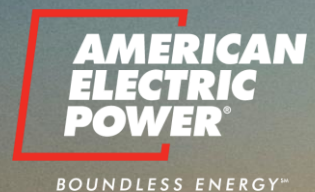


2020 AEP FACT BOOK

55th EEI Financial Conference

November 9-10, 2020



“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. 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, including COVID-19, and any associated disruption of AEP’s business operations due to impacts on economic or market conditions, electricity usage, employees, customers, service providers, vendors and suppliers, inflationary or deflationary interest rate trends, volatility in the financial markets, 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 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, 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 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 and to recover those costs, new legislation, litigation and government regulation, including 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, evolving public perception of the risks associated with fuels used before, during and after the generation of electricity, including coal ash and 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, 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, 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, the effects of terrorism (including increased security costs), embargoes, naturally occurring and human-caused fires, cyber security threats and other catastrophic events, the ability to attract and retain requisite work force and key personnel.

Darcy Reese, Managing Director

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

Tom Scott, Director

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614-716-2686
twscott@aep.com

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AEP OVERVIEW

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AEP: The Premier Regulated Energy Company

**American Electric Power is one of the largest electric utilities in the United States, delivering electricity and custom energy solutions to approximately 5.5 million customers in 11 states. AEP's headquarters is in Columbus, Ohio.
(NASDAQ: AEP)**

AEP's regulated electric assets include the following:

- ✓ **More than 22,000 megawatts of regulated owned generating capacity and approximately 4,900 megawatts of regulated PPA capacity in 3 RTOs.**
- ✓ **Approximately 40,000 circuit miles of transmission lines, including more than 2,400 miles of Transco lines and over 2,100 miles of 765kV lines, the backbone of the electric interconnection grid in the Eastern U.S.**
- ✓ **AEP Transco has approximately \$10.4B of transmission assets in service with additional capital expenditure plans of approximately \$7.9B from 2021 – 2025.**
- ✓ **Over 221,000 miles of overhead and underground distribution lines.**

AEP consistently produces strong financial results:

- ✓ **Delivering operating earnings growth of 5% to 7%.**
- ✓ **Strong balance sheet with nearly \$79B of assets.**
- ✓ **Cash dividend paid every quarter since 1910. Dividend payout ratio of 60% to 70% of operating earnings and growing dividend in line with earnings.**

A PURE PLAY ELECTRIC UTILITY

Statistics as of 10/01/2020

AEP Corporate Leadership



Nicholas K. Akins
Chairman, President
and Chief Executive
Officer



Brian X. Tierney
Executive Vice
President
and Chief Financial
Officer



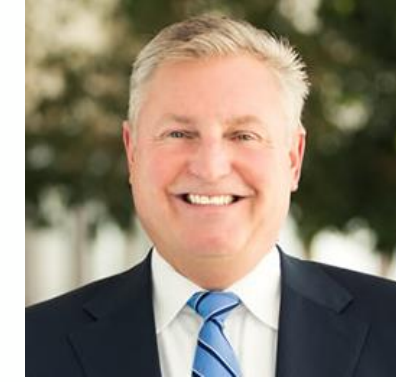
Lisa M. Barton
Executive Vice
President –
Utilities



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



Lana L. Hillebrand
Executive Vice President and
Chief Administrative Officer



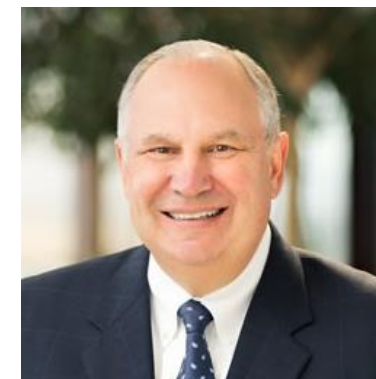
Paul Chodak III
Executive Vice
President –
Generation



