Delivering Impact

Through Customer-Driven, Balanced Decisions

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Forward-Looking Statement

Some of the information contained or incorporated by reference in this report are forward-looking statements. These forward-looking statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue" and similar expressions, and include statements reflecting future results or guidance and statements of outlook. These matters are subject to risks and uncertainties that could cause actual results to differ materially from those projected. 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. 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's service territory.
- 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 or regulations adopted in the states in which we operate or federal legislation or regulations adopted 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 (a) 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 (b) 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.
- 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, demands 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, hurricanes, 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 SNF.
- The availability of fuel and necessary generation capacity and the performance of generation plants.
- The ability to recover fuel and other energy costs through regulated or competitive electric rates.
- The ability to plan for, develop, construct, acquire, or integrate a broad range of generation and energy storage resources, as well as related transmission and distribution infrastructure, including obtaining necessary regulatory approvals, permits, and incentives; complying with cost caps and other regulatory or contractual requirements; and recovering associated costs and earning an appropriate return while meeting reliability, affordability, environmental, and customer-service obligations.
- 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 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 AEP's operations, regulatory approvals, 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, evolving environmental standards, energy commodity trading and new or modified requirements related to emissions of sulfur, nitrogen, mercury, carbon, soot or PM 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 by-products and wastes of such fuels, including coal ash and SNF.
- 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 investigations.
- The ability to efficiently manage and recover operation, maintenance and development project costs.
- Prices and demand for power generated and sold in wholesale markets.
- Changes in technology, including new, developing, alternative or distributed sources of generation and energy storage.
- 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 AI by us, our customers and our third party vendors and evolving expectations related to sustainability.
- Customer affordability considerations may impact regulatory recovery outcomes and future rate design.
- Changes in utility regulation, policies, methodologies for evaluating and approving load interconnection, and the allocation of costs within RTOs including ERCOT, PJM and SPP and the impacts of potential market changes within those RTOs.
- Changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market.
- Actions of rating agencies, including changes in ratings impacting the cost of debt.
- Geopolitical developments continue to create uncertainty in global energy markets and have contributed to increased volatility in fuel supply and pricing. Shifts in global market conditions and broader supply-chain pressures may influence natural gas prices, power-generation economics and customer demand patterns.
- The impact of volatility in the capital markets on the value of the investments held by the pension, OPEB and nuclear decommissioning trust funds and a captive insurance entity and the impact of such volatility on future funding requirements.
- Accounting standards periodically issued by accounting standard-setting bodies.
- The ability to successfully defend against cybersecurity threats.
- Other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, labor strikes impacting material supply chains, global information technology disruptions and other catastrophic events.
- The ability to attract and retain the requisite work force and key personnel, including senior management.

About this Report

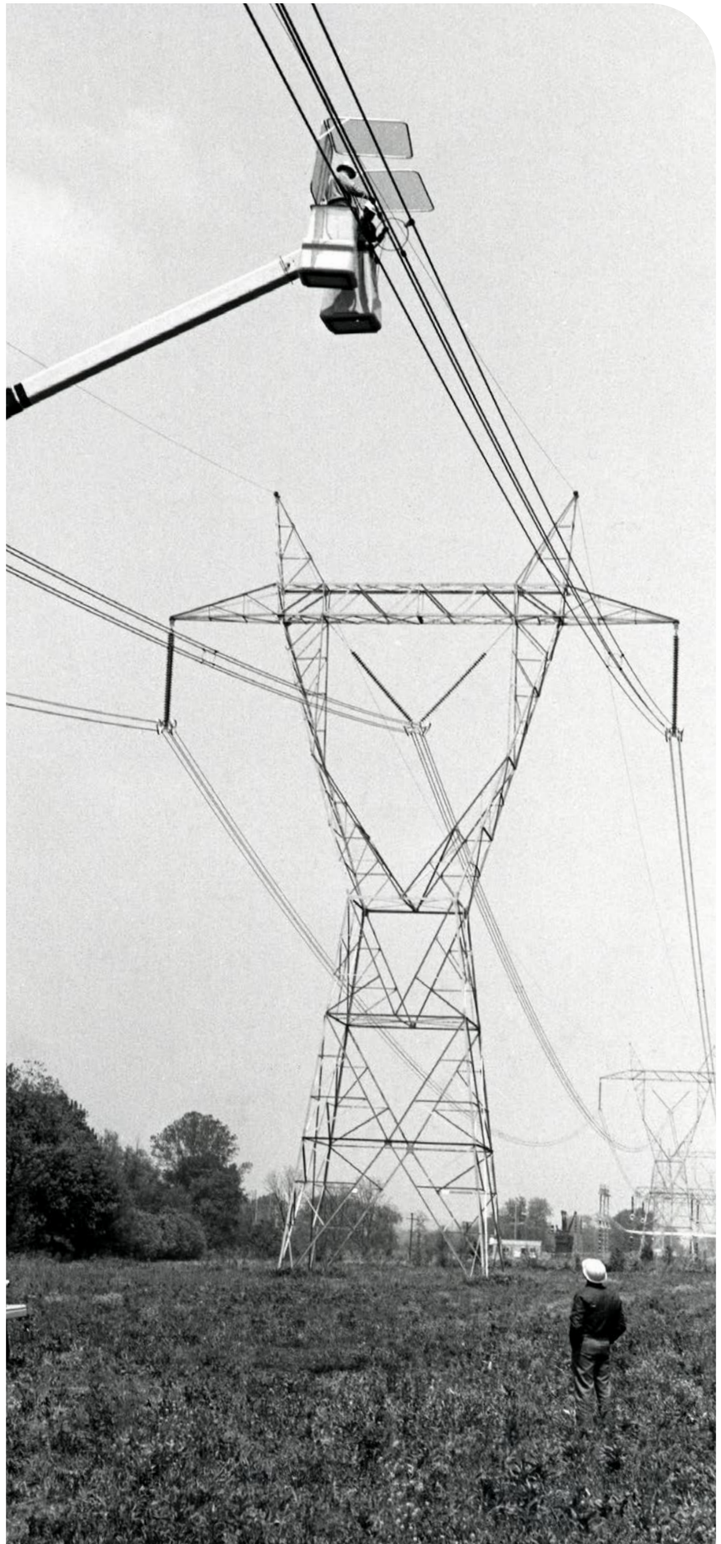
We are pleased to share the latest update on American Electric Power's performance, strategy, and impact – celebrating 20 years of disclosure.

Formerly the *Corporate Sustainability Report*, our newly titled *2026 Impact Report* underscores the growing importance of balanced outcomes aligned with our mission, vision and core principles, while reflecting an enduring commitment to transparency, accountability, and long-term value creation. The topics addressed are guided by the issues that matter most to AEP and our stakeholders. Unless otherwise noted, the information presented reflects AEP's activities and performance for the 2025 calendar year. In addition to this Report, we also publish supplemental reports and metrics based on guidance from voluntary reporting standards and industry efforts.

Please visit the AEP Sustainability page to access these resources

Internal Assurance

AEP's internal auditors performed a targeted review of selected performance statements and disclosures within AEP's *2026 Impact Report*. Financial information was reconciled with AEP's audited financial statements and other sources as deemed appropriate. Nonfinancial statements were substantiated with press releases, internal communications, or source data from the business units. Forward-looking information is consistent with public information disclosed by AEP. Based upon our limited scope review, we believe the performance information contained within the report is appropriately stated and that management followed the established processes in accumulating the financial and non-financial information.



Center: Bare-handing 345kV Conductor

Board of Directors' Statement

AEP's management team and Board of Directors recognize that safe, sustainable, and responsible business practices are fundamental to delivering long-term value and advancing the interests of all stakeholders.

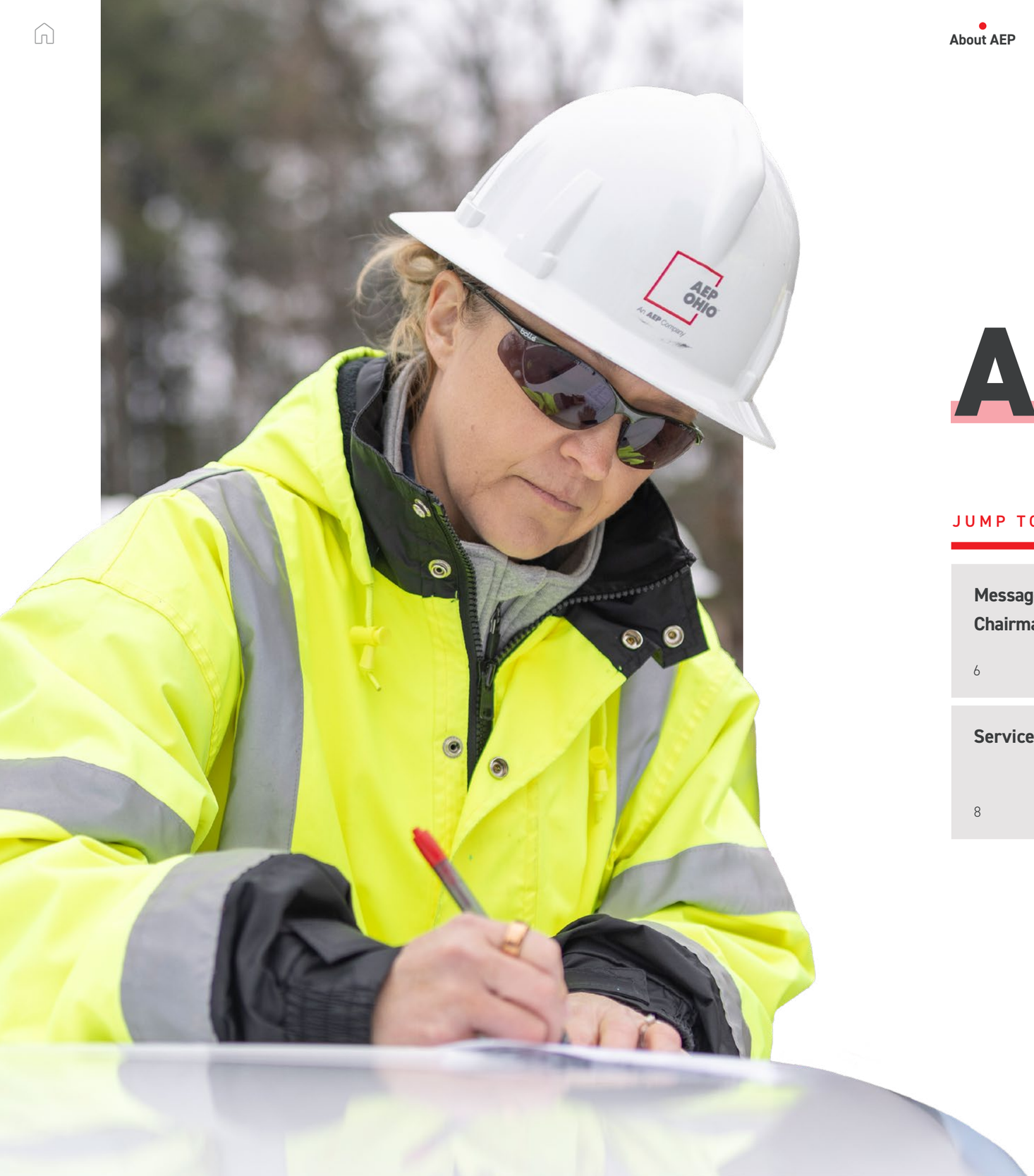
Guided by our mission to put customers first and our vision to improve lives through reliable, affordable power, AEP operates with purpose and discipline. Our six core principles – customer service, employee commitment, environmental respect, regulatory and legislative integrity, operational excellence, and financial strength – serve as the foundation for alignment, disciplined decision making, and accountability across the enterprise to ensure we deliver balanced outcomes to all our stakeholders.

The Board of Directors has entrusted oversight of AEP's sustainability disclosure to the Nominating and Governance Committee (the Committee), which as of May 1, 2026 become the Nominating, Governance and Compensation Committee. This oversight includes this 2026 Impact Report (the Report), which reflects both our forward-looking strategic commitments and a transparent assessment of our performance to date. Through meaningful engagement and clear, consistent disclosure, the Committee seeks to strengthen stakeholder trust and reinforce AEP's ability to drive sustainable growth and enduring value. Stakeholders have expressed confidence in, and appreciation for, AEP's leadership and accountability under this approach.

The Committee believes this Report provides a clear and comprehensive view of AEP's strategy, priorities, and performance. The Board remains steadfast in its expectation that management will be evaluated on its ability to execute AEP's strategic plan in alignment with our vision and core principles – ensuring that purpose, performance, and accountability advance together.

Sara Martinez Tucker
Lead Director of the Board

Sandra Beach Lin
Chair of the Nominating & Governance Committee



About AEP

JUMP TO SECTION

OUR VISION

Put the customer first.

OUR MISSION

Improving customers' lives with reliable, affordable power.

Message from AEP's Chairman, President & CEO

Dear AEP Stakeholders,

At American Electric Power, we are leading through one of the most extraordinary chapters in our company's history – and in the evolution of the electric power industry.

Accelerating electrification, rapid expansion of advanced manufacturing and data centers, and rising expectations for reliability and affordability are reshaping how energy is produced, delivered, and used. In 2025, AEP rose to meet this moment – laying the groundwork for enduring value for our customers, communities, and stakeholders.

Across our 11-state service territory, we are experiencing unprecedented growth in electricity demand, particularly in Texas, Ohio, Indiana, and Oklahoma. Today, AEP has signed nearly 63 gigawatts (GW) of firm, contracted incremental load backed by signed customer agreements. This remarkable momentum underscores both the strength of the regions we serve and the responsibility we carry. In response, we are investing thoughtfully and at scale to modernize the grid, expand transmission, and ensure new load is served reliably, equitably, and efficiently.

In 2025, we partnered closely with federal and state leaders to accelerate reforms that streamline the interconnection of new energy resources and ensure large customers bear the costs associated with their growth. At the same time, we are advancing a broad portfolio of generation solutions to support this growth. In 2025, AEP operating companies acquired 2.2 GW of new generation resources. Additionally, in early 2026, we acquired an 870-MW natural gas fueled facility – together providing near-term capacity in high-growth regions. We also secured more than 10 GW of gas turbine capacity from leading manufacturers and strengthened strategic partnerships that reinforce AEP's industry-leading 765 kilovolt transmission capabilities. Together, these efforts help ensure access to critical equipment, materials, and skilled labor in a highly constrained global supply environment.

Looking further ahead, we are pursuing a diverse set of generation and technology solutions to meet rising demand while managing long-term risk. This includes continued progress in advanced nuclear technologies, such as small modular reactors, and contracted generation solutions, like fuel cells, that can be deployed quickly to meet customer needs. Every opportunity is evaluated through a disciplined lens of safety, affordability, risk mitigation, and long-term value creation.

Underlying all of this work is our unwavering commitment to disciplined execution and financial strength. In 2025, AEP delivered strong operational and financial performance while advancing a strategic, well-planned capital program designed to support a modern, resilient grid. Equally important, we continued to engage closely with communities, policymakers, customers, and employees to ensure growth aligns with local priorities and delivers shared, lasting benefits.

None of this progress would be possible without the dedication of our employees and their deep-rooted culture of safety and accountability and unwavering commitment to our customers. In 2025, AEP team members across our operating companies demonstrated what it means to put safety and customers first – every task, every day. This commitment was exemplified when several of our frontline employees went above and beyond the call of duty through heroic life-saving acts, such as pulling a woman and child from an overturned car and rescuing a woman from a partially submerged SUV during severe flooding. Their training, teamwork, and readiness, matched by genuine compassion, set a powerful example of service that inspires us all.

Tragically, we experienced a workplace fatality involving one of our employees in 2025. As CEO, the safety of our people is my highest priority, and the loss of a team member is deeply personal and unacceptable. We owe it to our employees, their loved ones, and every member of our team to learn from this devastating event and take decisive action to strengthen protections across our company and for all who work alongside AEP.

Our employees are striving to set high standards, hold themselves and one another accountable, and carry out their work with integrity and respect for the communities we serve. I am incredibly proud of what our team accomplished in 2025 and deeply grateful for their dedication. While there is still much work ahead, I am confident in our path forward. The pace of change across our industry will continue to accelerate, but with a clear strategy, a strong balance sheet, unmatched infrastructure assets, and an experienced team focused on accountability and results, AEP is well positioned to deliver for our customers, our communities, and our shareholders.

Sincerely,

Bill Fehrman
Chairman, President & Chief Executive Officer
American Electric Power

Accelerating Growth

Executing Our Strategy

GROWTH

We are strategically positioned to invest in high-growth opportunities that drive financial performance.

CUSTOMERS

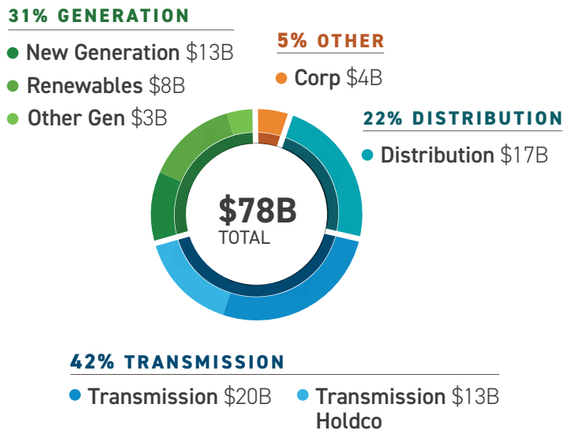
By leveraging our size and scale, we are securing critical resources to meet rising demand across our system.

PARTNERSHIPS

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

Capital Forecast

BETWEEN 2026–2030

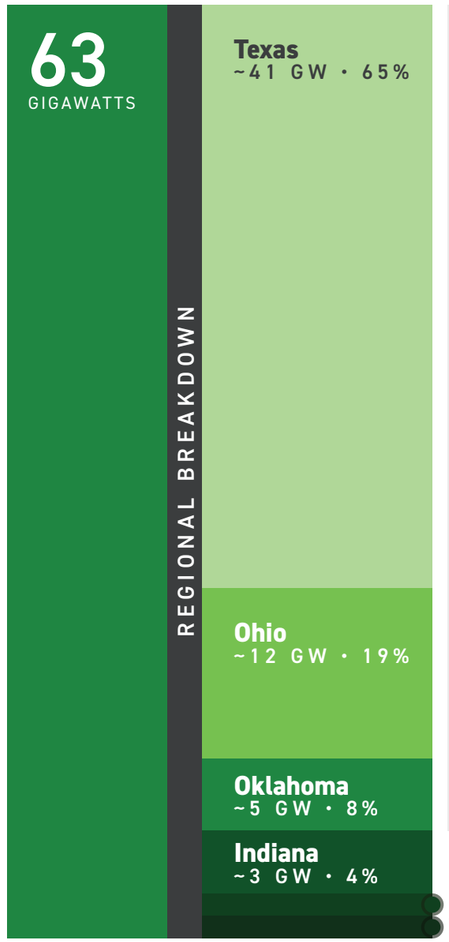


Positioned for Growth

As customer needs evolve, scale, innovation and intense focus on execution will define the next generation of utility growth. AEP is well positioned to capture this growth and deliver long-term opportunity for the communities we serve.

Load Growth

BETWEEN 2026–2030



Affordability Levers

CUSTOMER IMPACT

- INCREMENTAL LOAD GROWTH
- DATA CENTER & LARGE LOAD TARIFFS
- DISCIPLINED COST MANAGEMENT
- SECURITIZATION
- U.S. DEPARTMENT OF ENERGY LOAN GUARANTEES
- EFFICIENT FINANCING

Residential Rate Impact

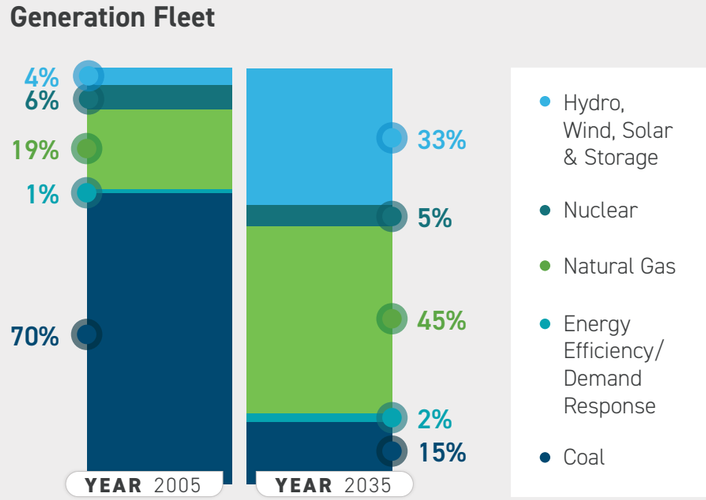
As we invest to meet rapidly growing load expectations, affordability remains top of mind. Large load supports affordability with residential rates projected to increase ~3.5%[1] annually on a system average over the forecasted period. We are forecasting up to $16B of cost offsets for existing customers from our current large-load contracts[2].

[1] Based on certain regulatory allocation assumptions.
[2] ESA contracts within vertically integrated utilities. Through allocated contributions to fixed expenses over the life of the agreements.

