



# AEP 2023 Factbook

58<sup>th</sup> EEI Financial Conference  
Phoenix, Arizona  
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# “Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

## Darcy Reese, Vice President

Investor Relations  
614-716-2614  
dlreese@aep.com

## Annie Pribisko, Director

Investor Relations  
614-716-2646  
acpribisko@aep.com

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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 service territories, the impact of pandemics and any associated disruption of AEP’s business operations due to impacts on economic or market conditions, costs of compliance with potential government regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers, the economic impact of increased global trade tensions including the conflicts in Ukraine and the Middle East, and the adoption or expansion of economic sanctions or trade restrictions, inflationary or deflationary interest rate trends, volatility and disruptions in the financial markets precipitated by any cause including failure to make progress on federal budget or debt ceiling matters 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 (i) if expected sources of capital, such as proceeds from the sale of assets, subsidiaries or tax credits, do not materialize, and (ii) during periods when the time lag between incurring costs and recovery is long and the costs are material, decreased demand for electricity, weather conditions, including storms and drought conditions, and the ability to recover significant storm restoration costs, limitations or restrictions on the amounts and types of insurance available to cover losses that might arise in connection with natural disasters or operations, the cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel, the availability of fuel and necessary generation capacity and performance of generation plants, the ability to recover fuel and other energy costs through regulated or competitive electric rates, the ability to transition from fossil generation and the ability to build or acquire renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms, including favorable tax treatment, meet cost caps imposed by regulators and other operational commitments to regulatory commissions and customers for renewable generation projects, and to recover all related costs, new legislation, litigation or government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, the impact of federal tax legislation on 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 byproducts and wastes of such fuels, including coal ash and spent nuclear fuel, 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 investigation, the ability to constrain operation and maintenance costs, prices and demand for power generated and sold at wholesale, changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation, 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 heightened emphasis on environmental, social and governance concerns, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by the pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements, accounting standards periodically issued by accounting standard-setting bodies, and other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, wildfires, cyber security threats and other catastrophic events, the ability to attract and retain requisite work force and key personnel.



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# AEP Overview

**Executive Leadership Team**

**AEP Is a Pure Play Regulated Utility**

**Operational Structure**

**Service Territory**

**2022 Retail Revenue**

**Transmission Line Circuit Mile Detail**

**Distribution Line Circuit Mile Detail**

**Rate Base and ROEs**

**Rate Case Filing Requirements**

**Retail Recovery Mechanisms by Jurisdiction**

**Major Storm O&M Recovery Mechanisms by Jurisdiction**

**Federal Energy Regulatory Commission Overview**







# Executive Leadership Team



**Julie Sloat**  
Chair, President and  
Chief Executive Officer



**Charles E. Zebula**  
Executive Vice President,  
Chief Financial Officer



**Peggy Simmons**  
Executive Vice President,  
Utilities



**Chris Beam**  
Executive Vice President,  
Energy Services



**Antonio P. Smyth**  
Executive Vice President,  
Grid Solutions and  
Governmental Affairs



**Greg B. Hall**  
Executive Vice President,  
Chief Commercial Officer



**David M. Feinberg**  
Executive Vice President,  
General Counsel and  
Secretary



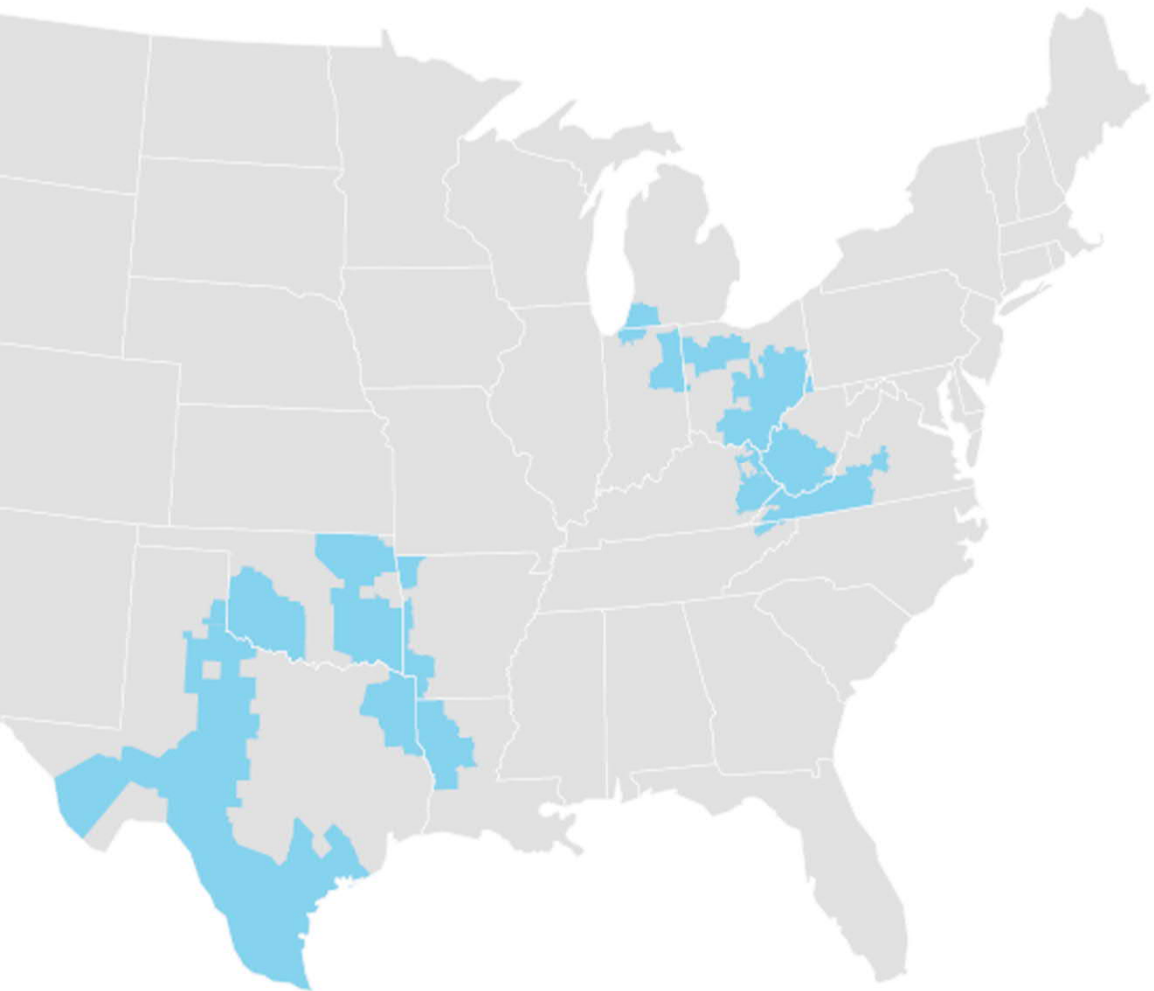
**Therace M. Risch**  
Executive Vice President,  
Chief Information and  
Technology Officer



**Philip R. Ulrich**  
Executive Vice President,  
Chief Human Resources  
Officer



# AEP Is a Pure Play Regulated Utility



**40K**  
**TRANSMISSION MILES**  
Nation's largest electric transmission system

**225K**  
**DISTRIBUTION MILES**  
One of the largest distribution systems in the U.S.

**23GW**  
**OWNED GENERATION**  
Diverse generation fleet  
As of September 30, 2023

**\$95B**  
**TOTAL ASSETS**  
As of September 30, 2023

**\$62B**  
**RATE BASE**  
Strong rate base growth

**\$42B**  
**CURRENT MARKET CAPITALIZATION**  
As of November 6, 2023

**17,000**  
**EMPLOYEES**  
Across the system

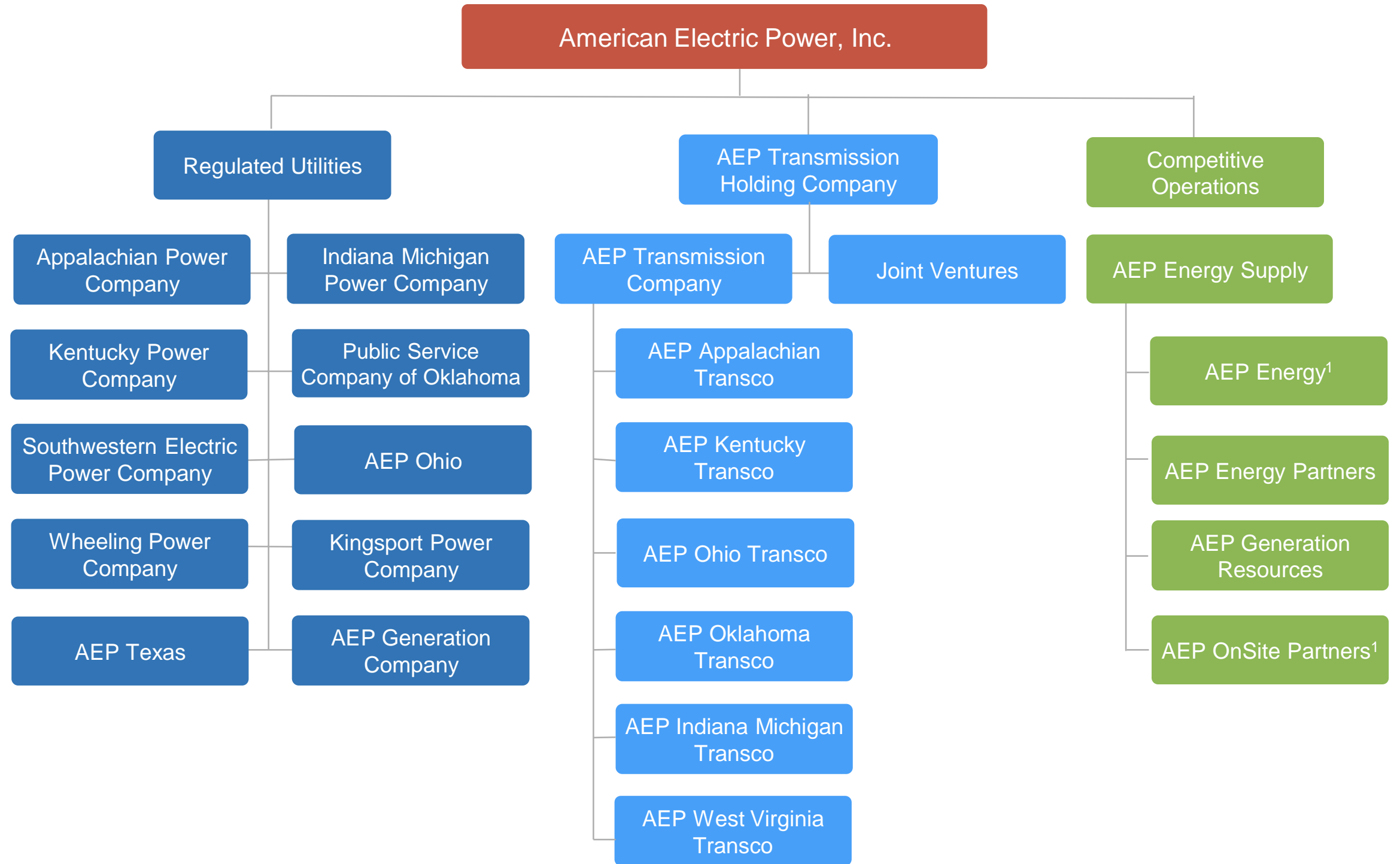
**5.6M**  
**CUSTOMERS**  
Throughout 11 states

Statistics are as of December 31, 2022, unless separately disclosed



# Operational Structure

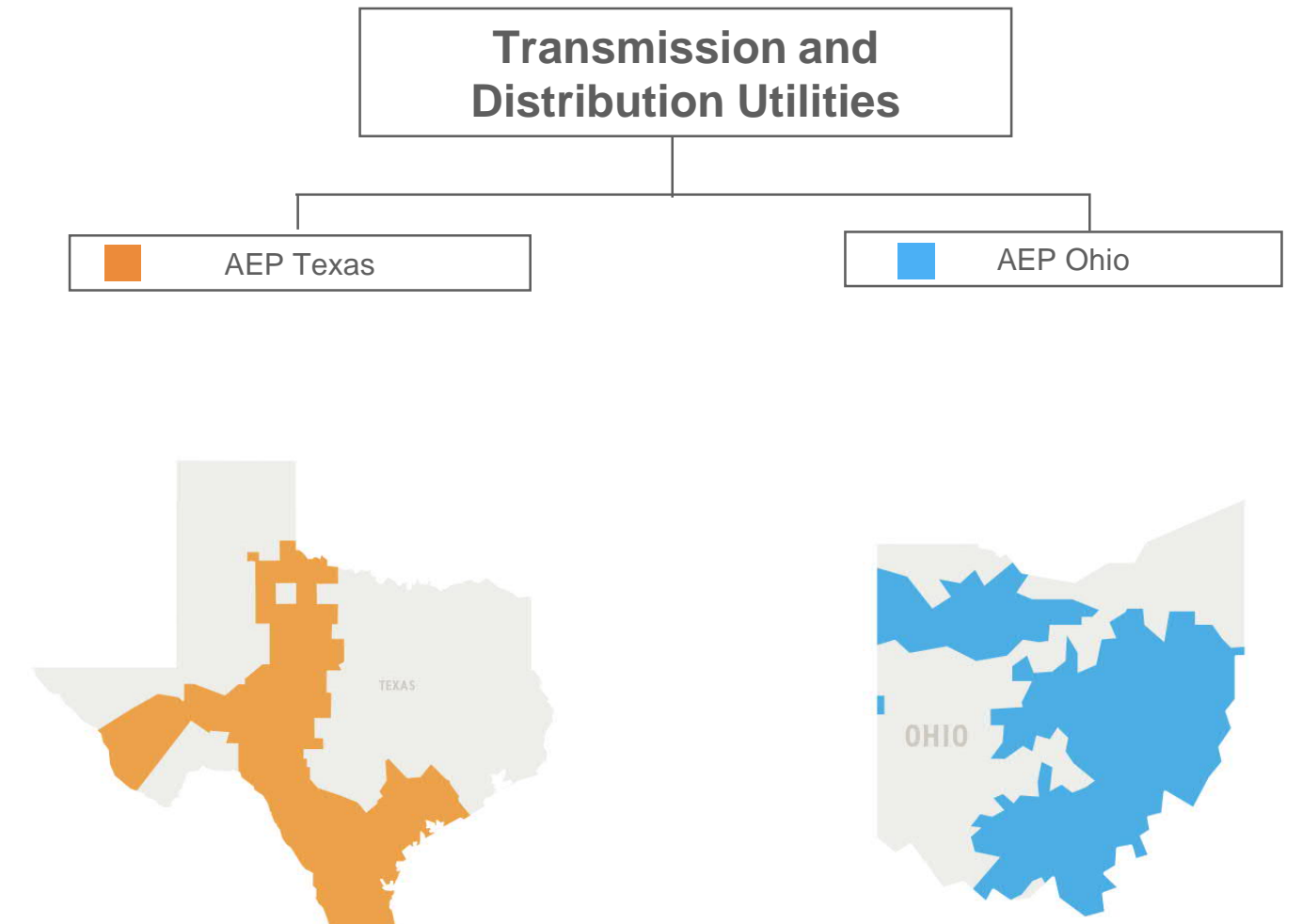
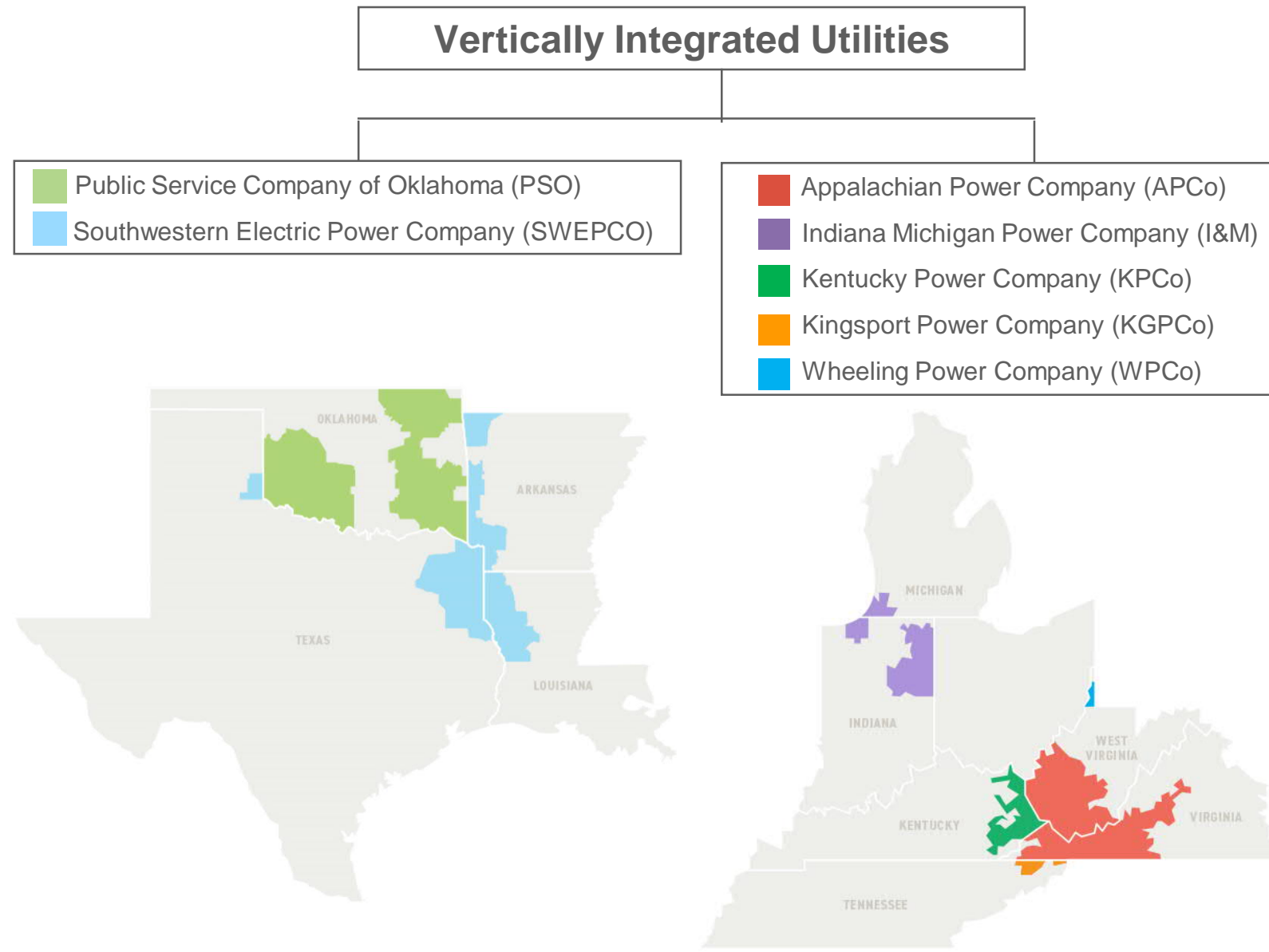
AEP is the largest transmission provider and one of the largest distribution providers in the U.S.



Does not represent legal structure.

<sup>1</sup> AEP initiated sale process for the AEP Energy Retail business and the AEP OnSite Partners Distributed Resources business with expected transaction close in the first half of 2024.

# Service Territory







# 2022 Retail Revenue

AEP's service territory encompasses approximately 5.6M customers throughout 11 states

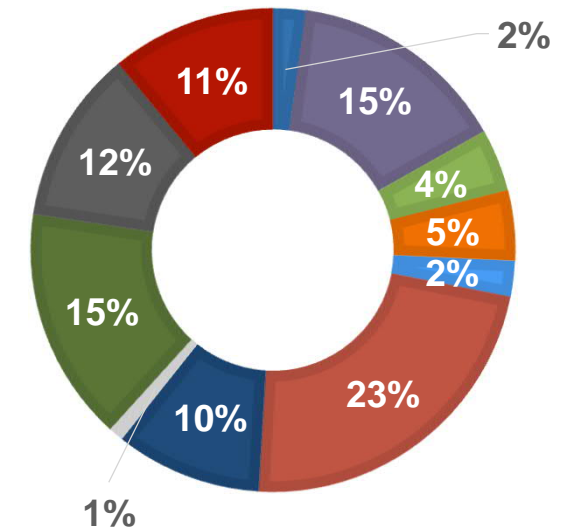
<sup>1</sup> Figures do not include Other Retail.

## Top 10 Industrial Sectors Across the AEP System by NAICS Codes

Name	% of Total Industrial Sales
331 Primary Metal Manufacturing	15.2%
325 Chemical Manufacturing	13.5%
486 Pipeline Transportation	11.5%
324 Petroleum and Coal Products Manufacturing	10.9%
211 Oil and Gas Extraction	7.2%
322 Paper Manufacturing	5.7%
326 Plastics and Rubber Products Manufacturing	5.5%
212 Mining (except Oil and Gas)	4.8%
311 Food Manufacturing	4.5%
327 Nonmetallic Mineral Product Manufacturing	3.6%

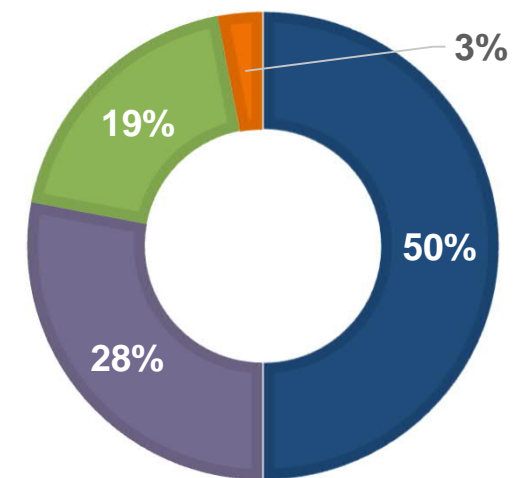
## Percentage of AEP System Retail Revenues

- Arkansas
- Indiana
- Kentucky
- Louisiana
- Michigan
- Ohio
- Oklahoma
- Tennessee
- Texas
- Virginia
- West Virginia



## Percentage Composition by Customer Class<sup>1</sup>

- Residential
- Commercial
- Industrial
- Wholesale





# Transmission Line Circuit Mile Detail

Operating Company and State Level  
(Circuit Miles)

Represents the nation's largest transmission system of approximately 40K transmission miles

Operating Company	765kV	500kV	345kV	230kV	161kV	138kV	115kV	88kV	69kV	46kV	40kV	34.5kV	23kV	Total
APCo	730	96	369	107		2,945		2	820	660		134		5,863
I&M	610		1,601			1,197			531			288		4,227
KGPCo						44						29		73
KPCo	257		16		47	359			416	166		1		1,262
AEP Ohio	506		1,483			2,895			2,074		43	379	17	7,397
PSO			605	34	8	1,662	10		411					2,730
SWEPCO			778		308	1,456	29		1,558					4,129
AEP Texas			972			4,040			3,494					8,506
WPCo		16	15			192			69					292
Transco – IM	15		69			620			356			57		1,117
Transco – OH	2		27			665			506		4	15	2	1,221
Transco – OK			95	1		630			335					1,061
Transco – WV	2		1			224			71	45				343
<b>Total</b>	<b>2,122</b>	<b>112</b>	<b>6,031</b>	<b>142</b>	<b>363</b>	<b>16,929</b>	<b>39</b>	<b>2</b>	<b>10,641</b>	<b>871</b>	<b>47</b>	<b>903</b>	<b>19</b>	<b>38,221</b>

State	765kV	500kV	345kV	230kV	161kV	138kV	115kV	88kV	69kV	46kV	40kV	34.5kV	23kV	Total
Arkansas			78		308	248	13		437					1,084
Indiana	609		1,436			1,546			563			284		4,438
Kentucky	257		16		47	359			416	166		1		1,262
Louisiana			105			285	1		321					712
Michigan	16		234			271			324			61		906
Ohio	508		1,510			3,556			2,580		47	394	19	8,614
Oklahoma			742	35	8	2,319	10		746					3,860
Tennessee				92		153			2			29		276
Texas			1,524			4,936	15		4,294					10,769
Virginia	349	96	70	15		1,687			576	49		83		2,925
West Virginia	383	16	316			1,569		2	382	656		51		3,375
<b>Total</b>	<b>2,122</b>	<b>112</b>	<b>6,031</b>	<b>142</b>	<b>363</b>	<b>16,929</b>	<b>39</b>	<b>2</b>	<b>10,641</b>	<b>871</b>	<b>47</b>	<b>903</b>	<b>19</b>	<b>38,221</b>

Transmission line circuit miles are current as of 12/31/2022; excludes approximately 2,300 circuit miles owned by ETT and Joint Ventures.

Ownership of transmission line assets can cross state lines.





# Distribution Line Circuit Mile Detail

Operating Company and State Level  
(Circuit Miles)

Represents one of the largest distribution systems in the U.S. of approximately 225K distribution miles

Distribution line circuit miles are current as of 12/31/2022; includes approximately 36,690 miles of underground circuits.

Ownership of distribution line assets can cross state lines.

Operating Company	Line Miles
AEP Texas	45,110
APCo	52,185
I&M	20,782
KGPCo	1,609
KPCo	10,109
AEP Ohio	47,156
PSO	20,733
SWEPCO	25,720
WPCo	1,583
<b>TOTAL</b>	<b>224,987</b>

State	Line Miles
Arkansas	4,119
Indiana	15,363
Kentucky	10,109
Louisiana	12,925
Michigan	5,419
Ohio	47,156
Oklahoma	20,733
Tennessee	1,609
Texas	53,786
Virginia	31,694
West Virginia	22,074
<b>TOTAL</b>	<b>224,987</b>



# Rate Base and ROE's

## Vertically Integrated Utilities rate base proxy and operating ROE's as of 9/30/2023

<sup>1</sup> Rate base represents Net Utility Plant plus Regulatory Assets less Net Accumulated Deferred Income Taxes and less Regulatory Liabilities.

<sup>2</sup> Operating ROE adjusts GAAP results by eliminating any material nonrecurring items and is not weather normalized. 12-month rolling ROE.

<sup>3</sup> Approved Debt/AR/Equity.

<sup>4</sup> Commission order received on 11/3/2023 with an ROE of 9.3% and approved debt/equity ratio of 48%/52%.

Chart excludes AEG's Rockport plant investment. AEG sells capacity and energy to I&M under a PPA.