Mark C. McCullough
Executive Vice
President –
Transmission



Charles R. Patton
Executive Vice
President –
External Affairs

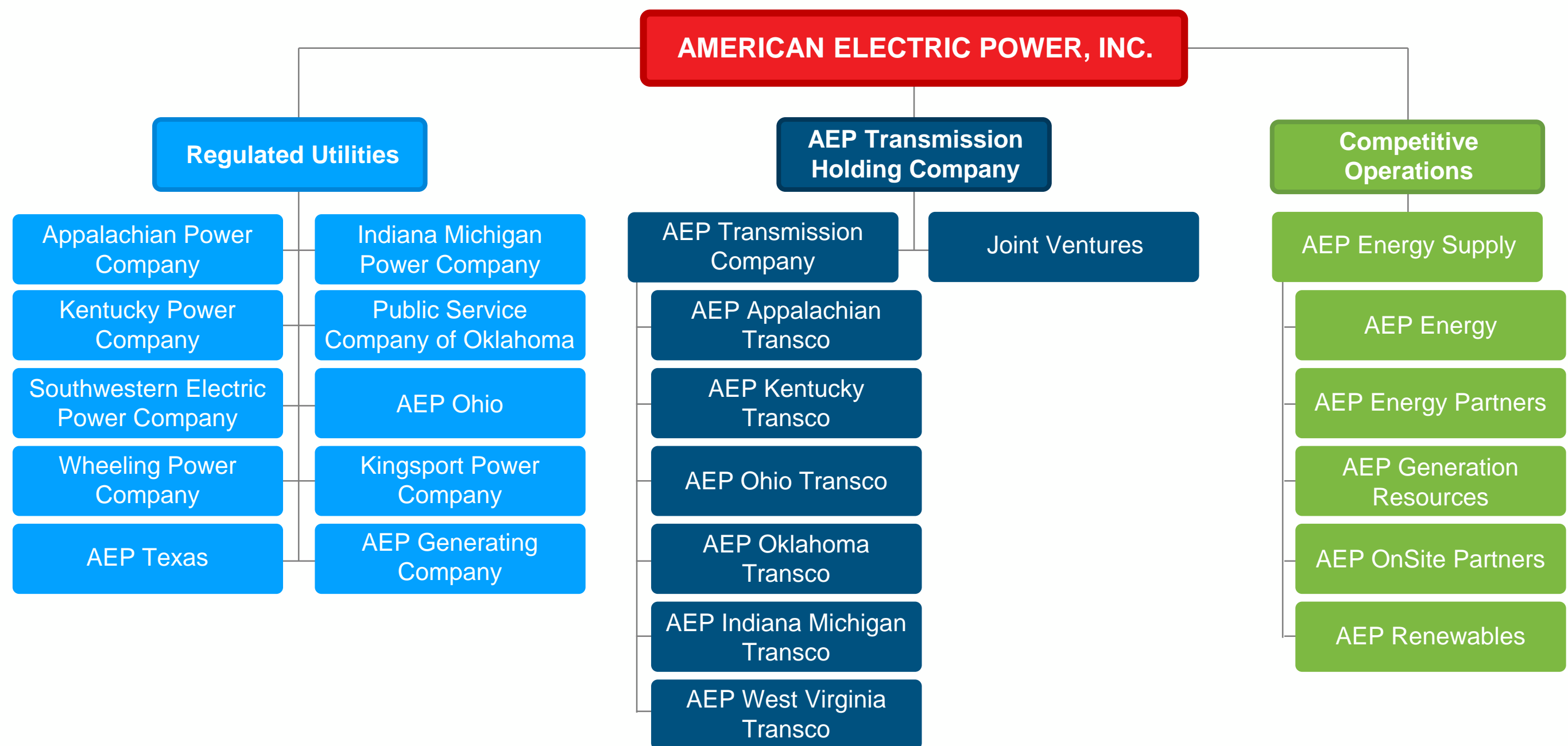


Charles E. Zebula
Executive Vice
President –
Energy Supply

Note: Effective January 1, 2021 the following leadership changes will occur:

- a) Lisa Barton becomes Executive Vice President and Chief Operating Officer
- b) Brian Tierney becomes Executive Vice President – Strategy
- c) Julie Sloat, current Senior Vice President – Treasury and Risk, becomes Executive Vice President and Chief Financial Officer
- d) Lana Hillebrand retires, effective December 31, 2020