Building Capacity for What's Ahead

AEP is proactively building the capacity needed to support accelerating demand and long-term growth.

Generation Fleet



Projected Resource Needs

BETWEEN 2026–2035[1]

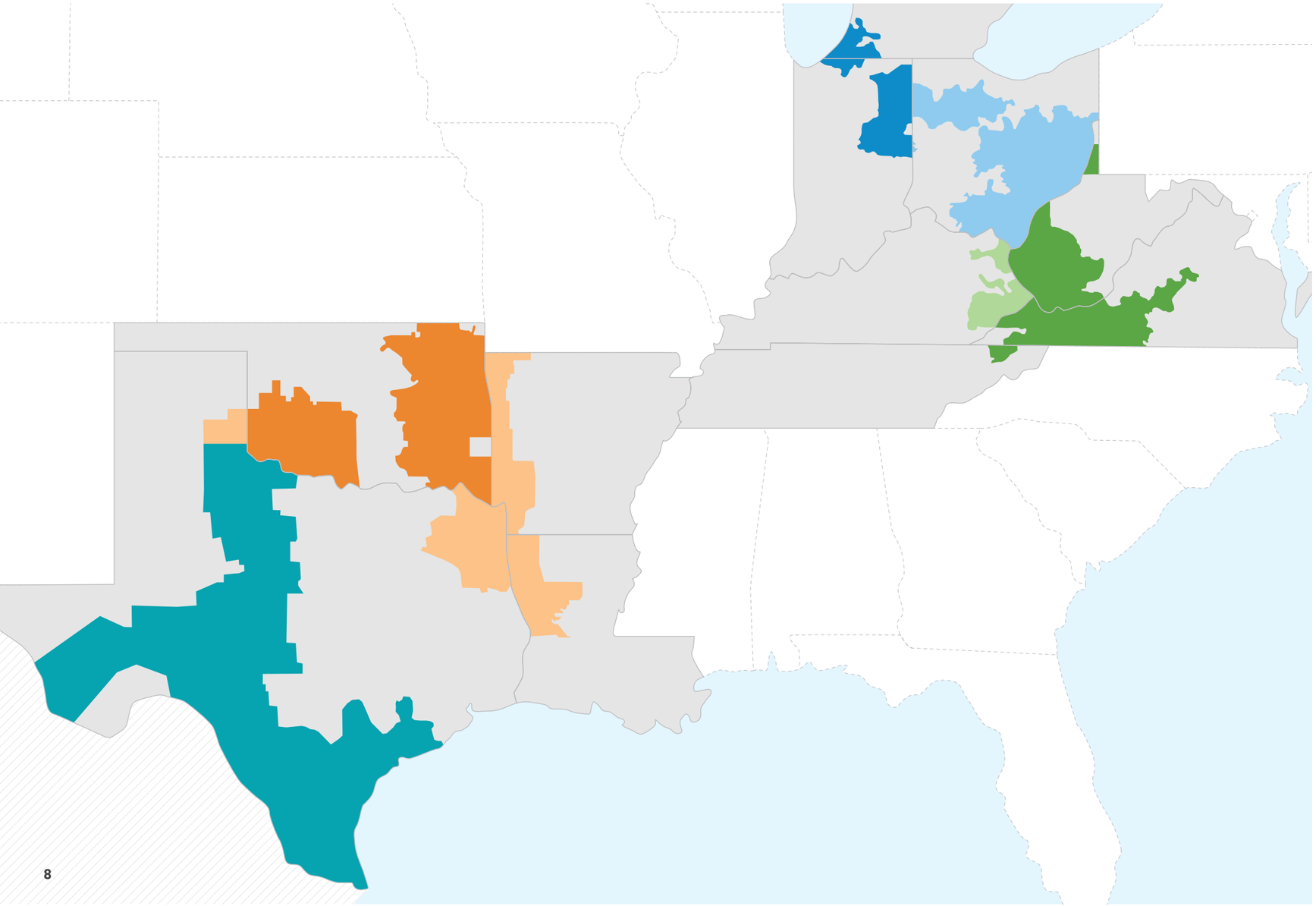
NAMEPLATE MW[2]	SOLAR	WIND	STORAGE	NAT. GAS[3]	TOTAL
Appalachian Power	1,926	605	252	3,071	**5,854**
Indiana Michigan Power	2,959	3,100	50	6,690	**12,799**
Kentucky Power	—	—	—	450	**450**
Public Service Company of Oklahoma	893	753	200	1,975	**3,821**
Southwestern Electric Power Company	600	598	—	3,113	**4,311**
TOTALS	6,738	5,056	502	15,299	**27,235**

[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.

Service Territory

OPERATING COMPANIES

AEP OHIO
AEP TEXAS
APPALACHIAN POWER
INDIANA MICHIGAN POWER
KENTUCKY POWER
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY



17,581 Employees
ACROSS THE SYSTEM

5.6M Customers
ACROSS ELEVEN STATES

40K Transmission Miles
NATION'S LARGEST TRANSMISSION SYSTEM

225K Distribution Miles
ONE OF THE LARGEST DISTRIBUTION SYSTEMS IN THE U.S.

31 GW Owned Generation
DIVERSE GENERATION FLEET

$114B Total Assets
STRONG BALANCE SHEET

AEP's Mission, Vision & Core Principles

At AEP, our purpose is rooted in an unwavering commitment to our customers.

We strive to deliver best-in-class service by living our vision and core principles every day – championing exceptional customer experiences, investing in our people, advancing environmental respect, upholding regulatory and legislative integrity, and pursuing operational excellence and financial strength.

These principles do more than guide our decisions; they shape our culture, inspire our priorities, and define how we create lasting value. Through our company-wide balanced scorecard, we align and elevate performance across every principle, equally emphasizing operational and financial excellence to drive continuous improvement year after year. This disciplined, holistic approach enables us to deliver meaningful outcomes for our customers, build enduring value for our shareholders, and create alignment and accountability for our employees.

MISSION & VISION | CORE PRINCIPLES

OUR MISSION

Put the customer first.

OUR VISION

Improving customers' lives with reliable, affordable power.

CUSTOMER SERVICE

Industry-best customer experience.

EMPLOYEE COMMITMENT

Safe & secure workplace.

Engaged & developed employees.

ENVIRONMENTAL RESPECT

Creative sustainable solutions.

REGULATORY & LEGISLATIVE INTEGRITY

Balanced regulatory outcomes.

Trusted industry leadership.

OPERATIONAL EXCELLENCE

World-class asset performance.

FINANCIAL STRENGTH

Strong financial discipline.

Operational Excellence

JUMP TO SECTION

CORE PRINCIPLE

Operational Excellence

World-class asset performance.

The Foundation of Reliable Service

Operational Excellence is fundamental to delivering the safe, reliable service our customers depend on every day.

This commitment extends across our entire system – generation, transmission, and distribution – where we focus on operating assets efficiently, securely, and cost-effectively. Investing in grid reliability and resilience is essential to ensuring a stable, secure, and sustainable energy future.

As energy demand significantly increases, extreme weather events grow more frequent, electrification accelerates across industries, and customer energy expectations evolve, the grid faces unprecedented stress. Strengthening infrastructure, integrating advanced technologies, and improving system flexibility not only contribute to preventing costly outages but also support economic growth, enhance community safety, and enable the transition to diverse energy resources. By prioritizing reliability and resilience today, we build an electrical grid capable of meeting tomorrow's needs with confidence and continuity.

Left: Results Engineering department, 1943 • Right: PSO engineers, 2026

Building a Reliable & Resilient Grid

AEP is focused on building a more reliable, resilient, and future ready grid through strategic investment, region specific risk management, regulatory partnerships, and innovation in operations and technology.

AEP's commitment to infrastructure modernization is central to its reliability and growth strategy. Of AEP's five year, $78 billion capital investment plan, $50 billion, or 64%, is dedicated to strengthening and modernizing the transmission and distribution system. These investments target aging assets, anticipated load growth, reliability concerns, cyber and physical security needs, and the deployment of advanced operational technologies.

Transmission will continue to serve as a strategic investment as we look to quickly and reliably bring on new generation to serve large loads while keeping rates affordable. In addition to building new transmission lines, AEP is also prioritizing replacements and upgrades such as rebuilding lines, replacing conductors, substation expansions, voltage improvements, and targeted greenfield development. These decisions are guided by condition-based assessments, performance data, and risk models that help determine where investment will deliver the greatest grid resilience benefits. Annual network vulnerability assessments – aligned with the North American Electric Reliability Corporation (NERC) and regional transmission organization (RTO) standards – inform system planning and help identify future expansion opportunities.

Simultaneously, distribution system enhancements are improving reliability at the customer level. Grid modernization investments support outage reduction, accelerated restoration capabilities, automation technologies, and asset-health monitoring. Customer and stakeholder engagement is integrated into this planning process, ensuring our grid evolution supports economic development, growth readiness, and community needs.

TRANSMISSION DEVELOPMENT

The Key to Economic Growth & Customer Affordability

Customer cost and affordability remain top of mind as we deliver on our capital plan. The AEP team looks for creative solutions and opportunities to reduce customer bill impacts, including strategic partnerships and financing opportunities. For example, in October 2025, AEP Transmission secured a $1.6 billion Department of Energy loan guarantee at a preferred interest rate to upgrade nearly 5,000 miles of transmission lines across Indiana, Michigan, Ohio, Oklahoma, and West Virginia. The upgrades supported by this financing will replace existing lines within current rights-of-ways with higher capacity infrastructure – strengthening system reliability, supporting economic growth, and expanding power delivery in the communities AEP serves. The favorable loan terms are expected to save customers about $275 million over the life of the loan, benefits that customers will realize through lower costs in their bills. Additionally, AEP estimates the upgrades will create approximately 1,100 construction jobs.

In addition, AEP is focused on delivering greater efficiency, constructability, and certainty as we execute our $78 billion capital plan to meet growing customer demand. In November 2025, we announced long-term strategic agreements with Quanta Services, Inc. to support high-voltage transmission development, strengthen supply chain resilience, and expand manufacturing capacity for critical equipment such as large transformers and breakers. The partnership agreements combine AEP's deep operational and development expertise with Quanta's proven track record of large-scale project execution, improving cost predictability, enhancing delivery certainty, and providing an established operational structure.

TRANSMISSION

Unmatched Scale & Expertise

AEP owns and operates nearly 90% of the nation's 765 kV network with more than 2,100 miles in service and 30 substations across six states. We 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. In fact, many of today's industry standards and practices for 765 kV transmission were developed by AEP. A single 765 kV line can move six times more energy than a 345 kV line and uses less than half the total land area needed to deliver the same amount of power.

AEP and Transource Energy LLC – a partnership between AEP and Evergy focused on the development and investment in competitive electric transmission projects across the U.S. – recently announced new 765 kV transmission projects across our service territory and beyond, including:

- A roughly 300-mile line in AEP Texas – one of ERCOT's first 765 kV transmission lines – as part of the Howard Solstice transmission line project. The project is one of three new 765 kV lines designed to enhance power import capability, reliability, and efficiency for communities and the expanding oil and gas sector in west Texas.
- A nearly 200-mile, 765 kV line in Wisconsin – a joint venture between Transource Energy and Berkshire Hathaway Energy (BHE) Transmission. Midcontinent Grid Solutions, a 50/50 joint venture between Transource and BHE Transmission, will make a $1.2 billion investment in this critical infrastructure to enhance reliability, strengthen the grid, and support growing energy demand all within the Midcontinent Independent System Operator (MISO) footprint.
- Approximately 300 miles of new 765 kV lines and upgrades to several substations in central Ohio through the recently formed Grid Growth Ventures, LLC – a partnership between Transource Energy and FirstEnergy Transmission, LLC. This collaboration will leverage the companies' collective expertise and resources to deliver comprehensive and cost-effective solutions that address the region's growing power needs.

Mitigating Physical Risks

Electric utility companies are increasingly prioritizing efforts to address physical risks to the grid as extreme weather events, natural disasters, and infrastructure vulnerabilities such as physical attacks, grow more frequent and severe.

At AEP, we are strengthening poles, wires, and substations with more resilient materials, modernizing aging equipment, and deploying technologies that help prevent outages and speed restoration in the face of hazards like storms, wildfires, and flooding. We are also adopting advanced monitoring systems, weatherization strategies, and predictive analytics to better anticipate damage and manage system stress during physical threats, as we focus on proactive grid hardening and long term resilience planning.

A Regionally Informed, Localized Approach

AEP's expansive geographic footprint – spanning states with dramatically different weather patterns and terrain – requires a tailored, region-specific approach to grid reliability and resiliency. From extreme heat, hurricanes, and wildfire risk in Texas to high-wind events and tornadoes in Oklahoma and heavy rainfall, snow, and ice across the Appalachian region, each area we serve faces distinct physical challenges. We begin by understanding these diverse risks and respond through localized strategies that integrate weather patterns, historical system performance, and insights from frontline operations teams. Anchored in risk-based planning, targeted infrastructure investment, and close collaboration with regulators, communities, and industry partners, this approach ensures our resilience efforts reflect on-the-ground realities, strengthen the grid, keep customers connected, and support long-term system performance across our service territory.

WINTER STORM FERN

A Real-World Test of Grid Resilience

Winter Storm Fern, which swept across much of the United States in January 2026, served as a powerful real-world test of the electric grid under extreme conditions. Prolonged sub-freezing temperatures, heavy snow, and widespread ice placed sustained stress on generation, transmission, and distribution systems across the South, Midwest, Ohio Valley, and Northeast, while driving record electricity demand as heating needs surged. Although more than one million customers experienced outages – primarily from ice-laden trees and downed lines – most regional grids avoided widespread system failure. This performance reflected years of thoughtful planning, targeted investment, and enhanced operational coordination implemented since earlier extreme weather events.

The storm underscored the value of ongoing utility investments designed to reduce physical, weather-related risks and strengthen grid resilience. Continued grid hardening, proactive vegetation management, enhanced weatherization, and robust emergency preparedness all played a critical role in maintaining system integrity under severe conditions. Equally important was the contribution of a diversified, fuel-secure generation fleet. Dispatchable resources such as coal and nuclear units provided essential reliability when demand peaked and while renewable generation faced temporary constraints due to icing, reduced solar radiance, and safety curtailments. These dynamics highlight the importance of balanced resource planning and policy frameworks that support reliable and dispatchable generation alongside the continued integration of renewable energy.

Winter Storm Fern also reinforced the need for sustained investment in the grid's "last-mile" infrastructure, where aging poles and overhead lines remain vulnerable to ice and high winds and accounted for most customer outages and extended restoration times. At the same time, the event demonstrated the growing importance of expanded transmission infrastructure, which enhances system flexibility, enables resource sharing across regions, and helps mitigate both reliability risks and extreme price volatility during widespread weather events.

Collectively, these lessons reaffirm that disciplined investment, fuel diversity, dispatchable generation, and forward-looking planning are essential to ensuring the electric grid can withstand increasingly frequent and severe weather – delivering reliable service when customers need it most.

Wildfire Mitigation

As wildfire risks intensify across the U.S., AEP is taking proactive steps to reduce the potential for utility-related ignition across high-risk regions in our service territory. This includes updating our enterprise-wide Wildfire Mitigation Plan to meet evolving regulatory requirements – particularly Texas' HB 145, which mandates Commission approval of utility wildfire mitigation measures. The plan takes a holistic, data-driven view of wildfire risk, incorporating real-time National Oceanic and Atmospheric Administration and National Weather Service data, asset condition assessments, and vegetation trends.

The plan outlines best practices for inspections, vegetation management, situational awareness, emergency response, and post-event restoration. Additional mitigations include disabling circuit reclosing during Red Flag Warnings, remotely adjusting protective device settings in high-risk zones, and the potential de-energization of circuits for public safety. Collaboration with federal, state, and local agencies ensures AEP remains aligned with evolving science, regulations, and community expectations.

Vegetation Management

Vegetation management is one of the most strategically important and effective ways utilities can reduce electric system failures and service disruptions. Trees and branches contacting power lines are consistently one of the top causes of service interruptions, especially in areas with mature forests or dense vegetation. Vegetation becomes especially hazardous during storms, high winds, ice events, and extreme heat. Fallen trees and branches can down lines, damage poles, and create multi-day outages. Vegetation management serves as a foundational element of an effective grid reliability strategy – preventing outages, reducing storm impacts, lowering wildfire risk, protecting infrastructure, and improving safety.

AEP manages vegetation growth around power lines within defined easements, including assessing the health of trees outside these rights-of-ways. Our operating companies collaborate with state regulatory commissions to ensure proactive vegetation management while balancing property owner rights and enhancing service reliability. Vegetation management efforts effectively reduce long-term costs, resulting in fewer equipment replacement needs, less storm damage to rebuild, and fewer emergency calls to restore power. During the past five years, we have

spent approximately $3.4 billion on vegetation management across our service territory, including more than $757 million in 2025.

One way we are safely and efficiently inspecting and maintaining our rights-of-ways is through the use of drone technology. Unmanned aerial systems allow AEP to monitor vegetation conditions along distribution lines and transmission corridors with greater precision while reducing the need for ground access and manual patrols. By capturing high-resolution imagery and data, drones help identify potential hazards earlier, support proactive vegetation management, and minimize disruption to surrounding communities and ecosystems. This approach improves reliability, reduces safety risks for field crews, and supports more cost-effective and sustainable grid maintenance.

Learn more about wildfire mitigation efforts within our states in the Customer Service section

Resource Adequacy

Electricity demand across the United States is surging at a pace not seen in decades, driven largely by the explosive growth of data centers and a resurgence in domestic manufacturing.

According to recent research, data centers alone are reshaping load forecasts, with U.S. demand projected to rise from 75.8 GW in 2026 to as high as 134.4 GW by 2030. AEP has signed nearly 63 GW of incremental contracted load by 2030 – all backed by signed electric service agreements and letters of agreement. Additionally, we have approximately 190 GW of active projects in the interconnection queue. This unprecedented load growth comes with both opportunities and challenges as utilities and regulators are required to rethink planning, accelerate infrastructure expansion, and ensure adequate generation resources are available to provide reliable power in this new era of extraordinary demand.

One of our top priorities is to maintain adequate resources to provide our customers with reliable and affordable energy. This serves as the objective of our integrated resource plans (IRPs) which use complex models to evaluate optimal generation resource mixes over 10–20 years throughout our various operating companies. These plans assess various scenarios including market trends, fuel prices, resource availability, environmental regulations, and technology costs, to deliver energy to customers using the most cost-effective, stable, and dependable energy resources available.

With the surge in electric demand, AEP anticipates the need for new baseload, dispatchable generation. This may include converting coal plants to natural gas, building or acquiring new facilities, dispatching existing coal and natural gas resources more, and/or deferring retirements of existing assets to meet capacity requirements and protect the reliability of the grid and customer affordability. Our 2026-2030 capital plan includes investing $24 billion in diverse generation, including natural gas and energy storage, with $8 billion allocated to renewables.

An all-sources energy strategy will be especially important as we continue to retire or convert approximately 3,600 MW of coal generation by the end of 2028. This is in addition to the approximately 14,500 MW of coal-fueled generation that has been retired, converted, or sold since 2011 to comply with environmental regulations.

There are many factors that influence the decision to retire a generating unit, including ongoing cost and risk to current and future customers, age and condition of facilities, changing market economics such as fuel costs, and/or federal and state environmental requirements impacting the cost to run the plant. In making the difficult decision to retire a generating plant, AEP focuses on balancing the plant's remaining life and economic viability with other options for delivering power to reduce the risks, including cost of stranded assets.

To manage stranded asset risk, AEP uses a combination of governance oversight, scenario-based risk evaluation, proactive asset transition planning through our IRPs, and financial mechanisms like securitization. For example, Appalachian Power and Wheeling Power recently received interim approval from the Public Service Commission of West Virginia to securitize undepreciated plant balances and EPA compliance costs, as well as consolidate under-recovered balances from several pending cases such as deferred storm costs from major storms, enabling long-term recovery through rate relief bonds. These efforts aim to protect both shareholders and customers from financial risks and impacts.

2026–2035[1] Projected Resource Needs

NAMEPLATE MW[2]	NATURAL GAS[3]	SOLAR	WIND	STORAGE	TOTAL
Appalachian Power	3,071	1,926	605	252	5,854
Indiana Michigan Power	6,690	2,959	3,100	50	12,799
Kentucky Power	450	—	—	—	450
Public Service Company of Oklahoma	1,975	893	753	200	3,821
Southwestern Electric Power Company	3,113	600	598	—	4,311
TOTAL	**15,299**	**6,378**	**5,056**	**502**	**27,235**

[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.

GHG Emissions

In 2025, AEP conducted an analysis to determine our ability to achieve our GHG emission reduction goals.

The evaluation demonstrated that changing external conditions and business growth, including unprecedented load growth, evolving market and policy dynamics, and jurisdictional preferences will impact AEP's corporate-wide pathway to reduce Scope 1 GHG emissions by 80% by 2030. Accordingly, AEP continues to focus on supporting state-based clean energy mandates including meeting the Virginia Clean Economy Act and Michigan Public Act 235 mandates that are on track for achievement.