Jurisdiction	Rate Base Proxy as of 12/31/2022 <sup>1</sup> (\$ millions)	Operating Earned ROE <sup>2</sup> as of 9/30/2023	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Rate Case
APCo – Virginia			9.2%	50/50	10/1/2022
APCo – West Virginia/WPCo			9.75%	49.84/50.16	3/6/2019
APCo – FERC			9.82%	52/48	1/1/2017
<b>APCo/WPCo Total</b>	<b>\$11,340</b>	<b>6.7%</b>			
KGPCo – Tennessee			9.50%	51.1/48.9	8/8/2022
<b>KGPCo – Tennessee Total</b>	<b>\$ 212</b>	<b>9.6%</b>			
KPCo – Distribution/Generation			9.3%	53.7/3.0/43.3 <sup>3</sup>	1/14/2021
KPCo – FERC			10.07%	56.5/43.5	1/1/2017
<b>KPCo Total</b>	<b>\$2,446</b>	<b>1.9%</b>			
I&M – Indiana			9.70%	50/50	2/23/2022
I&M – Michigan			9.86%	53.44/46.56	2/1/2020
I&M – FERC			9.57%	49/51	1/1/2017
<b>I&amp;M Total</b>	<b>\$ 6,952</b>	<b>11.0%</b>			
PSO – Distribution/Generation <sup>4</sup>			9.40%	47/53	2/1/2022
<b>PSO – Oklahoma Total</b>	<b>\$ 4,865</b>	<b>8.2%</b>			
SWEPCO – Louisiana			9.50%	49/51	1/31/2023
SWEPCO – Arkansas			9.50%	55.5/44.5	7/1/2022
SWEPCO – Texas			9.25%	50.6/49.4	3/18/2021
SWEPCO – FERC			10.1%-11.1%	52/48	1/1/2017
<b>SWEPCO Total</b>	<b>\$ 7,690</b>	<b>8.1%</b>			





# Rate Base and ROE's

## T&D Utilities and Transcos rate base proxy and operating ROE's as of 9/30/2023

<sup>1</sup> Rate base represents Net Utility Plant plus Regulatory Assets less Net Accumulated Deferred Income Taxes and less Regulatory Liabilities.

<sup>2</sup> Operating ROE adjusts GAAP results by eliminating any material nonrecurring items and is not weather normalized. 12-month rolling ROE.

<sup>3</sup> For AEP Ohio transmission, represents base ROE only.

<sup>4</sup> For AEP's East Transmission Companies, represents a 9.85% base ROE plus 50 BPS RTO adder.

<sup>5</sup> For AEP's West Transmission Company, represents a 10.0% base ROE plus 50 BPS RTO adder.

### Transmission and Distribution Utilities

Jurisdiction	Rate Base Proxy as of 12/31/2022 <sup>1</sup> (\$ millions)	Operating Earned ROE <sup>2</sup> as of 9/30/2023	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Rate Case
AEP Ohio – Distribution			9.70%	45.6/54.4	12/1/2021
AEP Ohio – Transmission			9.85% <sup>3</sup>	45/55	1/1/2018
AEP Ohio Total	\$ 6,755	8.7%			
AEP Texas – Transmission/Distribution			9.40%	57.5/42.5	5/29/2020
AEP Texas Total	\$ 9,573	7.7%			

### Transcos

Company	Rate Base Proxy as of 12/31/2022 <sup>1</sup> (\$ millions)	Operating Earned ROE <sup>2</sup> as of 9/30/2023	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Formula Rate Filing
AEP Appalachian Transco	\$ 104	13.2%	10.35% <sup>4</sup>	45/55	1/1/2018
AEP Ohio Transco	\$ 4,736	11.0%	9.85% <sup>3</sup>	45/55	1/1/2018
AEP Kentucky Transco	\$146	10.9%	10.35% <sup>4</sup>	45/55	1/1/2018
AEP Indiana Michigan Transco	\$ 3,189	11.0%	10.35% <sup>4</sup>	45/55	1/1/2018
AEP West Virginia Transco	\$ 2,149	11.5%	10.35% <sup>4</sup>	45/55	1/1/2018
AEP Oklahoma Transco	\$1,249	10.6%	10.50% <sup>5</sup>	Actuals	1/1/2019



# Rate Case Filing Requirements

<sup>1</sup> Fuel clause may be revised in May/Sept/Jan, in base rate case, or on an interim basis if under-recovery greater than the rolling 12-month annual fuel cost.

<sup>2</sup> Applies to Formula Rate Plan only.

<sup>3</sup> Rates not implemented until final order received. After order received, new rates are retroactive to 155 days after the case file date.

<sup>4</sup> SCC is required to issue biennial order within 8 months of filing, with rates implemented 60 days after order. SCC has statutory limits to issue decisions within 3 months for transmission cost recovery, 8 months for environmental compliance and 9 months for cost recovery related to new generating facility.

<sup>5</sup> Notice is sent to municipalities within the jurisdiction but is not a filing with the PUCT.

<sup>6</sup> Post test year adjustments may be made for investments that represent 10% of rate base and are expected to be in service before rates go into effect.

## General

	AR	IN	KY	LA	MI	OH	OK	TN	TX (SPP)	TX (ERCOT)	VA	WV	FERC Generation	FERC Transmission
<b>Time Limitations Between Cases</b>	No	Yes	No	No	> 12 mos.	No	No	No	< 48 mos.	< 48 mos.	Yes	No	-	-
<b>Rates Effective Subject to Refund</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	-	-
<b>Fuel Clause Renewal Frequency</b>	Annual	Bi-Annual	Monthly	Monthly	Annual	-	Annual	Annual	As Needed/Threshold <sup>1</sup>	-	Annual	Annual	-	-
<b>Approx # of Months After Filing to Implement Rates</b>	10	10 @ 50% if no order	6	4 <sup>2</sup>	10	12	6	7	12 <sup>3</sup>	12	10 <sup>4</sup>	10	< 1	2
<b>Approx # of Months After Filing Order Expected</b>	10	10	6	4 <sup>2</sup>	10	12	6	7	12	9	8	10	-	-

## Notice of Intent

	AR	IN	KY	LA	MI	OH	OK	TN	TX (SPP)	TX (ERCOT)	VA	WV	FERC Generation	FERC Transmission
<b>Prior PSC Notice Required?</b>	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes <sup>5</sup>	Yes <sup>5</sup>	Yes	Yes	No	No
<b>Notice Period (days)</b>	60-90	30	30-60	-	60	30	45	-	30	30	60	30	-	-

## Case Components

	AR	IN	KY	LA	MI	OH	OK	TN	TX (SPP)	TX (ERCOT)	VA	WV	FERC Generation	FERC Transmission
<b>Base Case Test Year</b>	Partially Projected	Hist., Forecast or Hybrid	Hist. or Forecast	Hist. (Formula Rate)	Forecast Optional	Partially/ Fully Projected	Hist.	Hist. or Forecast	Hist.	Hist.	Hist.	Hist.	Historical/ Forecasted	Forecasted
<b>Post Test Year Adj. Period (Months)</b>	12	12	12	-	-	-	6	12	Items >10% rate base <sup>6</sup>	Items >10% rate base <sup>6</sup>	12	12	-	True-up





# Retail Recovery Mechanisms by Jurisdiction

Company	State	Distribution Vegetation Management	Environmental Investment	Energy Efficiency	Renewables Investment	Renewable Energy Purchase Agreement	Other Purchased Power (Energy/Capacity)	OATT	Distribution/Transmission Capital Investment
I&M	Indiana	BR	ECR/LCM/BR	DSM	SPR	FAC/BR	FAC/RAR/BR	PJM Tracker/BR	PJM Tracker/BR
	Michigan	BR	BR	EWR	PSCR/RES	PSCR/RES	PSCR	PSCR	PSCR/BR
KPCo	Kentucky	BR	ES	DSM	BR	-	FAC/PPA	PPA/BR	BR
AEP Ohio	Ohio	ESRR/BR	-	-	-	AER	GEN C/GEN E/LGR	BTCR	BTCR/DIR/GS/BR
KGPCo	Tennessee	TRP&MS/BR	FPPAR	-	-	-	FPPAR	FPPAR	TRP&MS/BR
APCo	Virginia	BR	ERAC/BR	EERAC	RPSRAC	FAC/RPSRAC	FAC/BR	TRAC	TRAC/BR
	West Virginia	VMP	ECS/BR	EE/DR	CS	ENEC	ENEC	ENEC/BR	MRBCS/BR
SWEPCO	Arkansas	FRP/BR	FRP/BR	EECR	FRP/BR	ECRR	ECRR/FRP/BR	Limited SPP Tracker	FRP/BR
	Louisiana	FAC/BR	BR	EECR/BR	WFA/BR	FAC	FAC/BR	FPR/BR	FRP/BR
	Texas (SPP)	BR	BR	EECRF	GCRR/BR	FAC	FAC/BR	TCRF/BR	DCRF/TCRF/BR
AEP TX	Texas (ERCOT)	BR	-	EECRF	-	-	-	TCOS	DCRF/TCOS/BR
PSO	Oklahoma	BR	BR	DSM	WFA/BR	FAC	FAC	Limited SPP Tracker	BR

AER - Alternative Energy Rider  
 BR - Base Rates  
 BTCR - Basic Transmission Cost Rider  
 CS – Construction Surcharge  
 DIR - Distribution Investment Rider  
 DCRF - Distribution Cost Recovery Factor  
 DSM - Demand Side Management  
 ECR - Environmental Cost Rider  
 ECRR - Energy Cost Recovery Rider  
 ECS - Environmental Compliance Surcharge  
 EE - Energy Efficiency  
 EE/DR - Energy Efficiency/Demand Response

EECR - EE Cost Rate Rider  
 EECRF – EE Cost Recovery Factor Rider  
 EERAC - EE Rate Adj. Clause  
 ENEC - Expanded Net Energy Cost  
 ERAC - Environmental Rate Adj. Clause  
 ES - Environmental Surcharge  
 ESRR - Enhanced Service Reliability Rider  
 EWR - Energy Waste Reduction Rider  
 FAC - Fuel Adj. Clause  
 FPPAR - Fuel Purchase Power Adj. Rider  
 FRP - Formula Rate Plan  
 GCRR – Generation Cost Recovery Rider

GEN C - Generation Capacity Rider  
 GEN E - Generation Energy Rider  
 GRAC - Generation Rate Adj. Clause  
 GS - gridSMART Rider  
 LCM - Life Cycle Management Rider  
 LGR - Legacy Generation Resource Rider  
 MRBCS - Modified Rate Base Cost Surcharge  
 OATT - Open Access Transmission Tariff  
 PJM - PA-NJ-MD Regional Transmission Org  
 PPA - Purchase Power Agreement Rider  
 PSCR - Power Supply Cost Recovery Rider  
 RAR - Resource Adequacy Rider

RES - Renewable Energy Surcharge  
 RPSRAC - Renewable Portfolio Standard RAC  
 SPP - Southwest Power Pool Regional Transmission Org  
 SPR - Solar Power Rider  
 TCOS - Transmission Cost of Service  
 TCRF - Transmission Cost Recovery Factor  
 TRAC - Transmission Rate Adj. Clause  
 TRP&MS - Targeted Reliability Plan and Major Storms  
 VMP - Vegetation Management Plan  
 WFA - Wind Facility Asset Rider



# Major Storm O&M Recovery Mechanisms by Jurisdiction

State	Ability to Defer	Current Ongoing Level of Storms Approved in Base Rates	Notes
Arkansas	Yes	N/A	Expensed as incurred. May request approval for deferral of major storm costs.
Indiana	Yes	\$ 2.8 M	Over/under-recovery accounting performed.
Kentucky	Yes	\$ 1.5 M	May request approval for deferral of major storm costs.
Louisiana	Yes	\$ 3.6 M	Level in base rates subject to \$1M floor. Greater than \$1M are deferred. Certain storms (i.e., hurricanes) may require separate requests for deferral.
Michigan	No	\$ 1.9M	No deferral accounting.
Ohio	Yes	\$ 3.3M	Over/under-recovery accounting performed. May request approval for deferral of additional major storm costs greater than the level approved in base rates.
Oklahoma	Yes	\$ 7.5M	Over/under-recovery accounting performed. May request approval for deferral of additional major storm costs greater than the level approved in base rates.
Tennessee	Yes	N/A	Active rider in place with over/under-recovery accounting performed.
Texas (SPP)	Yes	\$ 1.7M	Level in base rates subject to \$500K floor. Greater than \$500K are deferred.
Texas (ERCOT)	Yes	\$ 4.3M	Level in base rates subject to \$500K floor. Greater than \$500K are deferred.
Virginia	Yes	N/A	May defer major storm expenses incurred, subject to an earnings test, and request recovery in future base case filing.
West Virginia	Yes	\$ 8.2M	“Extraordinary” storm expenses above the level in base rates can be separately deferred for future recovery.





# Federal Energy Regulatory Commission (FERC) Overview

Number: Up to 5

Appointed/Elected: Appointed

Term: 5 Years

Current Political Makeup: R: 2 D: 2

## Qualifications for Commissioners

The FERC is composed of up to five commissioners who are appointed by the President of the United States with the advice and consent of the Senate. Commissioners serve five-year terms and have an equal vote on regulatory matters. One member is designated by the President to serve as both Chairman and FERC's administrative head. No more than three commissioners may belong to the same political party.

## Commissioners

**Willie L. Phillips, Acting Chairman (Dem.)** since 2021: term expires June 2026. Previously served as Chairman of the Public Service Commission of the District of Columbia. Experienced regulatory attorney combining nearly 20 years of legal expertise in public and private practice Extensive background in public utility regulation, bulk power system reliability, and corporate governance. Served as Assistant General Counsel for North American Electric Reliability Corporation (NERC). Served on the board of directors of the National Association of Regulatory Utility Commissioners (NARUC) and the Organization of PJM States, Inc. (OPSI), an organization of utility regulators representing the 13 states and the District of Columbia which participate in the PJM transmission and markets organization. Also served as president of Mid-Atlantic Conference of Regulatory Utility Commissioners (MACRUC), a regional chapter of the National Association of Regulatory Utility Commissioners, and held leadership roles on several advisory councils, including the Electric Power Research Institute (EPRI) Advisory Council.

**Mark Christie, Commissioner (Rep.)** since 2021: term expires June 2025. Before joining FERC, was the Chairman of the Virginia State Corporation Commission (Virginia SCC), serving for nearly 17 years. As a state regulator, was elected president of OPSI. Served for more than a decade on the OPSI governing board. Also served as president of MACRUC. Taught regulatory law for a decade as an adjunct faculty member at the University of Virginia School of Law and constitutional law and government for 20 years in a doctoral program at Virginia Commonwealth University.

**Allison Clements, Commissioner (Dem.)** since 2020: term expires June 2024. Has two decades of public and private sector experience in energy law and grid modernization policy. Founder and president of Goodgrid, LLC, an energy policy and strategy consulting firm. Former director of the energy markets program at Energy Foundation. Worked for a decade at Natural Resources Defense Council as the organization's corporate counsel and then as director of the Sustainable FERC Project. Spent several years in private legal practice at Troutman Sanders LLP (now Troutman Pepper) and Chadbourne and Parke LLP (now Norton Rose Fulbright). Served as a federal energy expert in several capacities, including as a member of a National Academies of Sciences committee on grid resilience, as co-chair of the Bipartisan Policy Center's electric grid initiative and as a clinical visiting lecturer at Yale Law School.

**James Danly, Commissioner (Rep.)** since 2020: term expired June 2023. Will continue to serve as a commissioner after his term expires until a nominee is approved by the Senate or will leave the Commission no later than the end of 2023. Previously served as FERC Chairman from November 2020 to January 2021. Formerly served as FERC General Counsel since September 2017. Prior to joining the Commission, was a member of the energy regulation and litigation group at Skadden, Arps, Slate, Meagher and Flom LLP. Prior to that, served as a law clerk to Judge Danny Boggs at the U.S. Court of Appeals for the Sixth Circuit. Was a managing director of the Institute for the Study of War, a military think tank in Washington, D.C. and served an International Affairs Fellowship at the Council on Foreign Relations. Former U.S. Army officer who served two deployments to Iraq, first with an infantry company in Baghdad and then on staff at Multi-National Force—Iraq, receiving a Bronze Star and Purple Heart.



# Generation Diversity

**Diversifying Our Generation Fleet**

**Proven Track Record of Reducing Fleet Emissions**

**Continuing to Advance Our Coal Fleet Transition**

**Generation Summary**

**Owned Generation**

**PPA Resources**

**Regulated 2024 Projected Fuel Procurement**

**Regulated 2024 Projected Coal Delivery**

**Jurisdictional Fuel Clause Summary**





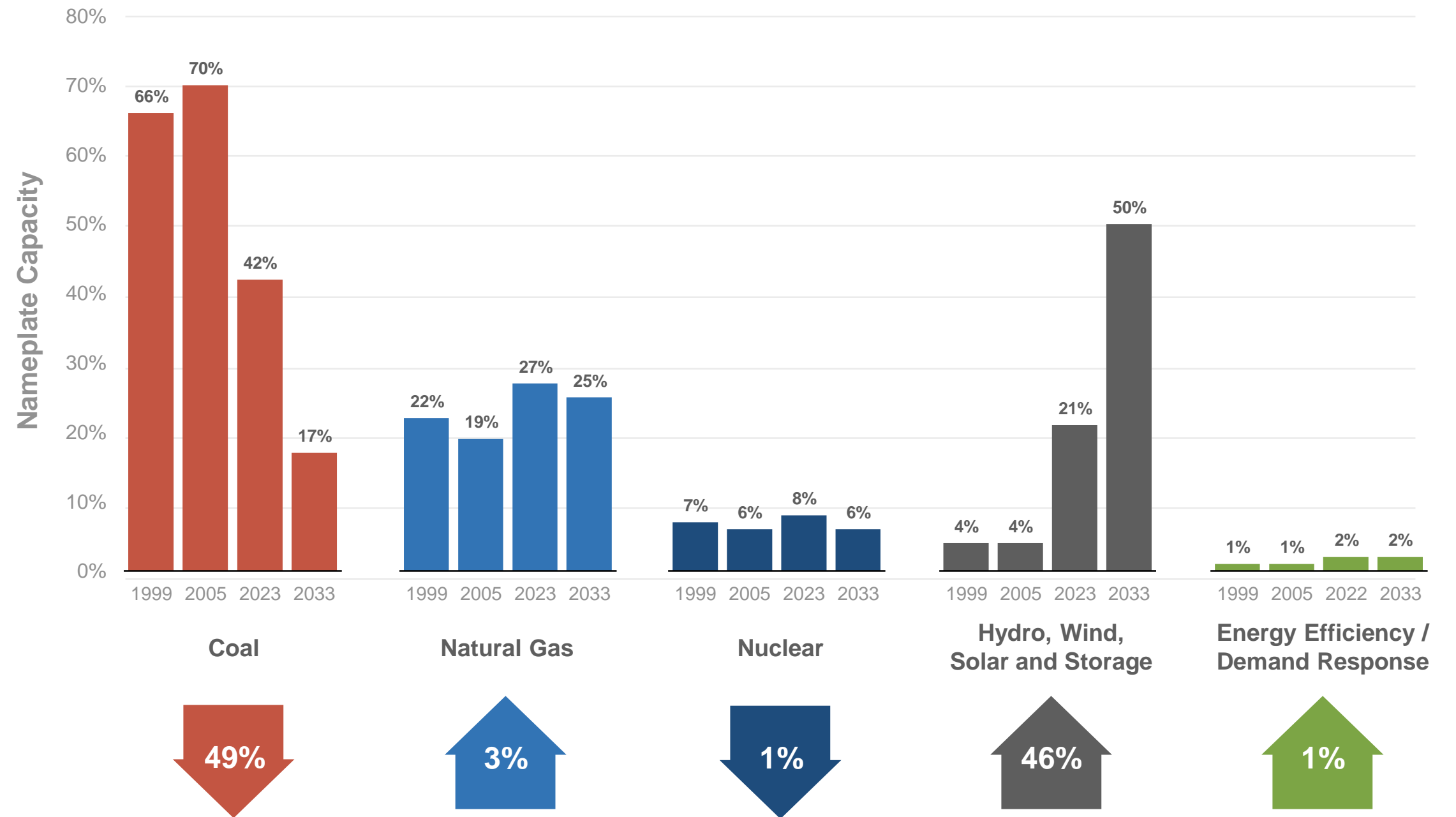
# Diversifying Our Generation Fleet

2023 data as of 9/30/2023.

2033 coal capacity includes WV's Amos, Mountaineer and Mitchell plants as well as SWEPCO's Turk and Flint Creek plants.

2033 Hydro, Wind, Solar and Storage capacity includes pending sale of the distributed resources business. Excluding capacity from this business would not materially change the 2033 projected capacity mix.

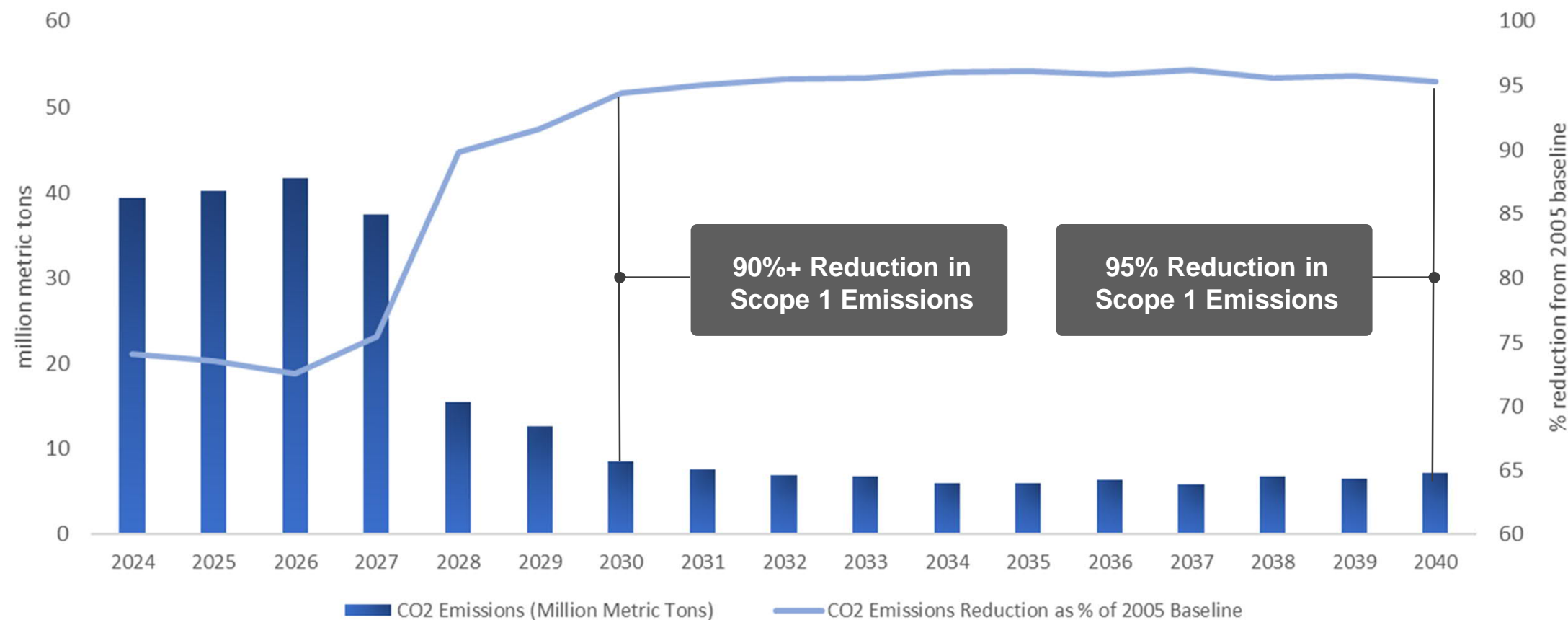
Capacity includes both owned and PPA generation. Energy Efficiency / Demand Response represents avoided capacity rather than physical assets.





# Proven Track Record of Reducing Fleet Emissions

Forecasted CO<sub>2</sub> Emissions (Scope 1)



Projections based upon filed Integrated Resource Plans current as of 10/31/2023 for regulated companies and also assumes an extension of the Cook nuclear power plant through the forecast period. Ability to meet the transition timeline is dependent upon market availability of resources, regulatory approvals, transmission system availability, etc.

<sup>1</sup> Percentage inclusive of emission reduction that result from assets sold and retired.