AEP Operational Structure

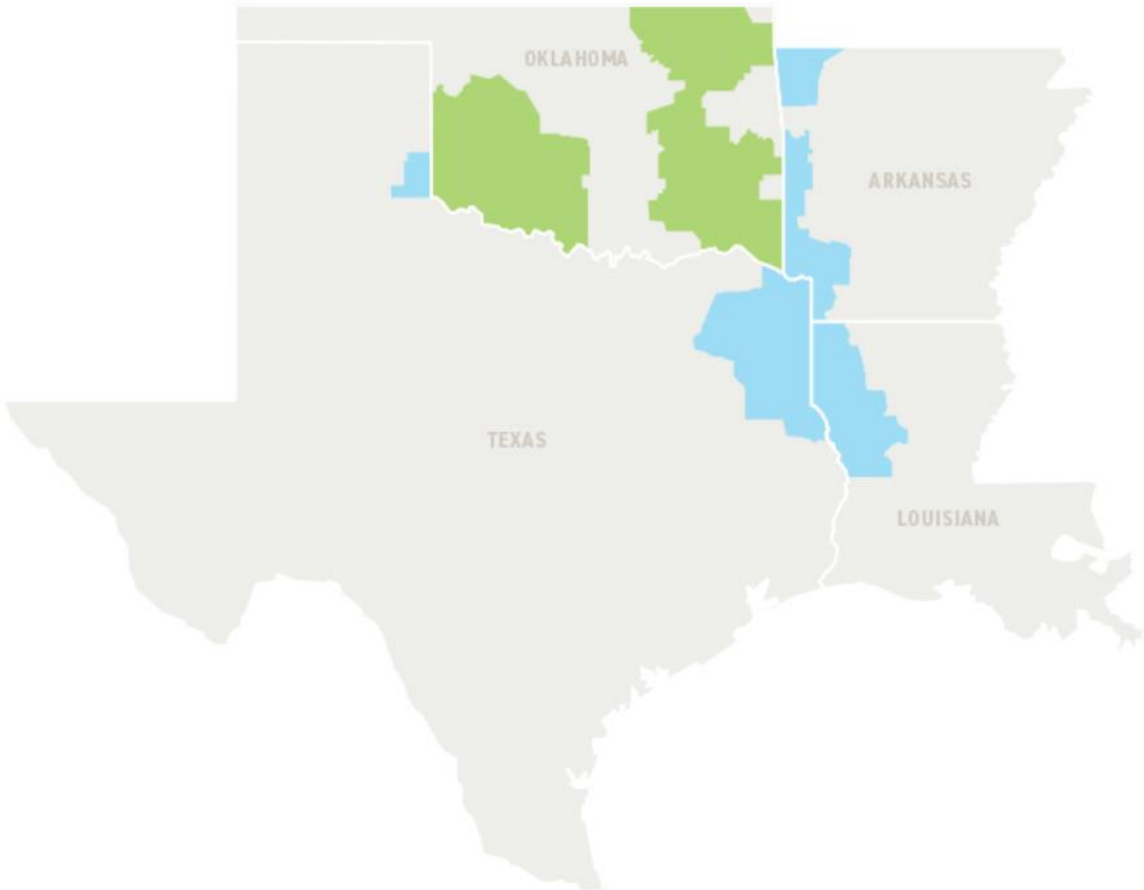


Note: Does not represent legal structure

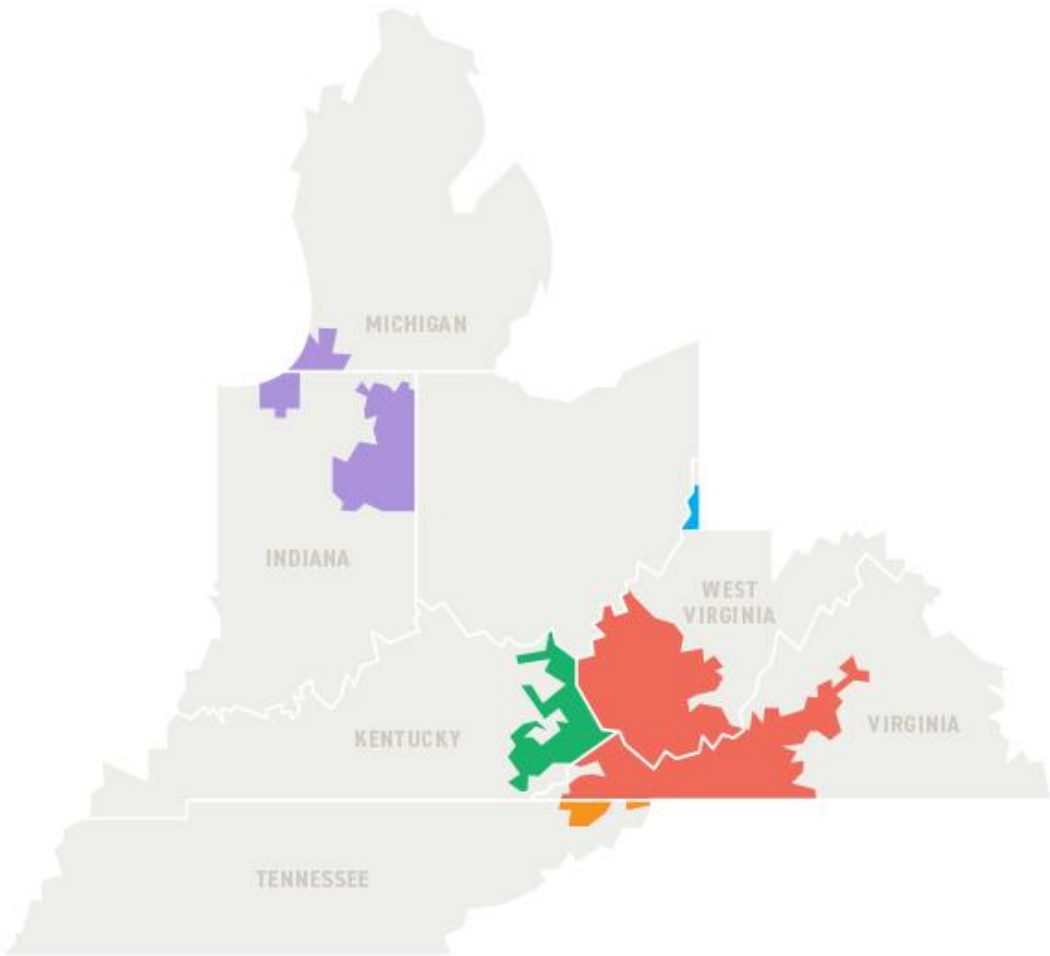
AEP Service Territory