AEP remains committed to seeking advanced low-carbon generation solutions where supported. As an example, Appalachian Power and Indiana Michigan Power are seeking early site permits to bring small modular nuclear reactors to Virginia and Indiana. In light of this shift, we will continue to assess aspirations to achieve net-zero Scope 1 and 2 emissions by 2045. AEP's performance will ultimately be driven by the needs and desires of the states we serve and will continue to engage with regulators and policymakers to meet the energy needs while facilitating the delivery of reliable, affordable energy.

Enterprise Security

Cyber and physical threats remain among the most significant risks facing the energy sector, particularly as digital technologies and grid modernization expand the attack surface.

The integration of advanced technologies – including automation, artificial intelligence, mobile and cloud platforms, and digital customer solutions – enhances operational efficiency while introducing new and evolving risks. AEP maintains a comprehensive, risk-based enterprise security program designed to protect the reliability of the electric grid, safeguard customer and company data, and ensure the resilience of critical infrastructure. Our approach integrates cybersecurity, physical security, and operational resilience through a layered "defense-in-depth" strategy aligned with leading industry frameworks.

AEP employs multiple, coordinated security controls to identify, protect against, detect, respond to, and recover from cyber and physical threats. These controls include continuous monitoring, vulnerability management, incident response capabilities, and resilience planning designed to maintain safe and reliable operations in an evolving threat environment. The company regularly assesses and enhances these capabilities through exercises, audits, and scenario-based simulations. In addition, recognizing that employees play a vital role in maintaining security, AEP invests in workforce awareness and training programs, including education initiatives that promote accountability and empower employees to identify and respond to potential threats.

Security governance begins at the highest levels of the organization, with executive leadership and board-level oversight providing direction on strategy, risk management, and investment priorities. This structure enables consistent evaluation of emerging threats, alignment with enterprise risk management processes, and accountability for security outcomes across the business.

Collaboration is a critical component of AEP's security strategy. We work closely with industry partners, government agencies, and regulators to share threat intelligence, strengthen collective defenses, and support coordinated response efforts. AEP complies with all applicable NERC reliability standards, including Critical Infrastructure Protection (CIP) and Operations and Planning (O&P) requirements, which establish mandatory expectations for the operation of the North American bulk power system.

Through these efforts, AEP strengthens its ability to anticipate, withstand, and recover from security events, supporting the delivery of safe, reliable, and affordable energy to the customers and communities we serve.

Customer Service

JUMP TO SECTION

CORE PRINCIPLE

Customer Service

Industry-best customer experience.

Putting Our Customers First

AEP is one of the largest electric companies in the country, powering millions of homes and businesses daily.

Our family of operating companies – AEP Ohio, AEP Texas, Appalachian Power, Indiana Michigan Power, Kentucky Power, Public Service Company of Oklahoma, and Southwestern Electric Power Company – are united by a shared purpose: putting our customers first in the decisions we make.

We believe reliable, affordable energy is not just a service – it is a foundation for strong communities, economic opportunity, and everyday life. Guided by this responsibility, we listen closely to the people and businesses we serve, work collaboratively with state regulators and government officials, invest thoughtfully in our systems, and operate with integrity and care. We strive to earn our customers' trust every day and deliver energy solutions that power progress now and for generations to come.

Left: Service installation, 1958 • Right: Meter installation, present day

About AEP Ohio

AEP Ohio provides distribution and transmission services across portions of Ohio and operates in a deregulated electricity market. The company is regulated by the Public Utilities Commission of Ohio (PUCO).

QUICK FACTS *as of 12/31/2025*

Our Employees

1,556
TOTAL EMPLOYEES

Our Local Impact

$545,852,174
LOCAL & STATE TAXES

$14,493,342
FEDERAL TAXES

$1,588,350
TOTAL CHARITABLE GIVING

Our Customers

TOTAL CUSTOMERS
1,547,000

CUSTOMER BREAKDOWN

- **RESIDENTIAL** 1,353,000
- **COMMERCIAL** 183,000
- **INDUSTRIAL** 8,500
- **OTHER** 2,500

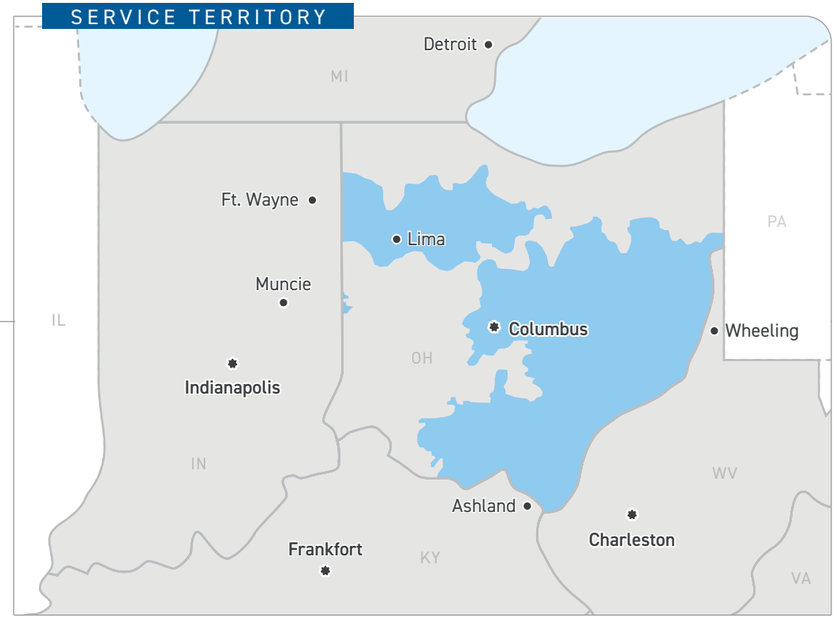
Our Infrastructure

TRANSMISSION
8,787 Miles

DISTRIBUTION
52,600 Miles

PPA CAPACITY
638 MW

SERVICE TERRITORY



PPA Generating Capacity

BY FUEL MIX

As of March 31, 2026

- 67% **COAL**
- 33% **WIND & SOLAR**

AEP Ohio

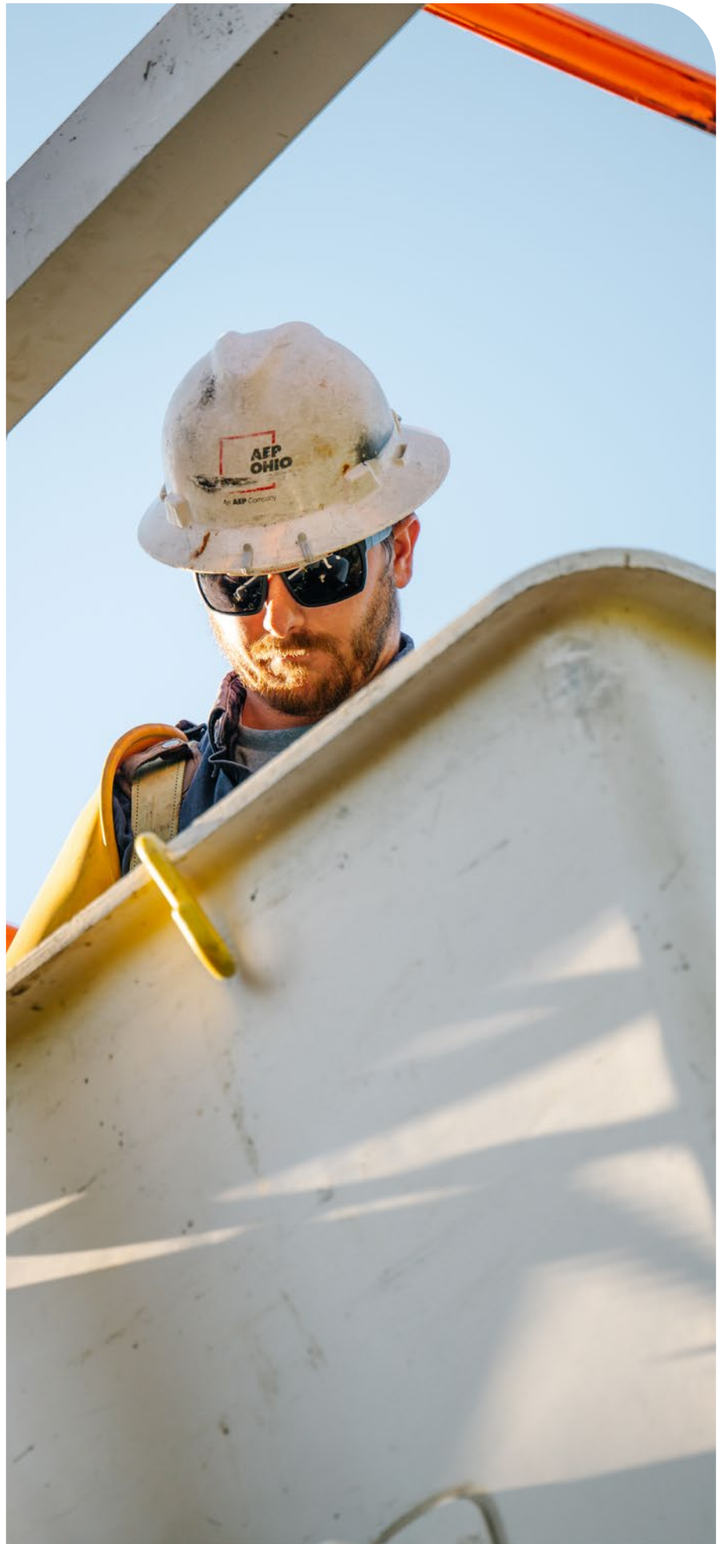
As economic growth continues to reshape Ohio's energy landscape, AEP Ohio remains committed to enabling progress responsibly by planning and investing in a reliable, affordable electric grid that serves both new and existing customers.

Through disciplined infrastructure development, innovative solutions, customer-focused policies, and strong community engagement, AEP Ohio is supporting economic growth, protecting affordability, and strengthening the foundation of the electric system to deliver long-term, statewide prosperity.

Supporting Economic Growth

Ohio is experiencing a period of significant positive economic momentum, driven by expanding industries, accelerating development, and unprecedented demand for energy – particularly from large-scale data centers that support innovation, digital infrastructure, and high-quality jobs across the state. The data center sector is expanding at an unprecedented pace. In Central Ohio alone, the amount of data center development has grown nearly 18 times since 2020. This is driving exponential growth in energy demand, with AEP Ohio anticipating adding approximately 12 gigawatts (GW) of new contracted load across its service territory between 2026 and 2030.

In March 2026, the U.S. Department of Energy (DOE), SB Energy and AEP Ohio announced a planned multi-billion-dollar investment in advanced digital and energy infrastructure to support data center growth and drive economic development in Appalachian Ohio. The investments, when approved, will include new 765 kilovolt (kV) electric transmission infrastructure to serve data center development at the site of the former gaseous diffusion plant in Piketon, Ohio. A 10-gigawatt (GW) data center campus is planned for the site. SB Energy is committed to paying for $4.2 billion in new transmission investments to help avoid increases in transmission rates for Ohio residents. AEP Ohio expects power to begin flowing to the site in 2029.



To responsibly meet the energy needs of Ohio's growing digital economy while safeguarding affordability and reliability for all customers, AEP Ohio established a Data Center Tariff. This forward-looking framework ensures that large electricity users fund the infrastructure required to serve their operations and introduces clear requirements – including binding contracts, financial commitments, and defined exit provisions. The tariff helps align infrastructure investment with demonstrated need, reduces the risk of unnecessary system upgrades, and supports the principle that customers pay for the facilities built to serve them. AEP Ohio continues to evaluate new projects under this structured process to support reliable service while protecting residential, commercial, and industrial customers from speculative costs.

AEP Ohio also recognizes that identifying innovative, reliable and scalable solutions is equally important in supporting economic growth as energy demand increases. In May 2025, AEP Ohio received approval from the PUCO to advance an innovative onsite generation project supporting two high-demand data centers in Central Ohio. The project – the first under AEP's agreement with Bloom Energy – will deploy fuel cell technology at facilities operated by Amazon Web Services and Cologix, enabling rapid startup while the electric grid expands to meet long-term needs. Fully funded by the data center customers, the solution protects other customers while supporting Ohio's growing digital economy.

Strengthening Grid Reliability & Resiliency

AEP Ohio is committed to making sustained, forward-looking investments in grid reliability and resiliency to help customers across the state have safe, dependable electric service when they need it most. Through strategic upgrades, advanced technologies, and proactive system planning, AEP Ohio continues to strengthen its electric grid network to reduce outages, restore power more quickly when disruptions occur, and adapt to evolving and growing demands on the grid. Between 2026 and 2030, the company is projecting to invest a total of $5.2 billion in its transmission and distribution operations. These investments reflect AEP Ohio's focus on keeping the lights on for homes, businesses, and communities across Ohio while building a more resilient energy system for the future.

In 2025, the PUCO approved AEP Ohio's plan to invest $350.7 million in distribution automation grid technology to improve electric service reliability across the state. The technology, known as distribution automation circuit reconfiguration (DACR), uses advanced sensors and controls to automatically detect problems, isolate faults, and reroute power, shortening or in some cases preventing outages. With DACR already installed on 325 circuits, the PUCO's approval enables deployment on an additional 412 circuits – expanding coverage to nearly half of AEP Ohio's approximately 1,600 circuits – enabling faster, automated restoration of electric service.

Proactive vegetation management is also a critical component of AEP Ohio's efforts to deliver safe, reliable electric service across its footprint. Trees and vegetation growing near power lines are one of the leading causes of power outages, particularly during storms and severe weather, making regular trimming, clearing, and right-of-way maintenance essential to grid reliability and resiliency. In 2025, AEP Ohio invested $197 million in vegetation management along its distribution and transmission corridors to reduce outage risk, improve public safety, and help ensure faster restoration when disruptions occur. As part of its proactive maintenance strategy, AEP Ohio is deploying its largest ever fixed-wing drone – equipped with a 12foot wingspan, high-resolution cameras and advanced LiDAR – to inspect vegetation along distribution lines and prevent outages. This technology can identify risks as small as a single tree branch. Flying up to 400 feet at speeds of 45 mph for as long as two hours, the drone autonomously collects critical data from a mobile command center under the supervision of FAA-certified pilots. Used alongside AEP Ohio's daily multi-copter drone inspections, these tools enhance safety by reducing work at heights, improve efficiency in challenging terrain, and deliver high-quality data to guide proactive maintenance.

DRONE INNOVATION

AEP Ohio's leadership in drone innovation was recognized in 2025 with the Aerial Achievement Award for Program Excellence, underscoring its commitment to safe, reliable power.

Reducing Customer Energy Use & Costs

AEP Ohio is working to deliver reliable, high quality electric service while remaining sensitive to the financial pressures customers face. The company is deeply committed to the customers and communities it serves, recognizing that affordability is a top concern for families and businesses across the state. This includes the belief that strong, resilient infrastructure and customer affordability must advance together to support thriving communities.

AEP Ohio offers energy-savings programs and payment assistance to help customers better manage energy usage and maintain affordable electric service. In 2025, the company invested more than $7.5 million in energy efficiency programs helping customers reduce their energy usage by more than 2,500 MWh. These programs lower costs directly by reducing electricity consumption and, in some cases, demand charges, while incentives and rebates help offset upfront upgrade costs and increase net savings. System-wide energy savings also reduce peak demand and defer infrastructure investments, helping limit longterm upward pressure on rates. Together, these efforts help customers keep more money in their pockets while supporting a more efficient and reliable electric system.

In addition, AEP Ohio provides multiple bill payment options including payment extensions, arrangements and assistance programs for income eligible customers and those facing temporary financial hardship. The

company promotes payment assistance programs including Low-Income Home Energy Assistance Program (LIHEAP), Neighbor to Neighbor Bill Pay Assistance, and State of Ohio's Percentage of Income Payment Plan (PIPP). In 2025, government-sponsored energy assistance programs provided more than $9.6 million in federal and private energy assistance to customers across AEP Ohio's service territory.

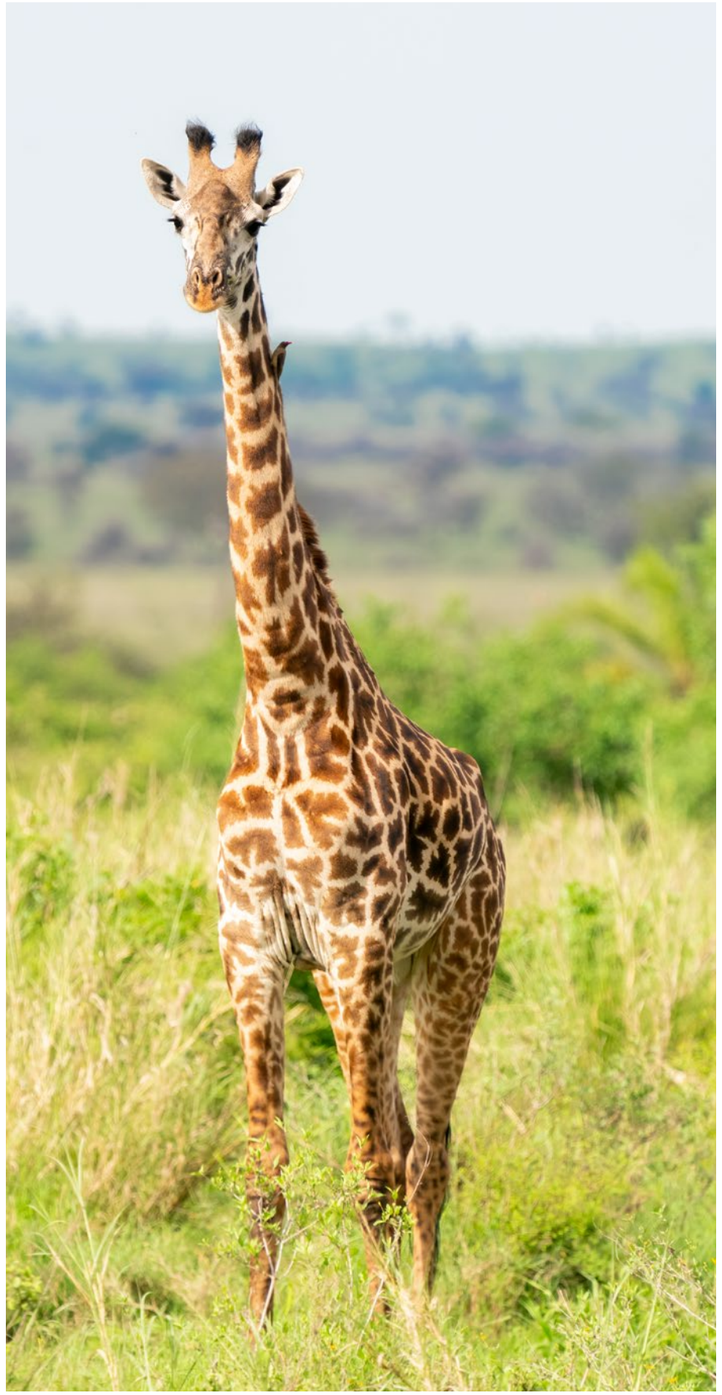
Together, these programs support customer affordability, promote responsible energy use, help ensure continued access to essential electric service, and reinforce AEP Ohio's commitment to serving the needs of the communities across its service territory.

Community Support & Engagement

AEP Ohio is committed to advancing shared prosperity by building strong community partnerships, promoting employee volunteerism, and supporting organizations that address local needs. In 2025, through the AEP Ohio Foundation and other charitable giving, the company donated more than $1.5 million to over 100 organizations. These contributions focused on education, basic human services, equity and opportunity, and arts and culture – helping Ohio communities thrive today and grow stronger for generations to come.

For example, in 2025, AEP Ohio supported the annual Winter Coat Drive hosted by The Starfish Assignment, a charity devoted to strengthening the bonds between law enforcement and the community. AEP Ohio volunteers partnered with the Columbus Division of Police (CPD) to unbox and sort more than 400 new winter coats for Central Ohio children in need. The AEP Ohio Foundation donated $10,000 so the nonprofit could buy the winter coats. Once the coats arrived at the Columbus Police Academy, CPD cadets and AEP Ohio volunteers sorted and organized them for officers to pick up and begin distributing.