**66%**

Reduction in CO<sub>2</sub> emissions from 152M metric tons in 2005 to 51M metric tons in 2022<sup>1</sup>

**98%**

Reduction in SO<sub>2</sub> emissions between 1990-2022

**95%**

Reduction in NO<sub>x</sub> emissions between 1990-2022

**98%**

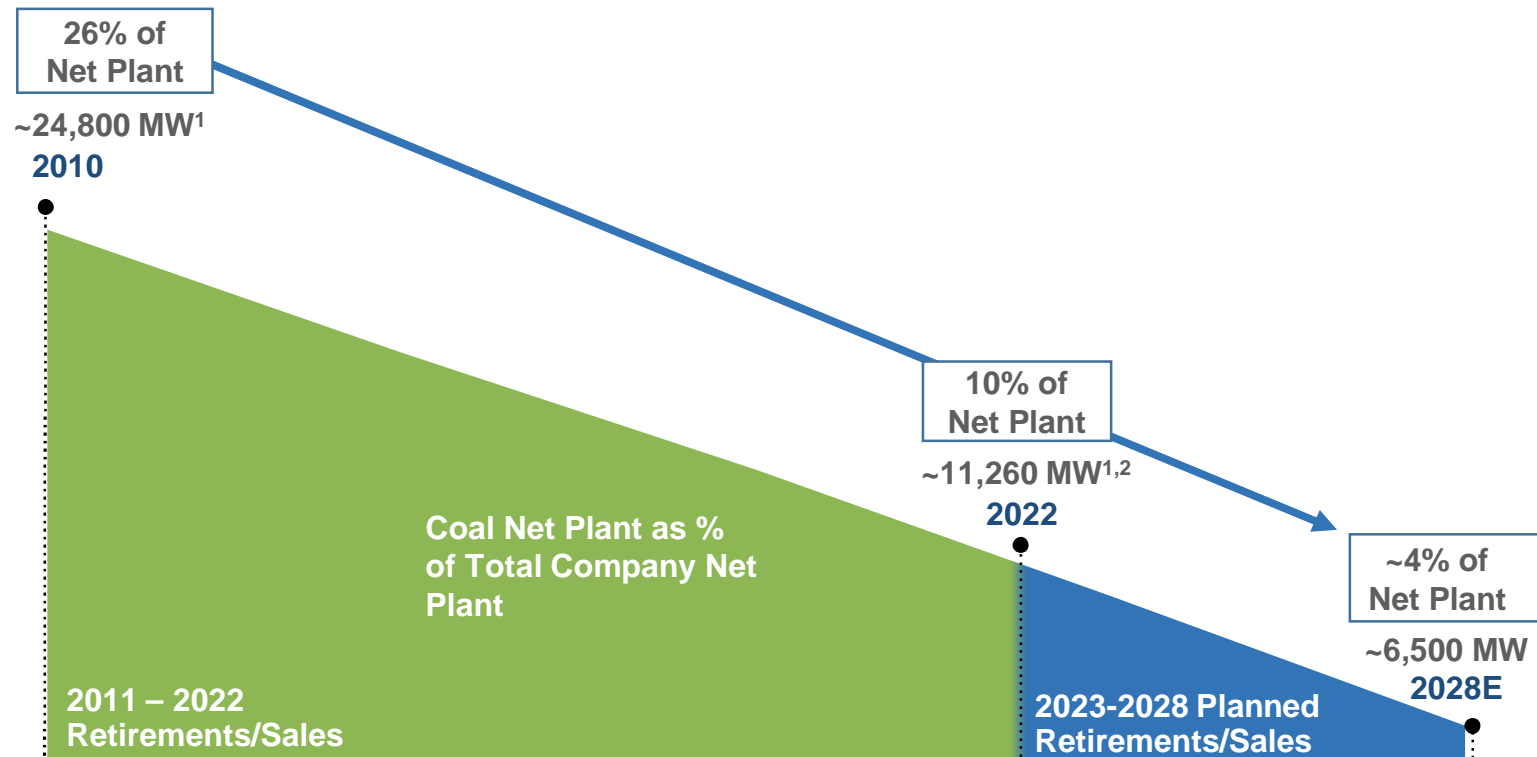
Reduction in mercury air emissions from 2001-2022





# Continuing to Advance Our Coal Fleet Transition

Coal-fired generation retirements pave the way for 21.5 GW of new generation opportunities over the next ten years



Year	Plant	Capacity	Year	Plant	Capacity	Year	Plant	Capacity
2011	Sporn 5	450 MW	2016	Big Sandy 1	278 MW	2023 <sup>4</sup>	Pirkey	580 MW
2012	Conesville 3	165 MW	2016	Clinch River 1-2	470 MW	2026	Northeastern 3	465 MW
2014	Beckjord	53 MW	2016	Northeastern 4	470 MW	2028	Rockport 1	1,310 MW
2015	Big Sandy 2	800 MW	2016	Welsh 2	528 MW	2028	Rockport 2	1,310 MW
2015	Clinch River 3	235 MW	2017	Gavin 1-2	2,640 MW	2028	Welsh	1,053 MW
2015	Glen Lyn 5-6	335 MW	2017	Zimmer	330 MW			
2015	Kammer 1-3	630 MW	2018	Stuart 1-4	600 MW			
2015	Kanawha River 1-2	400 MW	2019	Conesville 5-6	820 MW			
2015	Muskingum River 1-5	1,440 MW	2020	Conesville 4	651 MW			
2015	Picway 5	100 MW	2020	Oklaunion	460 MW			
2015	Sporn 1-4	600 MW	2021	Dolet Hills	257 MW			
2015	Tanners Creek 1-4	995 MW	2022 <sup>3</sup>	Cardinal 1	595 MW			

<sup>1</sup> Total includes owned coal units and Rockport 2; excludes AEP's investment in OVEC.

<sup>2</sup> Includes 2012 Turk Plant addition.

<sup>3</sup> In April 2022, AEP executed simultaneous agreements with Buckeye Power to sell Cardinal 1 and purchase 100% of the output through 2028 via a PPA. The sale was completed in August 2022.

<sup>4</sup> In March 2023, AEP retired SWEPCO's 580 MW Pirkey coal plant.



# Generation Summary 9/30/2023

Balanced generation portfolio including approximately 29 GW of diverse generating capacity

<sup>1</sup> AEP Generating Company has a PPA with I&M for its owned Rockport capacity.

<sup>2</sup> Represents AEP's 39.2% interest in Ohio Valley Electric Corporation (OVEC).

<sup>3</sup> Relates to the Cardinal PPA.

## Net Maximum Capacity (MW)

Company	Owned Renewable	Owned Gas	Owned Nuclear	Owned Coal	PPA Renewable	PPA Gas	PPA Coal	Total Capacity
AEP Generating Company <sup>1</sup>	-	-	-	1,310	-	-	-	1,310
Appalachian Power Company	796	1,646	-	4,270	631	-	338 <sup>2</sup>	7,681
Wheeling Power Company	-	-	-	780	-	-	-	780
Kentucky Power Company	-	295	-	780	-	-	-	1,075
Indiana Michigan Power Company	56	-	2,296	1,310	451	-	169 <sup>2</sup>	4,282
AEP Ohio	-	-	-	-	209	-	429 <sup>2</sup>	638
Public Service Company of Oklahoma	830	3,213	-	472	1,137	260	-	5,912
Southwestern Electric Power Company	809	2,411	-	1,789	469	-	-	5,478
Competitive	213	31	-	-	503	-	595 <sup>3</sup>	1,342
<b>Total Capacity</b>	<b>2,704</b>	<b>7,596</b>	<b>2,296</b>	<b>10,711</b>	<b>3,400</b>	<b>260</b>	<b>1,531</b>	<b>28,498</b>
Energy Efficiency/Demand Response								715
<b>Total Capacity and EE/DR</b>								<b>29,213</b>



# Owned Generation 9/30/2023

AEP has owned generation capacity comprised of a diverse generation resources

<sup>1</sup> AEP Generating Company has a PPA with I&M for its owned Rockport capacity.

Plant Name	Units	State	Plant Commission Date / Acquisition Date	Fuel Type	Coal / Lignite	Gas	Nuclear	Hydro	Wind	Solar	Net Maximum Capacity (MW)
<b>AEP Generating Company</b>											
Rockport <sup>1</sup>	2	IN	1984	Steam - Coal	1,310						1,310
<b>Appalachian Power Company</b>											
Buck	3	VA	1912	Hydro				11			11
Byllesby	4	VA	1912	Hydro				19			19
Claytor	4	VA	1939	Hydro				76			76
Leesville	2	VA	1964	Hydro				50			50
London	3	WV	1935	Hydro				14			14
Marmet	3	WV	1935	Hydro				18			18
Niagara	2	VA	1906	Hydro				2			2
Winfield	3	WV	1938	Hydro				21			21
Smith Mountain	5	VA	1965	Pumped Storage				585			585
Ceredo	6	WV	2001	Natural Gas		516					516
Clinch River	2	VA	1958/2016	Natural Gas		465					465
Dresden	1	OH	2012	Natural Gas		665					665
Amos	3	WV	1971	Steam - Coal	2,950						2,950
Mountaineer	1	WV	1980	Steam - Coal	1,320						1,320
					4,270	1,646		796			6,712
<b>Wheeling Power Company</b>											
Mitchell	2	WV	1971	Steam - Coal	780						780
<b>Kentucky Power Company</b>											
Big Sandy	1	KY	1963/2016	Natural Gas		295					295
Mitchell	2	WV	1971	Steam - Coal	780						780
					780	295					1,075





# Owned Generation 9/30/2023

AEP has owned generation capacity comprised of a diverse generation resources

Plant Name	Units	State	Plant Commission Date / Acquisition Date	Fuel Type	Coal / Lignite	Gas	Nuclear	Hydro	Wind	Solar	Net Maximum Capacity (MW)
<b>Indiana Michigan Power Company</b>											
Berrien Springs	12	MI	1908	Hydro				7			7
Buchanan	10	MI	1919	Hydro				3			3
Constantine	4	MI	1921	Hydro				1			1
Elkhart	3	IN	1913	Hydro				3			3
Mottville	4	MI	1923	Hydro				2			2
Twin Branch	6	IN	1904	Hydro				4			4
Deer Creek	1	IN	2016	Solar						3	3
Olive	1	IN	2016	Solar						5	5
Twin Branch	1	IN	2016	Solar						3	3
Watervliet	1	MI	2016	Solar						5	5
St. Joseph	1	IN	2021	Solar						20	20
Rockport	2	IN	1984	Steam - Coal	1,310						1,310
Cook	2	MI	1975	Steam - Nuclear			2,296				2,296
					<b>1,310</b>		<b>2,296</b>	<b>20</b>		<b>36</b>	<b>3,662</b>
<b>Public Service Company of Oklahoma</b>											
Traverse	1	OK	2022	Wind					454		454
Sundance	1	OK	2021	Wind					90		90
Maverick	1	OK	2021	Wind					131		131
Rock Falls	1	OK	2023	Wind					155		155
Comanche	1	OK	1973	Steam - Natural Gas		237					237
Northeastern (1&2)	2	OK	1961	Steam - Natural Gas		904					904
Riverside (1&2)	2	OK	1974	Steam - Natural Gas		896					896
Riverside (3&4)	2	OK	2008	Steam - Natural Gas		160					160
Southwestern (1-3)	3	OK	1952	Steam - Natural Gas		446					446
Southwestern (4&5)	2	OK	2008	Steam - Natural Gas		168					168
Tulsa	2	OK	1923	Steam - Natural Gas		318					318
Weleetka	3	OK	1975	Steam - Natural Gas		84					84
Northeastern (3)	1	OK	1979	Steam - Coal	472						472
					<b>472</b>	<b>3,213</b>			<b>830</b>		<b>4,515</b>



# Owned Generation 9/30/2023

AEP has owned generation capacity comprised of a diverse generation resources

Plant Name	Units	State	Plant Commission Date / Acquisition Date	Fuel Type	Coal / Lignite	Gas	Nuclear	Hydro	Wind	Solar	Storage	Net Maximum Capacity (MW)
<b>Southwestern Electric Power Company</b>												
Traverse	1	OK	2022	Wind					544			544
Sundance	1	OK	2021	Wind					109			109
Maverick	1	OK	2021	Wind					156			156
Stall	1	LA	2010	Natural Gas		534						534
Mattison	4	AR	2007	Natural Gas		314						314
Arsenal Hill	1	LA	1960	Steam - Natural Gas		111						111
Lieberman	3	LA	1947	Steam - Natural Gas		219						219
Knox Lee	4	TX	1950	Steam - Natural Gas		344						344
Wilkes	3	TX	1964	Steam - Natural Gas		889						889
Welsh	2	TX	1977	Steam - Coal	1,053							1,053
Flint Creek	1	AR	1978	Steam - Coal	259							259
Turk	1	AR	2012	Steam - Coal	477							477
<b>Total</b>					<b>1,789</b>	<b>2,411</b>			<b>809</b>			<b>5,009</b>
<b>Total Regulated</b>					<b>10,711</b>	<b>7,565</b>	<b>2,296</b>	<b>816</b>	<b>1,639</b>	<b>36</b>		<b>23,063</b>
<b>Competitive</b>												
OnSite						31				193	20	244
<b>Total Competitive</b>						<b>31</b>				<b>193</b>	<b>20</b>	<b>244</b>
<b>Total Owned Net Maximum Capacity</b>					<b>10,711</b>	<b>7,596</b>	<b>2,296</b>	<b>816</b>	<b>1,639</b>	<b>229</b>	<b>20</b>	<b>23,307</b>



# PPA Resources 9/30/2023

Purchase power and sale agreement resources support a balanced generation portfolio

<sup>1</sup> Represents AEP's 39.2% interest in Ohio Valley Electric Corporation (OVEC).

## Appalachian Power Company

Company and Plant Name	State	Hydro	Wind	Solar	Coal	MWs
Bluff Point	IN		120			120
Camp Grove	IL		75			75
Beech Ridge	WV		101			101
Fowler Ridge III	IN		99			99
Grand Ridge II and III	IL		100			100
Gauley River (Summersville)	WV	80				80
Leatherwood	VA			21		21
Wytheville	VA			20		20
Depot Solar	VA			15		15
OVEC Entitlement <sup>1</sup>					338	338
<b>Total</b>		<b>80</b>	<b>495</b>	<b>56</b>	<b>338</b>	<b>969</b>

## Indiana Michigan Power Company

Company and Plant Name	State	Wind	Solar	Coal	MWs
Fowler Ridge I	IN	100			100
Fowler Ridge II	IN	50			50
Wildcat	IN	100			100
Headwaters	IN	200			200
Lakeshore Diecast	MI		1		1
OVEC Entitlement <sup>1</sup>				169	169
<b>Total</b>		<b>450</b>	<b>1</b>	<b>169</b>	<b>620</b>





# PPA Resources 9/30/2023

Purchase power and sale agreement resources support a balanced generation portfolio

<sup>1</sup> Represents AEP's 39.2% interest in Ohio Valley Electric Corporation (OVEC).

<sup>2</sup> In April 2022, AEP executed simultaneous agreements with Buckeye Power to sell Cardinal 1 and purchase 100% of the output through 2028 via a PPA. The sale was completed in August 2022.

## AEP Ohio

Company and Plant Name	State	Wind	Solar	Coal	MWs
Fowler Ridge II	IN	100			100
Wyandot Solar	OH		10		10
Timber Road	OH	99			99
OVEC Entitlement <sup>1</sup>				429	429
<b>Total</b>		<b>199</b>	<b>10</b>	<b>429</b>	<b>638</b>

## Public Service Company of Oklahoma

Company and Plant Name	State	Wind	Gas	MWs
Weatherford	OK	147		147
Sleeping Bear	OK	95		95
Blue Canyon V	OK	99		99
Minco	OK	99		99
Elk City	OK	99		99
Balko	OK	199		199
Seiling	OK	199		199
Goodwell	OK	200		200
Calpine	OK		260	260
<b>Total</b>		<b>1,137</b>	<b>260</b>	<b>1,397</b>

## Southwestern Electric Power Company

Company and Plant Name	State	Wind
Majestic	TX	79
Majestic II	TX	80
Flat Ridge II	KS	109
Canadian Hills	OK	201
<b>Total</b>		<b>469</b>

## Competitive

Company and Plant Name	State	Wind	Coal	MWs
South Trent	TX	101		101
Blackrock	WV	76		76
Trent Mesa	TX	156		156
Desert Sky	TX	170		170
Cardinal <sup>2</sup>	OH		595	595
<b>Total</b>		<b>503</b>	<b>595</b>	<b>1,098</b>

# Regulated 2024 Projected Fuel Procurement

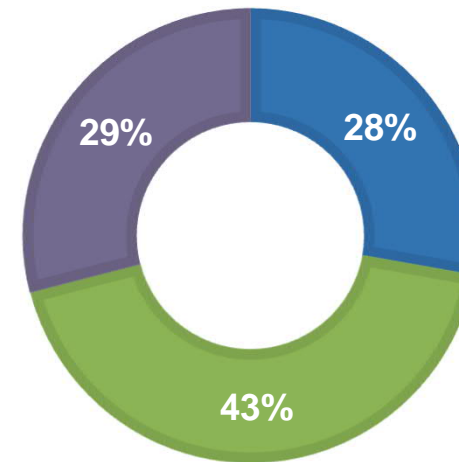
Expected 2024 consumption is ~17.4M tons for coal and ~98 BCF for natural gas

Coal is 100% contracted for 2024 and 93% contracted for 2025

Average 2023 YTD regulated delivered price of coal was \$64/ton (\$76/ton for the East and \$45/ton for the West); natural gas ~\$2.83/MMBtu

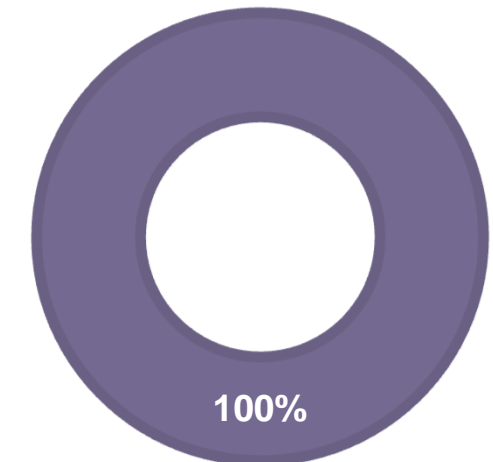
Projected 2024 regulated coal delivered price is ~\$65/ton (\$74/ton for the East and \$41/ton for the West)

Coal East Regulated



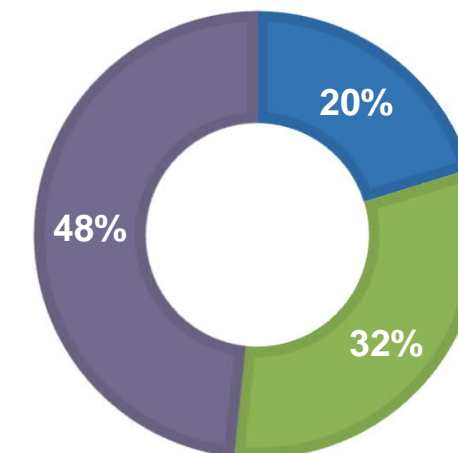
- Central Appalachian
- Northern Appalachian
- Powder River Basin

Coal West Regulated



- Powder River Basin

Total Coal Regulated



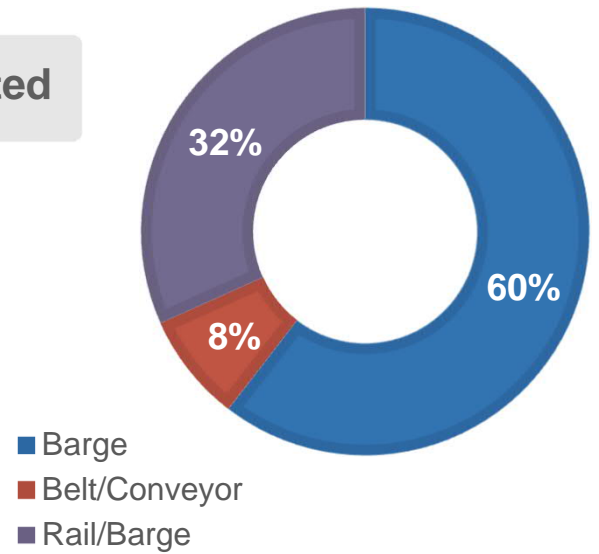
- Central Appalachian
- Northern Appalachian
- Powder River Basin

# Regulated 2024 Projected Coal Delivery

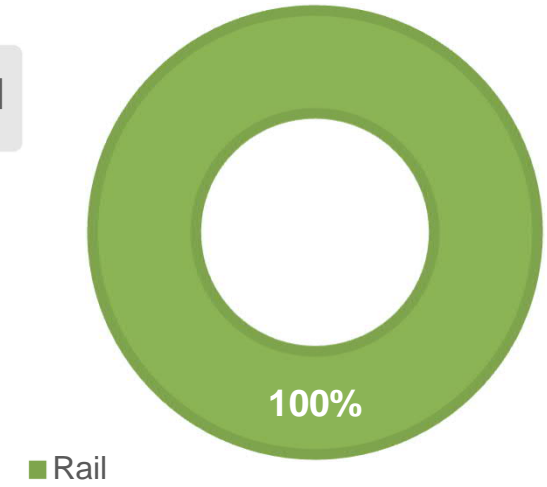
Coal is delivered to AEP plants through a combination of transportation methods

Rail/Barge represents coal delivered to AEP plants transported through a combination of rail and barge.

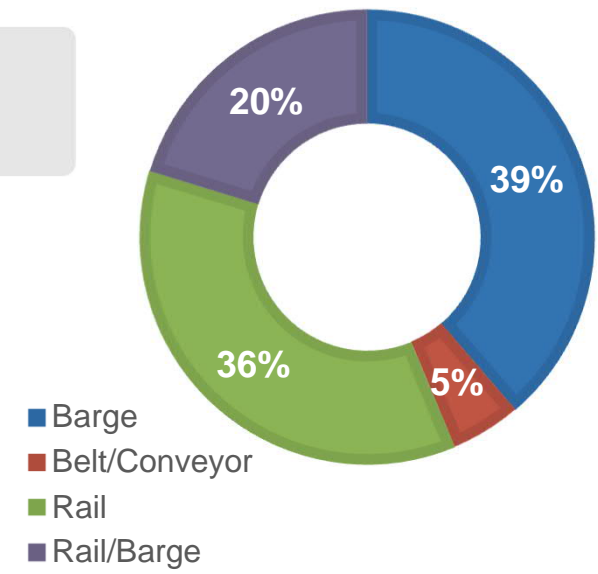
East Regulated



West Regulated



Total AEP Regulated







## Jurisdictional Fuel Clause Summary

Jurisdiction	Active Fuel Clause	Adjustment Frequency
Arkansas	Yes	Annually
Indiana	Yes	Bi-annually
Kentucky	Yes	Monthly
Louisiana	Yes	Monthly
Michigan	Yes	Annually
Oklahoma	Yes	Annually
Tennessee	Yes	Annually
Texas (SPP)	Yes	As Needed/Threshold <sup>1</sup>
Virginia	Yes	Annually
West Virginia	Yes	Annually

<sup>1</sup> The fuel clause may be revised on an as needed basis through a fuel factor filing in the months of May, September, or January, or it can be revised in a base rate case. The fuel clause may also be adjusted on an emergency interim basis if unforeseeable circumstances cause an under-recovery greater than the annual fuel cost on a rolling 12-month basis.



# Transmission Initiatives

**Transmission Metrics by RTO**

**Evolution of Transmission Capital Trackers**

**Favorable Recovery of Transmission Investment**

**AEP Transmission Holdco Legal Entity Structure**

**AEP Transco Footprint**

**FERC Formula Rate**

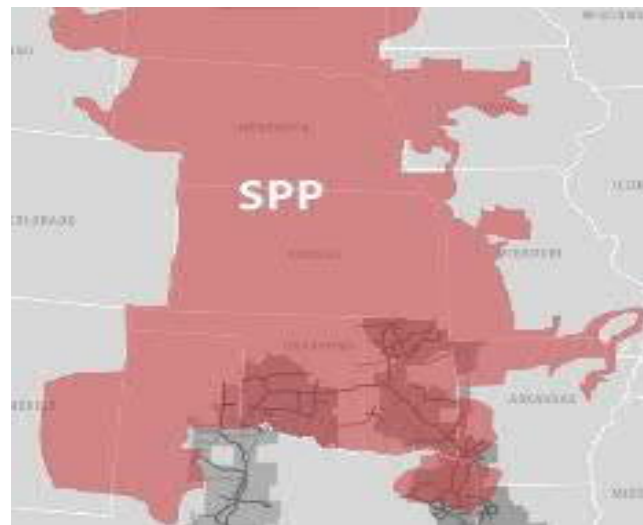
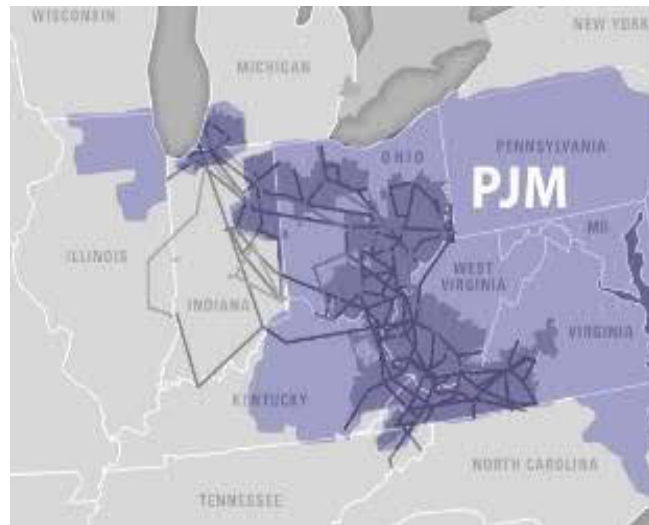
**Transmission Rate Recovery**

**ETT Overview**





# Transmission Metrics by RTO as of 9/30/2023

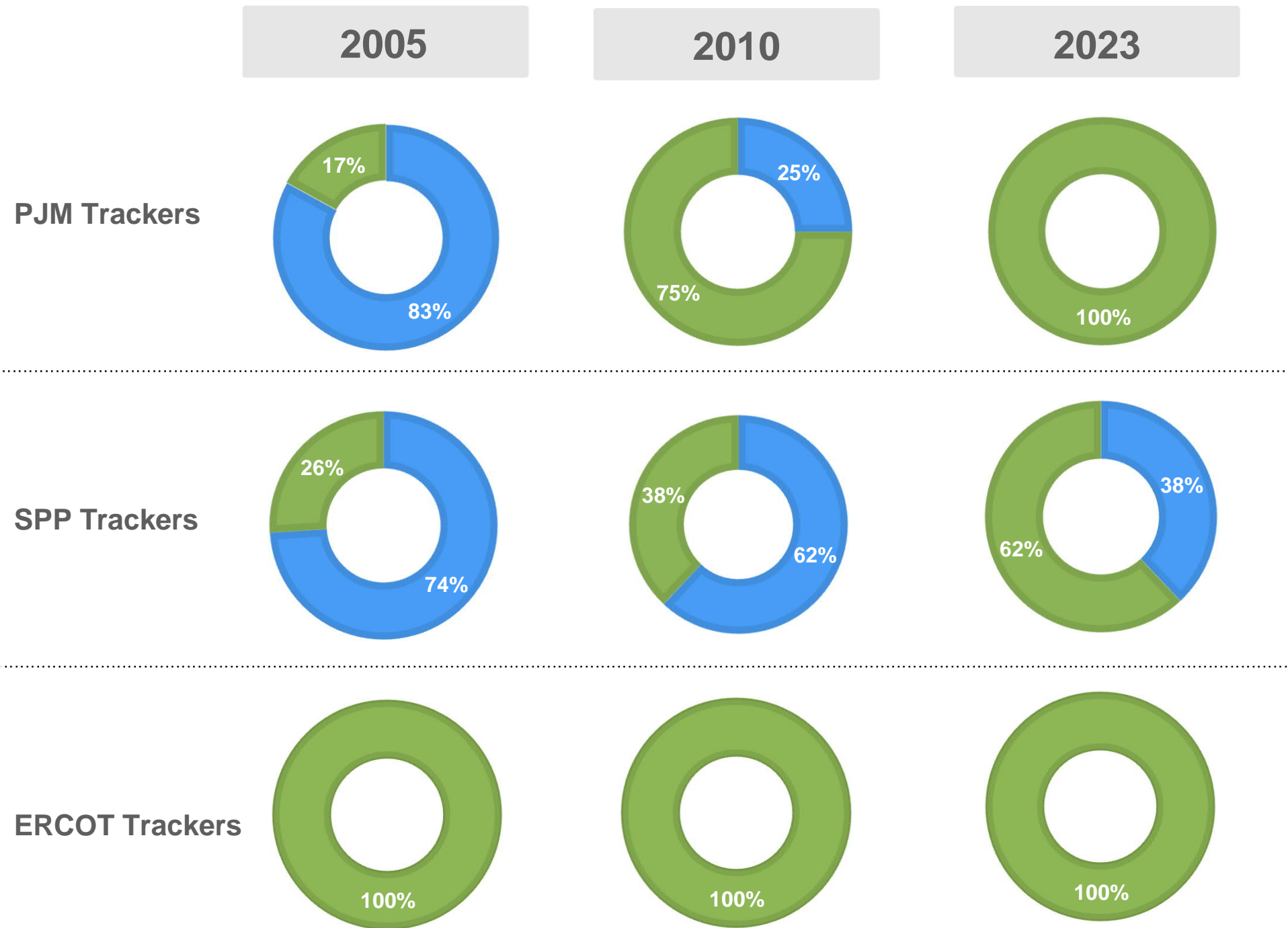
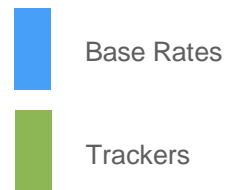