VERTICALLY INTEGRATED UTILITIES

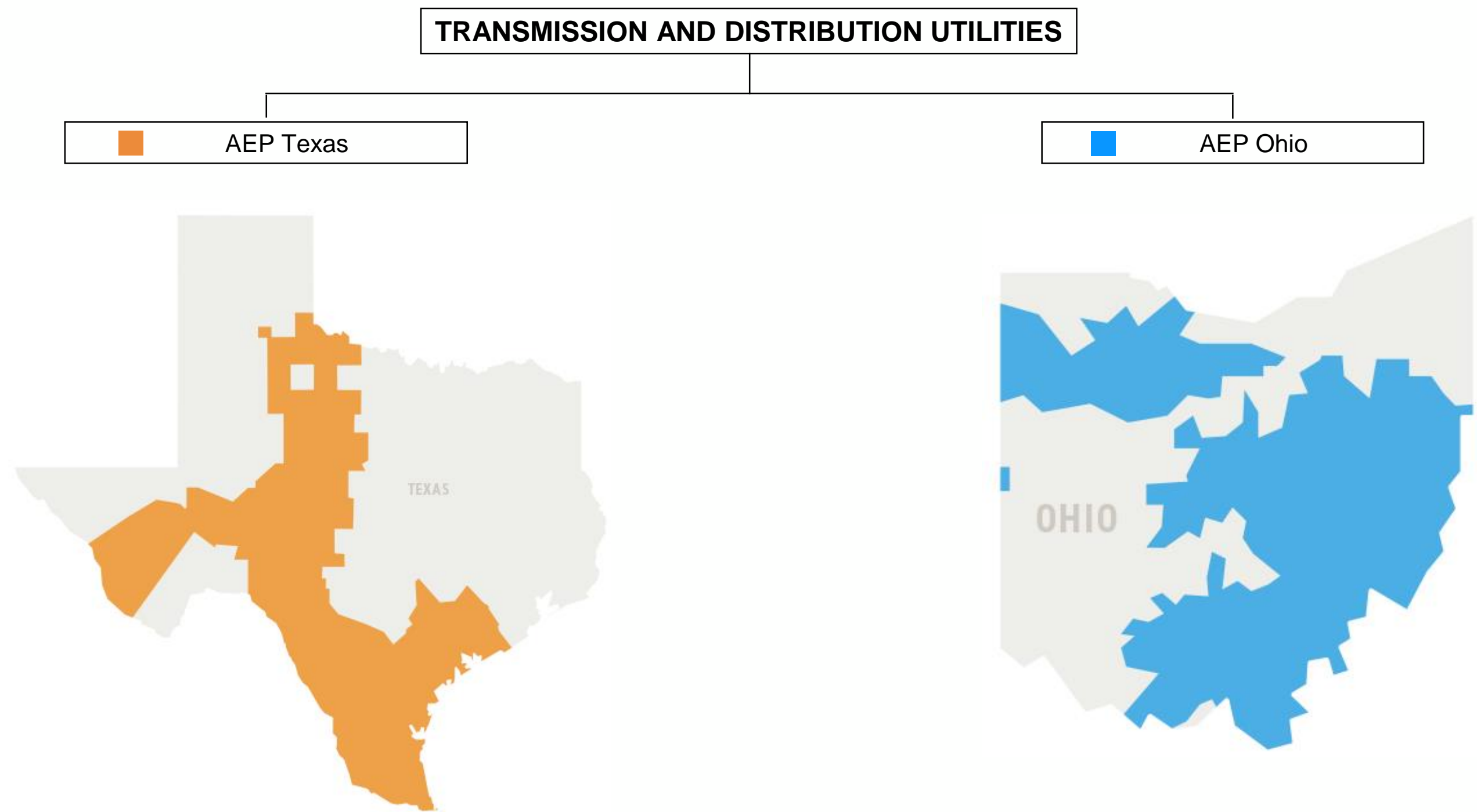
- Public Service Company of Oklahoma (PSO)
- Southwestern Electric Power Company (SWEPCO)