Learn more about how AEP Ohio is giving back to its communities by visiting AEPOhio.com

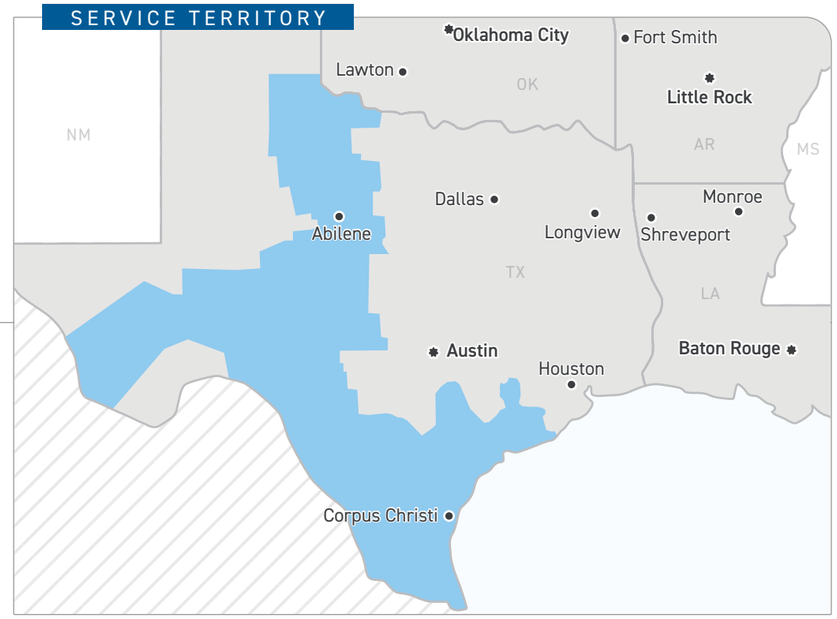


TRIM TO TREAT

As part of the **Trim to Treat®** partnership, AEP Ohio forestry crews have donated over 1 million linear feet of fresh tree trimmings, also known as browse, to the Columbus Zoo and Aquarium. These fresh tree trimmings are not only important to the animals' diets but also beneficial for dental health and mental stimulation.

About AEP Texas

AEP Texas is a regulated electric transmission and distribution utility overseen by the Public Utility Commission of Texas (PUCT). The company delivers electricity to customers across western, central, and southern Texas through competitive retail electric providers.



QUICK FACTS *as of 12/31/2025*

Our Employees

1,730
TOTAL EMPLOYEES

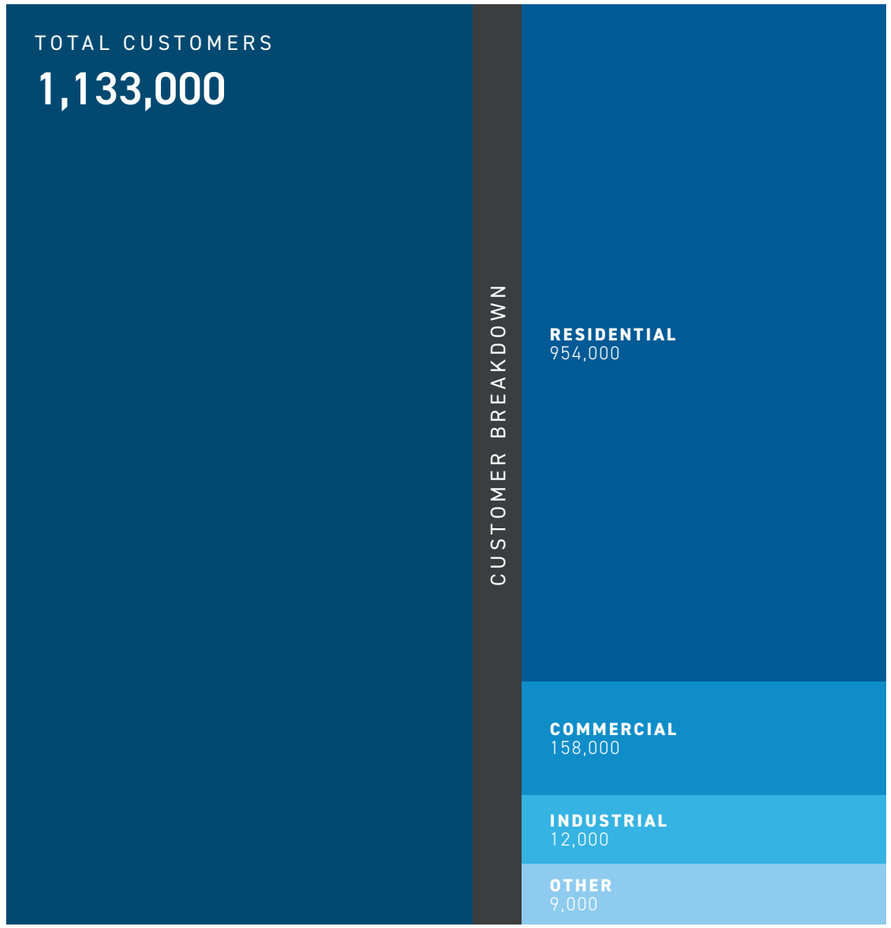
Our Local Impact

$207,800,519
LOCAL & STATE TAXES

$14,659,202
FEDERAL TAXES

$1,876,252
TOTAL CHARITABLE GIVING

Our Customers



Our Infrastructure

TRANSMISSION
8,611 Miles

DISTRIBUTION
51,181 Miles

AEP Texas

AEP Texas is committed to powering opportunity across the communities it serves by supporting economic development through a reliable, resilient, and affordable electric grid.

By investing in modern infrastructure, strengthening system resilience, and planning for long-term growth, AEP Texas helps create the conditions businesses need to expand, thrive, and prosper. Guided by a focus on customer value and operational excellence, AEP Texas works to ensure the grid is not only dependable today, but adaptable to the evolving needs of Texas' economy tomorrow.

Supporting Economic Growth

A constructive regulatory environment and competitive market conditions continue to attract a diverse range of industries – from oil and gas and chemical manufacturing to advanced manufacturing, digital assets, and a rapidly expanding footprint of data centers. As this momentum builds, electricity demand is rising at an unprecedented pace. The Electric Reliability Council of Texas (ERCOT) projects that Texas could add approximately 152 GW of new load by 2030, underscoring the scale of opportunity and challenge ahead. Notably, AEP Texas has signed approximately 41 GW of load under letters of agreement within its service territory alone, highlighting the critical role the company will play in powering the state's next era of growth and innovation.

Meeting Texas' growing energy demand calls for a bold, forward-thinking transmission network that delivers power and unlocks opportunity. As the backbone of the electric grid, transmission enables the seamless movement of high-voltage electricity across vast distances, linking a diverse mix of traditional and renewable energy resources. A strong and resilient transmission system is foundational to Texas' economic future, empowering business growth, attracting new investment, and ensuring reliable, affordable energy for AEP Texas' commercial, industrial, and residential customers.

Between 2026-2030, AEP Texas plans to invest more than $11 billion to expand and modernize its transmission system, including construction of one of ERCOT's first 765 kV transmission lines. The Howard Solstice Transmission Line Project is one of three 765 kV transmission lines to be constructed as part of the Permian Basin Reliability Plan. The project will create new pathways to deliver power to West Texas, supporting regional growth, electrification, and rising electricity demand. High-voltage 765 kV lines enable electricity to move longer distances more efficiently and reliably – exactly what a rapidly growing and geographically large state like Texas requires.

Strengthening Grid Reliability & Resiliency

AEP Texas is one of the fastest-growing transmission and distribution utilities in the state, serving the largest coastal territory of any Texas utility. This expansive footprint exposes the system to a wide range of extreme weather risks, including hurricanes, tropical storms, flooding, wildfires, high winds, icing events, and tornadoes.

AEP Texas is committed to strengthening grid resilience and ensuring it is prepared to respond effectively to extreme weather events. In 2025, the company announced plans to implement a three-year system resiliency plan to strengthen its distribution infrastructure, enhance vegetation management, and deploy advanced technologies that improves situational awareness and supports wildfire prevention and mitigation. The plan, approved by the Public Utility Commission of Texas, includes approximately $318 million in investments focused largely on replacing aging assets – representing about 80% of the work – with higher standard equipment designed to better withstand extreme weather. Collectively, these efforts are expected to reduce outage duration, improve storm restoration efficiency, prevent an estimated 1.3 billion minutes of customer interruptions, and deliver approximately $71 million in avoided restoration costs over the life of the projects.

Vegetation management is also a critical component of safe and reliable electric service in Texas, where extreme weather, rapid vegetation growth, and wildfire risk can threaten the electric grid. Proactive tree trimming and right-of-way maintenance help prevent outages, reduce storm damage, and minimize the risk of vegetation related wildfires. In 2025, AEP Texas invested more than $37 million on vegetation management to reduce electric system failures and service disruptions caused by trees and branches coming into contact with power lines. By maintaining safe clearances around power lines, electric utilities improve system reliability, protect customers and employees, and support faster restoration – strengthening community resilience while meeting regulatory and safety expectations.

Alongside ongoing investments to enhance the reliability and safety of its energy infrastructure, AEP Texas takes a comprehensive, risk-based approach to wildfire mitigation designed to prevent ignitions, reduce system vulnerability, and protect employees, customers, and communities. Wildfire mitigation is integrated into both AEP's enterprise-wide Wildfire Mitigation Plan and Texas-specific resiliency investments approved by state regulators. The company's mitigation planning aligns with Texas House Bill 145, which requires utilities to file and receive approval for Wildfire Mitigation Plans that describe prevention and operational and emergency response protocols. AEP Texas collaborates with regulators, industry peers, and emergency management agencies to ensure its approach reflects evolving best practices and regulatory expectations.

AEP Texas uses data-driven insights to assess and manage wildfire risk across its service territory. The company evaluates wildfire risk using climate trends, geographic analysis, historical fire information, and weather conditions to identify higher risk areas and inform mitigation priorities. AEP Texas also leverages advanced technologies to enhance situational awareness and identify potential equipment-related risks, supporting proactive system management. These efforts are complemented by established fire risk protocols that guide field activities during elevated wildfire conditions.

Reducing Customer Energy Use & Costs

AEP Texas offers a comprehensive suite of energy efficiency programs designed to help residential and commercial customers practice smart energy usage while enhancing comfort and productivity. Through partnerships with qualified energy efficiency service providers and community organizations, customers can access incentives and support for measures such as high efficiency lighting, insulation, HVAC upgrades, weatherization, and advanced energy management solutions – often at low or no upfront cost. In 2025, AEP Texas invested more than $16.5 million in customer energy efficiency programs, helping customers reduce their energy usage by more than 59,500 MWh. These efforts deliver measurable savings while supporting grid reliability and sustainability, and empowering customers to invest in smarter energy solutions that strengthen their operations, homes, and communities.

Community Support & Engagement

Anchored in the communities it serves, AEP Texas aspires to be a catalyst for lasting progress and shared prosperity. By cultivating deep local partnerships, empowering employees to serve with purpose, and investing in organizations that drive meaningful change, the company works to help communities not only thrive today but grow stronger for generations to come. In 2025, through the AEP Texas Foundation and other contributions, the company donated over $1.8 million to more than 260 charitable organizations, reflecting its ongoing commitment to improving lives through education and basic human services.

Employee volunteerism is a powerful expression of AEP Texas' commitment to the communities it serves. In moments of crisis, employees step forward not because they are asked to, but because service is embedded in the culture of the company. In the aftermath of the catastrophic flash flood in Texas Hill Country, AEP Texas employees demonstrated a deep commitment to community support and service. Led by Kenedy Service Crew Leader, Ben Rosales, a group of employees mobilized to assist impacted communities along the Guadalupe River by coordinating donations, raising funds, and providing meals for volunteers and residents involved in recovery efforts. Partnering with local first responders, the team transported equipment from the Kenedy Service Center and prepared thousands of pounds of food to feed more than 500 people over the course of a single day. Their efforts reflected the spirit of service that defines AEP Texas.

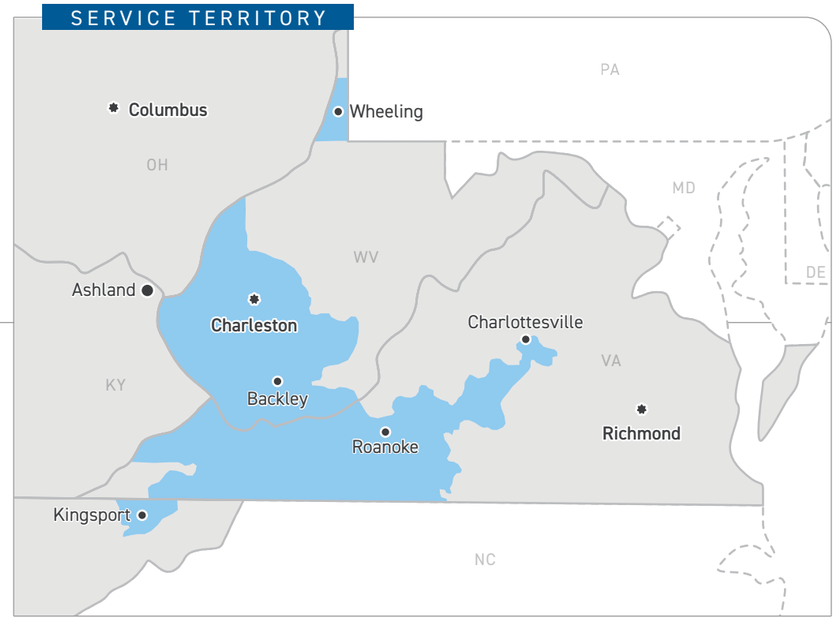
Learn more about how AEP Texas is giving back to its communities by visiting AEPTexas.com

THE SPIRIT OF SERVICE

AEP Texas employees from the Kenedy Service Center served meals to more than 500 people impacted from the devastating Texas Hill Country floods that occurred on July 4, 2025.

About Appalachian Power Company

Appalachian Power Company provides generation, transmission and distribution services to customers across portions of West Virginia, Virginia and northeastern Tennessee. The company is regulated by three separate state commissions: the Virginia State Corporation Commission (SCC), the West Virginia Public Service Commission (WVPSC) and the Tennessee Public Utility Commission (TPUC).



QUICK FACTS *as of 12/31/2025*

Our Employees

1,682
TOTAL EMPLOYEES

Our Local Impact

$175,805,697
LOCAL & STATE TAXES

$14,892,351
FEDERAL TAXES

$2,687,707
TOTAL CHARITABLE GIVING

Our Customers

TOTAL CUSTOMERS
971,000

CUSTOMER BREAKDOWN

RESIDENTIAL
817,000

COMMERCIAL
142,000

INDUSTRIAL
4,000

OTHER
8,000

Our Infrastructure

TRANSMISSION
6,640 Miles

DISTRIBUTION
61,772 Miles

PPA CAPACITY
1,032 MW

OWNED GENERATING CAPACITY
6,921 MW

Owned & PPA Generating Capacity

BY FUEL MIX

As of March 31, 2026

- 58% COAL
- 21% HYDRO, WIND & SOLAR
- 21% NATURAL GAS

Appalachian Power Company

Spanning across portions of Virginia, West Virginia, and Tennessee, Appalachian Power operates within a complex multi-state policy and regulatory environment that requires flexible, tailored energy solutions, market structures, and customer needs.

While all three states share a commitment to reliable and affordable electricity, differing regulatory frameworks and resource preferences influence how Appalachian Power plans its energy portfolio and deploys investments. By aligning long-term resource planning, infrastructure investment, and regulatory engagement across these varied contexts, Appalachian Power delivers dependable, resilient energy solutions that support local economic growth and advance the energy goals of the communities it serves.

Supporting Economic Growth

Appalachian Power is supporting economic growth across its service territory through projects that create jobs and position the region for long-term prosperity. A significant example is Nucor's $4 billion sheet steel mill under construction in Apple Grove, West Virginia. Once operational in 2027, the mill will directly employ approximately 800 people and generate significant secondary economic activity across Mason County and the surrounding region. Appalachian Power and AEP played a central role in advancing the project, from early site readiness through ongoing infrastructure development, including Nucor's acquisition of nearly 2,000 acres from AEP, and the joint construction of a new 345 kV substation to serve the company's largest customer. The project underscores how strategic infrastructure investment and strong local partnerships can drive transformational growth in historically under-served communities.

In support of Nucor's energy requirements, Appalachian Power acquired the 204 MW Top Hat Wind Facility which reinforces its commitment to meeting evolving customer energy needs while supporting economic growth in West Virginia. Now in service, the wind facility strengthens the company's energy portfolio with renewable generation that is increasingly sought by large industrial and manufacturing customers looking to locate or expand operations. Approved by the West Virginia Public Service Commission (WVPSC), the Top Hat Wind Facility demonstrates how strategic energy investments can align customer priorities, and economic development outcomes for the communities Appalachian Power serves.

Strategic and balanced resource planning remains critical to meeting customer energy and capacity needs. In 2025, Appalachian Power Company and Wheeling Power Company submitted their Integrated Resource Plan (IRPs) to the WVPSC. The plan reflects a balanced approach to resource planning, guided by four core objectives: delivering affordable energy using cost effective resources; maintaining reliable and resilient service; leveraging local energy assets to support regional economies; and improving operational efficiency. By modeling both high and low growth economic scenarios, Appalachian Power is preparing for changing market conditions while prioritizing dependable service for customers.

Appalachian Power also remains committed to meeting the Virginia Clean Economy Act (VCEA), which aims to transform the Commonwealth's energy landscape by promoting renewable energy sources and reducing carbon emissions. This includes Appalachian Power serving its Virginia customers with 100% carbon-free electricity by 2050. In 2025, the company submitted a petition to the Virginia State Corporation Commission for permission to take additional steps for the early development of a small modular nuclear reactor (SMR) in the service territory.

These initiatives support Appalachian Power's long-term strategy to meet Virginia's clean energy mandate while responding to rapidly growing energy demand driven by data center development and broader economic expansion. Between 2026 and 2030, Appalachian Power projects approximately 1 GW of incremental contracted load growth in its service territory. Data centers require large amounts of continuous, reliable power, reinforcing the need for energy solutions that are scalable and resilient. SMR technology represents a potential pathway to deliver abundant, reliable, and carbon-free energy that supports both the Commonwealth's policy objectives and a growing innovation-driven economy. The company has initiated the early site permit process and submitted a grant proposal to the U.S. Department of Energy (DOE) to help accelerate potential SMR

deployment at its Joshua Falls property in Campbell County, Virginia – leveraging existing infrastructure to support efficient development and reduce long-term customer costs.

Strengthening Grid Reliability & Resiliency

Investing in grid reliability and resilience is essential to delivering safe, dependable electric service amid unprecedented load growth, increasingly severe weather events, and evolving customer expectations. Appalachian Power plans to invest $4 billion to strengthen and modernize its transmission and distribution operations across its service territory between 2026 and 2030.

This includes continuing to modernize its system through advanced technologies such as distribution automation circuit reconfiguration (DACR), which detects outage conditions, isolates affected areas and automatically restores service by switching customers to alternate power sources. Since 2018, DACR technology has been installed on nearly 200 electric circuits across West Virginia, Virginia, and Tennessee, reducing service interruptions and, in many cases, restoring power within seconds without customer involvement.

These technology investments are complemented by a robust vegetation management program – a critical component of grid resilience in Appalachia's rugged terrain, where trees remain the leading cause of power outages. To effectively support maintaining its nearly 60,000 miles of power line rights-of-ways, in 2025, Appalachian Power invested approximately $237 million on vegetation management, clearing more than 6,000 miles of right-of-way. The company leverages data driven analysis to target high risk areas to reduce electric system failures and service disruptions and uses a variety of tools and equipment including helicopters equipped with aerial saws, remote mowers, and mechanical trimmers for safer and more efficient vegetation management. These efforts strengthen the resilience of Appalachian Power's electric system and reinforce its commitment to reliable service for the customers and communities it serves.

In addition, Appalachian Power is upgrading transmission lines across its West Virginia service territory to facilitate economic growth driven by data center and artificial intelligence development. These projects will use existing easements and rights-of-ways as much as possible to install new lines capable of carrying more energy. To help limit residential customer rate impacts, the company is leveraging low-cost federal funding through a loan guarantee administered by the U.S. DOE's Loan Program Office and implementing rate structures that ensure new large-load customers cover the costs of required infrastructure investment. Appalachian Power continues to work with local communities and landowners in siting these transmission lines to deliver infrastructure that supports innovation, economic development, and long-term regional growth.

Reducing Customer Energy Use & Costs

Appalachian Power is committed to supporting the wellbeing of its customers by helping make energy more affordable, accessible, and manageable. Through a comprehensive approach that includes energy efficiency programs, flexible payment options, and connections to government-funded assistance, the company works to ease financial pressures while empowering customers to use energy more efficiently.

In 2025, Appalachian Power invested more than $26 million in customer energy efficiency programs, helping customers reduce their energy usage by nearly 66,000 MWh. A key driver of these savings is Advanced Metering Infrastructure (AMI), which gives customers greater insight and control over their electricity use. AMI meters track usage in 15-minute intervals and allow customers to view data through their online accounts, helping them identify usage patterns, understand appliance impacts, and monitor conservation efforts. Customers with registered online accounts also receive a weekly electricity update email summarizing recent usage and highlighting trends.

Additional offerings – including home energy assessments, weatherization services, load management devices, and energy efficiency rebates – provide customers with practical, personalized solutions to reduce energy burdens and promote long-term affordability. The company also offers billing options designed to promote stability and flexibility, including the Average Monthly Payment (AMP) program, one-time payment extensions, and extended payment arrangements. These efforts reflect the company's broader commitment to strengthening communities and advancing equitable access to energy.