	<b>PJM</b>	<b>SPP</b>	<b>ERCOT</b>
Transmission Stations	1,445	420	390
Transmission Line Miles	21,823	8,302	10,392
Retail Customers	3,388,672	1,128,334	1,107,348
Transmission Annual Cost Per Customer	\$490	\$292	\$608
AEP Percentage of Line Miles	25%	12%	20%
AEP Percentage of Peak	14%	22%	8%



# Evolution of Transmission Capital Trackers

Establish efficient cost recovery mechanisms over time

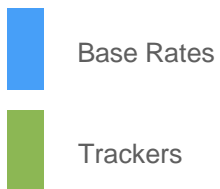




# Favorable Recovery of Transmission Investment

Approximately 95% of transmission capital investment is recovered through reduced lag mechanisms

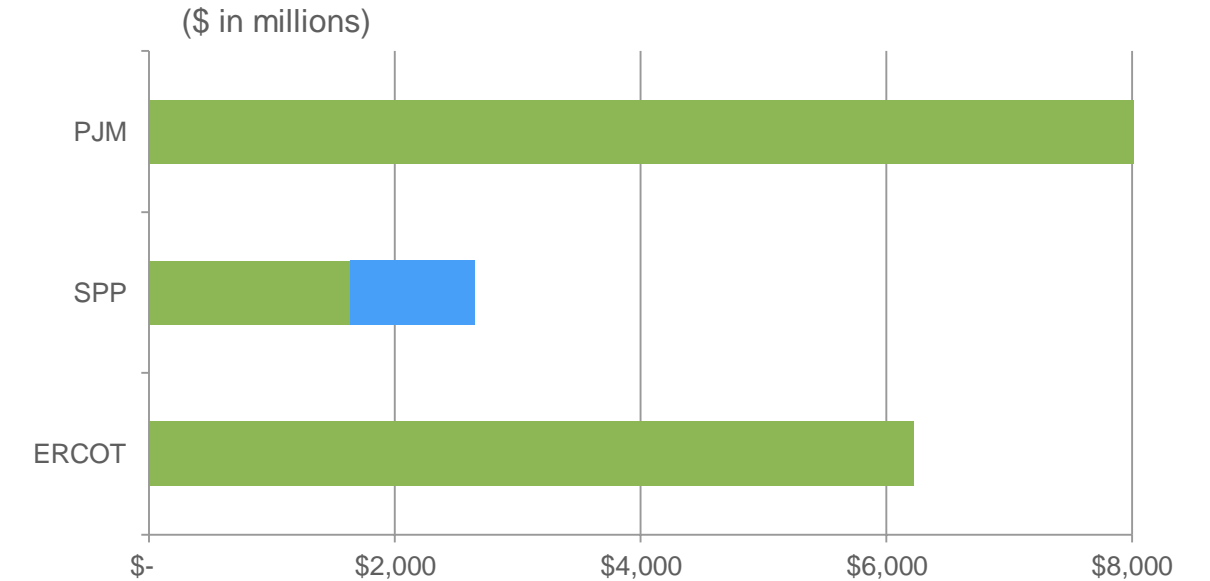
Investment based on 2023 formula rate filings.



## 2023 Recoverable Plant in Service

Projected \$16.1 billion of 2023 net plant in service is recoverable through trackers and from wholesale customers

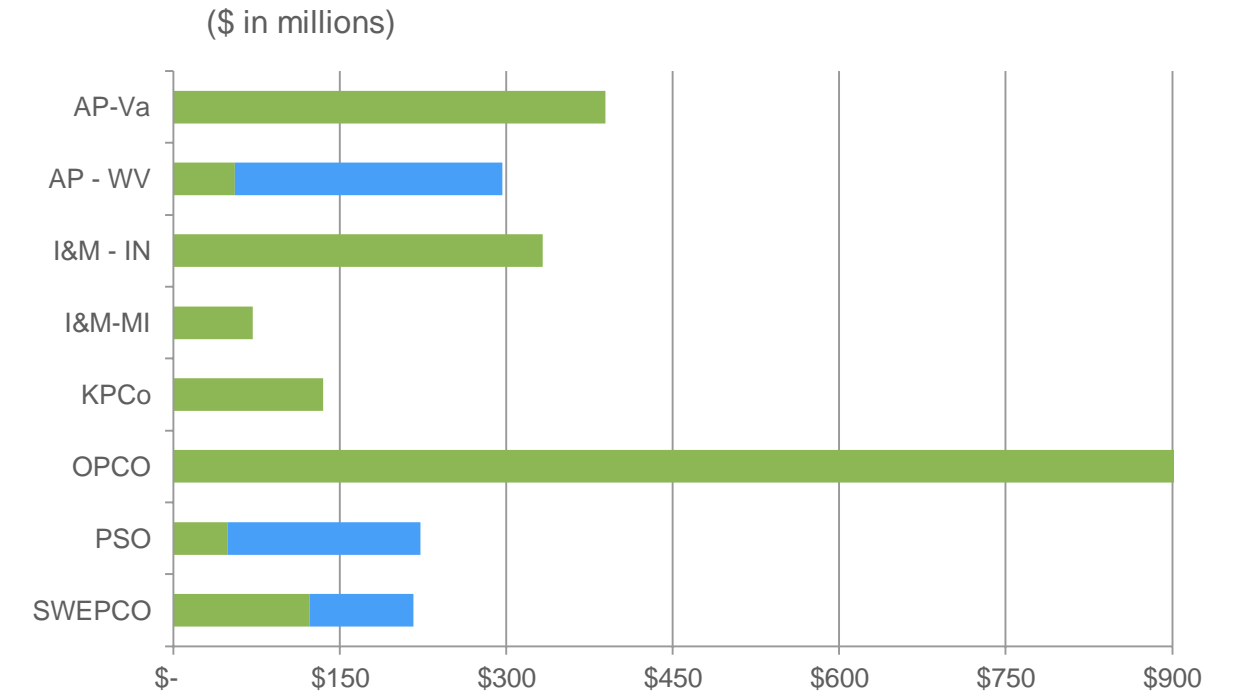
Projected \$1.0 billion of 2023 net plant in service is recoverable through base rates



## Projected 2023 OATT Expense

Projected \$2.2 billion of 2023 PJM and SPP expenses will be recovered through trackers

Projected \$509 million of 2023 PJM and SPP expenses must be recovered through either existing or future base rates

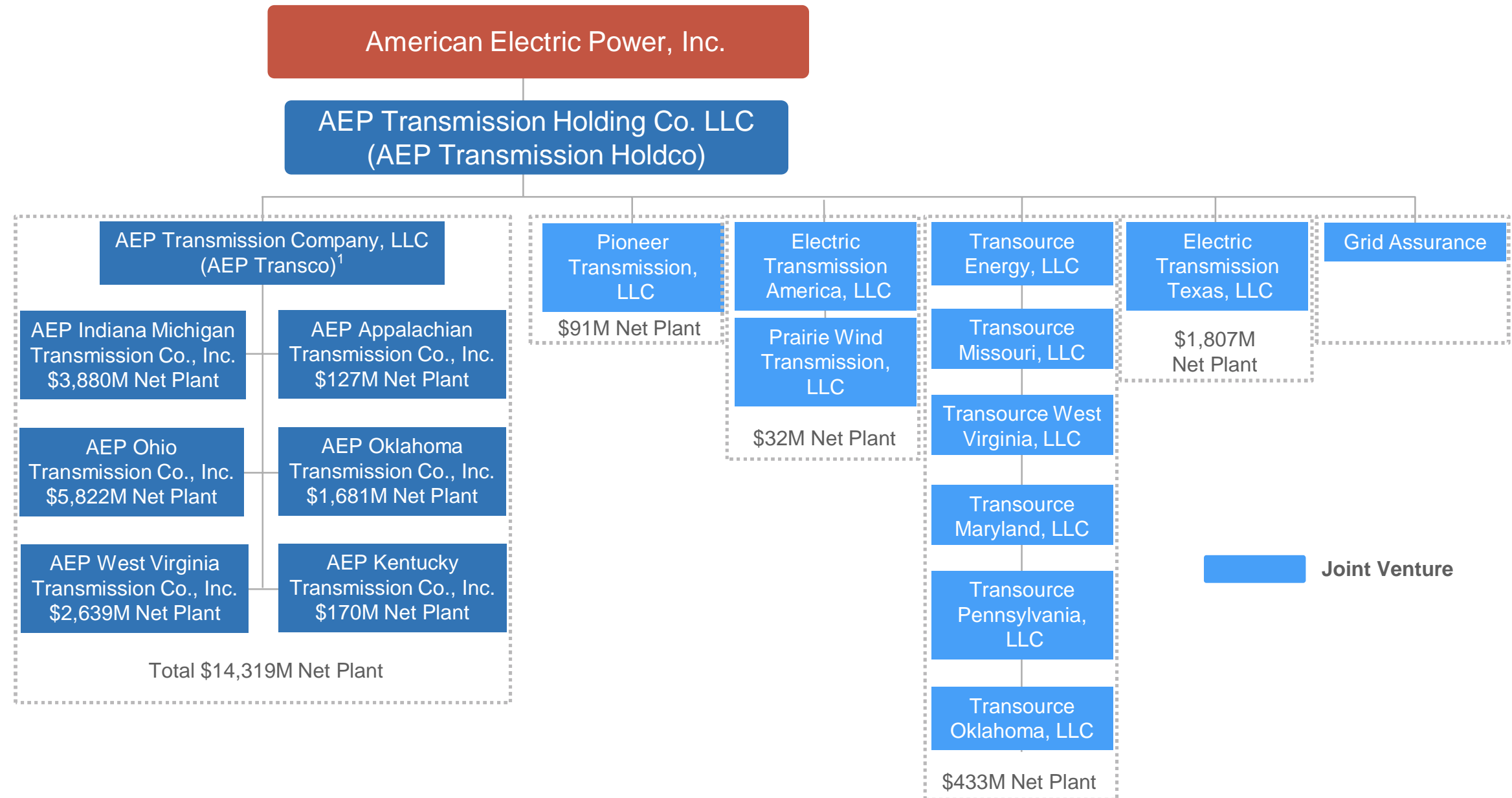




# AEP Transmission Holdco Legal Entity Structure

AEP Transmission Company, LLC (AEP Transco) is wholly-owned by AEP Transmission Holding Company, LLC (AEP Transmission Holdco)

AEP Transmission Holdco is a wholly-owned subsidiary of American Electric Power Company, Inc. (AEP), one of the largest utility holding companies in the U.S.



Joint Venture net plant balances reflect AEP's portion.

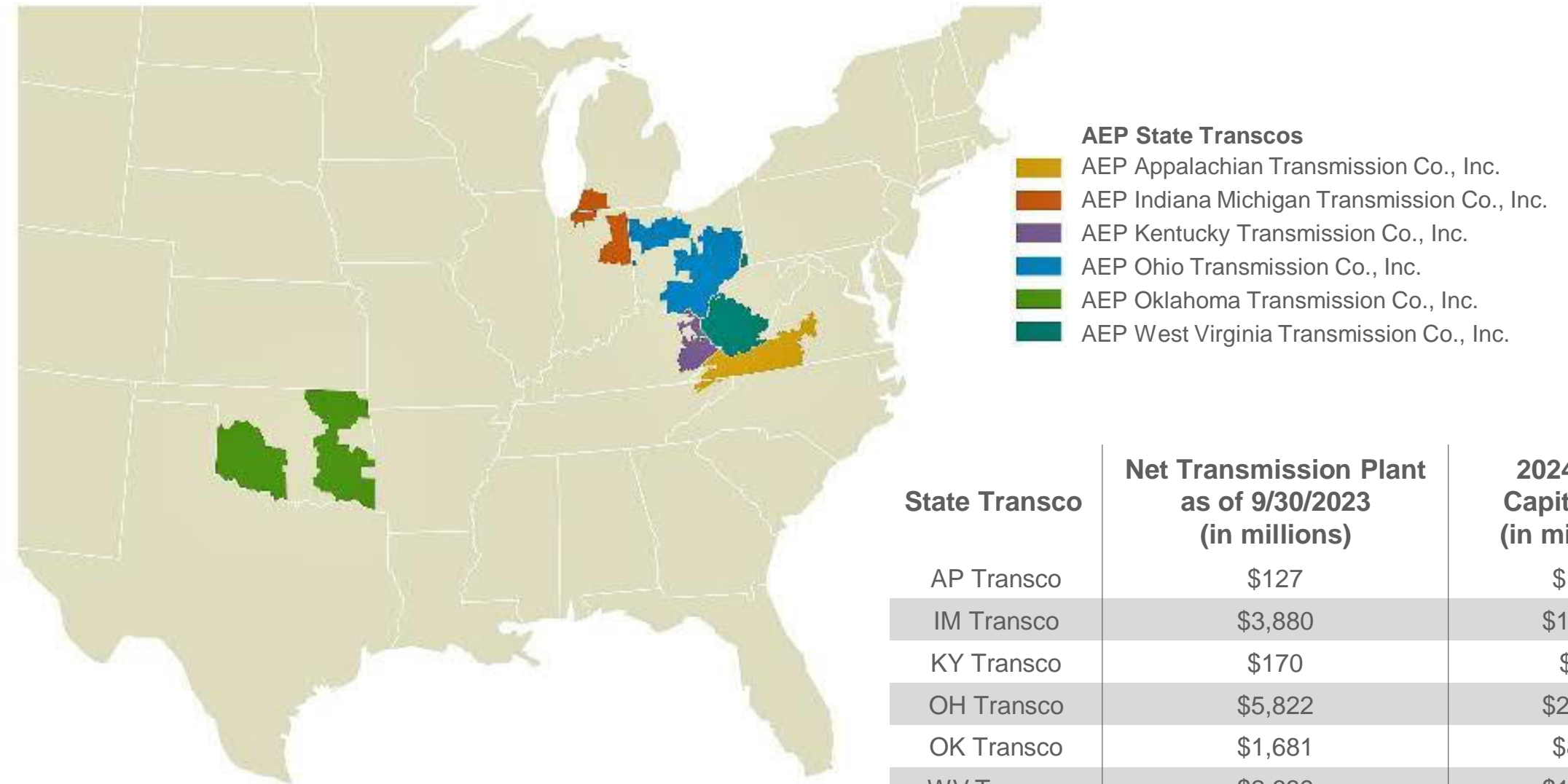
Net plant totals as of 9/30/2023.

<sup>1</sup> Debt issued at AEP Transco level for transmission companies.



# AEP Transco Footprint

**Largest transmission provider in  
the U.S.**



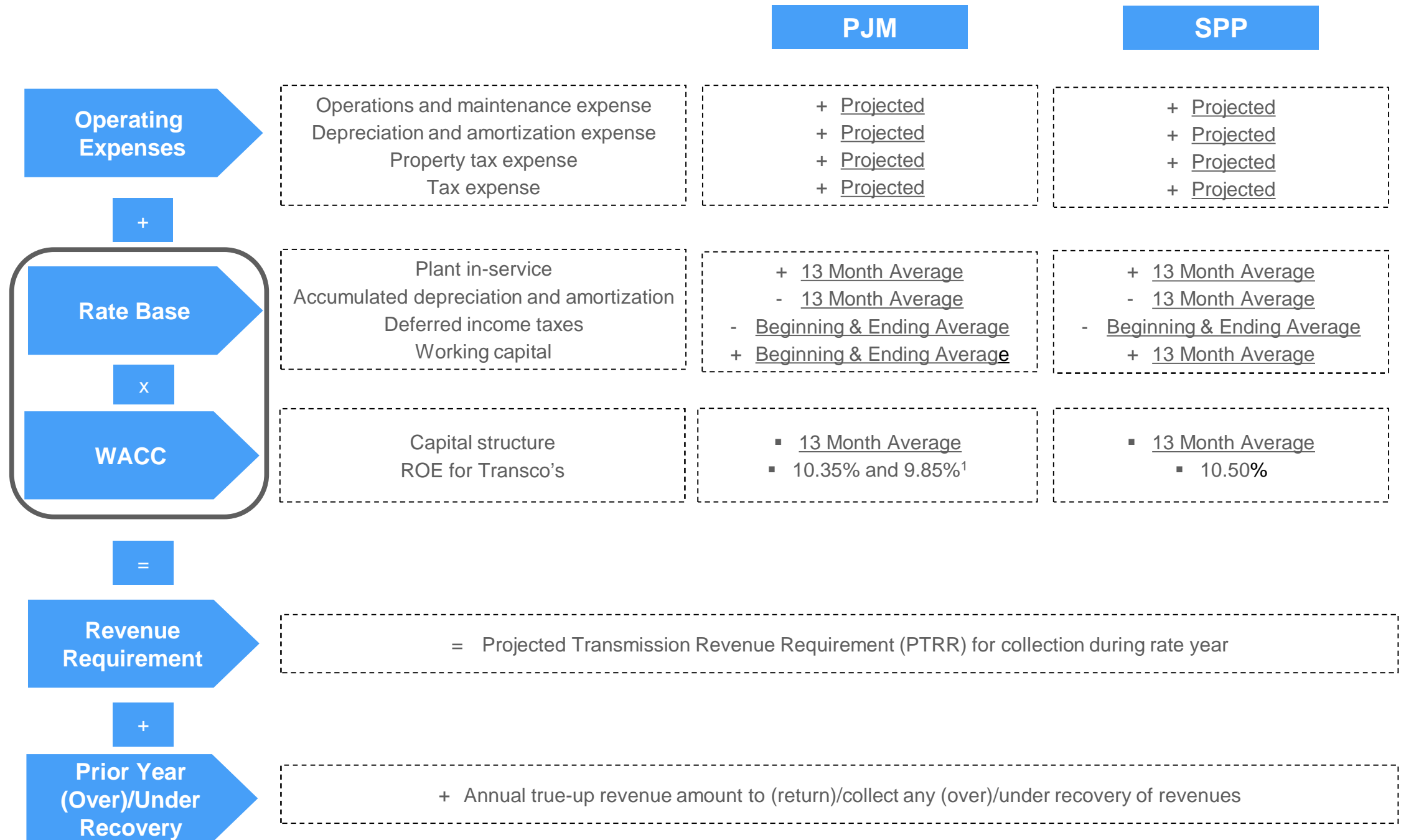
State Transco	Net Transmission Plant as of 9/30/2023 (in millions)	2024-2028 Capital Plan (in millions) <sup>1</sup>
AP Transco	\$127	\$107
IM Transco	\$3,880	\$1,189
KY Transco	\$170	\$31
OH Transco	\$5,822	\$2,808
OK Transco	\$1,681	\$866
WV Transco	\$2,639	\$1,170
<b>Total</b>	<b>\$14,319</b>	<b>\$6,171</b>

<sup>1</sup> Excludes Transource investment.

# FERC Formula Rate

The Transcos benefit from a transparent, forward-looking formula rate mechanism, authorized by FERC, which minimizes regulatory lag

<sup>1</sup> In December 2022, the FERC issued an order removing the 50 basis points RTO incentive from OH Transco formula rates effective February 2022.





# Transmission Rate Recovery

<sup>1</sup> In December 2022, the FERC issued an order removing the 50 basis points RTO incentive from OH Transco formula rates effective February 2022.

Company	RTO	Capital Structure % Equity Cap	Rate Base (as of 12/31/2022)	Authorized Return On Equity		
				Base	RTO	Total
AP Transco	PJM	55%	\$ 104M	9.85%	0.50%	10.35%
KY Transco	PJM	55%	\$ 146M	9.85%	0.50%	10.35%
IM Transco	PJM	55%	\$ 3.2B	9.85%	0.50%	10.35%
OH Transco	PJM	55%	\$ 4.7B	9.85%	- 1	9.85%
WV Transco	PJM	55%	\$ 2.1B	9.85%	0.50%	10.35%
OK Transco	SPP	Actuals	\$ 1.2B	10.00%	0.50%	10.50%

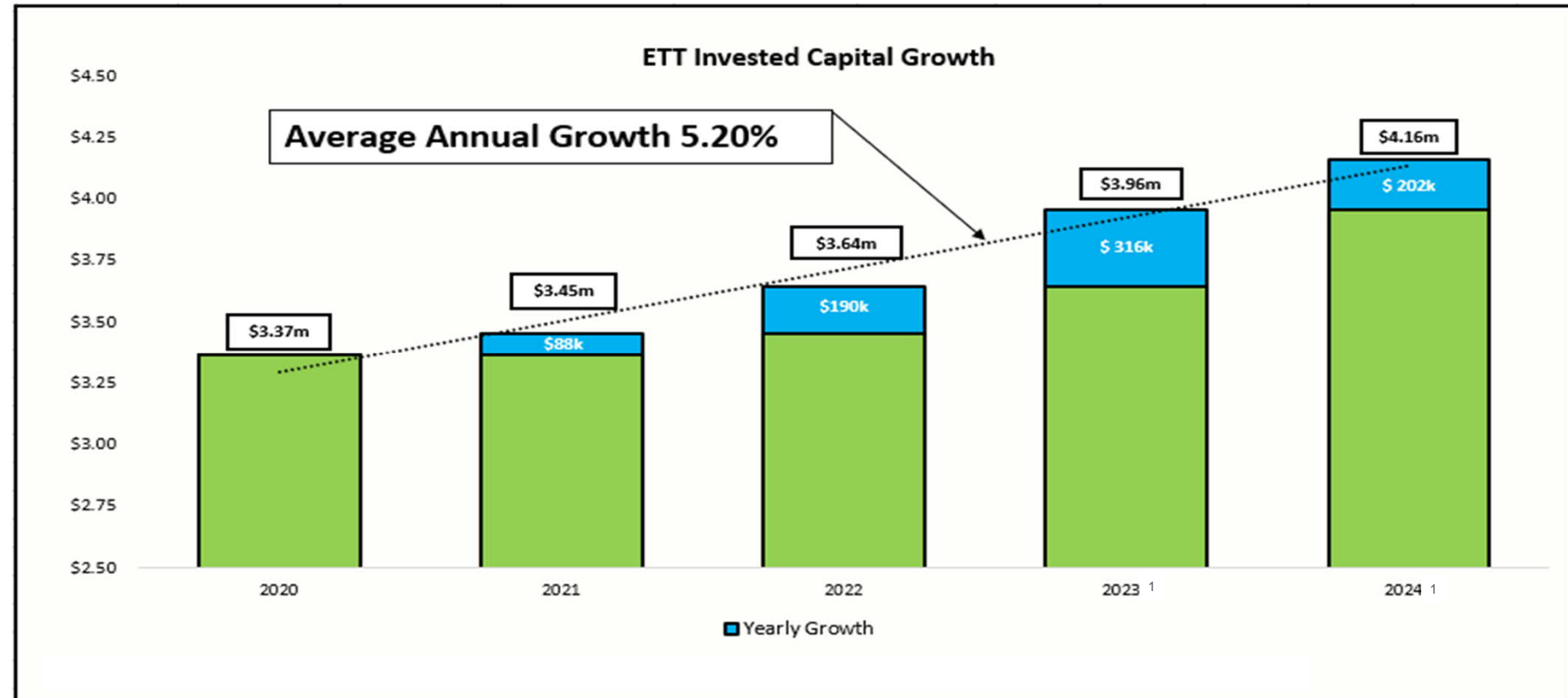


# Electric Transmission Texas(ETT) Overview

Actively pursuing projects in ERCOT through expedited generation interconnection and ERCOT reliability projects

<sup>1</sup> ETT's Invested Capital Growth for 2023 and 2024 based on an estimate from ETT's latest Board of Manager approved forecast

Partners	AEP (50%) and BHE US Transmission (50%)
Formation	Operating Agreement executed in Dec. 2007
Estimated Project Cost (Through 2024)	<ul style="list-style-type: none"> <li>• CREZ Spend – \$1.6 Billion</li> <li>• Non CREZ Spend – \$2.6 Billion</li> </ul>
In Service Date	<ul style="list-style-type: none"> <li>• CREZ: End of 2013</li> <li>• Non CREZ: On-going dates through 2027</li> </ul>
Mileage and Stations	1,874 Circuit miles of transmission lines and 41 company-owned stations
Location	Texas (ERCOT) – Various locations
Regulatory	<ul style="list-style-type: none"> <li>• Authorized ROE of 9.6%</li> <li>• Actual ROE for September 2023 was 10.36%</li> <li>• 60/40 debt to equity ratio</li> </ul>







# Financial Update

**FFO to Total Debt Outlook**

**Capitalization and Liquidity**

**AEP Banking Group**

**Credit Ratings and Downgrade Thresholds**

**Long-term Debt Maturity Profile**

**Debt Schedules**





# FFO to Total Debt Outlook

**AEP expects to be in the FFO/Debt target range by early 2024**

## FFO to Total Debt (Trailing 12 months as of 9/30/2023)

	Moody's	GAAP
FFO to Total Debt	11.4% <sup>1</sup>	11.4% <sup>1</sup>
<b>Targeted Range</b>	<b>14.0%-15.0%</b>	

## FFO to Total Debt Path to Target Range

	Impact on FFO	Basis Points	Projected FFO to Total Debt
<b>FFO to Total Debt Trailing 12 Months as of 9/30/2023</b>			<b>11.4%<sup>1</sup></b>
Q4-22: Roll-off of Prior Year Cash Collateral Outflow	\$ 370M	90 bps	
Q4-22: Roll-off of Prior Year Deferred Fuel Outflow	\$170M	40 bps	
Q4-22: Roll-off of Prior Year Foundation Contribution	\$60M	10 bps	
Q4-23: Estimated Deferred Fuel Recovery <sup>2</sup>	\$150M – \$200M	40 bps – 50 bps	
<b>Q4 -23: Projected Favorable Drivers to FFO</b>	<b>\$750M – \$800M</b>	<b>180 bps – 190 bps</b>	<b>13% - 14%</b>
Q1-23: Roll-off of Prior Year Cash Collateral Outflow	\$ 390M	90 bps	
Q1-23: Roll-off of Prior Year Unfavorable Weather <sup>3</sup>	\$ 90M	20 bps	
<b>Early 2024: Projected Favorable Drivers to FFO</b>	<b>\$ 1.2B – \$1.3B</b>	<b>290 bps – 300 bps</b>	<b>14% – 15%</b>

<sup>1</sup> The metric was depressed due to the roll-off of \$687M received from the PSO securitization in September 2022. This was offset by the reduction in debt from the contracted renewables proceeds of \$1.2B and the 2022 equity unit conversion of \$850M (both transactions were completed in August 2023), as well as trailing 12-month collateral and deferred fuel positive impacts.