- Appalachian Power Company (APCo)
- Indiana Michigan Power Company (I&M)
- Kentucky Power Company (KPCo)
- Kingsport Power Company (KGPCo)
- Wheeling Power Company (WPCo)



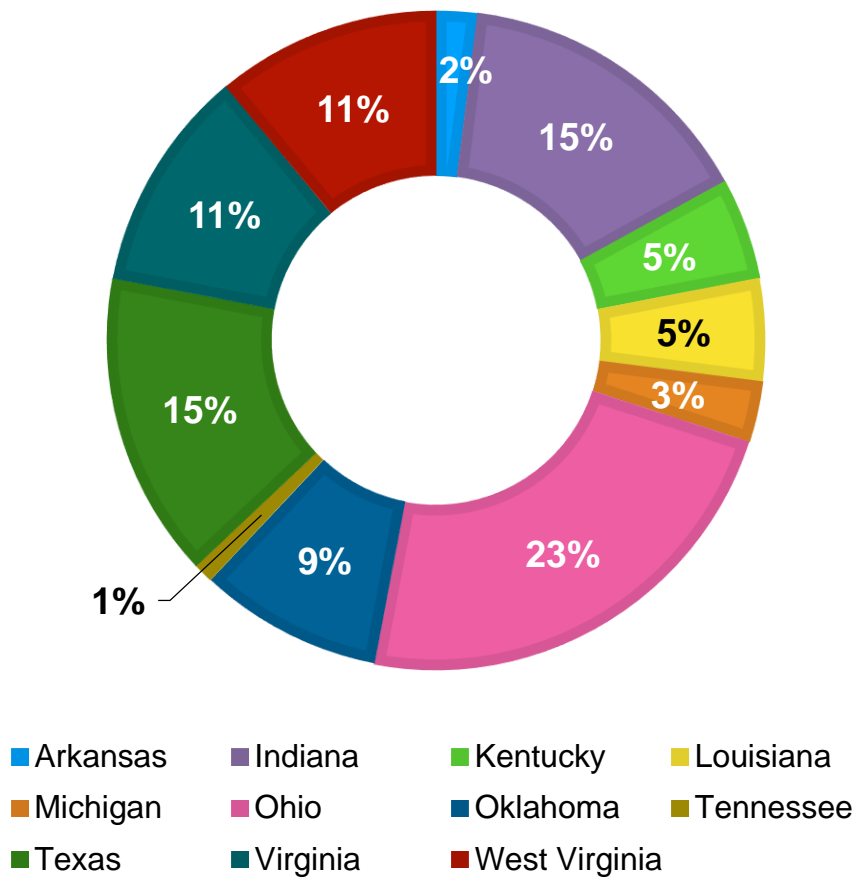
AEP Service Territory



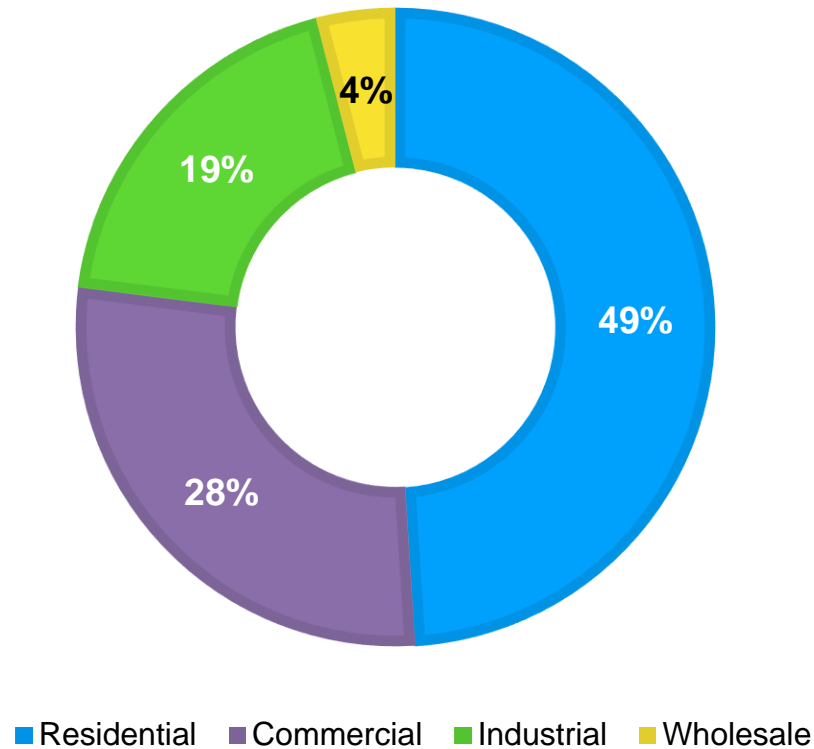
2019 Retail Revenue

CUSTOMER PROFILE
AEP'S SERVICE TERRITORY ENCOMPASSES APPROXIMATELY
5.5 MILLION CUSTOMERS IN 11 STATES

Percentage of AEP System
Retail Revenues



Percentage Composition by
Customer Class¹