Additionally, Appalachian Power works proactively to connect customers with federally funded and state administered assistance programs

UNDERSTANDING
LOCAL CUSTOMER NEEDS

Customer Engagement Day

Listening to and engaging with customers is central to delivering the reliable service they expect. By seeking feedback and understanding local needs, Appalachian Power can better anticipate challenges, prioritize investments, and respond effectively. As part of this commitment, the company hosted its inaugural Customer Engagement Day, convening more than 40 industrial customers in Virginia to discuss issues such as power quality and rising electricity costs – strengthening collaboration and ensuring service decisions remain informed, responsive, and aligned with customer expectations.

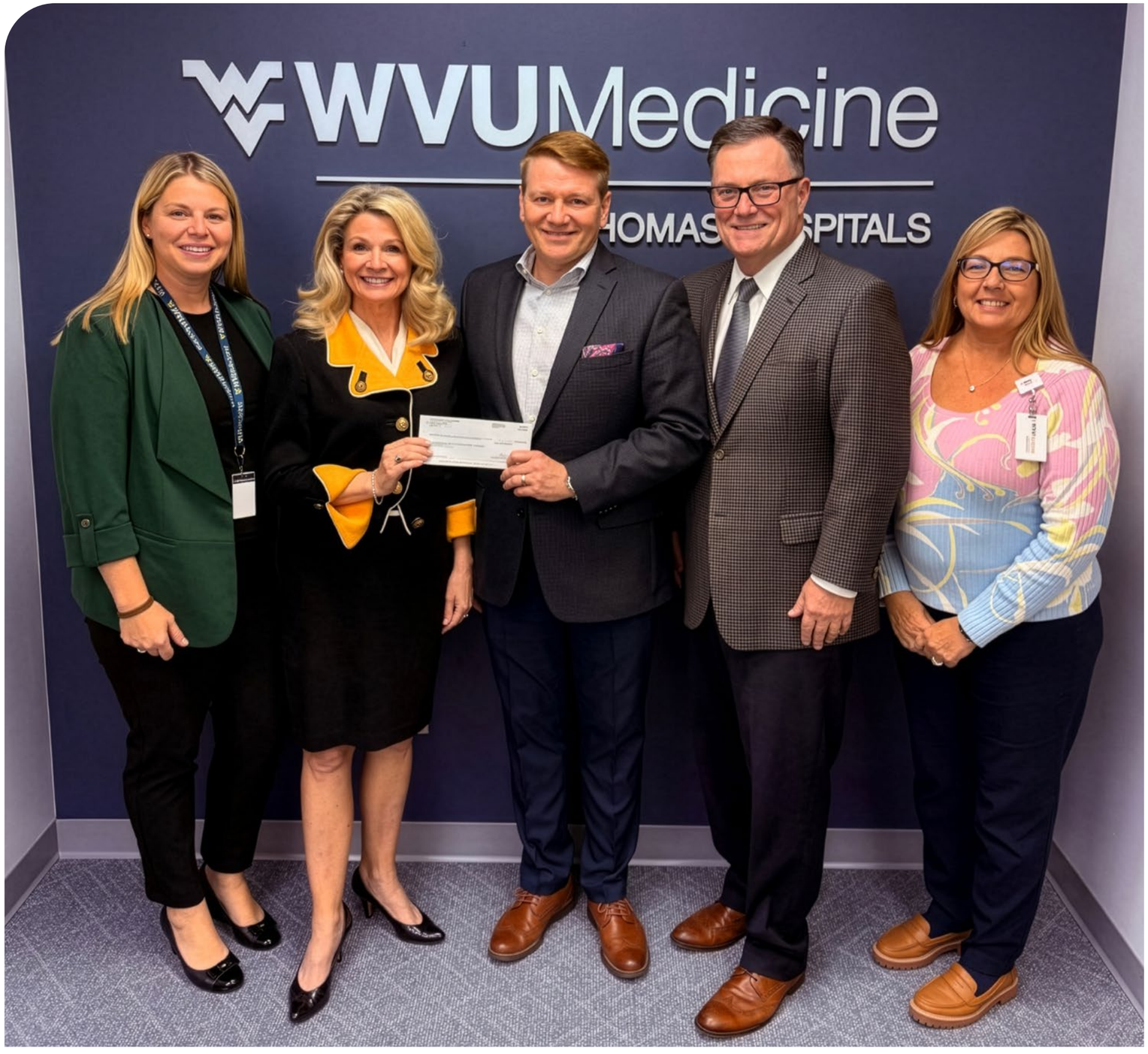
designed to reduce financial strain. Income-eligible customers may qualify for programs like the Low-Income Home Energy Assistance Program (LIHEAP), which provides support with electric bills; the Energy Assistance Program (EAP), which includes Cooling Assistance for summer energy costs; or the Percentage of Income Payment Plan (PIPP), which helps manage monthly electric bills based on income. In 2025, government-sponsored energy assistance programs provided more than $27 million in federal and private energy assistance to customers across Appalachian Power's service territory.

Community Support & Engagement

Appalachian Power's commitment to community is rooted in the people, places, and traditions of Appalachia. Across the region's rural towns and growing communities, the company strives to be a trusted energy partner – one that listens, learns, and invests in ways that reflect local priorities including education, workforce readiness, human services, economic transition, and community resilience through both financial contributions and employee volunteerism. In 2025, through the Appalachian Power Foundation and other contributions, the company donated over $2.6 million to nearly 200 charitable organizations.

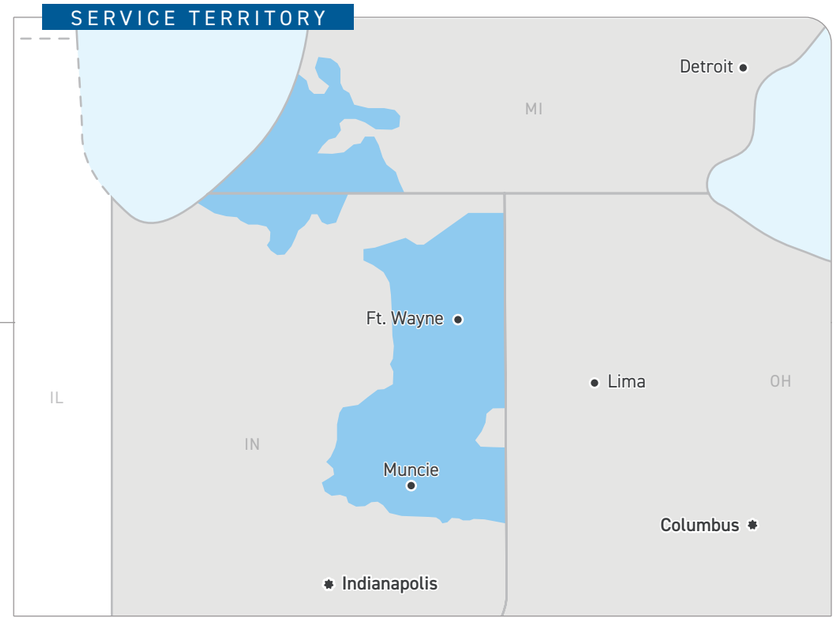
In 2025, Appalachian Power helped address barriers to health care access in rural West Virginia by supporting the West Virginia University Cancer Institute's Bonnie's Bus program – a mobile mammography unit that brings breast cancer screenings directly to under-served communities. Launched in 2009 to expand access to early detection, Bonnie's Bus serves areas with limited or no local screening options, where residents may otherwise forgo routine care due to distance, cost, or lack of transportation. Appalachian Power's $75,000 contribution helped support the purchase of a second mobile unit, expanding the program's reach and ensuring more women across the state can access life-saving preventive screenings regardless of geography or financial constraints.

Learn more about how Appalachian Power is giving back to its communities by visiting AppalachianPower.com



About Indiana Michigan Power Company

Indiana Michigan Power Company (I&M) provides generation, transmission and distribution services to customers across portions of northern and eastern Indiana and southwestern Michigan. The company is regulated by the Indiana Utility Regulatory Commission (IURC) and the Michigan Public Service Commission (MPSC).



QUICK FACTS *as of 12/31/2025*

Our Employees

2,152
TOTAL EMPLOYEES

Our Local Impact

$99,398,371
LOCAL & STATE TAXES

$21,241,622
FEDERAL TAXES

$2,450,111
TOTAL CHARITABLE GIVING

Our Customers

TOTAL CUSTOMERS
621,000

CUSTOMER BREAKDOWN

- **RESIDENTIAL** 540,000
- **COMMERCIAL** 74,000
- **INDUSTRIAL** 5,000
- **OTHER** 2,000

Our Infrastructure

TRANSMISSION
5,290 Miles

DISTRIBUTION
24,167 Miles

PPA CAPACITY[1]
1,930 MW

[1] Includes 1,310 MW from AEP Generation Company Rockport Plant PPA.

OWNED GENERATING CAPACITY
4,632 MW

Owned & PPA Generating Capacity

BY FUEL MIX

As of March 31, 2026

- 40% **COAL**
- 35% **NUCLEAR**
- 13% **NATURAL GAS**
- 9% **HYDRO, WIND & SOLAR**

Indiana Michigan Power Company

Indiana Michigan Power (I&M) is powering progress across its service territory by delivering reliable, affordable, and resilient energy that supports economic growth and strong communities.

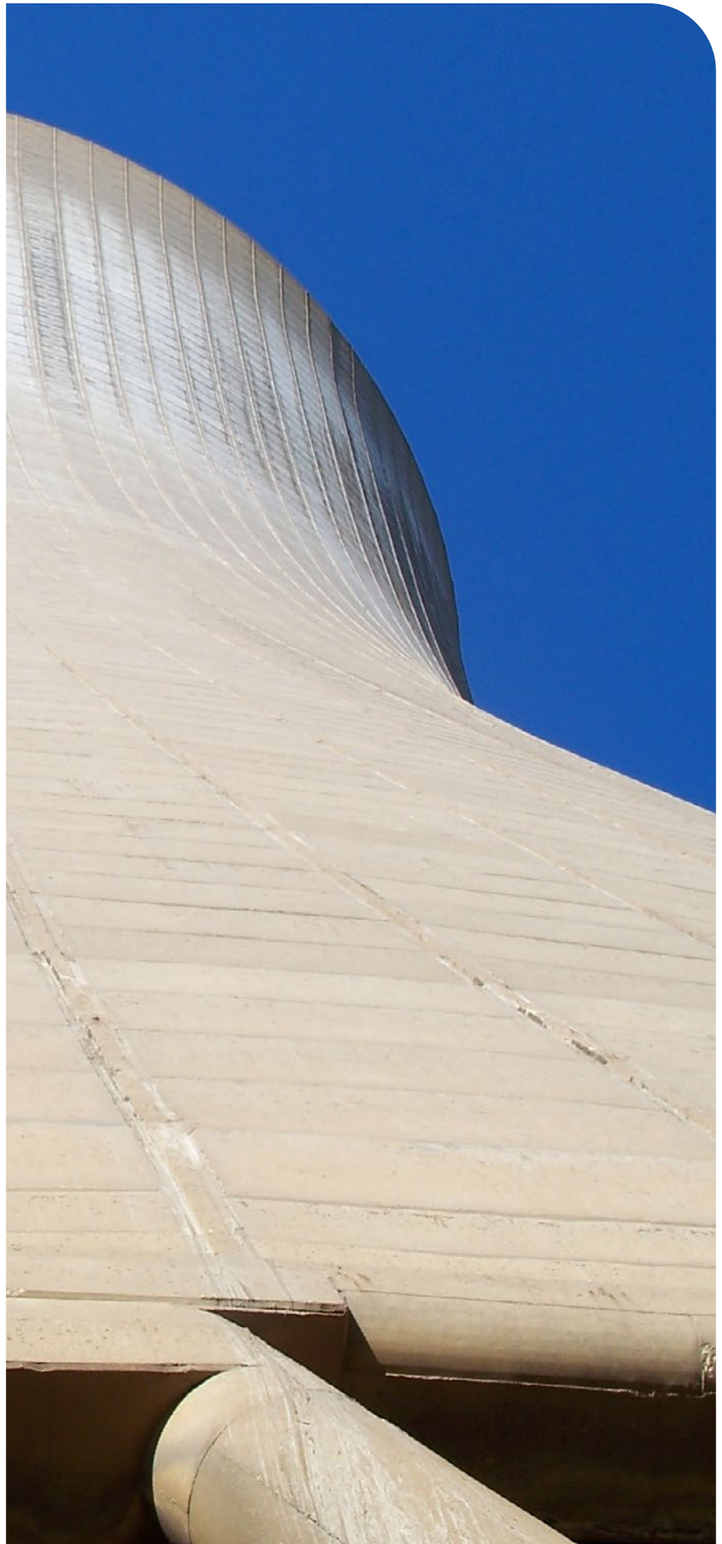
As electricity demand accelerates, the company is strengthening its system through disciplined capital investment, a diversified and increasingly clean generation portfolio, and continued grid modernization. By aligning infrastructure development with community needs, I&M is enhancing service reliability, supporting business attraction and job creation, and laying the foundation for shared prosperity and a more resilient regional economy.

Supporting Economic Growth

I&M is proactively positioning its electric system to support sustained economic growth across its service territory. With customer commitments driving approximately 3 GW of incremental demand by 2030 in its Indiana jurisdiction, I&M is executing a significant generation transformation to meet rising load while maintaining system reliability and cost stability.

I&M is working closely with regulators and stakeholders to align infrastructure investments with long-term economic and policy objectives through its *Future Ready Plan*, a long-term strategy designed to deliver reliable, affordable, and resilient electric service as customer needs and energy demands evolve. From 2026-2030, the company plans to invest $11.8 billion in capital, with more than $8.2 billion focused on building a diversified generation portfolio that balances reliability with flexibility.

I&M is investing in a mix of resources – including renewable energy, nuclear, natural gas, hydroelectric and other existing assets – to meet rising demand while reducing exposure to supply risks and market volatility. Strategic acquisitions, such as dispatchable natural gas generation, provide dependable capacity to support peak demand and integrate increasing levels of renewable energy. In March 2026, I&M



further strengthened this approach with the acquisition of the 870-MW Oregon Clean Energy Center, a natural gas-fueled facility in Oregon, Ohio, providing dispatchable capacity to support peak demand.

I&M is also seeking to expand its nuclear operations opportunities and benefits surrounding the development of nuclear generation at its current Rockport site. This existing coal generation asset is scheduled to retire in 2028. I&M took the initial step in January 2025 by joining a Tennessee Valley Authority (TVA)-led coalition to apply for a grant funding opportunity through the DOE to advance deployment of small modular nuclear reactors (SMRs). The DOE announced in December 2025 that it had selected TVA and this coalition for a grant award. Upon formal award, funds from the DOE would partially offset the cost of the site diligence and early site development activities required for SMR technology.

Additionally, the company is seeking support for relicensing the Elkhart and Mottville hydroelectric facilities that are set to expire in 2030 and 2033, respectively. As peak demand on I&M's system is projected to more than double by the early 2030s, these investments will support grid reliability, operational resilience, and price stability while enabling the company to plan proactively for long-term customer and economic growth across its service territory.

Through all of this growth, I&M remains committed to meeting the ambitious clean energy and climate targets established in Michigan Public Act 235. This includes the requirement for 80% clean energy by 2035, 100% carbon neutrality by 2040, expanded renewable energy standards, and a statewide energy storage procurement goal. The company submitted its renewable energy compliance plan to the Michigan Public Service Commission (MPSC) in January 2025, demonstrating that it can meet near-term requirements through its existing clean energy portfolio, which includes solar, wind, hydroelectric resources, and the Cook Nuclear Plant.

Nuclear energy serves as a critical foundation of I&M's clean energy strategy, providing continuous, carbon-free generation. As part of its long-term planning, I&M will conduct a Michigan Integrated Resource Plan in 2026 to evaluate the future of the Cook Nuclear Plant, including potential license extensions. Subject to regulatory approval, I&M may pursue subsequent license renewals to extend Cook Unit 1 operations through 2054 and Unit 2 through 2057, supporting Michigan's clean energy goals while ensuring long-term reliability and affordability.

I&M's *Future Ready Plan* also emphasizes forward-looking infrastructure investments to strengthen the grid, support economic development, accommodate large new customers, and to help mitigate the adverse impacts on existing customers from this growth. To address the growing energy needs of large-scale customers while protecting system reliability and affordability for all customers, I&M filed proposed updates to its Large Power Tariff with the MPSC. The tariff applies to large load customers – those using 50 MW or more at one or multiple sites – and establishes additional commitments to ensure that new, high-demand customers help mitigate potential impacts on existing customers. The proposed changes are designed to balance economic growth with reliable service, support increasing electricity demand, and maintain fair cost allocation across I&M's customer base.

Customer collaboration is another key element of the *Future Ready Plan*. I&M is expanding tools such as demand response and customized solutions for large load customers to better manage peak demand, reduce long-term generation needs, and improve overall system efficiency. In August 2025, I&M filed a special joint contract with Google with the Indiana Utility Regulatory Commission to support growing capacity needs through clean generation and a customized Demand Response program. Under the proposed agreement, Google's new $2 billion data center will participate in a tailored Demand Response structure that allows load flexibility by reducing or shifting non-urgent electricity use during peak demand periods, helping I&M manage system peaks, reduce longterm generation requirements, and lower overall system costs for all customers. Pending regulatory approval, the initiative reflects a shared commitment to sustainability, grid reliability, and responsible growth.

To strengthen economic development across its service territory and support long-term load growth, in December 2025, I&M launched the *Future Ready Sites Accelerator* program. The program partners with InSite Consulting to proactively prepare industrial sites for development by identifying readiness gaps, streamlining site preparation, and improving competitiveness in national site selection processes. In its initial phase, I&M selected five sites in Indiana and Michigan for detailed evaluation based on competitive attributes. By reducing development timelines and uncertainty for manufacturers and other large employers, the program helps attract new investment, expand the customer base, and position I&M's communities for sustained economic growth.

Overall, I&M's *Future Ready Plan* positions the company to anticipate and plan for future energy needs – supporting a reliable, resilient, and sustainable energy system that benefits customers, communities, and the regional economy for decades to come.

Strengthening Grid Reliability & Resiliency

As load growth from industrial expansion, data centers, and electrification accelerates, grid modernization has become a critical priority for I&M. The company is making targeted, long-term investments across its distribution and transmission system to support rising customer demand, enhance reliability, and enable sustained economic growth. These investments are already delivering measurable results, including fewer and shorter outages and a 32% improvement in customer reliability over the past five years. Between 2026 and 2030, I&M plans to invest more than $2.5 billion to modernize grid infrastructure and deploy advanced technologies. These continued investments will strengthen grid performance, improve resilience, and position I&M's system to support future growth across its service territory.

On the distribution side, I&M is investing to strengthen local delivery systems through infrastructure renewal, substation upgrades, and advanced technologies that improve outage response, system visibility, and resilience. These investments are designed to reduce service interruptions, support customer growth at the local level, and ensure the distribution network can accommodate higher loads and new customer interconnections safely and efficiently.

I&M continues to modernize and expand its high-voltage transmission network to support regional reliability, improve system flexibility, and enable the integration of a diverse resource mix, including renewables, nuclear, and dispatchable generation. For example, the company plans to invest approximately $266 million to rebuild, relocate, and upgrade transmission lines through the Olive-Reynolds 345 kV Transmission Line Rebuild. This includes replacing outdated towers with Breakthrough Overhead Line Design (BOLD) lattice structures – an innovative design from AEP engineers – to improve reliability and help meet the energy needs of a growing region. These upgrades also help ensure that economic development projects have timely access to firm, dependable power.

I&M's comprehensive vegetation management program also contributed to improved grid performance and reduced customer outages. Through planned tree trimming, targeted removals, and ongoing inspections along distribution lines, transmission corridors, and substations, I&M works proactively to reduce outage risk, improve storm resilience, and ensure safe access for crews and communities. The program is designed to balance reliability needs with responsible land management by using industry best practices, coordinating with property owners, and promoting compatible vegetation that supports long-term ecosystem health. In 2025, I&M invested nearly $79 million on vegetation management – helping to strengthen grid performance, reduce service interruptions, and support the safe, reliable delivery of electricity to customers across the region.

TANGIBLE CUSTOMER BENEFITS

Customer Benefits Plan

I&M knows existing retail customers are concerned about affordability and the impact of data-center growth on rates. In early 2026, the company announced plans to reduce base rates – the largest portion of most customer bills – through a comprehensive Customer Benefits Plan enabled by strong load growth and increased revenues from large customers, including data centers. The plan – subject to regulatory approval – pairs near-term rate relief with a new "Benefits Bank" designed to help stabilize rates over time and protect customers from future cost increases, while continuing targeted investments to strengthen grid reliability. These actions demonstrate how economic growth in I&M's service territory is translating into tangible benefits for all customers.

Reducing Customer Energy Use & Costs

I&M offers a broad portfolio of energy efficiency programs that help customers reduce energy use, lower costs, and improve comfort and operational performance. Through rebates, incentives, and educational resources, customers are encouraged to adopt energy-efficient technologies such as ENERGY STAR® appliances, smart thermostats, HVAC equipment, geothermal heat pumps, lighting upgrades, building controls, and process improvements. Customers can also access home or facility energy assessments, discounted energy-efficient products, bill credit opportunities, and income-qualified energy checkups.