<sup>2</sup> Consistent with the third quarter 2023 recovery rates and mechanisms.

<sup>3</sup> Reflects the unfavorable first quarter 2023 weather impact versus normal.



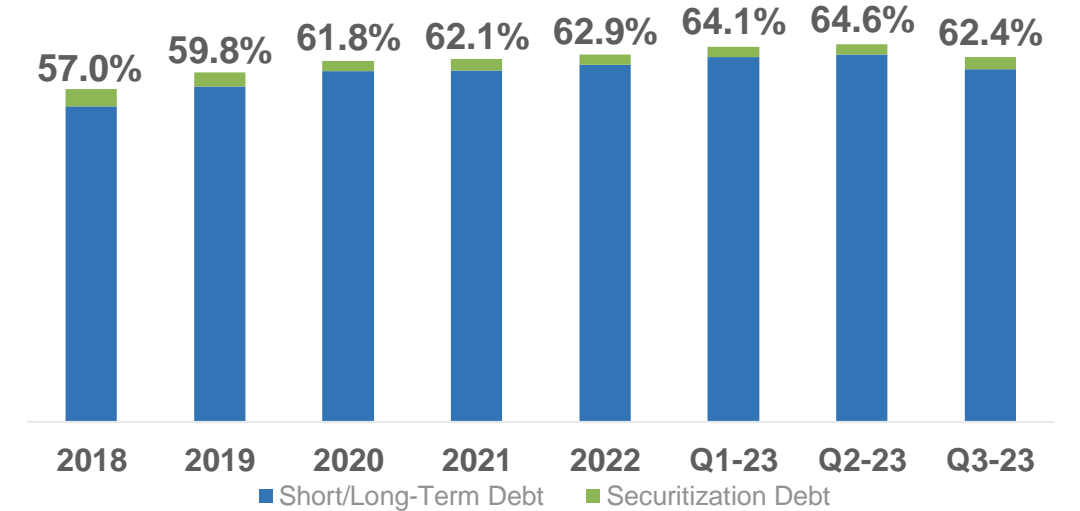
# Capitalization and Liquidity

Strong liquidity and pension funding status

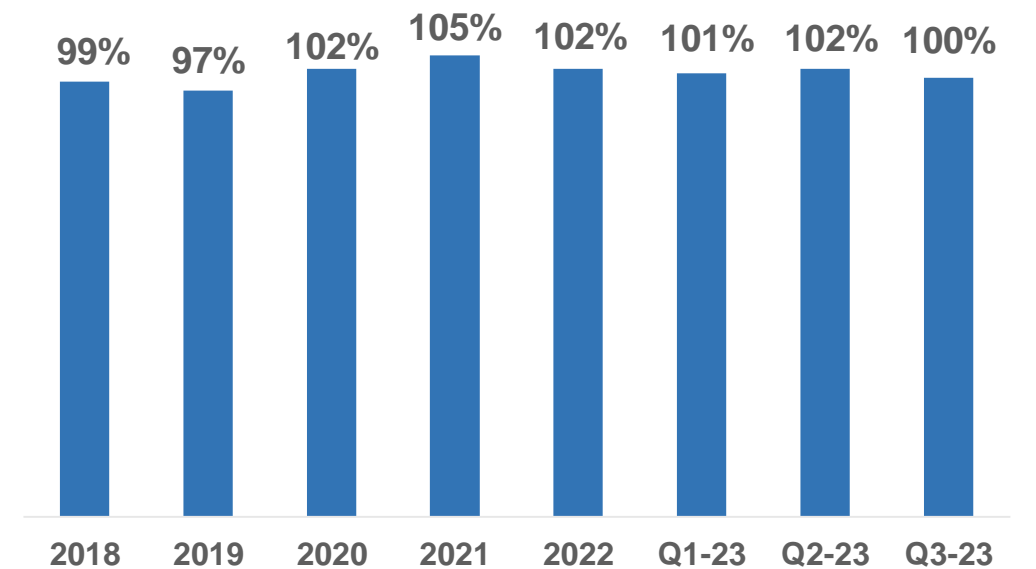
## Liquidity Summary

(\$ in millions)	9/30/2023 Actual	
	Amount	Maturity
Revolving Credit Facility	\$ 4,000	March 2027
Revolving Credit Facility	1,000	March 2025
<b>Plus</b>		
Cash and Cash Equivalents	353	
<b>Less</b>		
Commercial Paper Outstanding	(1,826)	
<b>Net Available Liquidity</b>	<b>\$ 3,527</b>	

## Total Debt/Total Capitalization



## Qualified Pension Funding

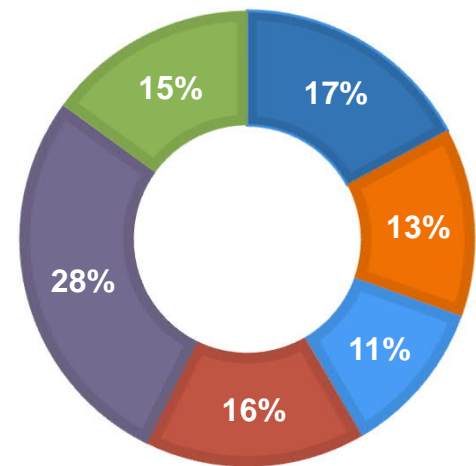




# AEP Banking Group

Lender mix gives AEP geopolitical diversification

Lender Composition



- Canadian Bank    ■ European Bank
- Investment Bank    ■ Japanese Bank
- Major US Bank    ■ US Regional Bank

## \$5.0B Core Credit Facilities as of 9/30/2023

		% Share
Wells Fargo	Major US Bank	6.0%
Barclays Bank	European Bank	6.0%
JP Morgan	Major US Bank	6.0%
Bank of America	Major US Bank	6.0%
Citibank	Major US Bank	6.0%
Mizuho	Japanese Bank	6.0%
Bank of Tokyo-Mitsubishi	Japanese Bank	6.0%
The Bank of Nova Scotia	Canadian Bank	6.0%
Canadian Imperial Bank of Commerce	Canadian Bank	3.7%
Credit Agricole	European Bank	3.7%
Credit Suisse	European Bank	3.7%
Goldman Sachs	Investment Bank	3.7%
KeyBank	US Regional Bank	3.7%
Morgan Stanley	Investment Bank	3.7%
PNC Bank	US Regional Bank	3.7%
Royal Bank of Canada	Canadian Bank	3.7%
Sumitomo Mitsui	Japanese Bank	3.7%
The Bank of New York Mellon	Investment Bank	3.7%
Toronto-Dominion Bank	Canadian Bank	3.7%
Truist Bank	US Regional Bank	3.7%
U.S. Bank	Major US Bank	3.7%
Fifth-Third Bank	US Regional Bank	1.95%
Huntington National Bank	US Regional Bank	1.95%
<b>Total</b>		<b>100%</b>





# Credit Ratings and Downgrade Thresholds

## Current ratings for AEP and subsidiaries

### AEP Downgrade Threshold (on a sustained basis)

Moody's: FFO/Debt	13%
S&P: FFO/Debt	16%
Fitch: FFO Leverage	5.8x

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

<sup>2</sup> NR stands for Not Rated.

Company	Moody's		S&P		Fitch	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company, Inc.	Baa2	S	BBB+	N	BBB	S
AEP, Inc. Short Term Rating <sup>2</sup>	P2	S	A2	S	NR	NR
AEP Texas Inc.	Baa2	S	A-	N	BBB+	S
AEP Transmission Company, LLC	A2	S	A-	N	A	S
Appalachian Power Company <sup>1</sup>	Baa1	S	A-	N	A-	S
Indiana Michigan Power Company <sup>1</sup>	A3	S	A-	N	A	S
Kentucky Power Company	Baa3	S	BBB	N	BBB+	S
AEP Ohio	Baa1	S	A-	N	A	S
Public Service Company of Oklahoma	Baa1	S	A-	N	A-	S
Southwestern Electric Power Company	Baa2	S	A-	N	BBB+	S
Transource Energy <sup>2</sup>	A2	S	NR	NR	NR	NR



# Long-Term Debt Maturity Profile

Maturity Profile as of 9/30/2023

<sup>1</sup> Excludes securitization bonds.  
Includes mandatory tenders (put bonds)

(\$ in millions)

	2023	2024	2025	2026	2027	2028
AEP, Inc.	\$ 450	\$ 1,104	\$ 1,300	-	\$ 1,000	\$ 775
AEP Generating Company	\$5	\$85	\$50	\$5	\$5	\$5
AEP Texas <sup>1</sup>	-	-	\$ 500	\$ 50	-	\$ 500
AEP Transmission Company	\$ 60	\$ 95	\$ 90	\$ 425	-	\$ 60
Appalachian Power Company <sup>1</sup>	-	\$ 386	\$ 645	-	\$ 325	-
Indiana Michigan Power Company	-	\$ 3	\$ 213	\$ 37	\$ 48	\$ 350
Kentucky Power Company	\$ 275	\$ 215	-	\$ 265	\$ 40	-
Public Service Company of Oklahoma	-	-	\$ 250	\$ 50	-	-
Southwestern Electric Power Company	-	-	-	\$ 900	-	\$ 575
Wheeling Power Company	-	\$ 265	\$ 122	-	\$ 65	-
<b>Total</b>	<b>\$ 790</b>	<b>\$ 2,153</b>	<b>\$ 3,170</b>	<b>\$ 1,732</b>	<b>\$ 1,483</b>	<b>\$ 2,265</b>



# Debt Schedules as of 9/30/2023

## American Electric Power, Inc

	Interest	Maturity	CUSIP / PPN*	Amount
JSD Remarketing - Associated with 2019 Mandatory Convertible Equity Units	2.031%	03/15/2024	025537AK7	\$805,000,000
JSD Remarketing - Associated with 2020 Mandatory Convertible Equity Units	5.699%	08/15/2025	02557TAD1	\$850,000,000
Fixed-Fixed Reset JSD	3.875%	02/15/2062	025537AU5	\$750,000,000
Ohio Air Quality Development Authority, Series 2014A (Non-AMT)	2.400%	12/01/2038	677525WG8	\$60,000,000 <sup>1</sup>
Ohio Air Quality Development Authority, Series 2014B (AMT)	2.600%	06/01/2041	677525WH6	\$79,450,000 <sup>1</sup>
State of Ohio, Air Quality Bonds, Series 2007A	2.500%	08/01/2040	677525WE3	\$44,500,000 <sup>2</sup>
State of Ohio, Air Quality Bonds, Series 2007B	2.500%	11/01/2042	677525WF0	\$56,000,000 <sup>2</sup>
State of Ohio, Air Quality Bonds, Series 2005A (AMT)	2.100%	01/01/2029	677525WJ2	\$54,500,000 <sup>3</sup>
State of Ohio, Air Quality Bonds, Series 2005B (AMT)	2.100%	07/01/2028	677525WK9	\$50,450,000 <sup>3</sup>
State of Ohio, Air Quality Bonds, Series 2005C (AMT)	2.100%	04/01/2028	677525WL7	\$50,450,000 <sup>3</sup>
State of Ohio, Air Quality Bonds, Series 2005D (AMT)	2.100%	10/01/2028	677525WM5	\$54,500,000 <sup>3</sup>
State of Ohio, Air Quality Bonds, Series 2014C (AMT)	2.100%	12/01/2027	677525WN3	\$39,130,000 <sup>3</sup>
State of Ohio, Air Quality Bonds, Series 2014D (Non-AMT)	1.900%	05/01/2026	677525WP8	\$50,000,000 <sup>3</sup>
Senior Notes, Series H	3.200%	11/13/2027	025537AJ0	\$500,000,000
Senior Notes, Series J	4.300%	12/01/2028	025537AM3	\$600,000,000
Senior Notes, Series K	2.300%	03/01/2030	025537AN1	\$400,000,000
Senior Notes, Series L	3.250%	03/01/2050	025537AP6	\$400,000,000
Senior Notes, Series M	0.750%	11/01/2023	025537AQ4	\$450,000,000
Senior Notes, Series N	1.000%	11/01/2025	025537AR2	\$450,000,000
144A Senior Notes (Japan Post)	1.800%	08/01/2028	025537AT8	\$175,000,000
Senior Notes, Series O	5.750%	11/01/2027	025537AV3	\$500,000,000
Senior Notes, Series P	5.950%	11/01/2032	025537AW1	\$500,000,000
Senior Notes, Series Q	5.625%	03/01/2033	025537AX9	\$850,000,000
<b>Total</b>				<b><u>\$7,768,980,000</u></b>

\* PPN – Private Placement Number.

## AEP Generating Company

	Interest	Maturity	CUSIP / PPN*	Amount
Term Loan	Floating	10/20/2024	00104NAD6	\$80,000,000
Senior Secured Notes	2.430%	12/31/2028	00113AB0	\$30,000,000 <sup>4</sup>
City of Rockport, Series 1995 A	3.125%	07/01/2025	773835BW2	\$22,500,000
City of Rockport, Series 1995 B	3.125%	07/01/2025	773835BX0	\$22,500,000
<b>Total</b>				<b><u>\$155,000,000</u></b>

<sup>1</sup> Call date of 10/01/2024 as well as put date of 10/1/2029.

<sup>2</sup> Put date of 10/01/2029.

<sup>3</sup> Put date of 10/01/2024.

<sup>4</sup> Begins amortizing \$5M/yr. 2023-2028.



# Debt Schedules as of 9/30/2023

## AEP Texas

	Interest	Maturity	CUSIP / PPN*	Amount
Bank Term Loan	Floating	05/03/2025	N/A	\$200,000,000
Matagorda PCB Series 2001A	2.600%	11/01/2029	576528DT7	\$100,635,000
Matagorda Cnty Navigation Dist. #1 PCRB, Series 2008-1	4.000%	06/01/2030	576528DP5	\$60,265,000
Matagorda Cnty Navigation Dist. #1 PCRB, Series 2008-2	4.000%	06/01/2030	576528DQ3	\$60,000,000
Matagorda Cnty Navigation District #1, Series 1996	4.250%	05/01/2030	576528DU4	\$60,000,000
Matagorda Cnty Navigation District #1, Series 2005A	4.400%	05/01/2030	576528CY7	\$111,700,000
Matagorda Cnty Navigation District #1, Series 2005B	4.550%	05/01/2030	576528CZ4	\$50,000,000
Senior Note, Series B	6.650%	02/15/2033	0010EPAF5	\$275,000,000
Senior Note, Series B	3.810%	04/30/2026	0010EPA@7	\$50,000,000
Senior Note, Series C	4.670%	04/30/2044	0010EPA#5	\$100,000,000
Senior Note, Series D	4.770%	10/30/2044	0010EPB*8	\$100,000,000
Senior Note, Series G	3.850%	10/01/2025	0010EPAN8	\$250,000,000
Senior Note, Series 2008B	6.760%	04/01/2038	0010EQA@5	\$70,000,000
Senior Notes, Series D	4.480%	02/27/2043	0010EQB*6	\$75,000,000
Senior Note, Series F	3.750%	09/30/2025	0010EQB#5	\$50,000,000
Senior Note, Series G	4.710%	12/15/2035	0010EQ C*5	\$50,000,000
Senior Note, Series D	3.800%	10/01/2047	00108WAF7	\$300,000,000
Senior Note, Series E	3.950%	06/01/2028	00108WAG5	\$5,500,000
Senior Note, Series F	3.950%	06/01/2028	00108WAH3	\$494,500,000
Senior Note, Series G	4.150%	05/01/2049	00108WAJ9	\$300,000,000
Senior Note, Series H	3.450%	01/15/2050	00108WAK6	\$450,000,000
Senior Note, Series I	2.100%	07/01/2030	00108WAM2	\$600,000,000
Senior Note, Series J	3.450%	05/15/2051	00108WAN0	\$450,000,000
Senior Note, Series K	4.700%	05/15/2032	00108WAP5	\$500,000,000
Senior Note, Series L	5.250%	05/15/2052	00108WAQ3	\$500,000,000
Senior Note, Series M	5.400%	06/01/2033	00108WAR1	\$450,000,000
Total				<u>\$5,712,600,000</u>

\* PPN – Private Placement Number.

	Interest	Maturity	CUSIP / PPN*	Amount
Securitization Bonds, Class 2012 A-3	2.845%	12/01/2024	00104UAC2	\$110,431,733
Securitization Bonds, Harvey Tranche A-1	2.056%	02/01/2027	00115BAA5	\$34,262,238
Securitization Bonds, Harvey Tranche A-2	2.294%	08/01/2031	00115BAB3	\$117,641,000
Total				<u>\$262,334,971</u>





# Debt Schedules as of 9/30/2023

## AEP Transmission Company

	Interest	Maturity	CUSIP / PPN*	Amount
Senior Notes, Series A, Tranche 2	4.000%	10/18/2032	00114*AB9	\$85,000,000
Senior Notes, Series A, Tranche 3	4.730%	10/18/2042	00114*AC7	\$61,000,000
Senior Notes, Series A, Tranche 4	4.780%	12/14/2042	00114*AD5	\$75,000,000
Senior Notes, Series A, Tranche 5	4.830%	03/18/2043	00114*AE3	\$25,000,000
Senior Notes, Series B, Tranche 2	4.050%	11/07/2023	00114*AG8	\$60,000,000
Senior Notes, Series B, Tranche 3	4.380%	11/07/2028	00114*AL7	\$60,000,000
Senior Notes, Series B, Tranche 4	5.320%	11/07/2043	00114*AH6	\$100,000,000
Senior Notes, Series B, Tranche 5	5.420%	04/30/2044	00114*AJ2	\$30,000,000
Senior Notes, Series B, Tranche 6	5.520%	10/30/2044	00114*AK9	\$100,000,000
Senior Notes, Series C, Tranche C	3.560%	11/14/2024	00114*AP8	\$95,000,000
Senior Notes, Series C, Tranche D	3.660%	03/16/2025	00114*AQ6	\$50,000,000
Senior Notes, Series C, Tranche E	3.760%	06/16/2025	00114*AR4	\$40,000,000
Senior Notes, Series C, Tranche F	3.810%	11/14/2029	00114*AS2	\$55,000,000
Senior Notes, Series C, Tranche G	4.010%	06/15/2030	00114*AT0	\$60,000,000
Senior Notes, Series C, Tranche H	4.050%	11/14/2034	00114*AU7	\$25,000,000
Senior Notes, Series C, Tranche I	4.530%	11/14/2044	00114*AV5	\$40,000,000
Senior Notes, Series F	3.100%	12/01/2026	00115A AE9	\$300,000,000
Senior Notes, Series D	3.100%	12/01/2026	00115A AE9	\$125,000,000
Senior Notes, Series G	4.000%	12/01/2046	00115A AF6	\$400,000,000
Senior Notes, Series H	3.750%	12/01/2047	00115A AH2	\$500,000,000
Senior Notes, Series J	4.250%	09/15/2048	00115AAJ8	\$325,000,000
Senior Notes, Series K	3.800%	06/15/2049	00115AAK5	\$350,000,000
Senior Notes, Series L	3.150%	09/15/2049	00115AAL3	\$350,000,000
Senior Notes, Series M	3.650%	04/01/2050	00115AAM1	\$525,000,000
Senior Notes, Series N	2.750%	08/15/2051	00115AAN9	\$450,000,000
Senior Notes, Series O	4.500%	06/15/2052	00115AAP4	\$550,000,000
Senior Notes, Series P	5.400%	03/15/2053	00115AAQ2	\$700,000,000
<b>Total</b>				<b>\$5,536,000,000</b>

\* PPN – Private Placement Number.

## Appalachian Power Company

	Interest	Maturity	CUSIP / PPN*	Amount	
Bank Term Loan	Floating	06/28/2024	N/A	\$300,000,000	
Bank Term Loan	Floating	05/26/2025	N/A	\$125,000,000	
West Virginia Economic Dev. Authority, Series 2009A	3.750%	12/01/2042	95648VBL2	\$54,375,000	1
West Virginia Economic Dev. Authority, Series 2009B	3.750%	12/01/2042	95648VBM0	\$50,000,000	1
West Virginia Economic Dev. Authority, Series 2008B	Floating	02/01/2036	95648VAL3	\$50,275,000	
West Virginia Economic Dev. Authority, Series 2008A	Floating	02/01/2036	95648VAW9	\$75,000,000	
West Virginia Economic Dev. Authority, Series 2010A	0.625%	12/01/2038	95648VBH1	\$50,000,000	2
West Virginia Economic Dev. Authority, Series 2011A	1.000%	01/01/2041	95648VBG3	\$65,350,000	3
West Virginia Economic Dev. Authority, Series 2015A (Amos)	2.550%	03/01/2040	95648VBE8	\$86,000,000	4
Senior Note, Series H	5.950%	05/15/2033	037735BZ9	\$200,000,000	
Senior Note, Series L	5.800%	10/01/2035	037735CE5	\$250,000,000	
Senior Note, Series N	6.375%	04/01/2036	037735CG0	\$250,000,000	
Senior Note, Series P	6.700%	08/15/2037	037735CK1	\$250,000,000	
Senior Note, Series Q	7.000%	04/01/2038	037735CM7	\$500,000,000	
Senior Note, Series U	4.400%	05/15/2044	037735CT2	\$300,000,000	
Senior Note, Series V	3.400%	06/01/2025	037735CU9	\$300,000,000	
Senior Note, Series W	4.450%	06/01/2045	037735CV7	\$350,000,000	
Senior Note, Series X	3.300%	06/01/2027	037735CW5	\$325,000,000	
Senior Note, Series Y	4.500%	03/01/2049	037735CX3	\$400,000,000	
Senior Note, Series Z	3.700%	05/01/2050	037735CY1	\$500,000,000	
Senior Note, Series AA	2.700%	04/01/2031	037735CZ8	\$500,000,000	
Senior Note, Series BB	4.500%	08/01/2032	037735DA2	\$500,000,000	
<b>Total</b>				<b>\$5,481,000,000</b>	
Securitization Bonds, Tranche A-2	3.772%	08/01/2028	037680AB1	\$147,717,359	
<b>Total</b>				<b>\$147,717,359</b>	

<sup>1</sup> Put date of 6/1/2025.  
<sup>2</sup> Put date of 12/15/2025.  
<sup>3</sup> Put date of 9/1/2025.  
<sup>4</sup> Put date of 4/1/2024.



# Debt Schedules as of 9/30/2023

## Indiana Michigan Power Company

	Interest	Maturity	CUSIP / PPN*	Amount
DCC Fuel XIII Floating Rate	Floating	11/07/2023	N/A	\$174,448
DCC Fuel XIV Floating Rate	Floating	05/12/2024	N/A	\$2,959,961
DCC Fuel XV Floating Rate	Floating	04/15/2025	N/A	\$5,759,106
DCC Fuel XVI Fixed Rate	0.925%	11/18/2025	N/A	\$17,109,404
DCC Fuel XVII Fixed Rate	3.439%	11/23/2026	N/A	\$37,340,139
DCC Fuel XVIII Fixed Rate	5.929%	05/07/2027	N/A	\$48,118,954
Rockport, Series D	0.750%	04/01/2025	773835BV4	\$40,000,000
Rockport, Series 2002 A	2.750%	06/01/2025	773835BQ5	\$50,000,000
City of Rockport, Series 2009A	3.050%	06/01/2025	773835BR3	\$50,000,000
City of Rockport, Series 2009B	3.050%	06/01/2025	773835BS1	\$50,000,000
Senior Note, Series H	6.050%	03/15/2037	454889AM8	\$400,000,000
Senior Note, Series K	4.550%	03/15/2046	454889 AQ9	\$400,000,000
Senior Note, Series L	3.750%	07/01/2047	454889 AR7	\$300,000,000
Senior Note, Series M	3.850%	05/15/2028	454889AS5	\$350,000,000
Senior Note, Series N	4.250%	08/15/2048	454889AT3	\$475,000,000
Senior Note, Series O	3.250%	05/01/2051	454889AU0	\$450,000,000
Senior Note, Series P	5.625%	04/01/2053	454889AV8	\$500,000,000
Total				<u>\$3,176,462,012</u>

\* PPN – Private Placement Number.

## Kentucky Power

	Interest	Maturity	CUSIP / PPN*	Amount
Term Loan	Floating	12/31/2023	N/A	\$125,000,000
Term Loan	Floating	06/30/2024	N/A	\$150,000,000
Term Loan	Floating	12/31/2023	N/A	\$150,000,000
WV Economic Dev. Authority, Series 2014A (Mitchell)	4.700%	04/01/2036	95648VBP3	\$65,000,000 <sup>1</sup>
Senior Note, Series B	8.030%	06/18/2029	491386C@5	\$30,000,000
Senior Note, Series C	8.130%	06/18/2039	491386C#3	\$60,000,000
Senior Note, Series D	5.625%	12/01/2032	491386AL2	\$75,000,000
Senior Note, Series A	4.180%	09/30/2026	491386D*6	\$120,000,000
Senior Note, Series B	4.330%	12/30/2026	491386D@4	\$80,000,000
Senior Note, Series F	3.130%	09/12/2024	491386D#2	\$65,000,000
Senior Note, Series G	3.350%	09/12/2027	491386E*5	\$40,000,000
Senior Note, Series H	3.450%	09/12/2029	491386E@3	\$165,000,000
Senior Note, Series I	4.120%	09/12/2047	491386E#1	\$55,000,000
Total				<u>\$1,180,000,000</u>

<sup>1</sup> Put date of 6/17/2026.