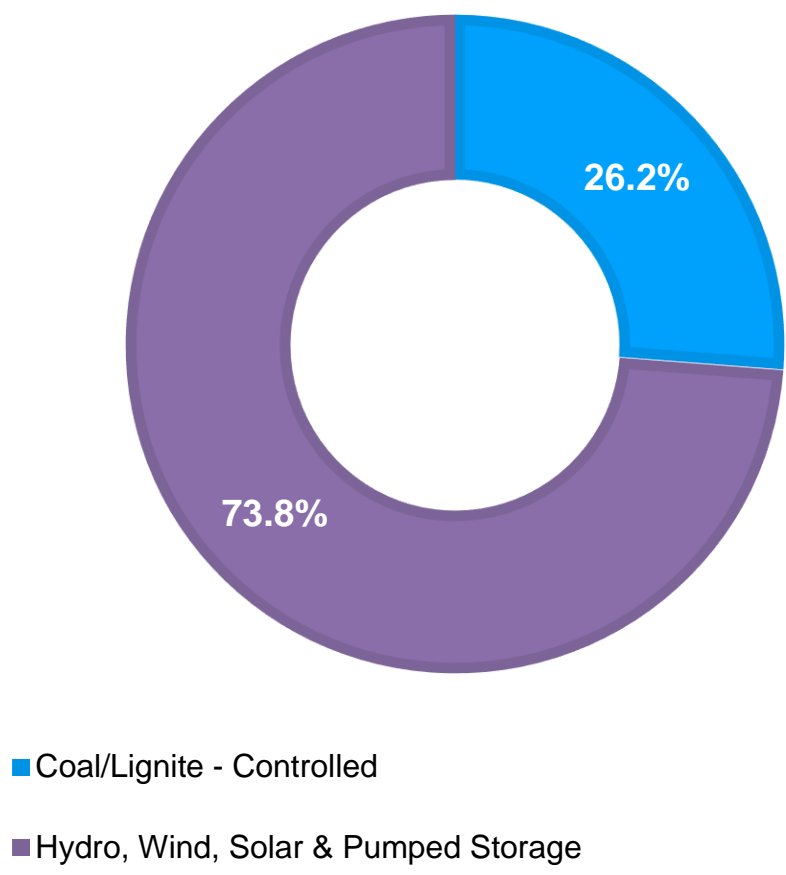
Top 10 Industrial Sectors Across the AEP
System by NAICS Code

NAME		% OF TOTAL INDUSTRIAL SALES
331	Primary Metal Manufacturing	15.7%
325	Chemical Manufacturing	11.6%
324	Petroleum and Coal Products Manufacturing	10.5%
486	Pipeline Transportation	9.6%
211	Oil and Gas Extraction	7.4%
322	Paper Manufacturing	6.0%
212	Mining (except Oil and Gas)	5.8%
326	Plastics and Rubber Products Manufacturing	5.4%
311	Food Manufacturing	4.4%
336	Transportation Equipment Manufacturing	4.2%