In 2025, I&M invested more than $20 million in customer energy efficiency programs, helping customers reduce their energy usage by approximately 155,400 MWh. AMI plays a central role in driving these savings by giving customers greater visibility into, and control over, their electricity use. This enhanced transparency helps customers identify usage patterns, understand how specific appliances impact consumption, and more effectively track and adjust their energy saving efforts. Collectively, I&M's energy efficiency programs help moderate load growth, defer infrastructure investments, reduce customer bills, and lower emissions while supporting affordability and reliability across the system.

The company also offers flexible payment options and helps customers manage energy costs during periods of seasonal variability, financial hardship, or changing needs. These options include budget-based billing that spreads costs more evenly throughout the year, flexible payment arrangements and installment plans for past-due balances, and a variety of convenient payment methods and due-date options.

For customers facing financial challenges, I&M also connects eligible households to payment assistance programs, income-qualified discounts, and state and federal energy assistance resources, helping customers remain connected while maintaining financial stability. In 2025, government-sponsored energy assistance programs provided more than $6.8 million in federal and private energy assistance to customers across I&M's service territory.

Community Support & Engagement

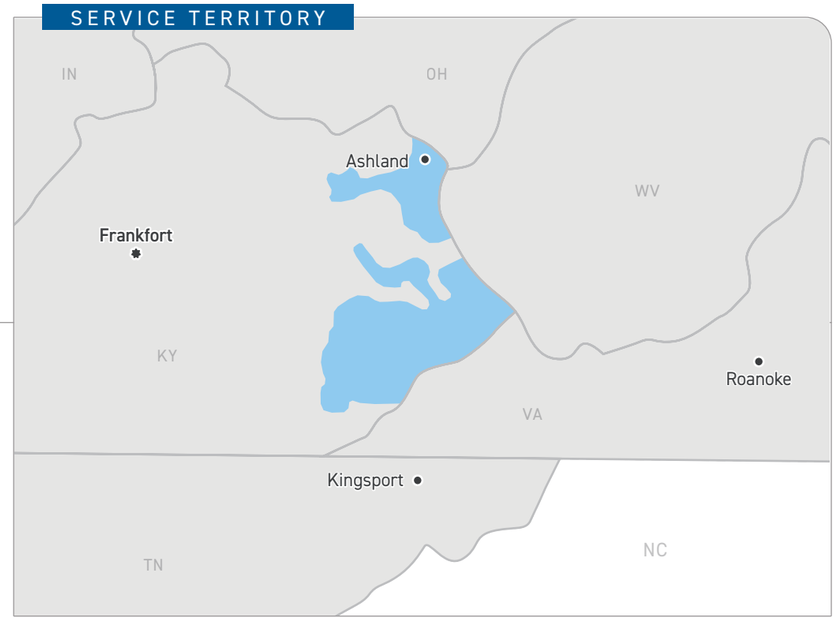
I&M is deeply committed to being a catalyst for stronger, more resilient communities across its service territory. Through purposeful community support, volunteerism, and philanthropic giving, I&M invests in initiatives that expand opportunities, strengthen local economies, and improve the quality of life for the customers and communities it serves. In 2025, through the Indiana Michigan Foundation and other contributions, the company donated more than $2.4 million to nearly 200 charitable organizations.

I&M's commitment to community impact is reflected in long-standing partnerships that strengthen the places where its employees live and work. In Spencer County, Indiana, I&M, the Indiana Michigan Power Foundation, and Rockport Plant employees supported the Kicks for Kids program, helping provide properly fitting new shoes to more than 500 elementary school children so they can come to school confident and ready to learn. This effort builds on more than 40 years of community involvement by the Rockport Plant and its employees, under-scoring I&M's belief that investing in people and communities is essential to long-term regional resilience and shared prosperity.

Learn more about how I&M is giving back to its communities by visiting IndianaMichiganPower.com

About Kentucky Power Company

Kentucky Power provides generation, transmission and distribution electric services to customers in eastern Kentucky and is regulated by the Kentucky Public Service Commission (KPSC).



QUICK FACTS *as of 12/31/2025*

Our Employees

304
TOTAL EMPLOYEES

Our Local Impact

$29,206,460
LOCAL & STATE TAXES

$2,847,665
FEDERAL TAXES

$838,077
TOTAL CHARITABLE GIVING

Our Customers

TOTAL CUSTOMERS
161,000

CUSTOMER BREAKDOWN

- **RESIDENTIAL** 130,000
- **COMMERCIAL** 30,000
- **INDUSTRIAL** 1,000
- **OTHER** 200

Our Infrastructure

TRANSMISSION
1,283 Miles

DISTRIBUTION
10,900 Miles

OWNED GENERATING CAPACITY
1,075 MW

Owned Generating Capacity

BY FUEL MIX

As of March 31, 2026

- 73% **COAL**
- 27% **NATURAL GAS**

Kentucky Power

Kentucky Power delivers electricity to customers across 20 counties in eastern Kentucky, serving a largely rural, mountainous region known for its strong industrial heritage, natural resources, and skilled workforce.

The company operates and maintains extensive electric infrastructure that supports homes, healthcare facilities, schools, and businesses and continually invests in grid reliability and customer programs. Through community and economic development partnerships, Kentucky Power strengthens regional industrial and commercial sites and supports workforce and infrastructure initiatives that improve eastern Kentucky's competitiveness for new business investment.

Supporting Economic Growth

Reliable electric service is essential for economic stability and business investment across eastern Kentucky. Kentucky Power continues to invest in grid modernization and infrastructure improvements designed to reduce outages, strengthen system resilience, and support future growth. The company collaborates with economic development agencies such as One East Kentucky to strengthen the region's portfolio of industrial and commercial sites, improve infrastructure readiness, and promote eastern Kentucky as a competitive location for business investment.

Complementing these efforts, the company also supports non-profit groups like Shaping Our Appalachian Region (SOAR) which advance sustainable growth and population-retention initiatives. In addition, the Kentucky Power Economic Growth Grants (K-PEGG) program provides funding to nonprofit economic development organizations across its service territory. Grants support workforce training initiatives, infrastructure readiness and marketing efforts designed to attract new employers and support the expansion of existing businesses. Approximately $700,000 in grants are awarded annually through a combination of non-residential customer funding and shareholder matching contributions.

Strengthening Grid Reliability & Resiliency

Kentucky Power's service territory spans a largely rural region with rugged terrain and long distribution lines, requiring significant infrastructure to deliver electricity reliably across the Appalachian landscape. Kentucky Power continues to take a targeted, data-driven approach to strengthen grid reliability across eastern Kentucky by investing in proactive, system-hardening initiatives. The company is prioritizing areas most affected by outages and modernizing critical distribution infrastructure, including replacing aging utility poles, upgrading protective equipment, and expanding automated devices that isolate faults and restore power more quickly.

In 2025, crews inspected nearly 17,000 poles, replaced hundreds nearing the end of their lifecycle, and advanced upgrades to fuses, cutouts, reclosers, and switching technology to reduce outage size and duration. Other long-term projects include major circuit rebuilds, designing and constructing alternative power sources, and building new circuits. Kentucky Power is also investing in the addition of distribution automation circuit reconfiguration (DACR), which allows the company to restore customer power remotely within minutes, and modernizing an additional 90 recloser devices, which can automatically restore power within seconds after a brief interruption, potentially eliminating the need for a crew to intervene. Together, these investments improve system resilience, speed restoration, and enhance service reliability for customers.

Kentucky Power's investment in vegetation management is especially vital to grid reliability given the rugged, heavily forested terrain of eastern Kentucky. Steep slopes, remote areas and dense tree cover increase the

risk that vegetation can interfere with power lines, particularly during severe weather. In 2025, Kentucky Power invested approximately $65 million in vegetation management for transmission and distribution lines to avoid costly emergency repairs, and support long-term reliability and affordability for customers across the region.

Kentucky Power also works with state and local partners to monitor and reduce wildfire risk across its service territory. In 2025, the company hosted a regional emergency management meeting with the Kentucky Division of Forestry and local emergency officials to coordinate wildfire prevention, preparedness, and response strategies.

Reducing Customer Energy Use & Costs

Kentucky Power offers programs and tools designed to help residential and commercial customers manage energy use and improve efficiency. These initiatives support customers in controlling energy consumption while helping businesses operate more efficiently. In 2025, Kentucky Power invested more than $500,000 in customer energy efficiency programs, helping customers reduce their energy usage by more than 380 MWh.

New energy efficiency programs were introduced last year to further support Kentucky Power's residential and commercial customers. The programs – EnergyAdvantage at Home and EnergyAdvantage for Business – provide eligible participants with professional energy audits conducted by qualified contractors to identify cost-saving opportunities for efficiency improvements. Customers may also receive incentives to upgrade to more energy-efficient equipment and technologies. As the cost of living continues to rise, these programs can help customers reduce energy use and better manage energy costs over time.

In addition to these new initiatives, Kentucky Power expanded its Targeted Energy Efficiency (TEE) Program to supplement funding from the DOE's Weatherization Readiness Fund. This expansion will help address health, safety, and/or structural issues in homes that may prevent participation in the federal Weatherization Assistance Program. It will also provide additional support for Community Action Agencies, which have managed the program for Kentucky Power for nearly 30 years.

Kentucky Power understands that financial hardship could impact its customers' ability to pay their electric bills and offers payment options, including payment extensions, to give customers more time to pay their bill, and monthly payment plans. In addition, the company promotes payment assistance programs including Low-Income Home Energy Assistance Program (LIHEAP), Home Energy Assistance in Reduced Temperatures (HEART), and Temporary Heating Assistance in Winter (THAW). In 2025, government-sponsored energy assistance programs provided more than $7.5 million in federal and private energy assistance to customers across Kentucky Power's territory.

Together, these programs help support energy security for vulnerable households while strengthening the overall stability of the communities Kentucky Power serves.

Community Support & Engagement

Kentucky Power maintains a long history of partnerships with local organizations that support community well-being across eastern Kentucky. In 2025, through the Kentucky Power Foundation and other contributions, the company donated more than $838,000 to approximately 90 charitable organizations, reflecting its ongoing commitment to community investment and long-term social impact.

For example, in 2025, the Kentucky Power Foundation helped restore stability and hope for families across Eastern Kentucky through a $25,000 grant to Appalachia Reach Out (ARO), supporting critical housing recovery, community outreach, and essential services in flood-impacted areas. Paired with this investment, Kentucky Power employees stepped forward as volunteers – working side by side with ARO to help rebuild a home damaged by flooding. Together, the Foundation's shareholder-funded grant and hands-on employee engagement are accelerating recovery efforts, helping families return safely to their homes ahead of winter, and reinforcing Kentucky Power's role as a trusted partner dedicated to resilience, compassion, and putting customers and communities first.

Learn more about how Kentucky Power is giving back to its communities by visiting KentuckyPower.com

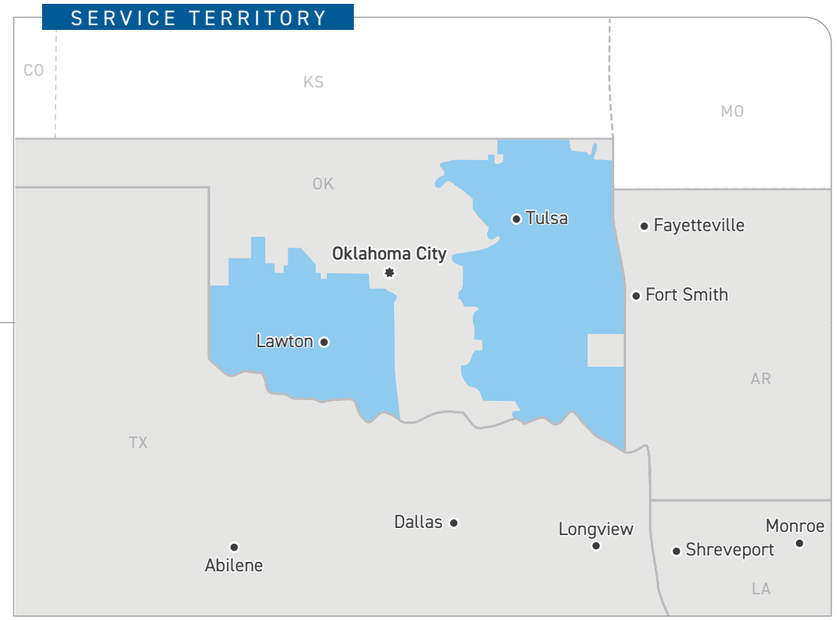
WILDFIRE PREVENTION

During Kentucky Power's 2025 Fall Emergency Management meeting, a line crew conducted a live demonstration using a scaled-down system to show how everyday items can conduct electricity & create potential hazards.

PUBLIC SERVICE COMPANY OF OKLAHOMA™

About Public Service Company of Oklahoma

Public Service Company of Oklahoma (PSO) provides generation, transmission and distribution services to customers in eastern and southwestern Oklahoma. The company is regulated by the Oklahoma Corporation Commission (OCC).



QUICK FACTS *as of 12/31/2025*

Our Employees

1,150
TOTAL EMPLOYEES

Our Local Impact

$87,884,329
LOCAL & STATE TAXES

$10,083,501
FEDERAL TAXES

$1,638,597
TOTAL CHARITABLE GIVING

Our Customers

TOTAL CUSTOMERS
588,000

CUSTOMER BREAKDOWN

RESIDENTIAL
505,000

COMMERCIAL
68,000

INDUSTRIAL
6,000

OTHER
9,000

Our Infrastructure

TRANSMISSION
3,794 Miles

DISTRIBUTION
23,350 Miles

PPA CAPACITY
1,397 MW

OWNED GENERATING CAPACITY
5,182 MW

Owned & PPA Generating Capacity

BY FUEL MIX

As of March 31, 2026

Public Service Company of Oklahoma

Public Service Company of Oklahoma (PSO) provides safe, reliable, and affordable electric service across the State of Oklahoma by meeting evolving customer needs through long-term, targeted investments.

By strengthening grid reliability, modernizing infrastructure, and maintaining a balanced energy portfolio, PSO supports economic development, enhances system resilience, and delivers dependable service that contributes to the quality of life and future growth throughout the state.

Supporting Economic Growth

Oklahoma's dynamic and growing economy – driven by expanding energy production, manufacturing, and aerospace industries – is creating new opportunities and increasing demand for electricity. As population growth and energy-intensive development continues, PSO is proactively strengthening its generation, transmission, and distribution systems to meet evolving needs. These forward-looking investments position PSO to deliver dependable, affordable power that enables business growth, attracts new investment, and supports Oklahoma's long-term economic success.

Between 2026 and 2030, PSO plans to invest approximately $8.5 billion in capital across its service areas to serve current customers and meet the state's growing energy needs. This includes investing more than $4.6 billion in new generation resources as the company plans to add approximately 5 GW of incremental contracted load to its system over the next five years.

Investing in a diverse mix of generation resources is essential to serving PSO's customers because it strengthens reliability during extreme weather, helps manage fuel and market volatility to keep power affordable, and ensures the grid can meet growing residential, commercial, and industrial demand both today and in the future. In 2025, PSO became the owner and operator of the 795-MW Green Country natural gas facility in Jenks, Oklahoma, strengthening its ability to deliver reliable, dependable power to customers while supporting the state's continued economic growth.

Additionally, PSO remains focused on working to meet regulatory and operational requirements to continue running Northeastern Unit 3 on natural gas. The facility, which primarily ran on coal with gas firing capability, ceased coal operations in December 2025. Continuing to run the unit on natural gas will provide an efficient and reliable resource for PSO customers. The company also plans to add more than 3,800 MW of new, cost-effective generation, including natural gas, wind, solar, and energy storage onto its system between 2026 and 2035 according to its integrated resource plans. In response to the projected load growth, in 2026, PSO filed a rate review with the Oklahoma Corporation Commission (OCC) proposing new special terms and conditions for new large customers to ensure they pay full costs to connect to the grid as Oklahoma attracts major investment and economic growth. These new terms prevent cost shifting and maintain grid reliability, while enabling PSO to serve new large loads responsibly and sustainably.

Strengthening Grid Reliability & Resiliency

PSO is making strategic investments in its electric grid to strengthen reliability, resilience, and service quality for the approximately 588,000 customers it serves across the state. These investments support Oklahoma's growing energy needs by modernizing infrastructure, deploying advanced technologies, and enhancing system flexibility to reduce outages, accelerate restoration times, and improve customer communication through real-time alerts and accurate billing tools.

In 2025, PSO completed a key electric infrastructure upgrade to strengthen power reliability for the communities of Chelsea and Foyil. As part of its distribution automation circuit reconfiguration (DACR) program, PSO rebuilt and enhanced a 20-mile distribution line between the Chelsea and Nowata substations, increasing system capacity and flexibility. The improvements enable PSO to reroute power during outages or planned maintenance, significantly reducing customer disruptions and improving service continuity.

PSO's 2026 rate review filing with the OCC also supports grid investments already underway that are delivering measurable benefits. For example, enhanced vegetation management has cut tree-related outages by 91%, while automation and smart reclosers installed through PSO's Grid Enhancement and Resiliency (GEAR) program have prevented more than 144 million customer minutes of service interruptions since 2020. Additional upgrades – including pole replacements, undergrounding projects, and advanced metering – further improve safety, reliability, and customer communications.

PSO's vegetation management program is designed to protect electric reliability, public safety, and system resilience by managing trees and vegetation near power lines and equipment. Trees and brush coming into contact with power lines remain a major cause of customer outages. Through routine inspections, targeted pruning, and scheduled right-of-way maintenance, PSO reduces the risk of outages caused by tree interference. In 2025, PSO invested more than $35 million in vegetation management.

Together, these efforts reflect PSO's commitment to building a modern, resilient grid that delivers long-term value, keeps energy service safe and affordable while supporting the vitality of Oklahoma's communities now and into the future.

Reducing Customer Energy Use & Costs

PSO is committed to being a trusted energy partner by offering programs and services that help customers manage their energy use and costs. Through energy efficiency incentives, flexible payment options, and free weatherization services, PSO supports customers in reducing overall energy consumption and managing their monthly electric bills. In 2025, PSO invested more than $41 million in customer energy efficiency programs, helping customers reduce their energy usage by more than 131,500 MWh. These efforts reflect PSO's focus on affordability, customer options, and delivering long-term value while supporting more efficient energy use across its service territory.

PSO continued its efforts to support communities through its Shine a Light Project by distributing more than 30,000 LED light bulbs to 33 food pantries in 2025. The Shine a Light Project partners with food banks and pantries across PSO's service area to provide light bulbs to families in need. By working alongside organizations already serving their communities, PSO helps ensure these bulbs reach the households that need them most. Since 2014, PSO's Shine a Light Project has distributed over one million energy efficient light bulbs.

PSO understands that many customers face financial hardship when paying their electric bills and is committed to offering compassion, flexibility, and support during challenging times. The company offers a variety of payment options including a one-time payment extension to give customers more time to pay their bills; a monthly payment plan to pay off their full balance; or customers can prepay for their electricity and get daily flexibility to manage their bills. In addition, PSO promotes payment assistance programs including Low-Income Home Energy Assistance Program (LIHEAP) and Light a Life Bill Pay Assistance program through the local Salvation Army. In 2025, government sponsored programs delivered more than $10.7 million in federal and private energy assistance to customers across PSO's service area.

Community Support & Engagement

PSO is committed to being a strong community partner by supporting the people and organizations that help Oklahoma thrive. Through charitable grants, employee volunteerism, and local partnerships, PSO invests time, resources, and expertise to strengthen communities across its service area. In 2025, through the PSO Foundation and other contributions, the company donated over $1.6 million to more than 200 charitable organizations, supporting initiatives related to hunger relief, housing stability, education, and social services.

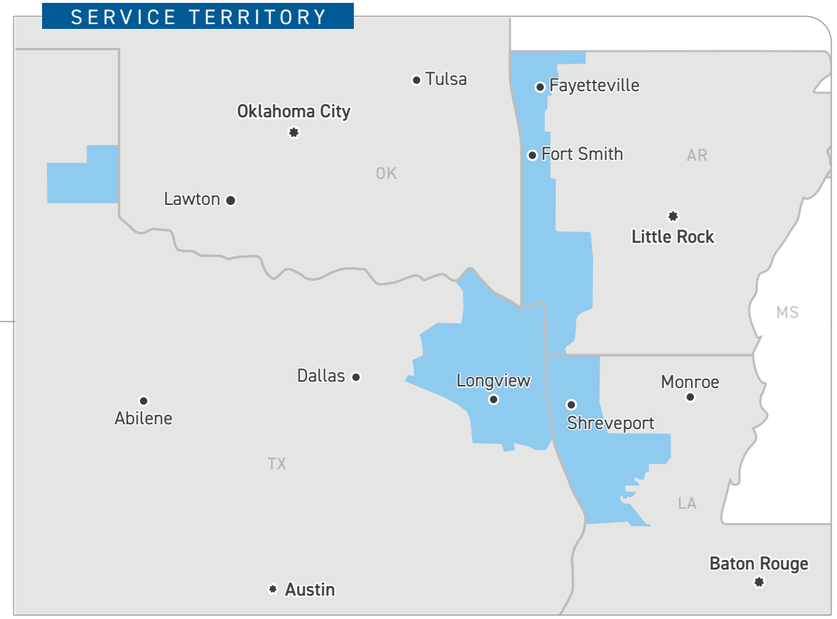
For example, in support of education and workforce development, the PSO Foundation awarded more than $40,000 in STEM After-school Grants to 28 FFA chapters across Oklahoma for the 2025–2026 school year. The grants support hands-on learning projects in areas such as hydroponics, animal science, food safety, agricultural technology, and electrification, helping students build practical skills and explore career pathways in STEM-related fields. Additionally, PSO has provided support for summer alumni camps and regional Chapter Officer Leadership Training (COLT). These investments reflect PSO's commitment to fostering innovation, leadership development, academic achievement, and future workforce readiness in the communities it serves.