# Debt Schedules as of 9/30/2023

## Ohio Power Company

	Interest	Maturity	CUSIP / PPN*	Amount
Senior Note, Series D	6.600%	03/01/2033	199575AT8	\$250,000,000
Senior Note, Series F	5.850%	10/01/2035	199575AV3	\$250,000,000
Senior Note, Series G	6.600%	02/15/2033	677415CF6	\$250,000,000
Senior Notes, Series N	4.150%	04/01/2048	677415CQ2	\$400,000,000
Senior Notes, Series O	4.000%	06/01/2049	677415CR0	\$450,000,000
Senior Notes, Series P	2.600%	04/01/2030	677415CS8	\$350,000,000
Senior Notes, Series Q	1.625%	01/15/2031	677415CT6	\$450,000,000
Senior Notes, Series R	2.900%	10/01/2051	677415CU3	\$600,000,000
Senior Notes, Series S	5.000%	06/01/2033	677415CV1	\$400,000,000
Total				<u>\$3,400,000,000</u>

## Public Service Company of Oklahoma

	Interest	Maturity	CUSIP / PPN*	Amount
Bank Term Loan	Floating	09/30/2025	N/A	\$125,000,000
Senior Note, Series G	6.625%	11/15/2037	744533BJ8	\$250,000,000
Senior Note, Series A	3.170%	03/31/2025	744533C*9	\$125,000,000
Senior Note, Series B	4.090%	03/31/2045	744533C@7	\$125,000,000
Senior Note, Series C	3.050%	08/01/2026	744533C#5	\$50,000,000
Senior Note, Series D	4.110%	08/01/2046	744533D*8	\$100,000,000
Senior Note, Series E	3.910%	03/15/2029	744533D@6	\$100,000,000
Senior Note, Series F	4.110%	06/01/2034	744533D#4	\$150,000,000
Senior Note, Series G	4.500%	06/01/2049	744533E*7	\$100,000,000
Green Senior Notes, Series J	2.200%	08/15/2031	744533BM1	\$400,000,000
Green Senior Notes, Series K	3.150%	08/15/2051	744533BP4	\$400,000,000
Senior Notes, Series L	5.250%	01/15/2033	744533BQ2	\$475,000,000
Total				<u>\$2,400,000,000</u>

\* PPN – Private Placement Number.



# Debt Schedules as of 9/30/2023

## Southwestern Electric Power Company

	Interest	Maturity	CUSIP / PPN*	Amount
Senior Note, Series H	6.200%	03/15/2040	845437BL5	\$350,000,000
Senior Note, Series J	3.900%	04/01/2045	845437BN1	\$400,000,000
Senior Note, Series K	2.750%	10/01/2026	845437BP6	\$400,000,000
Senior Note, Series L	3.850%	02/01/2048	845437BQ4	\$450,000,000
Senior Note, Series M	4.100%	09/15/2028	845437BR2	\$575,000,000
Senior Note, Series N	1.650%	03/15/2026	845437BS0	\$500,000,000
Green Senior Notes, Series O	3.250%	11/01/2051	845437BT8	\$650,000,000
Senior Note, Series P	5.300%	04/01/2033	845437BU5	\$350,000,000
Total				<u>\$3,675,000,000</u>

## Wheeling Power Company

	Interest	Maturity	CUSIP / PPN*	Amount
West Virginia Economic Development Authority, Series 2013A	3.000%	06/01/2037	95648VBA6	\$65,000,000 <sup>1</sup>
Term Loan	Floating	05/11/2024	N/A	\$265,000,000
Senior Note, Series B	3.700%	06/01/2025	96316#AC7	\$122,000,000
Senior Note, Series C	4.200%	06/01/2035	96316#AD5	\$50,000,000
Total				<u>\$502,000,000</u>

<sup>1</sup> Put date of 6/18/2027.

\* PPN – Private Placement Number.





# Operating Company Detail

Appalachian Power Company

Indiana Michigan Power Company

Kentucky Power Company

AEP Ohio

Public Service Company of Oklahoma

Southwestern Electric Power Company

AEP Texas





# APCo Overview



Aaron Walker  
 President and Chief Operating Officer  
 Since September 2022 – 18 years with AEP

## Appalachian Power Company (APCo)

(organized in Virginia in 1926) is engaged in the generation, transmission and distribution of electric power to approximately 965,000 retail customers in the southwestern portion of Virginia and southern West Virginia, and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities and other market participants. As of December 31, 2022, APCo had 1,650 employees. APCo is a member of PJM.

## Wheeling Power Company (WPCo)

(organized in West Virginia in 1883 and reincorporated in 1911) provides electric service to approximately 41,000 retail customers in northern West Virginia. As of December 31, 2022, WPCo had 220 employees. WPCo is a member of PJM.

## Kingsport Power Company (KGPCo)

(organized in Virginia in 1917) provides electric service to approximately 49,000 retail customers in Kingsport and eight neighboring communities in northeastern Tennessee. As of December 31, 2022, KGPCo had 53 employees. KGPCo is a member of PJM.

## Principal Industries Served

- Coal Mining
- Primary Metals
- Pipeline Transportation
- Paper Manufacturing
- Chemical Manufacturing

## Quick Facts

<b>Total Customers</b>	<b>1,055,000</b>
Residential	890,000
Commercial	152,000
Industrial	5,000
Other	8,000
<b>Owned Generating Capacity</b>	<b>7,492 MW</b>
<b>PPA Capacity</b>	<b>969 MW</b>
<b>Generating &amp; PPA Capacity by Fuel Mix</b>	
Coal	63.7%
Natural Gas	19.4%
Hydro, Wind & Solar	16.9%
<b>Transmission Miles</b>	<b>6,228</b>
<b>Distribution Miles</b>	<b>55,377</b>

Note: Values consolidate APCo, WPCo and KGPCo. Customer and line mile data as of 12/31/2022. Capacity data as of 9/30/2023.



# APCo Financial and Operational Data

<sup>1</sup> Source: 2022 10K Financial Statements.

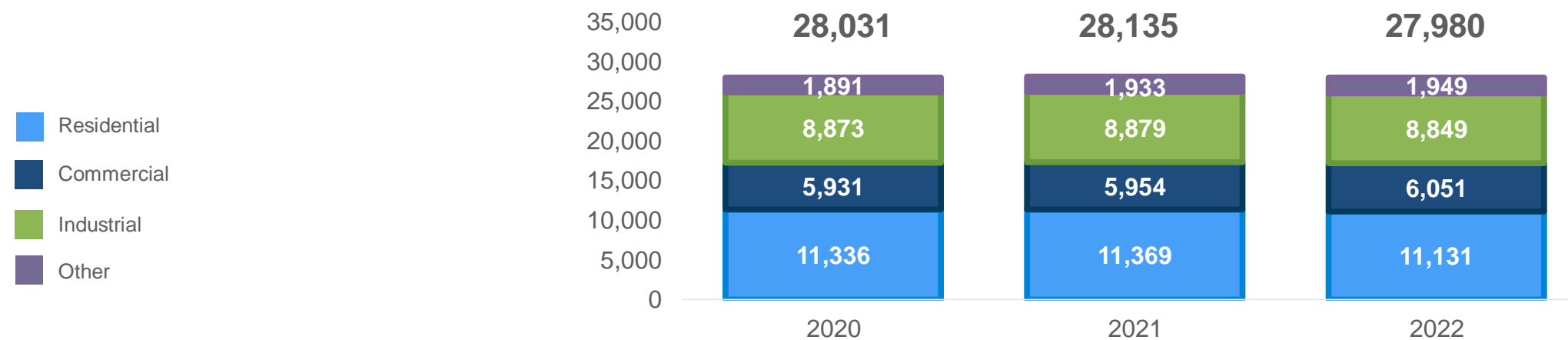
<sup>2</sup> Source: 3Q23 Financial Statements (unaudited).

<sup>3</sup> May not recalculate due to rounding.

<sup>4</sup> In millions of KWHs, weather normalized

Capital Structure	2022 <sup>1</sup>			9/30/2023 <sup>2</sup>			Credit Ratings/Outlook	Rating
	Debt	Equity	Total	Debt	Equity	Total		
Capitalization per Balance Sheet	\$ 5.6B	\$ 5.0B	\$10.6B	\$ 5.8B	\$ 5.2B	\$ 11.0B	Moody's	Baa1/S
% of Capitalization per Balance Sheet <sup>3</sup>	52.9%	47.1%	100.0%	52.6%	47.4%	100.0%	S&P	A-/N
FFO Interest Coverage (rolling 12-months)			2.78			4.15	Fitch	A-/S
FFO Total Debt (rolling 12-months)			7.4%			14.6%	<b>Asset Data<sup>2</sup> (as of 9/30/2023)</b>	
							Total Assets	\$ 15.5 billion
							Net Plant Assets	\$ 12.8 billion
							Cash	\$ 4.5 million

## Summary of KWh Energy Sales<sup>4</sup>



Summary of Degree Days <sup>1</sup>	2020	2021	2022
Heating (Actual)	1,764	1,969	2,182
Heating (Normal)	2,216	2,210	2,209
Cooling (Actual)	1,379	1,389	1,314
Cooling (Normal)	1,221	1,242	1,238



# WPCo Financial and Operational Data

Capital Structure	2022 <sup>1</sup>			6/30/2023 <sup>2</sup>		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$508.3M	\$485.0M	\$993.3M	\$622.1M	\$503.6M	\$ 1.1B
% of Capitalization per Balance Sheet <sup>3</sup>	51.2%	48.8%	100.0%	55.3%	44.7%	100.0%

Asset Data <sup>2</sup> (as of 6/30/2023)	
Total Assets	\$ 1.5 billion
Net Plant Assets	\$ 1.0 billion
Cash	\$212 thousand

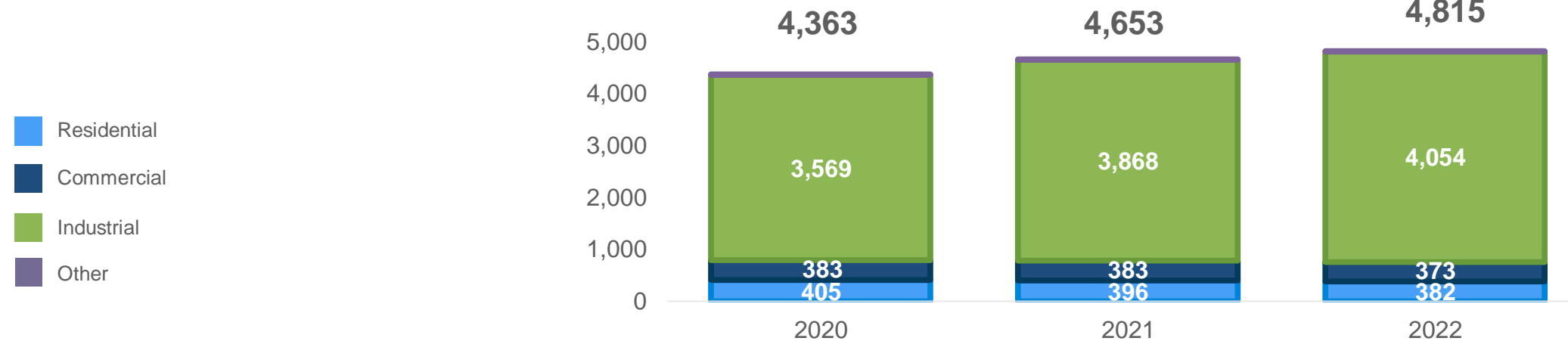
<sup>1</sup> Source: 2022 Annual Financial Statements.

<sup>2</sup> Source: 2Q23 Financial Statements (unaudited).

<sup>3</sup> May not recalculate due to rounding.

<sup>4</sup> In millions of KWHs, weather normalized

## Summary of KWh Energy Sales<sup>4</sup>



Summary of Degree Days	2020	2021	2022
Heating (Actual)	2,967	3,028	3,343
Heating (Normal)	3,654	3,632	3,622
Cooling (Actual)	1,040	1,147	1,067
Cooling (Normal)	779	795	794





# KGPCo Financial and Operational Data

Capital Structure	2022 <sup>1</sup>			6/30/2023 <sup>2</sup>		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 91.2M	\$ 99.3M	\$190.5M	\$105.0M	\$104.9M	\$209.9M
% of Capitalization per Balance Sheet <sup>3</sup>	47.9%	52.1%	100.0%	50.0%	50.0%	100.0%

Asset Data <sup>2</sup> (as of 6/30/2023)	
Total Assets	\$ 297.8 million
Net Plant Assets	\$ 242.8 million
Cash	\$ 247 thousand

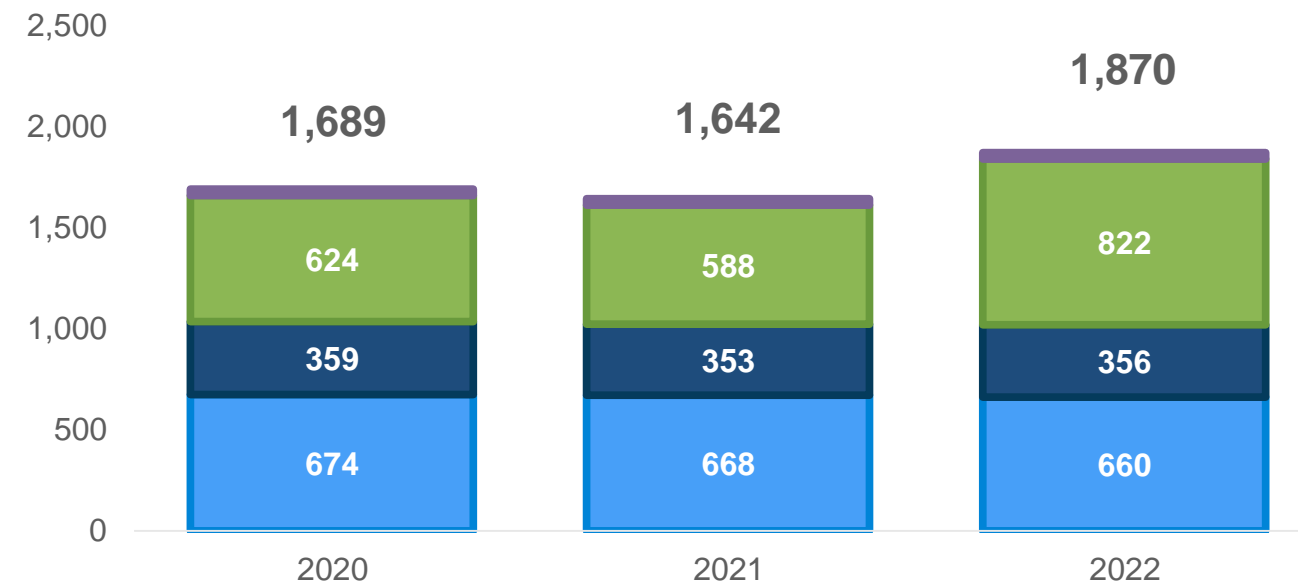
<sup>1</sup> Source: 2022 Annual Financial Statements.

<sup>2</sup> Source: 2Q23 Financial Statements (unaudited).

<sup>3</sup> May not recalculate due to rounding.

<sup>4</sup> In millions of KWhs, weather normalized

## Summary of KWh Energy Sales<sup>4</sup>



- Residential
- Commercial
- Industrial
- Other

Summary of Degree Days	2020	2021	2022
Heating (Actual)	1,777	1,817	2,000
Heating (Normal)	2,184	2,178	2,174
Cooling (Actual)	1,189	1,304	1,267
Cooling (Normal)	1,114	1,117	1,120



# Customer Statistics

<sup>1</sup> Customer counts are a 12-month average as of December 31, 2022 and were sourced from Sales\_Ult\_Cust\_2022.xlsx at <https://www.eia.gov/electricity/data/eia861/>

<sup>2</sup> Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of January 1, 2023.

## Appalachian Area Investor Owned Utilities<sup>1</sup>

West Virginia	Customers	Virginia	Customers
<b>APCo</b>	<b>420,882</b>	Virginia Electric & Power Co.	2,599,589
Monongahela Power Company	395,843	<b>APCo</b>	<b>542,819</b>
The Potomac Edison Company	151,464	Kentucky Utilities Co.	27,599
<b>WPCo</b>	<b>41,558</b>	<b>Tennessee</b>	<b>Customers</b>
		<b>KGPCo</b>	<b>48,820</b>

## Typical Bill Comparison<sup>2</sup>

West Virginia	\$/Month	Virginia	\$/Month
<b>APCo</b>	<b>162.43</b>	<b>APCo</b>	<b>159.11</b>
<b>WPCo</b>	<b>162.43</b>	Old Dominion Power Company	142.68
The Potomac Edison Company	120.20	Dominion Virginia Power	138.90
Monongahela Power Company	120.20	<b>Tennessee</b>	<b>\$/Month</b>
		<b>KGPCo</b>	<b>140.28</b>

## Major Industrial Customers

- Blue Racer Midstream (WV)
- WVA Manufacturing (VA)
- Markwest Liberty Midstream (WV)
- Williams Ohio Valley Midstream (WV)
- Georgia-Pacific Corporation (VA)
- Greif Brothers Corporation (VA)
- Roanoke Electric Steel Corporation (VA)
- Eagle Natrium LLC (WV)
- Eastman Chemical (TN)
- Felman Production Inc (VA)

(Data for year ended December 2022)

## Additional Facts

- Top 10 customers = 28% of industrial sales
- Metropolitan areas account for 53% of ultimate sales
- 99 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2022)



# Virginia State Corporation Commission Overview

## Qualifications for Commissioners

The Virginia State Corporation Commission (SCC) is composed of three members elected by the General Assembly. Commissioners are elected to serve six-year terms, staggered in two-year increments. The chair rotates annually among the three commissioners on February 1.

## Commissioners

Jehmal T. Hudson, Chairman (Dem.), since 2020; current term ends 2027. Served in various roles at FERC for more than 10 years, including director of government affairs. Most recently, served as vice president of government affairs for the National Hydropower Association. Law degree from the Vermont Law School.

Jimmy Dimitri, Commissioner (Temporary), (Dem.), since September 2023. Previously served on the Commission from 2008 through 2018. From 1994 to 2000 served as Senior Counsel, then General Counsel at the SCC. Law degree from the Boston University School of Law.

## Quick Facts

Number	2 (1 vacancy)
Appointed/Elected	Elected
Term	6 Years
Political Makeup	D:2

## AEP Regulatory Status

APCo-VA provides retail electric service in Virginia at unbundled rates. APCo-VA is entitled to adjustments to fuel, transmission, and certain other rates to recover its actual costs. In 2020, the Virginia Clean Economy Act was passed into law. The act requires the Company to make certain investments in renewable resources and batteries in addition to being carbon-free by 2050. Supreme Court decision on the Company's 2020 Triennial appeal will allow APCo to increase base rates going forward beginning October 2022 and collect an increase retroactively to January 2021. In March 2023, APCo filed the triennial base rate case showing earnings below the bottom of the earnings range for the 2020-2022 review period. A settlement was reached in August 2023, with a commission order expected in the fourth quarter of 2023. In the future, APCo will file biennial base rate cases based on VA legislation passed in 2023.



# Public Services Commission of West Virginia Overview

## Qualifications for Commissioners

The West Virginia Public Service Commission (WVPSC) consists of three members, appointed by the Governor, with the advice and consent of the Senate. No more than two members of the commission may belong to the same political party. The Commissioners serve six year staggered terms, with one term expiring July 1 of each odd numbered year. One Commissioner is designated as Chairman of the Commission by the Governor. The Chairman serves as the chief fiscal officer of the Commission.

## Commissioners

Charlotte R. Lane, Chairman (Rep.), since 2019; current term expires June 2025. Served on the Commission from 1985-1989 and 1997-2003, serving as Chairman from 1997-2001. Previously served three terms in the West Virginia House of Delegates (1979-1980, 1991-1992 and 2017-2018). Doctor of Jurisprudence degree from West Virginia University College of Law.

Renee A. Larrick, Commissioner (Rep.), since 2017; current term expires June 2029. Member of the National Association of Regulatory Utility Commissioners (NARUC). Former business manager for a private law firm. Served on the board of directors of the United Way of Southern West Virginia. Bachelor's degree from University of Kentucky.

William B. Raney, Commissioner (Ind.), since 2021; current term expires June 2027. Served as President of the West Virginia Coal Association. Previously worked for the West Virginia Mining and Reclamation Association and West Virginia Department of Natural Resources Division of Reclamation. Member of the West Virginia Special Reclamation Advisory Council. Bachelor's and Master's degrees from West Virginia University.

## Quick Facts

Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:2, I:1

## AEP Regulatory Status

APCo and Wheeling Power in West Virginia provide retail electric service at bundled rates approved by the WVPSC. APCo and Wheeling Power implemented base rates in March 2019. West Virginia has an active annual ENEC (Expanded Net Energy Cost) mechanism, which provides for a rate adjustment for fuel costs, among other items. The WVPSC approved the Modified Rate Base Cost surcharge which provides for the recovery of capital costs, depreciation, and income taxes on incremental rate base investment between base rate cases. Annual filings were approved through 2024. In April 2023, the staff issued a prudency report challenging APCo's deferred fuel costs in the 2022 and 2023 ENEC filings. The ENEC cases and the prudency report were addressed in an evidentiary hearing held in September 2023 and a commission order is expected in the fourth quarter of 2023.





# Tennessee Public Utility Commission Overview

## Qualifications for Commissioners

In 2021, the Tennessee Code was amended to add two “citizen directors” to the Tennessee Public Utilities Commission. The Commission is comprised of seven members, two gubernatorial appointees, two appointees of the Speaker of the Senate, two appointees of the Speaker of the House of Representatives and one appointee selected by joint agreement by the Governor, Speaker of the Senate, and Speaker of the House of Representatives. This amendment requires that one appointee of each speaker be a public member with no experience in a regulated utility industry.

## Commissioners

Herbert H Hilliard, Chairman, since 2012 and reappointed in 2023. Former Executive Vice President and Chief Government Relations Officer for First Horizon National Corporation. Bachelor’s degree in Personnel Administration and Industrial Relations from University of Memphis.

David Jones, Vice Chairman, since 2013. Former Chief Executive Officer and President of Complete Holding Group. Spent 29 years in the natural gas pipeline industry. Bachelor’s degree in Business from University of Tennessee, Knoxville and an MBA from the University of Houston.

Clay Good, Commissioner, since 2021. Retired pharmacist at Methodist Medical Center. Service Chairman for the American Cancer Society. Degree from University of Tennessee’s College of Pharmacy at the University of Tennessee Center for Health Sciences in Memphis.

John Hie, Commissioner, since 2018. Retired from investment firm Stephens, Inc. in 2015 where he served as a financial advisor and was a former pharmacist at Walter Reed Army Medical Center. Degree from University of Tennessee’s College of Pharmacy.

Kenneth C. Hill, Commissioner, since 2009 and reappointed in 2020. Member of the National Association of Regulatory Utility Commissioners and the Southeastern Association of Regulatory Utility Commissioners. Doctor of Religious Education, Andersonville Baptist Seminary

Robin L. Morrison, Commissioner, since 2013 and reappointed in 2020. Vice President and financial center manager for First Horizon Bank. Bachelor’s degree in Business Administration-Finance from the University of Tennessee-Chattanooga

David Crowell, Commissioner, appointed in 2022. Retired from Shelbyville Power, Water and Sewerage System, last serving as General Manager. Bachelor’s of Business Administration degree from Middle Tennessee State University.

## Quick Facts

Number	7
Appointed/Elected	Appointed
Term	6 Years

## AEP Regulatory Status

Tennessee has no deregulation legislation and no base rate freeze or cap. Tennessee has an active fuel clause. In August 2022, the TPUC authorized new base rates. Fuel, purchased power and PJM transmission charges are recovered through a single-tracked surcharge.

# I&M Overview



Steven Baker  
 President and Chief Operating Officer  
 Since August 2021 – 33 years with AEP

## Indiana Michigan Power Company (I&M)

(organized in Indiana in 1907) is engaged in the generation, transmission and distribution of electric power to approximately 609,000 retail customers in northern and eastern Indiana and southwestern Michigan, and in supplying and marketing electric power at wholesale to other electric utility companies, rural electric cooperatives, municipalities and other market participants. As of December 31, 2022, I&M had 2,016 employees. I&M is a member of PJM.

## Principal Industries Served

- Primary Metals
- Transportation Equipment
- Chemical Manufacturing
- Plastics and Rubber Products
- Nonmetallic Mineral Product Manufacturing
- Fabricated Metal Product Manufacturing

## Quick Facts

<b>Total Customers</b>	<b>609,000</b>
Residential	530,000
Commercial	72,000
Industrial	5,000
Other	2,000
<b>Owned Generating Capacity</b>	<b>3,662 MW</b>
<b>PPA Capacity</b>	<b>1,930 MW<sup>1</sup></b>
<b>Generating &amp; PPA Capacity by Fuel Mix</b>	
Coal	49.9%
Nuclear	41.0%
Hydro, Wind & Solar	9.1%
<b>Transmission Miles</b>	<b>4,227</b>
<b>Distribution Miles</b>	<b>20,782</b>

Note: Customer and line mile data as of 12/31/2022. Capacity data as of 9/30/2023.

<sup>1</sup> Includes 1,310 MW from AEP Generation Company Rockport Plant PPA.



# I&M Financial and Operational Data

<sup>1</sup> Source: 2022 10K Financial Statements.

<sup>2</sup> Source: 3Q23 Financial Statements (unaudited).

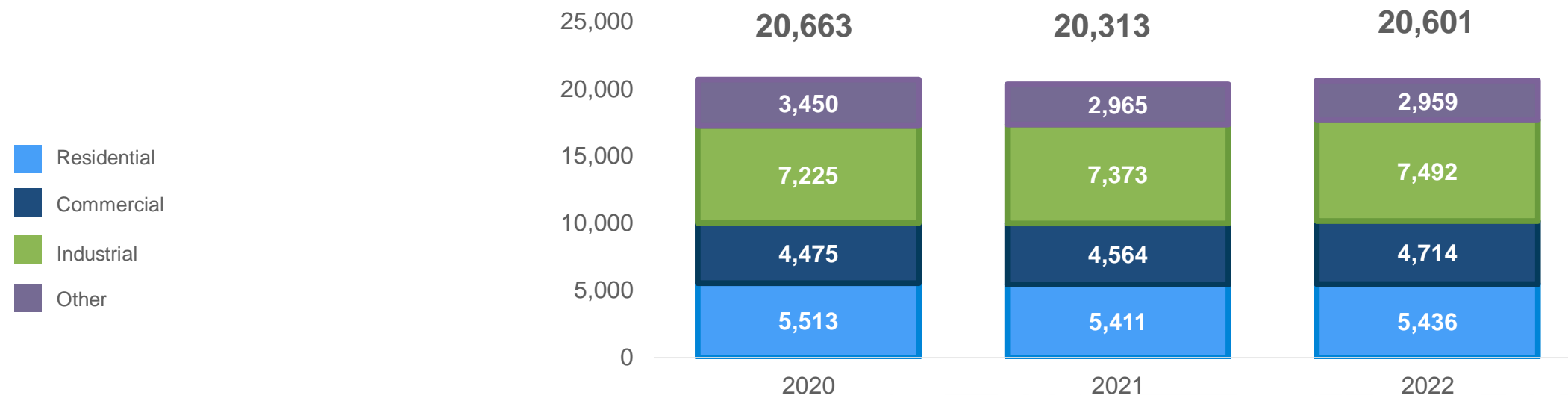
<sup>3</sup> May not recalculate due to rounding.