Source: Billing System
¹ Figures do not include Other Retail

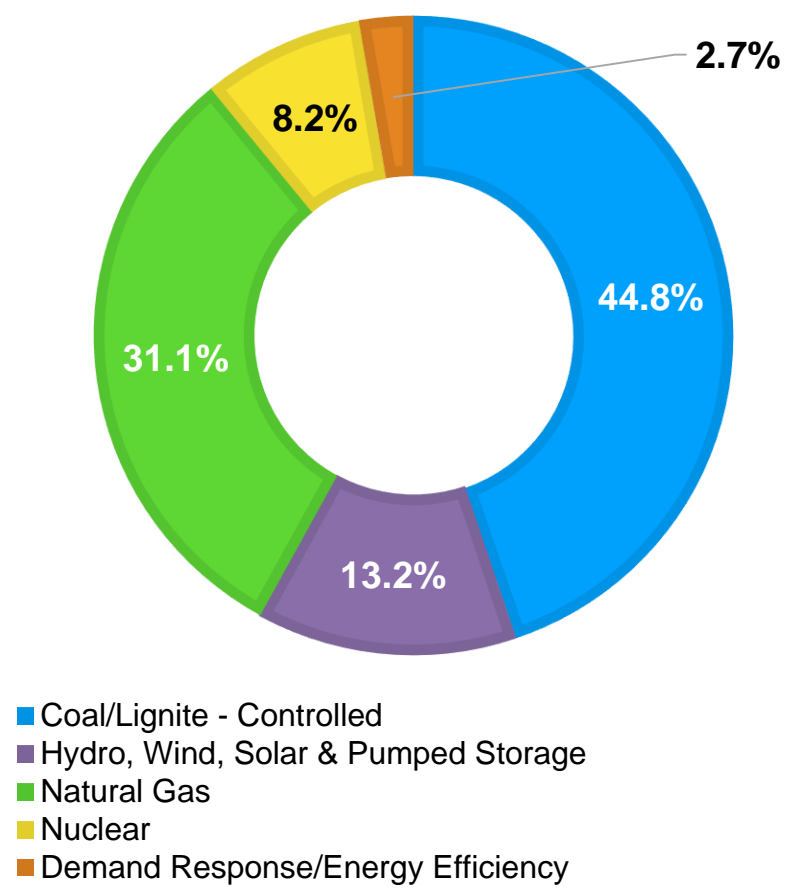
Generation Fleet

Competitive – 2020 Generation Capacity by Fuel Type
Based on 2,268 MW¹



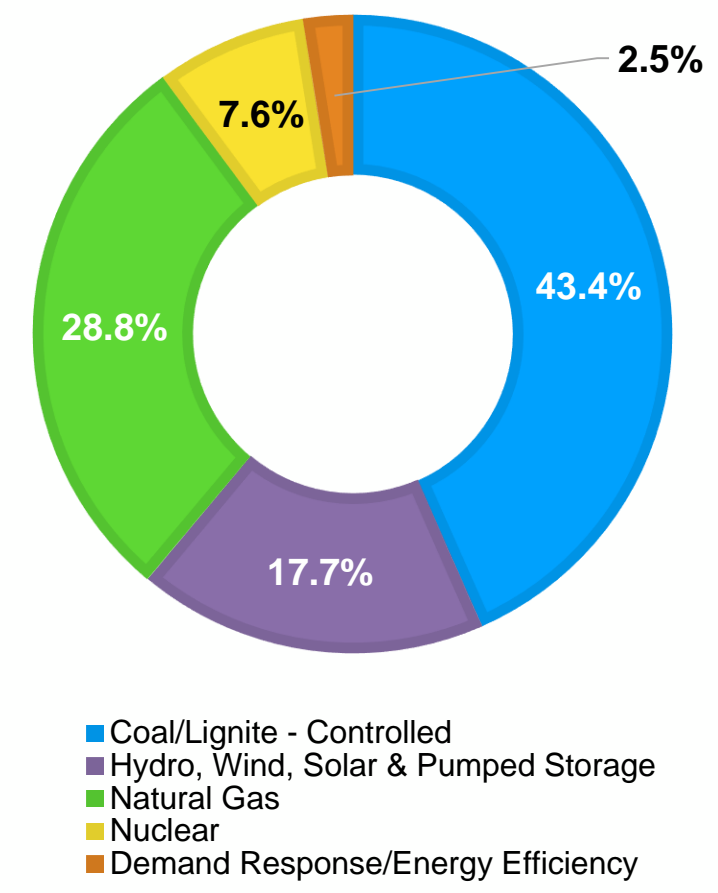
¹ Includes 101 MW of wind PPA.

Regulated – 2020 Generation Capacity by Fuel Type
Based on 27,838 MW²



² Includes:
 • 953 MW of OVEC entitlement
 • 2,840 MW of renewable PPAs
 • 1,109 MW of gas PPAs
 • 760 MW of Demand Response / Energy Efficiency Programs

Total Fleet – 2020 Generation Capacity by Fuel Type
Based on 30,106 MW³



³ Includes:
 • 953 MW of OVEC entitlement
 • 2,941 MW of renewable PPAs
 • 1,109 MW of gas PPAs
 • 760 MW of Demand Response / Energy Efficiency Programs

As of October 1, 2020

Transmission Line Circuit Miles Detail

OPERATING COMPANY AND STATE LEVEL (Circuit Miles)