Learn more about how PSO is giving back to its communities by visiting PSOklahoma.com

SOUTHWESTERN ELECTRIC POWER COMPANY℠

About Southwestern Electric Power Company

Southwestern Electric Power Company (SWEPCO) provides generation, transmission, and distribution services to customers in northwestern and central Louisiana, western Arkansas, East Texas and the Panhandle area of North Texas. The company is regulated by three separate state commissions: the Arkansas Public Service Commission (APSC), the Louisiana Public Service Commission (LPSC) and the Public Utility Commission of Texas (PUCT).



QUICK FACTS *as of 12/31/2025*

Our Employees

1,392
TOTAL EMPLOYEES

Our Local Impact

$131,151,557
LOCAL & STATE TAXES

$12,058,995
FEDERAL TAXES

$1,356,661
TOTAL CHARITABLE GIVING

Our Customers

TOTAL CUSTOMERS
558,000

CUSTOMER BREAKDOWN

- **RESIDENTIAL** 475,000
- **COMMERCIAL** 76,000
- **INDUSTRIAL** 6,000
- **OTHER** 1,000

Our Infrastructure

TRANSMISSION
4,122 Miles

DISTRIBUTION
28,198 Miles

PPA CAPACITY
542 MW

OWNED GENERATING CAPACITY
5,812 MW

Owned & PPA Generating Capacity

BY FUEL MIX

As of March 31, 2026

- 28% **COAL**
- 38% **NATURAL GAS**
- 34% **WIND & SOLAR**

Southwestern Electric Power Company

Southwestern Electric Power Company (SWEPCO) is powering a new wave of opportunity across portions of Arkansas, Louisiana, east Texas, and the Texas Panhandle by delivering safe, reliable energy that supports growing businesses, strong communities, and long-term economic progress.

With more than a century of experience, SWEPCO has invested in the people, technology, and infrastructure needed to meet rising demand, strengthen system resilience, and modernize the grid. Guided by a customer-first commitment, the company leverages advanced technologies such as smart meters and smart grids to improve service, expand customer choice, and enhance engagement. Since 1912, SWEPCO has remained a trusted community partner – ready to serve, ready to deliver – focused on powering the places it calls home.

Supporting Economic Growth

As customer energy needs evolve and new technologies come online, SWEPCO is focused on developing a diverse energy system designed to deliver safe, reliable, and affordable power. This is reflected in the company's $8.9 billion capital investment plan between 2026 and 2030. This includes allocating more than $3.7 billion to enhance SWEPCO's diverse generation portfolio to meet the increasing capacity demands, and nearly $4.8 billion in transmission and distribution to modernize and strengthen the electric system.

These investments are essential as demand from data intensive industries such as cloud computing and artificial intelligence continues to grow. In early 2026, Amazon announced a significant new data center investment in SWEPCO's service territory – representing one of the most impactful economic development projects in Northwest Louisiana in decades. The investment will drive long-term economic growth, create high quality jobs, and generate substantial tax revenue for local communities, while reinforcing the region's position as a competitive hub for advanced digital infrastructure.

The project includes targeted utility infrastructure upgrades – such as substations, transmission facilities, and specialized equipment – that will strengthen the electric grid and enhance reliability. Importantly, all customer-specific costs will be fully funded by Amazon under the oversight of the Louisiana Public Service Commission, ensuring that no incremental costs are passed on to existing residential or business customers. By broadening the customer base, investments of this scale help support long-term rate stability while delivering shared system benefits.

Dispatchable generation will remain vital in providing baseload energy to meet the growing demands across SWEPCO's service territory and the evolving capacity reserve requirements mandated by the Southwest Power Pool. Baseload, dispatchable generation complement the company's diverse energy portfolio which is essential for generating and delivering reliable service to customers while also aiming to reduce costs and risks.

Following Winter Storm Uri in 2021, SWEPCO conducted a comprehensive review of its cold weather preparedness and implemented targeted enhancements aligned with updated North American Electric Reliability Corporation (NERC) weatherization standards. From 2022 through 2025, the company invested approximately $7.5 million to strengthen winter resilience across its generation assets, including expanded freeze protection on critical equipment, temperature monitoring, enhanced insulation, and improved coal pile management. SWEPCO also reinforced readiness through a system-wide winter storm preparedness drill in October 2025. These efforts were validated during Winter Storm Fern in early 2026, demonstrating improved coordination, resilience, and reliable performance under extreme weather conditions.

Grid Reliability & Resiliency

The grid of the future will be designed to support growing energy demand and anticipated population growth. It will enable two-way communication between customers' homes and utility control systems, allowing faster awareness of power issues and helping customers better understand and manage their energy use and costs.

Throughout its three-state service territory, SWEPCO has been making steady, targeted improvements across its system to support economic development, strengthen grid reliability, and improve resilience against extreme weather. This includes a pole replacement program designed to reinforce critical infrastructure; extensive tree trimming to reclaim rights-of-ways and reduce storm-related outages; a comprehensive effort to review and improve cold-weather readiness of its operations; and deployment of advanced meter technology to enhance outage detection and accelerate restoration.

To strengthen grid resilience across Arkansas, Louisiana, and Texas, SWEPCO continued its three-year system-wide pole replacement initiative in 2025. SWEPCO has now replaced more than 83% of the 21,600 poles identified as vulnerable through inspections and testing – using a heavier-class of wood for added strength and durability and upgrading associated hardware according to updated construction standards. By replacing poles with stronger, upgraded materials, the company is reinforcing its infrastructure to better handle environmental challenges, including wildfires and hurricanes, while keeping its system working smoothly to ultimately enhance the overall customer experience.

To build on SWEPCO's resiliency efforts, in 2026, the company partnered with a company called Fast Forward which uses vehicle-mounted panoramic and thermal imaging technology to inspect the electric distribution system. The inspections, taking place in Longview, Texas and Shreveport, Louisiana, are designed to identify potential equipment issues early, enabling targeted maintenance and improved system reliability.

SWEPCO manages more than 25,000 miles of power lines across its service territory. Proactive tree trimming is one of the most effective ways to improve grid reliability because vegetation is a leading cause of power outages, especially during storms. Branches that grow too close to power lines can make contact during high winds or heavy rain, triggering faults, damaging equipment, or bringing lines down entirely. In 2025, SWEPCO invested $73 million on vegetation management – trimming nearly 1,300-line miles of trees – to reduce electric system failures and service disruptions.

As part of its vegetation management efforts, SWEPCO introduced aerial tree trimming and drone-based inspections to better manage vegetation risks in hard-to-reach areas such as swamps and dense forests. These advanced tools enable faster, more consistent clearance across long line spans and provide high-resolution insights to identify potential issues earlier, verify completed work, and target additional maintenance needs. Together, these initiatives reduce outage risk, enable quicker system recovery, and support safer, more dependable electric service across SWEPCO's service territory.

In addition, SWEPCO and its parent company, AEP, are working together to pursue state and federal grants that strengthen the electric grid while minimizing costs for customers. This strategy is already delivering results, from securing DOE funding to help rebuild critical infrastructure and improve service reliability in the De Queen, Arkansas area, to earning a $200 million award from the Texas Energy Fund to replace nearly 700 miles of aging wires and poles across SWEPCO's Texas service territory. By aggressively seeking outside funding for grid improvements, SWEPCO continues to look for opportunities to accelerate essential reliability upgrades, harden the system against severe weather, and deliver long-term benefits for customers without adding to their bills.

Reducing Customer Energy Use & Costs

SWEPCO is committed to helping customers use energy more efficiently as a practical way to lower monthly electric bills and improve comfort at home. By offering accessible programs, tools, and guidance and investing in advanced technology solutions, SWEPCO empowers customers to identify energy-saving opportunities and make meaningful upgrades that reduce waste without sacrificing reliability.

One way this is accomplished is through advanced meter systems, or smart meters. Smart meters use secure wireless technology to provide timely and accurate meter reading data, which customers can use to

better understand and manage energy usage at a home or business. In addition, smart meters provide real-time outage information to SWEPCO teams that can speed up power restoration. Following successful implementation in Texas and Louisiana, efforts to install approximately 126,000 smart meters throughout Arkansas took place in 2025 and will continue into 2026.

Smart meters also enable flexible payment options, such as prepay and time of use. For example, SWEPCO's Pay As You Go Program in Louisiana – a modern, flexible payment option – was made possible by the deployment of advanced meters. Launched in 2025, the program gives customers greater control of their energy use by allowing them to add funds in advance, forgo a deposit, track their balance and consumption, and make smaller, more frequent payments that fit their budget. SWEPCO expanded this program to Arkansas in March 2026.

In addition, SWEPCO offers a Home Weatherization Program which provides no cost energy assessments and eligible low- or no-cost upgrades, including air sealing and insulation for residential customers. In 2025, the program supported more than 4,700 customers with nearly $7 million invested, resulting in approximately 14.3 million kWh of energy savings. The company also promotes payment assistance programs including the Federal Low-Income Home Energy Assistance Program (LIHEAP) and Neighbor to Neighbor Bill Assistance program to assist families with managing energy costs and prevent disconnection of service. In 2025, government sponsored programs delivered more than $8.8 million in federal and private energy assistance to customers across SWEPCO's service territory.

For commercial customers, SWEPCO launched the Louisiana Commercial Solutions Program to help non-residential customers reduce energy use and operating costs through incentives for new construction and retrofit projects. Launched in January 2026, the program supports demand reduction by encouraging adoption of high-impact technologies such as efficient HVAC systems, LED lighting, smart controls, and heat pump water heaters that exceed state and federal efficiency standards. By lowering upfront costs and enabling long-term savings, the program promotes efficient load management, strengthens local economies, and advances responsible energy use across SWEPCO's Louisiana service territory. Prior to the launch, SWEPCO hosted more than 20 contractors and industry partners from across the service territory to inform them about the benefits of the program.

Community Support & Engagement

SWEPCO works to be a trusted partner in the communities it serves by investing in the people and organizations that make its service territory stronger. Through charitable giving, employee volunteer efforts, and meaningful local partnerships, SWEPCO contributes resources, skills, and time to address important community needs. In 2025, through the SWEPCO Foundation and other contributions, the company donated over $1.3 million to more than 150 charitable organizations, supporting initiatives related to hunger relief, housing stability, education, and social services.

SWEPCO is committed to strengthening local talent pipelines in the communities it serves. In 2025, the SWEPCO Foundation awarded a $90,000 grant to the Texarkana College Foundation to support the expansion of aviation education at Texarkana Arkansas High School. The funding enables the purchase of a Tango Flight aircraft kit, providing students with hands-on, college level training in aircraft assembly, mechanical systems, electronics, and safety. The program equips up to 30 students annually with industry-recognized skills and pathways toward FAA certification, helping build a skilled local workforce and support regional aviation growth. This targeted financial support strengthens the local talent pipeline, supports regional aviation growth, and helps ensure students can pursue meaningful careers close to home.

Learn more about how SWEPCO is giving back to its communities by visiting SWEPCO.com

Employee Commitment

JUMP TO SECTION

CORE PRINCIPLE

Employee Commitment

Safe and secure workplace. Engaged, trained and developed employees.

Investing in Our People

This is a defining moment for AEP as we invest with purpose to build the energy system that will power America's next era of growth.

Over the next five years, the company plans to deploy $78 billion in capital to modernize infrastructure, strengthen reliability, and deliver innovative energy solutions for our customers and communities. Executing this vision requires a highly skilled, collaborative, and motivated workforce – one that is committed to improving customer lives, supporting economic progress, and creating durable, long-term value for our shareholders.

Left: Drafting office, 1954 • Right: Office employees, present day

Safety & Health

Safety is a foundational part of our culture and one of our core values.

We are deeply committed to protecting our employees, contractors, customers, and the communities we serve. To support a safe and conscientious work environment, we maintain comprehensive policies, procedures, programs, training, and initiatives designed to prevent injuries and strengthen our overall safety performance.

Our approach focuses on embedding multiple layers of protection into every task we perform. This includes preventing serious injuries and fatalities, improving the quality of pre-job briefings, learning from safety events, providing targeted training and education, and advancing proactive safety initiatives supported by robust data analysis to identify and address potential risks.

Tragically, in 2025 we experienced a workplace fatality involving one of our employees. The loss of any life is unacceptable. We are committed to learning from this incident and taking meaningful actions to better protect our workforce and everyone who supports AEP.

In 2025, we set targets to improve our employee Days Away, Restricted and Transferred (DART) rate and Total Recordable Incident Rate (TRIR) – and made progress in reducing overall injury rates compared to 2024. A DART case is a work-related incident that results in days away from work, restricted duty, or an employee being moved to another position. The DART rate measures how often these cases occur by multiplying the number of DART events by 200,000 and dividing by total hours worked – standardizing results to the equivalent of 100 full-time employees.

Recordable cases include work-related injuries or illnesses that result in death, days away from work, restricted duty, job transfer, medical treatment beyond first aid, loss of consciousness, or a significant diagnosis by a healthcare professional. TRIR uses the same calculation method as DART rate – recordable events multiplied by 200,000 and divided by total hours worked – to show how frequently these injuries occur among 100 full-time employees.

AEP remains committed to continuous improvement in safety and health. We are focused on creating a safer work environment for all. This includes learning from events, identifying root causes of injuries, building layers of defense, and holding ourselves and each other accountable for the well-being of our employees while simplifying our safety approach so employees understand what is expected of them and how they can do their jobs safely.

We are also focusing our efforts on preventable vehicle accidents. Driving is one of the most dangerous activities our employees do every day. In 2025, AEP had more than 8,700 vehicles on the road and recorded over 93 million miles, which exposed our employees to significant risks behind the wheel every day. Our safe driving strategy focuses on developing stronger and safer habits behind the wheel through the blend of human performance improvement, leveraging emerging technologies such as onboard driving cameras and continuing behind-the-wheel hands-on and virtual training – to ensure our employees go home safely every day.

Training and education are critical enablers to ensuring our workforce has the knowledge and tools needed to execute work safely and consistently. In 2026, we expanded learning beyond the classroom and into the field through Digital Field Learning. In an effort to modernize our Distribution Line training program, content and materials will now be delivered electronically through digital eBooks, mobile applications, and augmented reality at the job site. This not only creates a safer and more consistent learning environment, it also helps accelerate skill development while establishing a foundation for future expansion for digital learning across other parts of our business.

SAFETY & HEALTH PERFORMANCE AT AEP	2023	2024	2025
Employee Days Away, Restricted & Transferred (DART) Number of DART events multiplied by 200,000 and divided by total YTD hours worked	0.384	0.556	0.436
Employee Total Recordable Incident Rate (TRIR) Number of recordable events multiplied by 200,000 and divided by YTD hours worked	0.690	0.913	0.755
Employee Work-Related Fatalities	2	0	1

Public Safety

At AEP, safety isn't just something we practice on the job – it is a commitment we share with the communities we serve. Our employees understand the importance of looking out for one another and for the public, especially in an industry as complex and potentially dangerous as electric utilities. Our goal is simple: make safety a shared responsibility and help ensure everyone goes home safe every day.

We work to keep our communities informed and safe by sharing real stories and practical safety tips across our social media channels. We also partner closely with first responders including police, EMTs and firefighters, who frequently encounter electrical hazards in their line of work. To support people who work near electrical equipment, AEP offers a dedicated **safety website** for construction crews, farmers, utility workers and other trades professionals. The site includes tools and guidance on how to stay safe around overhead power lines, what to consider when digging near underground equipment, and best practices for operating drones near electrical infrastructure.

Workforce Planning & Development

AEP's ability to serve our customers depends on attracting, developing, and retaining talented people with the skills needed to work safely and effectively in a complex industry.

The electric utility sector requires specialized technical expertise, which is why building a strong talent pipeline is one of our top priorities – especially for line workers, engineers, dispatchers, and customer support teams.

We are investing in programs that strengthen our internal capabilities, support career growth, and prepare future leaders. This includes fostering a continuous learning culture, offering development opportunities, and ensuring strong succession planning. As technology transforms our industry, we are also expanding automation where it enhances safety and efficiency, while providing our employees with the training they need to work with new tools and systems.

AEP partners with high schools, technical and vocational programs, and colleges across our 11-state service territory to prepare the next generation of energy professionals. Through our co-op and internship programs, students gain hands-on experience that helps them build real-world skills and explore career paths in our industry. In 2025, approximately 175 college interns and co-op students worked across AEP's operations. We also collaborate with higher education institutions to design programs that open doors to long-term career opportunities – many of which directly lead to job offers after graduation.

IN 2025, 500+ EMPLOYEES

supported through $2.1M in education funding.

Employee Development

AEP is committed to providing every employee with the tools, resources, and training they need to perform their role successfully today – and to prepare for future opportunities as their careers grow. As our industry evolves, we are equally focused on equipping our workforce with the skills needed to meet changing customer and operational needs.

Our development approach supports employees at every stage of their career. This includes training in technical skills, safety, compliance, professional capabilities, and leadership. We offer a variety of pathways for growth, from informal learning and on-the-job experience to structured development programs. These opportunities include technical training, leadership development, performance reviews paired with coaching, and educational support. Employees pursuing job-related undergraduate or advanced degrees, certificates, or career development coursework can take advantage of tuition discounts and other forms of assistance. Through these programs, AEP helps employees build meaningful careers while strengthening the capabilities that power our business.

Learn more about how AEP supports employee well-being through benefits, programs, and market-competitive compensation on AEP's benefits website

PREPARING FOR FUTURE SUCCESS

Creating Pathways to Careers

Through support for technical training programs, advocacy for workforce development policies, and collaboration with local leaders, in 2025, SWEPCO continued to create pathways into skilled careers throughout the communities it serves. The SWEPCO Foundation provided $15,000 to Northwest Louisiana Technical Community College (NLTCC) to help strengthen programs that connect students with career opportunities and support the region's long-term economic growth. The donation is part of a broader effort by SWEPCO to work alongside local institutions that are helping shape the future of the workforce. For years, SWEPCO and NLTCC have worked together to create opportunities for students through internships, technical training, and industry-informed curriculum. One example is the Lineworker Certification Program, which gives students hands-on experience and a pathway into the utility industry. While still growing, the program reflects the kind of forward-thinking collaboration that helps prepare the region for future success.

Culture

At AEP, our culture is grounded in doing the right thing every time for our customers and for each other.

This commitment comes to life through our Ways of Working – Be Customer Focused, Get Stuff Done, Be an Owner, and Be a Team Player. These cultural tenets establish clear expectations for how we work, create a shared vocabulary across the organization, and support a performance-driven environment rooted in accountability, collaboration, and engagement.

Our commitment to culture and inclusion continues to be guided by the following principles:

- Ensuring leaders are held accountable for fostering an inclusive environment and reinforcing our Ways of Working
- Promoting a culture where all employees can thrive, feel valued, and are able to contribute their best work
- Supporting the customers and communities we serve, helping them prosper as we deliver on our vision

One way we measure our culture is through our annual Employee Voice Survey. The survey provides employees with the opportunity to share candid feedback and helps us understand where we are meeting expectations and where we can continue to improve. Now in its 12th consecutive year, the survey remains helpful for assessing alignment with our Ways of Working and reinforcing performance, accountability, collaboration, and customer orientation, all through the lens of our employee experience.

In 2025, 89% of employees participated in the survey, exceeding the utility industry benchmark. High employee survey participation signals strong employee engagement – reflecting trust and willingness to provide feedback – which enables leaders to pinpoint priorities, improve performance and retention, and more effectively align initiatives with workforce needs.

Learn more about our efforts to build a thriving and accountable culture at AEP on our Culture site

Environmental Respect

JUMP TO SECTION

CORE PRINCIPLE

Environmental Respect

Creative sustainable solutions.

Operating Responsibly

AEP remains dedicated to environmental respect and to operating in a manner that reduces our impact on the natural environment.

We continue to advance energy efficient practices, reduce waste, manage our emissions, and safeguard biodiversity and sensitive habitats. Our efforts remain centered on continually improving our environmental performance and supporting long-term operational excellence.

Environmental Compliance

We are committed to meeting all applicable environmental requirements and proactively ensuring compliance across every aspect of our operations.