<sup>4</sup> In millions of KWHs, weather normalized

Capital Structure	2022 <sup>1</sup>			9/30/2023 <sup>2</sup>		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 3.5B	\$ 3.0B	\$ 6.5B	\$ 3.4B	\$ 3.1B	\$ 6.5B
% of Capitalization per Balance Sheet <sup>3</sup>	53.9%	46.1%	100.0%	52.3%	47.7%	100.0%
FFO Interest Coverage (rolling 12-months)			6.80			7.04
FFO Total Debt (rolling 12-months)			22.4%			25.9%

Credit Ratings/Outlook	Rating
Moody's	A3/S
S&P	A-/N
Fitch	A/S
<b>Asset Data<sup>2</sup> (as of 9/30/2023)</b>	
Total Assets	\$ 12.3 billion
Net Plant Assets	\$ 7.5 billion
Cash	\$ 2.7 million

## Summary of KWh Energy Sales<sup>4</sup>



Summary of Degree Days <sup>1</sup>	2020	2021	2022
Heating (Actual)	3,352	3,396	3,804
Heating (Normal)	3,742	3,730	3,725
Cooling (Actual)	928	1,055	935
Cooling (Normal)	854	861	857



# Customer Statistics

<sup>1</sup> Customer counts are a 12-month average as of December 31, 2022 and were sourced from Sales\_Ult\_Cust\_2022.xlsx at <https://www.eia.gov/electricity/data/eia861/>

<sup>2</sup> Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of January 1, 2023.

## Indiana & Michigan Investor Owned Utilities<sup>1</sup>

Indiana	Customers	Michigan	Customers
Duke Energy Indiana	881,328	DTE Electric Company	2,257,415
IP&L	519,319	Consumers Energy	1,875,019
NIPSCO	485,959	<b>I&amp;M</b>	<b>131,149</b>
<b>I&amp;M</b>	<b>476,516</b>	Upper Peninsula Power Company	53,418
SIGECO	151,007	Upper Michigan Energy Resources Corp.	37,063

## Typical Bill Comparison<sup>2</sup>

Indiana	\$/Month	Michigan	\$/Month
NIPSCO	182.28	DTE Electric Company	186.17
Duke Energy Indiana	167.22	Upper Michigan Energy Resources Corp	161.83
SIGECO	164.09	<b>I&amp;M</b>	<b>160.55</b>
<b>I&amp;M</b>	<b>156.89</b>	Northern States Power Company	144.02
IP&L	152.29		

## Major Industrial Customers

- Steel Dynamics Inc. (IN)
- IN TEK (IN)
- Air Products & Chemicals Inc. (IN)
- Messer LLC (IN)
- Ardagh Glass Inc. (IN)
- Michelin North America (IN)
- Alliance Cloud Services (MI)
- Metal Technologies Inc. (MI)
- Unifrax I LLC (IN)
- Cardinal Ethanol LLC (IN)

(Data for year ended December 2022)

## Additional Facts

- Top 10 customers = 44% of industrial sales
- Metropolitan areas account for 66% of ultimate sales
- 205 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2022)





# Indiana Utility Regulatory Commission Overview

## Qualifications for Commissioners

Five members, appointed by the Governor from among persons nominated by a legislatively mandated utility commission nominating committee; four-year, staggered terms, full-time positions. Not more than three of the members of the IURC shall be members of the same political party. At least one of the commissioners must be an attorney qualified to practice law before the Indiana Supreme Court. The Governor appoints one of the five as chairperson.

## Commissioners

James Huston, Chairman (Rep.), since September 2014; current term ends April 2025. Served as Chief of Staff at the Indiana State Department of Health. Also served as Assistant Deputy Treasurer and Deputy Commissioner for the Bureau of Motor Vehicles. Earned his Bachelor's and Master's degrees from Ball State University.

Sarah Freeman, Commissioner (Dem.), since 2016; current term ends January 2026. Former senior staff attorney with the nonpartisan Indiana Legislative Services Agency for 16 years. Juris Doctor degree from the Indiana University Maurer School of Law.

David E. Ziegner, Commissioner (Dem.), since 1990; current term ends April 2027. General Counsel for IURC and served as staff attorney for the Legislative Services Agency. Former Treasurer of NARUC and vice-chair NARUC Committee on Electricity. Juris Doctor degree from the Indiana University School of Law in Indianapolis.

Wesley Bennett, Commissioner (Rep.), since 2023; current term ends April 2026. Previously served as Commissioner of the Department of Local Government Finance. Extensive experience in the private sector in banking, insurance, investment, retail sales and lending.

David Veleta, Commissioner (Ind.), appointed September 2022, current term ends January 2024. Previously served as Senior Administrative Law judge for the Commission. Prior to the Commission, served as Marion County deputy prosecutor, as well as in private practice. Law degree from University of Dayton School of Law.

## Quick Facts

Number	5
Appointed/Elected	Appointed
Term	4 Years
Political Makeup	R:2, D:2, I:1

## AEP Regulatory Status

I&M provides retail electric service at bundled rates approved by the IURC and implemented on February 23, 2022. A base rate case was filed in August 2023. Rates are set on a cost-of-service basis with a fuel recovery mechanism. I&M has trackers in place for OSS Margin Sharing/PJM expenses, environmental costs, owned renewable investments, DSM/EE and resource adequacy associated with purchased power. I&M is authorized to collect projected future commissioning costs for the Cook Nuclear Plant through base rates (funds are placed in external trusts); establish a regulatory asset/liability for incremental storm-related costs for consideration in the company's next rate case; and earn an incentive on certain demand-side management programs. Indiana regulation provides:

- A 300 day rate case procedural schedule along with interim rates after 10 months, limited to 50% of the utility's proposed permanent increase
- Base rate cases can utilize a historical test year, a forward-looking test year, or a "hybrid" test year that includes both historic and projected data
- Rider to facilitate recovery of the costs associated with certain electric infrastructure expansion projects, including those intended to improve safety or reliability, modernize the system or improve an area's economic development prospects
- A voluntary renewable portfolio standard is in place



# Michigan Public Service Commission Overview

## Qualifications for Commissioners

The Michigan Public Service Commission (MPSC) is composed of three members appointed by the Governor with the advice and consent of the Senate. Commissioners are appointed to serve staggered six-year terms. No more than two commissioners may represent the same political party. One commissioner is designated as chairman by the Governor.

## Commissioners

Daniel C. Scripps, Chairman, (Dem.), since 2019; current term expires July 2029. Former Director of the Energy Foundation’s Midwest Policy Program. Previously served as president of the Michigan Energy Innovation Business Council and Institute for Energy Innovation and as a Vice President with Advanced Energy Economy. Graduate of Alma College and University of Michigan Law School.

Katherine L. Peretick, Commissioner (Ind.), since 2021; current term expires July 2027. Has worked in the public and private sectors focusing on energy storage and technology development. Former Director of Engineering at NRStor Inc. focusing on energy storage development. Most recently worked in public and private sectors focusing on energy storage and technology development. Bachelor’s and Master’s degrees from University of Michigan.

Alessandra Carreon, Commissioner (Dem.) since 2023, current term expires July 2025. Former manager for Carbon-Free Transportation at RMI leading an electric vehicle battery circularity initiative, projects focusing on fleet electrification and accessible EV charging infrastructure. Previously managed the responsible materials sourcing for Ford Motor Company. Also, has experience in regulatory compliance and environmental consulting. Bachelor degree from Rice University and Master’s degree from University of Michigan.

## Quick Facts

Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	D:2, I:1

## AEP Regulatory Status

I&M serves customers through rates approved on February 1, 2020, and an active fuel clause that recovers fuel, purchased energy and capacity, PJM expenses, and consumable expenses. A base rate case was filed in September 2023. Michigan has had customer choice since 2002. Retail rates are regulated but unbundled to allow customers to evaluate generation costs. Generation is not deregulated. Michigan regulation provides:

- 10-month rate case procedural schedule
- Utilities required to demonstrate sufficient resources to serve anticipated loads
- Voluntary green pricing programs
- 35% overall waste reduction and renewable energy goal by 2025, with 15% of generation from renewables by 2021
- Energy Waste Reduction financial incentive mechanism
- I&M collects projected future decommissioning costs for the Cook Nuclear Plant through base rates; the funds are placed in external trusts.

# Kentucky Overview



Cynthia Wiseman  
 President and Chief Operating Officer  
 Since April 2023 – 15 years with AEP

## Kentucky Power Company (KPCo)

(organized in Kentucky in 1919) is engaged in the generation, transmission and distribution of electric power to approximately 163,000 retail customers in eastern Kentucky, and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities and other market participants. As of December 31, 2022, KPCo had 285 employees. KPCo is a member of PJM.

## Principal Industries Served

- Petroleum and Coal Products Manufacturing
- Chemical Manufacturing
- Oil and Gas Extraction
- Coal Mining
- Pipeline Transportation

## Quick Facts

<b>Total Customers</b>	<b>163,000</b>
Residential	132,000
Commercial	30,000
Industrial	1,000
<b>Owned Generating Capacity</b>	<b>1,075 MW</b>
<b>Generating Capacity by Fuel Mix</b>	
Coal	72.6%
Natural Gas	27.4%
<b>Transmission Miles</b>	<b>1,262</b>
<b>Distribution Miles</b>	<b>10,109</b>

Note: Customer and line mile data as of 12/31/2022. Capacity data as of 9/30/2023.



# Kentucky Financial and Operational Data

<sup>1</sup> Source: 2022 Annual Financial Statements.

<sup>2</sup> Source: 3Q23 Financial Statements (unaudited).

<sup>3</sup> May not recalculate due to rounding.

<sup>4</sup> In millions of KWHs, weather normalized

## Capital Structure

	2022 <sup>1</sup>			9/30/2023 <sup>2</sup>		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 1.3B	\$ 0.9B	\$ 2.2B	\$ 1.3B	\$ 0.9B	\$ 2.2B
% of Capitalization per Balance Sheet <sup>3</sup>	58.0%	42.0%	100.0%	58.1%	41.9%	100.0%
FFO Interest Coverage (rolling 12-months)			3.58			2.05
FFO Total Debt (rolling 12-months)			9.5%			5.2 %

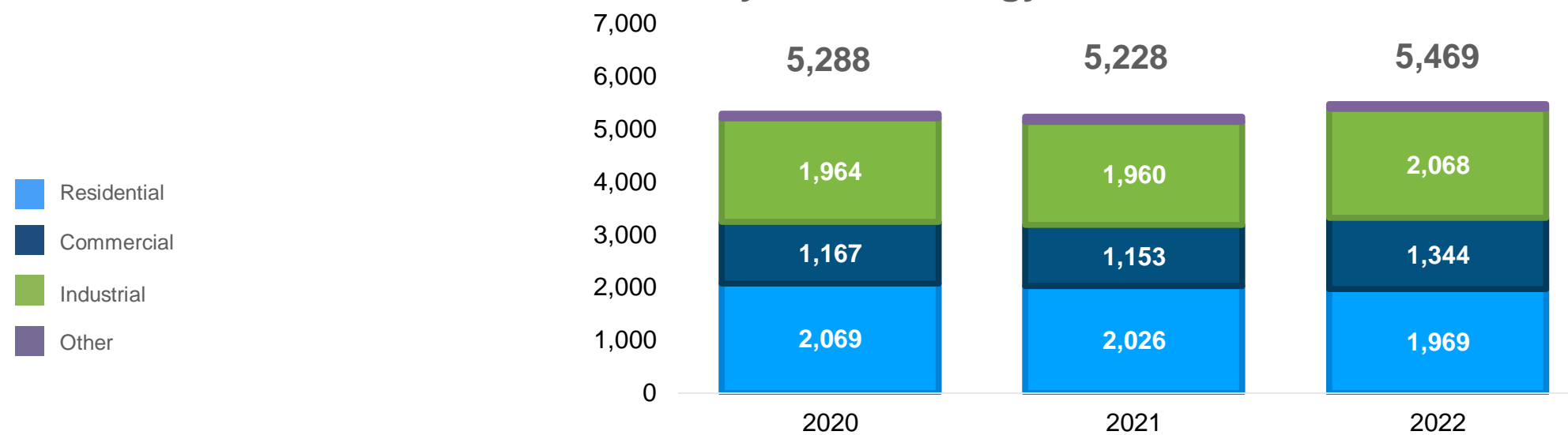
## Credit Ratings/Outlook

Credit Ratings/Outlook	Rating
Moody's	Baa3/S
S&P	BBB/N
Fitch	BBB+/S

## Asset Data<sup>2</sup> (as of 9/30/2023)

Total Assets	\$ 3.0 billion
Net Plant Assets	\$ 2.3 billion
Cash	\$ 1.3 million

## Summary of KWh Energy Sales<sup>4</sup>



## Summary of Degree Days

	2020	2021	2022
Heating (Actual)	2,017	2,180	2,371
Heating (Normal)	2,424	2,419	2,419
Cooling (Actual)	1,300	1,265	1,258
Cooling (Normal)	1,207	1,212	1,198





# Customer Statistics

<sup>1</sup> Customer counts are a 12-month average as of December 31, 2022 and were sourced from Sales\_Ult\_Cust\_2022.xlsx at <https://www.eia.gov/electricity/data/eia861/>

<sup>2</sup> Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of January 1, 2023.

## Kentucky Investor Owned Utilities<sup>1</sup>

Kentucky	Customers
Kentucky Utilities Co.	539,137
LG&E	430,394
<b>KPCo</b>	<b>164,184</b>
Duke Energy Kentucky	148,900

## Typical Bill Comparison<sup>2</sup>

Kentucky	\$/Month
<b>KPCo</b>	<b>164.44</b>
Duke Energy Kentucky	145.27
LG&E	124.77
Kentucky Utilities Co.	124.43

## Major Industrial Customers

- Catlettsburg Refining LLC
- Markwest Hydrocarbon LLC
- Air Products & Chemicals, Inc.
- Calgon Carbon Corp
- M C Mining, Inc.
- Huntington Alloys
- Blue Diamond Mining LLC
- Tennessee Gas Pipeline Co.
- SWVA Kentucky LLC
- Wellmore Energy LLC

(Data for year ended December 2022)

## Additional Facts

- Top 10 customers = 83% of industrial sales
- Metropolitan areas account for 42% of ultimate sales
- 67 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2022)



# Kentucky Public Services Commission Overview

## Qualifications for Commissioners

The Kentucky Public Service Commission (KPSC) is made up of three members, appointed by the governor and confirmed by the state Senate for four-year, staggered terms, full-time positions. The governor appoints one of the three as chairman and another of the three as vice chairman to serve in the chairman’s absence. Not more than two members of the KPSC shall be of the same profession.

## Commissioners

Kent A. Chandler, Chairman, (Dem.), since 2020; current term ends June 2024. Previously served as executive director of the KPSC and was an advisor to the commissioners, focusing on federal issues surrounding the wholesale gas and electricity markets, including FERC-regulated regional electric transmission operators. Served as an attorney in the Kentucky Attorney General’s Office of Rate Intervention. Juris Doctor from Northern Kentucky University’s Salmon P. Chase College of Law.

Angela Hatton, Vice Chairman, (Dem.), since 2023; current term ends July 2025. Served in the Kentucky House of Representatives and in the General Assembly as House Minority Whip focusing on energy and utility issues. Appointed to the Southern Legislators Conference Committee on Energy and Environment. Law degree from the University of Kentucky School of Law.

Mary Pat Regan, Commissioner, (Dem.) since 2022; current term ends July 2027. Previously served as the Kentucky Commonwealth’s Deputy Secretary for Education and Labor. Senior executive roles with AT&T including National Vice President-Regulatory and State President of AT&T Communication.

## Quick Facts

Number	3
Appointed/Elected	Appointed
Term	4 Years
Political Makeup	D:3

## AEP Regulatory Status

KPCo provides retail electric service at regulated bundled rates in Kentucky. KPCo has an environmental surcharge to recover approved environmental costs, and it has an active fuel clause. KPCo also has a decommissioning rider to recover retirement costs with Big Sandy Unit 2 (coal), 100% recovery of PJM LSE OATT expenses, and an adjustment clause in place for DSM. KPCo last implemented base rates in January 2021. A base rate case was filed in June 2023 and the statute allows for interim rates effective January 2024. Kentucky does not have a renewable portfolio standard.



# AEP Ohio Overview



**Marc Reitter**  
 President and Chief Operating Officer  
 Since August 2021 – 21 years with AEP

## AEP Ohio

(organized in Ohio in 1907 and re-incorporated in 1924) is engaged in the transmission and distribution of electric power to approximately 1,521,000 retail customers in Ohio. AEP Ohio purchases energy and capacity to serve generation service customers who have not switched to a competitive generation supplier. As of December 31, 2022, AEP Ohio had 1,713 employees. AEP Ohio is a member of PJM.

## Principal Industries Served

- Primary Metals
- Petroleum and Coal Products Manufacturing
- Chemical Manufacturing
- Plastics and Rubber Products
- Pipeline Transportation
- Data Centers

## Quick Facts

<b>Total Customers</b>	<b>1,521,000</b>
Residential	1,323,000
Commercial	186,000
Industrial	9,000
Other	3,000
<b>PPA Capacity</b>	<b>638 MW</b>
<b>Generating &amp; PPA Capacity by Fuel Mix</b>	
Coal	67.2%
Wind & Solar	32.8%
<b>Transmission Miles</b>	<b>7,397</b>
<b>Distribution Miles</b>	<b>47,156</b>

Note: Customer and line mile data as of 12/31/2022. Capacity data as of 9/30/2023.



# AEP Ohio Financial and Operational Data

<sup>1</sup> Source: 2022 10K Financial Statements.

<sup>2</sup> Source: 3Q23 Financial Statements (unaudited).

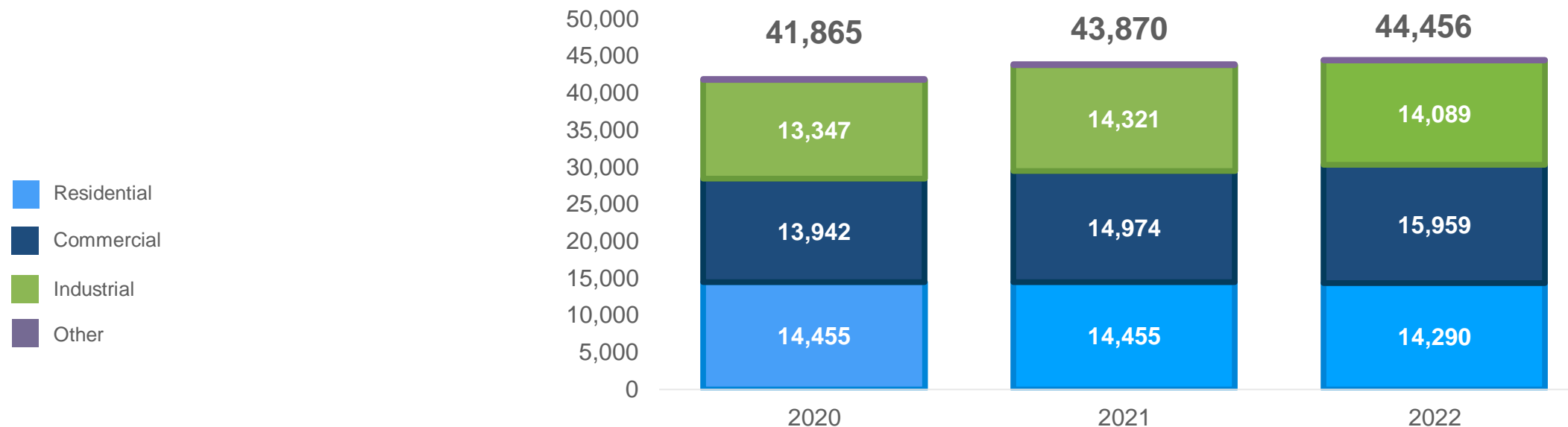
<sup>3</sup> May not recalculate due to rounding.

<sup>4</sup> In millions of KWhs, weather normalized

Capital Structure	2022 <sup>1</sup>			9/30/2023 <sup>2</sup>		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 3.1B	\$ 3.1B	\$ 6.2B	\$ 3.5B	\$ 3.5B	\$ 7.0B
% of Capitalization per Balance Sheet <sup>3</sup>	50.4%	49.6%	100.0%	49.9%	50.1%	100.0%
FFO Interest Coverage (rolling 12-months)			5.45			4.14
FFO Total Debt (rolling 12-months)			16.0%			11.5%

Credit Ratings/Outlook	Rating
Moody's	Baa1/S
S&P	A-/N
Fitch	A/S
<b>Asset Data<sup>2</sup> (as of 9/30/2023)</b>	
Total Assets	\$ 10.3 billion
Net Plant Assets	\$ 9.2 billion
Cash	\$ 6.8 million

## Summary of KWh Energy Sales<sup>4</sup>



Summary of Degree Days <sup>1</sup>	2020	2021	2022
Heating (Actual)	2,743	2,815	3,116
Heating (Normal)	3,202	3,190	3,185
Cooling (Actual)	1,140	1,222	1,121
Cooling (Normal)	1,006	1,016	1,011





# Customer Statistics

<sup>1</sup> Customer counts are a 12-month average as of December 31, 2022 and were sourced from Sales\_Ult\_Cust\_2022.xlsx at <https://www.eia.gov/electricity/data/eia861/>

<sup>2</sup> Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of January 1, 2023.

## AEP Ohio Investor Owned Utilities<sup>1</sup>

Ohio	Customers
<b>AEP Ohio</b>	<b>1,519,059</b>
FE (Ohio Edison)	1,065,865
FE (CEI)	755,417
Duke Energy Ohio Inc	750,370
AES Ohio	534,482
FE (Toledo Edison)	314,502

## Typical Bill Comparison<sup>2</sup>

Ohio	\$/Month
<b>AEP Ohio (CSPCo)</b>	<b>153.32</b>
<b>AEP Ohio (OPCo)</b>	<b>153.30</b>
AES Ohio	142.39
Duke Energy Ohio Inc	131.45

## Major Industrial Customers

- Lima Refining Co.
- TimkenSteel Corporation
- Globe Metallurgical, Inc.
- Eramet Marietta, Inc.
- Marathon Petroleum Company LP
- Republic Steel
- JSW Steel Ohio, Inc.
- Airgas USA, LLC
- Markwest Utica EMG, LLC
- Utica East Ohio Midstream, LLC

(Data for year ended December 2022)

## Additional Facts

- Top 10 customers = 30% of industrial sales
- Metropolitan areas account for 68% of ultimate sales
- 169 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2022)



# Public Utilities Commission of Ohio Commission Overview

## Qualifications for Commissioners

Five members, appointed by the governor and confirmed by the state Senate; five-year staggered terms, full-time positions, commissioners shall be selected from the lists of qualified persons submitted to the governor by the PUCO nominating council. Not more than three of the members of the PUCO shall be members of the same political party. The governor appoints one of the five as chairman, who serves at the pleasure of the governor until a successor has been designated.

## Commissioners

Jenifer French, Chair, (Rep.), since 2021; term expires April 2024. Former Franklin County Court of Common Pleas judge over civil, criminal felony, and administrative matters. Previously worked on policy issues involving municipal utilities, zoning, planning, and economic growth. Law degree from Thomas Jefferson School of Law.

Daniel Conway, Vice Chair, (Rep.) since 2017; term expires April 2027. Practiced energy and telecommunications law for more than 35 years representing utilities and telecommunications companies before the PUCO. Serves as an adjunct professor at The Ohio State University teaching public utility regulatory law. Law degree from the University of Michigan.

Dennis Deters, Commissioner, (Rep.), since 2019; term expires April 2026. Served in local government for the last decade, most recently as a judge on Ohio’s First District Court of Appeals. Prior to that, served as a Colerain Township Trustee and Hamilton County Commissioner overseeing local regulation of basic public service. Law degree from the University of Cincinnati.

Lawrence Friedeman, Commissioner, (Dem.), since 2017; term expires April 2025. Previously employed as vice president of regulatory affairs and compliance at IGS Energy. Graduate degree from the University of Pittsburgh School of Law.

John Williams, Commissioner, (Ind.), since 2023; term expires April 2028. Prior to his appointment, he was Director of the PUCO’s Transportation Department ensuring the safety of motor carriers and railroad operations. Served as Director of the Service Monitoring and Enforcement Department, ensuring Ohio utility consumers receive safe and reliable utility services. Bachelor of Science in Civil Engineering from The Ohio State University.

## Quick Facts

Number	5
Appointed/Elected	Appointed
Term	5 Years
Political Makeup	R:3, D:1, I:1

## AEP Regulatory Status

AEP Ohio currently has an approved electric security plan through May 2024. A new electric security plan was filed in January 2023 to cover the June 2024 – May 2028 period. A settlement agreement was reached in September 2023 pending a commission order expected in the first quarter of 2024.

Transmission rates are regulated by FERC as reflected in the OATT and billed to retail customers via the basic transmission cost rider. Distribution rates are regulated by PUCO. AEP Ohio serves customers through base rates implemented in December 2021. In Ohio, certain distribution investments and operating costs are recoverable contemporaneously via separate riders.

# PSO Overview



Leigh Anne Strahler  
President and Chief Operating Officer

Since September 2022 – 17 years with AEP

## Public Service Company of Oklahoma

(organized in Oklahoma in 1913) is engaged in the generation, transmission and distribution of electric power to approximately 575,000 retail customers in eastern and southwestern Oklahoma, and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities, rural electric cooperatives and other market participants. As of December 31, 2022, PSO had 1,030 employees. PSO is a member of SPP.

## Principal Industries Served

- Oil and Gas Extraction
- Paper Manufacturing
- Pipeline Transportation
- Petroleum and Coal Products Manufacturing
- Plastics and Rubber Products

## Quick Facts

<b>Total Customers</b>	<b>575,000</b>
Residential	493,000
Commercial	67,000
Industrial	6,000
Other	9,000
<b>Owned Generating Capacity</b>	<b>4,515 MW</b>
Gas PPA Capacity	260 MW
Wind PPA Capacity	1,137 MW
<b>Generating &amp; PPA Capacity by Fuel Mix</b>	
Coal	8.0%
Natural Gas	58.7%
Wind	33.3%
<b>Transmission Miles</b>	<b>2,730</b>
<b>Distribution Miles</b>	<b>20,733</b>

Note: Customer and line mile data as of 12/31/2022. Capacity data as of 9/30/2023.



# PSO Financial and Operational Data

<sup>1</sup> Source: 2022 10K Financial Statements.

<sup>2</sup> Source: 3Q23 Financial Statements (unaudited).

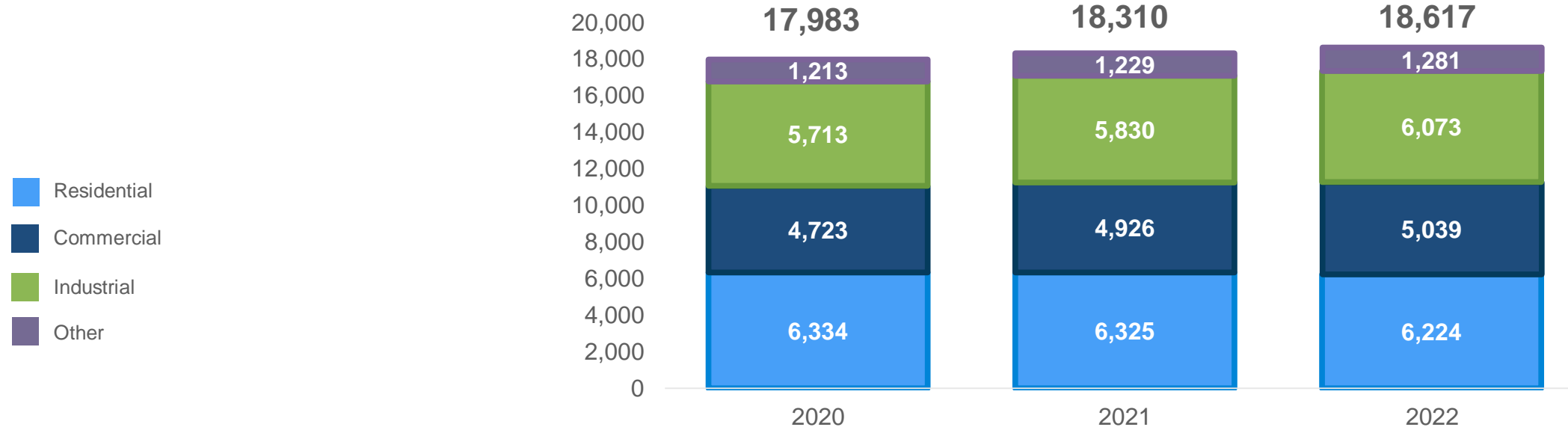
<sup>3</sup> May not recalculate due to rounding.

<sup>4</sup> In millions of KWHs, weather normalized

Capital Structure	2022 <sup>1</sup>			9/30/2023 <sup>2</sup>		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 2.3B	\$ 2.4B	\$ 4.7B	\$ 2.4B	\$ 2.6B	\$ 5.0B
% of Capitalization per Balance Sheet <sup>3</sup>	48.5%	51.5%	100.0%	48.1%	51.9%	100.0%
FFO Interest Coverage (rolling 12-months)			9.32			6.13
FFO Total Debt (rolling 12-months)			30.3%			21.2%

Credit Ratings/Outlook	Rating
Moody's	Baa1/S
S&P	A-/N
Fitch	A-/S
<b>Asset Data<sup>2</sup> (as of 9/30/2023)</b>	
Total Assets	\$ 7.3 billion
Net Plant Assets	\$ 6.0 billion
Cash	\$ 3.7 million

## Summary of KWh Energy Sales<sup>4</sup>



Summary of Degree Days <sup>1</sup>	2020	2021	2022
Heating (Actual)	1,454	1,499	1,893
Heating (Normal)	1,744	1,742	1,736
Cooling (Actual)	2,069	2,198	2,559
Cooling (Normal)	2,174	2,165	2,161



# Customer Statistics

## Oklahoma Investor Owned Utilities<sup>1</sup>

Oklahoma	Customers
OG&E	815,742
<b>PSO</b>	<b>571,013</b>
Empire District	4,763

<sup>1</sup> Customer counts are a 12-month average as of December 31, 2022 and were sourced from Sales\_Ult\_Cust\_2022.xlsx at <https://www.eia.gov/electricity/data/eia861/>

<sup>2</sup> Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of January 1, 2023.

## Typical Bill Comparison<sup>2</sup>

Oklahoma	\$/Month
OG&E	126.98
<b>PSO</b>	<b>126.64</b>
Empire District	62.49

## Major Industrial Customers

- International Paper Company
- Kimberly Clark Corp
- Woodford Express LLC
- Enable Products, LLC.
- Goodyear Tire & Rubber Company
- Oneok Field Services Co., LLC
- Holly Refining & Mktg
- Republic Paperboard, Inc.
- Terra Nitrogen Limited Partner

(Data for year ended December 2022)

## Additional Facts

- Top 10 customers = 46% of industrial sales
- Metropolitan areas account for 74% of ultimate sales
- 49 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2022)





# Oklahoma Corporation Commission Overview

## Qualifications for Commissioners

The Oklahoma Corporation Commission (OCC) is composed of three commissioners who are elected by state-wide vote. Commissioners serve staggered six-year terms. The election pattern was established when the Commission was created by the state constitution.

## Commissioners

Todd Hiatt, Chairman, (Rep.), since 2015; current term expires January 2027. Member of NARUC. Elected to the Oklahoma House of Representatives in 1994, selected as House Minority Leader in 2002 and Speaker of House from 2004-2006. Undergraduate degree in Animal Science/Business from Oklahoma State University.

Kim David, Vice Chair (Rep.), since 2023; current term expires in January 2029. Member of NARUC. Previously an Oklahoma State Senator, being the first woman to be Majority Floor Leader of the state senate. Worked in petroleum marketing, nationally and internationally. Bachelor of Science in Petroleum Geology from Oklahoma State University.

Bob Anthony, Commissioner, (Rep.), since 1989; current term expires January 2025. Longest serving utility commissioner in the US. Member of the board of directors for NARUC. Serving on the Public Interest Advisory Committee of the Gas Technology Institute. Served on the boards of the Oklahoma State, Oklahoma City and South Oklahoma City chambers of commerce. Master's degree from the London School of Economics, Master's degree from Yale University and a Master's degree in Public Administration from the Kennedy School of Government at Harvard University.

## Quick Facts

Number	3
Appointed/Elected	Elected
Term	6 Years
Political Makeup	R:3

## AEP Regulatory Status

PSO provides retail electric service in Oklahoma at bundled rates approved by the OCC. PSO's rates are set on a cost-of-service basis. Fuel and purchased power costs are recovered by applying a fuel adjustment factor to retail kilowatt-hour sales. The factor is generally adjusted annually and is based on forecasted fuel and purchased energy costs. Over- or under-collections of fuel costs for prior periods are returned to or recovered from customers when new annual factors are established.

PSO filed a base rate case in November 2022. A settlement agreement was reached in May 2023 and a commission order was received in November 2023.



# SWEPCO Overview



**Brett Mattison**  
President and Chief Operating Officer

Since January 2023 – 33 years with AEP

## Southwestern Electric Power Company (SWEPCO)

(organized in Delaware in 1912) is engaged in the generation, transmission and distribution of electric power to approximately 551,000 retail customers in the northeastern and panhandle of Texas, northwestern Louisiana, and western Arkansas and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities, rural electric cooperatives and other market participants. As of December 31, 2022, SWEPCO had 1,372 employees. The territory served by SWEPCO also includes several military installations, colleges and universities. SWEPCO is a member of SPP.

### Principal Industries Served

- Oil and Gas Extraction
- Food Manufacturing
- Paper Manufacturing
- Chemical Manufacturing
- Primary Metal Manufacturing
- Petroleum and Coal Product Manufacturing

## Quick Facts

<b>Total Customers</b>	<b>551,000</b>
Residential	468,000
Commercial	75,000
Industrial	7,000
Other	1,000
<b>Owned Generating Capacity</b>	<b>5,009 MW</b>
<b>PPA Capacity</b>	<b>469 MW</b>
<b>Generating &amp; PPA Capacity by Fuel Mix</b>	
Coal	32.7%
Natural Gas	44.0%
Wind	23.3%
<b>Transmission Miles</b>	<b>4,129</b>
<b>Distribution Miles</b>	<b>25,720</b>

Note: Customer and line mile data as of 12/31/2022. Capacity data as of 9/30/2023.



# SWEPCO Financial and Operational Data

Capital Structure	2022 <sup>1</sup>			9/30/2023 <sup>2</sup>		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization	\$ 3.7B	\$ 3.7B	\$ 7.4B	\$ 3.7B	\$ 3.9B	\$ 7.6B
% of Capitalization <sup>3</sup>	50.2%	49.8%	100.0%	48.8%	51.2%	100.0%
FFO Interest Coverage (rolling 12-months)			5.05			5.75
FFO Total Debt (rolling 12-months)			14.8%			18.6%

Credit Ratings/Outlook	Rating
Moody's	Baa2/S
S&P	A-/N
Fitch	BBB+/S
<b>Asset Data<sup>2</sup> (as of 9/30/2023)</b>	
Total Assets	\$ 10.6 billion
Net Plant Assets	\$ 8.6 billion
Cash	\$ 3.6 million

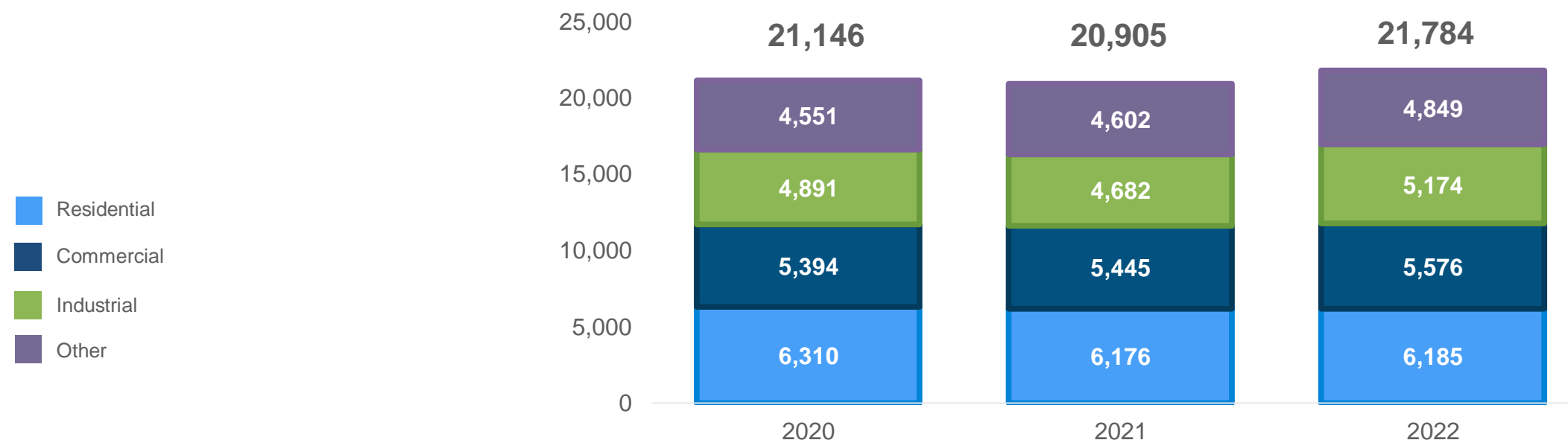
<sup>1</sup> Source: 2022 10K Financial Statements.

<sup>2</sup> Source: 3Q23 Financial Statements (unaudited).

<sup>3</sup> May not recalculate due to rounding.

<sup>4</sup> In millions of KWhs, weather normalized

## Summary of KWh Energy Sales<sup>4</sup>



Summary of Degree Days <sup>1</sup>	2020	2021	2022
Heating (Actual)	862	981	1,149
Heating (Normal)	1,181	1,177	1,170
Cooling (Actual)	2,165	2,543	2,833
Cooling (Normal)	2,333	2,328	2,333



# Customer Statistics

## Southwestern Investor Owned Utilities<sup>1</sup>

Arkansas	Customers	Louisiana	Customers	Texas	Customers
Entergy AR	725,180	Entergy LA	1,102,550	Entergy TX	493,592
<b>SWEPCO</b>	<b>125,992</b>	CLECO	292,770	El Paso	349,339
OG&E	69,038	<b>SWEPCO</b>	<b>235,041</b>	SPSCO	277,447
Empire District	5,335	Entergy New Orleans	208,865	<b>SWEPCO</b>	<b>190,119</b>

## Major Industrial Customers

- XTO Energy (TX)
- Calumet Lubricants (LA)
- Eastman Chemical Company (TX)
- Graphic Packaging International (TX)
- Cooper Tire & Rubber Company (AR)
- Pratt Paper, LLC (LA)
- Domtar A W (AR)
- Benteler Steel Mill (LA)
- Pilgrims Pride (TX)
- Enterprise Products (TX)

(Data for year ended December 2022)

<sup>1</sup> Customer counts are a 12-month average as of December 31, 2022 and were sourced from Sales\_Ult\_Cust\_2022.xlsx at <https://www.eia.gov/electricity/data/eia861/>

<sup>2</sup> Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of January 1, 2023.

## Typical Bill Comparison<sup>2</sup>

Arkansas	\$/Month	Louisiana	\$/Month	Texas	\$/Month
<b>SWEPCO</b>	<b>146.30</b>	CLECO	151.92	Entergy TX	160.74
Empire District	127.63	Entergy LA	134.28	El Paso	152.96
Entergy AR	119.61	Entergy Gulf States	132.25	SPSCO	146.54
OG&E	108.89	Entergy New Orleans	123.08	<b>SWEPCO</b>	<b>124.10</b>
		<b>SWEPCO</b>	<b>120.70</b>		

## Additional Facts

- Top 10 customers = 35% of industrial sales
- Metropolitan areas account for 72% of ultimate sales
- 70 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2022)



# Arkansas Public Services Commission Overview

## Qualifications for Commissioners

The Arkansas Public Service Commission (APSC) is composed of three members. The Governor appoints the commissioners as well as the Chairman.

## Commissioners

Doyle Webb, Chairman (Rep.) since 2023; current term ends January 2029. Served as general counsel for the Republican National Committee. Previously served in the Arkansas Senate, serving as Chairman of the Energy committee. Currently, an advisory council member of the New Mexico State University for Public Utilities. Juris Doctor degree from the University of Arkansas, School of Law Little Rock.

Katie Anderson. Commissioner (Rep.), appointed in October 2022; current term ends in 2027. Previously served as an administrative law judge for the Arkansas Workers' Compensation Commission. Was senior manager of the state and local policy team for Walmart Stores nationwide. Juris Doctor degree from the University of Arkansas School of Law.

Justin Tate, Commissioner (Rep.), since 2019; current term ends January 2025. Served in Governor Asa Hutchinson's Office as deputy chief legal counsel, chief legal counsel and director of rules and regulatory affairs. Juris Doctor degree from Vanderbilt University Law School.

## Quick Facts

Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:3

## AEP Regulatory Status

SWEPSCO-AR provides service at regulated bundled rates in Arkansas. Arkansas has an active fuel pass-through clause. Arkansas allows a forward-looking test year that can be based on six months of actual and six months of budgeted data. Arkansas also allows adjustments to the test year for all known and measurable changes that occur within twelve months after the end of the test year.

As a result of the SWEPSCO's 2021 Arkansas base case finalized in May 2022 and effective in July 2022, the commission's final order authorized SWEPSCO to make a formula rate review election by April 2023 with a test year ending 12/31/2022. SWEPSCO filed the formula rate review in April 2023 and reached a unanimous settlement agreement in August 2023. The commission approved the formula rate review in September 2023 with rates effective in October 2023.





# Louisiana Public Service Commission Overview

## Qualifications for Commissioners

The Louisiana Public Service Commission (LPSC) is composed of five elected members. The commissioners serve overlapping terms of six years.

## Commissioners

Foster L. Campbell, Chairman, (Dem.), since 2003; current term ends December 2026. Former member of the Louisiana State Senate (1976-2002). Independent insurance businessman and farmer, former school teacher and agricultural products salesman. Degree from Northwestern State University.

Mike Francis, Vice Chairman, (Rep.), since 2016; current term ends December 2028. Past founder and chief executive officer of Francis Drilling Fluids, Ltd, one of the oldest drilling fluids companies on the Gulf Coast. Chairman of the Republican Party in Louisiana from 1994-2000

Craig Greene, (Rep.), since 2017; current term ends December 2024. Orthopedic surgeon in Baton Rouge. Undergraduate and medical degrees from Louisiana State University and an MBA from Yale University.

Davante Lewis, Commissioner (Dem.), since January 2023; current term ends in December 2028. Previously served as the Director of Public Affairs and Outreach on the Louisiana Budget Project focusing on higher education and consumer protection policies. Bachelors degree in Political Science from McNeese State University

Eric Skrmetta, Commissioner, (Rep.), since 2009; current term ends December 2026. Practicing Attorney since 1985 and Practicing Mediator since 1989. Republican State Central Committee District 81. Juris Doctor degree from Southern University Law School.

## Quick Facts

Number	5
Appointed/Elected	Elected
Term	6 Years
Political Makeup	R:3; D:2

## AEP Regulatory Status

SWEPCO-LA provides service at regulated bundled rates in Louisiana. Louisiana has an active fuel pass-through clause and an OSS margin-sharing mechanism. 100% of OSS margins will be to the benefit of customers. All investor-owned utilities are regulated pursuant to formula rate plans (FRP). Louisiana has allowed CWIP return on new generation projects, in limited circumstances.

SWEPCO filed a base rate case in December 2020. A settlement agreement was reached and approved by the commission in January 2023. The approved settlement also included approval of a 3-year term for SWEPCO's FRP starting with a 2022 test year to be filed in April of each year. SWEPCO filed the Louisiana FRP in April 2023 with rates effective August 2023, subject to refund.



# Public Utility Commission of Texas Commission Overview

## Qualifications for Commissioners

The Public Commission of Texas (PUCT) is composed of five appointed members. To be eligible for appointment by the Governor, a commissioner must be as follows: a qualified voter and a citizen of the U.S.; a resident of Texas, a competent and experienced administrator and have at least five years of experience in the administration of business or government or as a practicing attorney, professional engineer or certified public accountant. At least two commissioners must be well-informed and qualified in the field of public utilities and utility regulation. The Chairman is appointed by the Governor.

## Commissioners

Kathleen Jackson, Interim Chair, was appointed by Governor Greg Abbott on August 5, 2022. Her term expires on September 1, 2027. Has lead efforts to improve the energy efficiency of the state’s electric grid since joining the PUCT. Previous Board Member of the Texas Water Development Board since 2014. Jackson received a Bachelor’s degree in Chemical Engineering from North Carolina State University

Lori Cobos, Commissioner, since 2021. Before her appointment, Cobos served as Chief Executive and Public Counsel for the Office of Public Utility Council. Has broad public and private sector experience in the Texas electric power industry. Juris Doctor degree from Texas Tech University.

Jimmy Glotfelty, Commissioner, appointed by Governor Greg Abbott in August 2021 with a term set to expire on September 1, 2025. He is the former Director of Government Solutions for Quanta Services, former Founder and Executive Vice President for Clean Line Energy Partners, and the former Managing Director for ICF Consulting. Bachelor of Science in Political Science and marketing from Texas Christian University.

Will McAdams, Commissioner, since 2021; Appointed by Governor Greg Abbott for a term set to expire on September 1, 2025. Before his appointment, McAdams served as President of the Associated Builders and Contractors of Texas. Bachelor of Science degree in Political Science from Texas A&M University.

## Quick Facts

Number	4 (1 vacancy)
Appointed/Elected	Appointed
Term	6 Years

## AEP Regulatory Status

Retail competition in the SPP area of Texas, including SWEPCO’s territory, has been delayed by legislation. SWEPCO-TX has an active fuel pass-through clause as well as OSS margin sharing of 10%. In limited circumstances, CWIP is allowed in rate base. Texas has a mandatory, statewide renewable installed capacity requirement of 5,880 MW by 2015 and a target of 10,000 MW by 2025, which it has surpassed. SWEPCO-TX is able to file a formula-rate-styled application for its transmission and distribution investment via the Transmission Cost Recovery Factor (TCRF) and Distribution Cost Recovery Factor (DCRF). In 2020, the Commission approved a generation cost recovery rider that allows recovery of discrete generation investments upon commercial operation, including new units and significant retrofits. An order for the most recent SWEPCO-TX base rate case was received in January 2022 and was retroactive to March 2021.



# AEP Texas Overview



Judith Talavera  
President and Chief Operating Officer

Since June 2016 – 23 years with AEP

## AEP Texas

(organized in Delaware in 1925) was formed by the merger of AEP Texas Central Company and AEP Texas North Company in December 2016 and is engaged in the transmission and distribution of electric power to approximately 1,094,000 retail customers in west, central and southern Texas. The territory served by AEP Texas includes several military installations. As of December 31, 2022, AEP Texas had 1,594 employees. AEP Texas is a member of ERCOT.

## Principal Industries Served

- Petroleum and Coal Products Manufacturing
- Chemical Manufacturing
- Oil and Gas Extraction
- Pipeline Transportation
- Primary Metal Manufacturing
- Data Centers

## Quick Facts

<b>Total Customers</b>	<b>1,094,000</b>
Residential	920,000
Commercial	153,000
Industrial	12,000
Other	9,000
Transmission Miles	8,506
Distribution Miles	45,110

Note: Customer and line mile data as of 12/31/2022

## Major Industrial Customers

- Steel Dynamics Southwest, LLC
- Valero Energy Corporation
- Flint Hills Resources
- Corpus Christi Liquefaction, LLC
- Markwest Energy Partners

(Data for year ended December 2022)



# AEP Texas Financial and Operational Data

<sup>1</sup> Source: 2022 10K Financial Statements.

<sup>2</sup> Source: 3Q23 Financial Statements (unaudited).

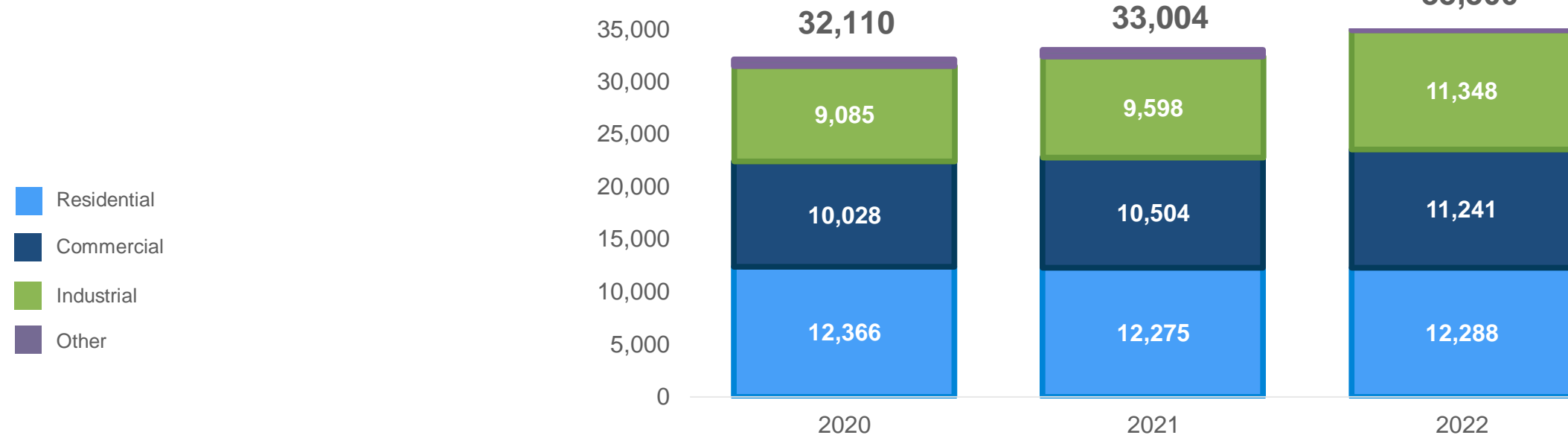
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<sup>4</sup> In millions of KWHs, weather normalized

Capital Structure	2022 <sup>1</sup>			9/30/2023 <sup>2</sup>		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 5.8B	\$ 3.9B	\$ 9.7B	\$ 5.9B	\$ 4.7B	\$10.6B
% of Capitalization per Balance Sheet <sup>3</sup>	59.6%	40.4%	100.0%	55.7%	44.3%	100.0%
FFO Interest Coverage (rolling 12-months)			4.28			3.68
FFO Total Debt (rolling 12-months)			12.6%			11.4%

Credit Ratings/Outlook	Rating
Moody's	Baa2/S
S&P	A-/N
Fitch	BBB+/S
<b>Asset Data<sup>2</sup> (as of 9/30/2023)</b>	
Total Assets	\$ 14.0 billion
Net Plant Assets	\$ 12.6 billion
Cash	\$ 100 thousand

## Summary of KWh Energy Sales<sup>4</sup>



Summary of Degree Days <sup>1</sup>	2020	2021	2022
Heating (Actual)	189	341	450
Heating (Normal)	313	310	312
Cooling (Actual)	2,846	2,653	2,984
Cooling (Normal)	2,711	2,712	2,714



# Public Utility Commission of Texas Commission Overview

## Qualifications for Commissioners

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## Quick Facts

Number	4 (1 vacancy)
Appointed/Elected	Appointed
Term	6 Years

## AEP Regulatory Status

AEP Texas provides retail transmission and distribution service on a cost-of-service basis at rates approved by the PUCT and wholesale transmission service under tariffs approved by FERC consistent with PUCT rules. Interim Transmission Cost of Service (TCOS) filings can be filed twice a year to recover transmission investment. Distribution Cost Recovery Factor (DCRF) filings can be filed once a year to recover distribution investment.

AEP Texas filed the annual DCRF in April 2023 for distribution assets placed in service from January 2022 through December 2022. The commission approved the filing with rates effective in September 2023. In the future, the DCRF will be filed twice a year based on a 2023 legislative change.

AEP Texas filed the interim TCOS in October 2023 for transmission assets placed in service from July 2022 through August 2023, with a commission order expected in December 2023.