AEP is subject to a range of federal and state statutes and regulations, including the Clean Air Act, Clean Water Act, and the Endangered Species Act, among many others. In 2025, the Federal Environmental Protection Agency (EPA) announced that it was reconsidering several major environmental regulations, including standards for particulate matter, regional haze, greenhouse-gas emissions, coal-combustion residuals, and wastewater discharges. This evolving federal policy landscape offers the electric sector greater flexibility to align compliance pathways with operational realities, technological readiness, and customer needs. This includes providing AEP with greater optionality in managing our fossil fuel generating fleet, optimizing the timing and scope of environmental investments, and sequencing retirements or retrofits in a manner that supports reliability and affordability.

AEP is actively monitoring federal rule-making, engaging constructively where appropriate, and refining compliance and capital strategies to responsibly leverage available flexibility while continuing to meet environmental obligations. This includes engaging with agencies, industry groups, state regulators and policymakers to provide input on proposed requirements to support practical, achievable outcomes that are aligned with state specific frameworks, customer commitments, and long-term system needs.

Embedding Strong Compliance Practices

AEP's facilities and operations undergo both scheduled and unannounced inspections during which regulators assess compliance with permit, record-keeping, and regulatory requirements. If deficiencies are identified by inspections or audits, we take prompt actions to correct the issue and prevent recurrence. Responses may include revising procedures, providing targeted training, and making necessary equipment or infrastructure upgrades.

To reinforce strong compliance practices, we assess environmental requirements through internal audits. These audits help identify any potential gaps in our performance as they relate to regulatory obligations and company policies. The audit findings can also result in recommendations to strengthen performance across the system. In 2025, Audit Services conducted 23 environmental audits, which included inspections of 42 locations.

Environmental Performance

To support our environmental compliance objectives, we establish annual targets that emphasize continuous improvement. In 2025, AEP implemented a company-wide Environmental Respect Index (ERI) to encourage more proactive actions that reduce the environmental impacts associated with our operations.The ERI program tracks the number of environmental events, which are defined as agency reportable spills, leaks, or unpermitted releases to the environmentor a non-conformance with environmental permits or regulatory requirements related to operating existing assets and/or constructing new ones. Evaluating these events provides opportunities to identify improvements and share lessons learned and is incorporated into a portion of short-term incentive compensation for all employees.

AEP set a goal to reduce ERI events by more than 10% in 2025 from our 2024 baseline of 144 events. In 2025, we reduced the number of events to 113 – outperforming our target by achieving a reduction of approximately 22%. For 2026, AEP refined the ERI target-setting to include a more comprehensive set of event types and to account for newly available data. These updates strengthen the metric by creating a more complete and accurate foundation for year-over-year improvement.

AEP also maintains an Environmental Good Catch program to identify and address conditions that could lead to a reportable environmental event. When a condition is recognized, employees take steps to correct it and capture lessons learned. A 'Good Catch' may also highlight behaviors or conditions that represent best practices. The program reflects our commitment to an engaged and accountable culture, where employees take ownership of environmental responsibility and use shared knowledge to prevent future noncompliance.

Biodiversity

Biodiversity and environmental stewardship are integral to AEP's operations, as changing environmental conditions can affect the health and availability of natural resources.

As infrastructure is sited, constructed, and maintained, AEP carefully considers potential impacts on wildlife and ecosystems, including species protected under the Endangered Species Act and other applicable legislation. We are committed to meeting all federal, state, and local environmental requirements while incorporating biodiversity considerations across diverse habitats within our footprint, such as grasslands and wetlands, and applying site-specific measures where sensitive habitats or protected species are present. AEP also works closely with regulators to support permitting processes that are streamlined, fair, and protective of both wildlife and habitats.

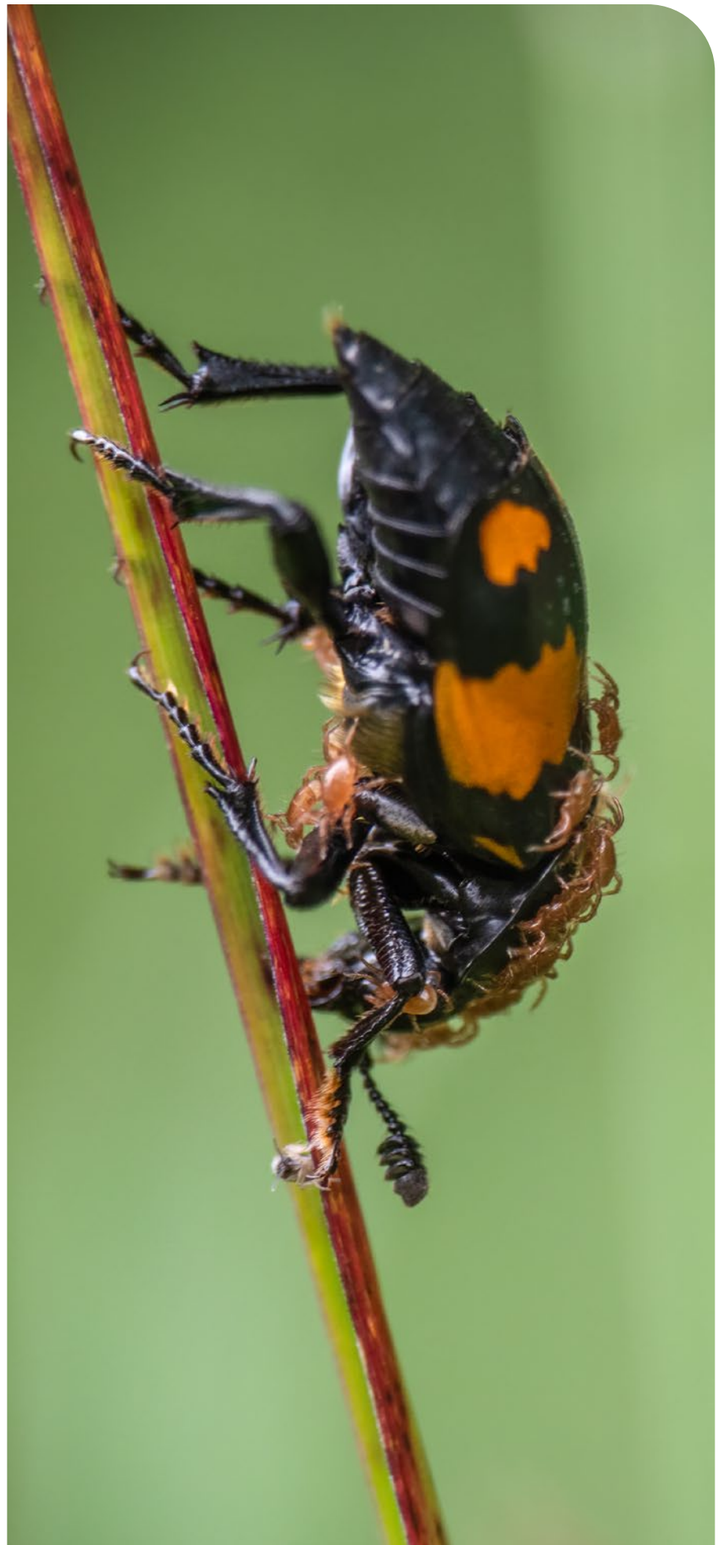
For more information on how AEP protects biodiversity please see our latest GRI & SASB Report

AEP's Mitigation Hierarchy

AEP applies a mitigation hierarchy to guide decision-making and limit potential negative impacts on the environment.

The framework includes three key steps:

1. **AVOID** • Our primary approach is to avoid sensitive, protected, or at-risk areas and areas of high biodiversity, including relocating projects when feasible to reduce potential impacts.
2. **MINIMIZE** • When impacts cannot be fully avoided, we work to minimize them through operational adjustments, such as pausing wind turbine operation during periods of bird migration.
3. **MITIGATE** • As a last step, we implement mitigation measures to restore, create, enhance, or preserve sensitive areas that were unavoidably affected. Examples include setting aside shoreline habitat or funding the development of new wetlands.



HABITAT CONSERVATION

Plans for Incidental Take Permits

Actions to manage potential impacts on protected species include seeking Incidental Take Permits (ITPs) from the U.S. Fish and Wildlife Service (USFWS) for transmission construction activities that may result in limited, unintentional take. Each ITP application is supported by a Habitat Conservation Plan (HCP) outlining measures to avoid, minimize and mitigate potential impacts on covered species and their habitats. Establishing an ITP application and accompanying HCP for transmission activities provides a consistent approach for addressing protected species, which can also offer cost and time efficiencies for future projects. AEP currently holds an ITP for the American burying beetle; a threatened species found in eastern Oklahoma and portions of Arkansas. Required monitoring and reporting under this permit includes surveys and habitat assessments that demonstrate compliance with permit conditions and confirm that any needed mitigation is completed in compliance with regulatory requirements.

PROACTIVE WILDLIFE PROTECTION

Pausing to Protect

During a transmission rebuild project in Ohio, employees paused work after discovering two red-tailed hawk nests containing eggs and chicks in project structures. The team coordinated quickly with the Ohio Division of Wildlife, the USFWS, and the Glen Helen Raptor Center to safely retrieve and relocate the chicks and eggs, demonstrating AEP's commitment to environmental respect and proactive wildlife protection. Although the effort briefly delayed project activities, collaboration across construction teams, environmental staff, and wildlife experts ensured the birds were safely transferred for incubation and care. One of the young hawks has since become a full-time education ambassador at the Glen Helen Raptor Center, helping raise public awareness about native raptors and conservation.

Avian Protection

AEP has an Avian Protection Plan in place to manage interactions between birds and utility structures, including electrocutions, collisions, nesting, and contamination. The plan incorporates preventative, proactive, and reactive measures, with an emphasis on compliance, documentation, design considerations, retrofitting, training, and resource support. These efforts help reduce operating and maintenance costs, mitigate legal risks associated with federal bird protection laws, and support the conservation of North American bird species.

Right-of-Way Conservation Research

Native seed mixes have been evaluated for several years through research and multiple site demonstrations to determine their long-term feasibility as an alternative to turf grasses for revegetating areas disturbed by construction activities. This work has shown that native vegetation can be incorporated into the right-of-way in a cost-effective manner that meets vegetation coverage requirements while also supporting biodiversity for pollinators and other wildlife. The use of native seed mixes is a widely recognized approach for revegetating rights-of-ways. We assess results each year and adjust seed mixes based on performance, cost- benefits, species availability, and field feedback to help ensure disturbed areas return to suitable habitat.

Monarch Conservation

The monarch butterfly has been proposed for listing as a threatened species by the USFWS. Because the species' migration path crosses much of our 11-state service territory, a final listing decision could affect project planning and maintenance implementation by introducing additional requirements for vegetation management and land use in areas considered important habitat for the monarch. Such changes could extend agency approval timelines, adjust construction schedules and vegetation management practices may require modification. AEP has submitted comments to USFWS outlining considerations and solutions for the agency as it evaluates the proposal. The company remains committed to complying with the Endangered Species Act as well as protecting wildlife resources where feasible and practical.

PROTECTING NATIVE SPECIES

Where Conservation Takes Flight

AEP operating company, Southwestern Electric Power Company (SWEPCO), continued its longstanding wildlife conservation efforts through its partnership with Northsong Wild Bird Rehabilitation, supporting the successful release of a rehabilitated red-tailed hawk at the Eagle Watch Nature Trail in Gentry, Arkansas in 2025. The trail, created by SWEPCO employees and community partners, is now home to more than 180 bird species, and serves as an ongoing site for raptor releases, conservation education, and habitat stewardship. This latest release, made possible through SWEPCO's funding support and collaboration with wildlife experts, highlights the company's commitment to environmental respect, the protection of native species, and the preservation of natural habitats across its service territory.

SUSTAINABLE LAND STEWARDSHIP

Native Seeds, New Standards

AEP employees Ben Bowers, Tim Lohner and Amy Toohey received a 2025 EPRI Technology Transfer Award for advancing the use of native seed mixes on utility rights-of-ways and substations. Utilities collaborating with EPRI demonstrated that native mixes establish quickly, maintain soil stability, and support biodiversity while remaining cost-effective. Their contributions helped drive new vegetation management practices that turn operational corridors into conservation assets. This recognition highlights AEP's continued leadership in sustainable land stewardship.

I&M FALCON CAM

For almost two decades, peregrine falcons have made their homes in a nest high atop the 26-story Indiana Michigan Power Center building in Fort Wayne, Indiana.

Thanks our collaboration with the Indiana Department of Natural Resources (IDNR) and Soarin' Hawk Avian Rescue, who work with our I&M colleagues, you can watch nesting families of this raptor species via **webcam.**

Water Use & Management

Water plays a critical role in electricity generation and in many operational processes. In 2025, approximately 88% of AEP's generating capacity required water, with most of the water withdrawn returning to its original source.

Water consumption occurs primarily through evaporation associated with process cooling and flue gas scrubbing and represents less than 2% of total water use. Water use patterns are expected to shift as AEP's generation mix incorporates more wind, solar, nuclear, and natural gas resources. Continued adoption of more efficient water use and cooling technologies can reduce both water withdrawal and consumption, and overall water intensity will decline as coal-based generating units are retired.

Water Management in High-Risk Areas

Operational reliability can be affected by changing water availability, particularly at facilities located in drought-prone regions where water is a shared and a limited resource. To manage these interactions, comprehensive water conservation plans are implemented at the Welsh, Wilkes, and Knox Lee power plants, outlining actions taken to reduce water withdrawal and consumption during constrained conditions. In 2025, these facilities collectively conserved more than 530 million gallons of water, demonstrating the effectiveness of this management approach.

Water Use Reporting

We place strong emphasis on transparent reporting of our water management practices. This includes required submissions to the U.S. Energy Information Administration and state-level water usage reports, as well as voluntary disclosures that provide additional insight into our performance.

Additional water-related metrics are available on AEP's Performance Data webpage

Waste Management

We manage a wide range of waste streams generated through electricity production, facility operations, construction activities, and equipment maintenance.

Our approach to waste management is focused on reducing waste at the source and diverting materials from landfills through recycling and the beneficial use of coal combustion residuals. We continue to phase out equipment that contains polychlorinated biphenyls (PCBs), which are managed in accordance with regulatory requirements due to their hazardous properties. Although PCBs have not been used in new electrical equipment in the U.S. since 1979, they may still be present in older assets. In 2025, we removed and recycled more than 44,000 pieces of electrical equipment, including approximately 1,180 units containing PCBs at regulated levels.

Scrap Metal Recycling

AEP responsibly manages retired equipment and materials throughout our operations to ensure assets are handled safely, recycled appropriately, and returned to productive use whenever possible. In 2025, nearly 65 million pounds of scrap metal were recycled, including aluminum, copper, steel tower components, and other retired equipment. These materials were collected, sorted, and processed to maximize metal recovery.

Additionally, AEP has a dedicated oil-filled equipment recycling program focused on pole-mounted assets such as transformers that have failed, been damaged by storms, or impacted by vehicles. Proper removal and recycling of this equipment help reduce the risk of oil leaks or spills in the communities we serve.

AEP also manages a public surplus website that supports the redeployment and resale of excess equipment across the company's footprint. By connecting business units to available assets, the platform extends equipment life, reduces the need for new purchases, and supports more efficient use of existing resources. Through these partnerships, AEP diverts significant material from landfills while reducing environmental risk and generating value.

Coal Combustion Residuals

Coal combustion residuals (CCRs) are the solid byproducts of coal-fired electricity generation and represent our largest waste stream. CCRs have long been used in concrete, wallboard, and other construction materials, providing a beneficial outlet that reduces the need for landfilling while supporting other industries. Through the beneficial use of CCRs, we help reduce environmental impacts associated with disposal and generate revenue that can offset other operating costs. Although not all CCRs are suitable for beneficial use, nearly half of the material is diverted from landfills and ash ponds. We continue to monitor evolving federal and state CCR regulations and are implementing strategies to meet existing requirements, including the closure of CCR impoundments.

Additional information is available on our CCR website

2025 COAL COMBUSTION RESIDUALS (CCRs) BENEFICIAL REUSE

Total CCRs Produced (U.S. Tons)	2,391,897
CCRs Beneficially Reused (U.S. Tons)	951,442

[1]RECYCLED WASTE — 2025

Light Bulbs (lbs)	32,540
Scrap Metal (lbs)	64,724,289
Electronic Waste (lbs)	76,641
Batteries (lbs)	156,979
Used Oil (lbs)	1,565,847

[1] Not inclusive of all AEP facilities and does not include waste streams from the competitive portion of our business.

Nuclear Waste Management

The Cook Nuclear Plant is committed to operating in full compliance with U.S. Nuclear Regulatory Commission (NRC) requirements to ensure the safe use of radioactive materials for civilian purposes while protecting people and the environment. Operated by Indiana Michigan Power, at full power, the plant's two units can generate enough electricity to serve more than 1.5 million homes.

As part of its long-term fuel management strategy, the plant began loading spent nuclear fuel into dry casks in 2012. The most recent loading campaign occurred in 2024, brought the total to 70 casks now in storage, with the next campaign planned for 2027. These NRC-licensed casks are built to endure a wide range of extreme natural and man-made events, from tornadoes and earthquakes to flooding, projectiles, and temperature extremes, and they comply with all required security, environmental and radiological standards.

Information on emergency planning and protective actions for nearby communities is maintained on the Cook Nuclear website

Left: Cook Nuclear Plant, present day • Right: Cook Nuclear Plant, Dome installation, 1972

Governance

JUMP TO SECTION

CORE PRINCIPLES

Regulatory & Legislative Integrity

Balanced regulatory outcomes. Trusted industry leadership.

Financial Strength

Strong financial discipline.

Board Oversight

AEP's Board of Directors plays a critical role in defining our corporate purpose, mission, and vision, and overseeing long-term value creation for shareholders. The Board brings a balanced mix of institutional knowledge and fresh perspectives, with an average board tenure of just over six years and nine independent director nominees out of ten serving on the board – including an independent lead director. Directors contribute deep experience in the utility and energy sectors including nuclear energy operations, finance, technology, customer service, risk management and public policy, providing broad oversight as the company navigates industry transformation. The Board includes former and current CEOs, CFOs, and senior leaders from global utilities, financial institutions, industrial companies, and research organizations, strengthening its ability to understand complex organizations and oversee strategy, risk management, and regulatory engagement.

The Board provides strategic guidance, monitors management's execution, and upholds its fiduciary responsibilities to our shareholders. They receive regular and comprehensive reports from management and engage in ongoing oversight of matters material to AEP's performance and risk profile. These include safety and health, operational performance, regulatory and policy developments, environmental performance, human capital management, and cyber and physical security. In addition, the Board holds one or more extended strategic review sessions annually to support long-term planning and enterprise-wide prioritization.

A core function of the Board is oversight of AEP's corporate strategy and the regulatory, operational and market factors that may influence strategic outcomes. This includes oversight of federal and state laws and regulations – particularly energy and environmental policies – that may affect AEP's operations, financial performance, or risk exposure. The Board routinely evaluates environmental and climate-related risks, including severe weather, wildfires, grid reliability and resilience, greenhouse gas emissions, and evolving public policy and regulatory requirements.

Learn more about AEP's Board of Directors and governance structure in our latest Annual Proxy Report

Ethics & Compliance

AEP is committed to the highest standards of ethical conduct, supported by a robust Ethics and Compliance Program rooted in honesty and integrity. Our **Principles of Business Conduct** define the ethical and compliance expectations for all employees and leaders, and we reinforce these standards through required company-wide training along with additional educational resources. The Board's Nominating, Governance and Compensation Committee oversees the program and receives regular reports from the Chief Compliance Officer. To promote a safe and transparent culture, employees can anonymously report concerns or seek guidance through a confidential 24/7 hotline, supported by the AEP SpeakUp Policy, which promotes open dialogue and prohibits retaliation.

Learn more about AEP's standards of ethical conduct for employees and Board members on our Governance page

Political Engagement

AEP's ability to reliably serve customers, plan for future system needs and support the energy transition depends on consistent engagement with policymakers and regulators at the federal, state, and local levels. As part of one of the most highly regulated industries in the country, we operate within a framework of laws and policies that shape both our current operations and long-term strategy. With a business spanning 11 states, AEP is regularly affected by legislation and regulatory actions. We work constructively with government officials, policymakers, and stakeholder groups to provide technical expertise and advocate for outcomes that support reliable, affordable service for our customers.

Learn more about Political Engagement and Lobbying at AEP

Supplemental Disclosure

As part of our commitment to transparency, in addition to this *Impact Report*, AEP also discloses supplemental reports based on guidance from voluntary reporting standards and industry efforts to meet the unique needs of our stakeholders.

Performance Data Hub

2026 GRI & SASB Report

EcoVadis Sustainability Scorecard

2026 EEI Investor Sustainability Report

EEI Customer Emissions Portal

Additional AEP Reports & Policies

Closing

In closing, AEP is advancing a bold, disciplined path to deliver reliable, affordable power and lasting value for the customers and communities we serve. Guided by our mission, vision, and core principles, AEP and its operating companies are working in close partnership with customers, communities, and regulators – combining deep local insight with the scale, expertise, and financial strength of the broader AEP system. Together, we are strengthening resilience, enabling growth, and building an energy future that supports prosperity and opportunity in the places where our customers live and work.