OPERATING COMPANY	765kV	500kV	345kV	230kV	161kV	138kV	115kV	88kV	69kV	46kV	40kV	34.5kV	23kV	TOTAL
APCo	730	96	381	106		2,939		2	915	674		136		5,979
I&M	610		1,591			1,485			614			389		4,689
KGPCo						44						29		73
KPCo	257		8		47	358			432	167		2		1,271
AEP Ohio	507		1,490			3,015			2,298		43	378	17	7,748
PSO			607	34	8	1,770	10		516					2,945
SWEPCO			778		299	1,455	29		1,563					4,124
AEP Texas			843			3,946			3,579					8,368
WPCo		16	15			192			84					307
Transco – IM	15		41			289			171			60		576
Transco – OH	1		20			444			339		4	7	2	817
Transco – OK			95	1		513			226					835
Transco – WV	2		1			202			11	25				241
TOTAL	2,122	112	5,870	141	354	16,652	39	2	10,748	866	47	1,001	19	37,973

STATE	765kV	500kV	345kV	230kV	161kV	138kV	115kV	88kV	69kV	46kV	40kV	34.5kV	23kV	TOTAL
Arkansas			78		299	248	13		437					1,075
Indiana	608		1,398			1,530			487			364		4,387
Kentucky	257		8		47	358			432	167		2		1,271
Louisiana			105			285	1		327					718
Michigan	16		234			244			298			85		877
Ohio	508		1,509			3,456			2,635		47	384	19	8,558
Oklahoma			745	35	8	2,309	10		743					3,850
Tennessee				91		153			2			29		275
Texas			1,396			4,842	15		4,378					10,631
Virginia	350	96	69	15		1,677			609	48		83		2,947
West Virginia	383	16	328			1,550		2	400	651		54		3,384
TOTAL	2,122	112	5,870	141	354	16,652	39	2	10,748	866	47	1,001	19	37,973

Note: Transmission line circuit miles are current as of 12/31/2019; excludes ETT, OVEC and Joint Ventures.
Ownership of transmission line assets can cross state lines.

Distribution Line Detail

STATE	LINE MILES ¹
Arkansas	4,050
Indiana	15,184
Kentucky	10,019
Louisiana	12,521
Michigan	5,381
Ohio	46,372
Oklahoma	20,366
Tennessee	1,598
Texas	52,255
Virginia	31,169
West Virginia	21,734
TOTAL	220,649

OPERATING COMPANY	LINE MILES ¹
AEP Texas	43,702
APCo	51,351
I&M	20,565
KGPCo	1,598
KPCo	10,019
AEP Ohio	46,372
PSO	20,366
SWEPCO	25,124
WPCo	1,552
TOTAL	220,649

¹ Includes approximately 35,450 miles of underground circuits

Data as of 12/31/2019 per Small World Graphics

Rate Base & ROEs

VERTICALLY INTEGRATED UTILITIES

JURISDICTION	RATE BASE PROXY AS OF 12/31/2019 ¹ (\$ MILLIONS)	OPERATING EARNED ROE ² AS OF 09/30/2020	APPROVED ROE	APPROVED DEBT/EQUITY	EFFECTIVE DATE OF LAST APPROVED RATE CASE
APCo – Virginia			10.12% ³	57/43	02/02/2015
APCo – West Virginia/WPCo			9.75%	49.84/50.16	03/06/2019
APCo – FERC			9.82%	52/48	01/01/2017
APCo/WPCo Total	\$ 9,272	9.6%			
Kingsport Power – Tennessee			9.85%	58/42	08/09/2016
KgPCo – Tennessee Total	\$ 162	5.3%			
KPCo – Distribution/Generation			9.70%	54.4/3.9/41.7 ⁴	01/19/2018
KPCo – FERC			10.07%	56.5/43.5	01/01/2017
KPCo – Kentucky Total	\$ 1,839	5.3%			
I&M – Indiana			9.70%	53.2/46.8	03/11/2020
I&M – Michigan			9.86%	53.44/46.56	02/01/2020
I&M – FERC			9.57%	49/51	01/01/2017
I&M Total	\$ 5,974	10.4%			
PSO – Distribution/Generation			9.40%	51.86/48.14	04/01/2019
PSO – Oklahoma Total	\$ 3,025	8.0%			
SWEPCO – Louisiana			9.80% ⁵	48/52	05/01/2017
SWEPCO – Arkansas			9.45%	52.1/47.9	12/31/2019
SWEPCO – Texas			9.60%	51.5/48.5	05/20/2017
SWEPCO – FERC			10.1%-11.1%	52/48	01/01/2017
SWEPCO Total	\$ 5,413	7.4%			

Note: Chart excludes AEG’s Rockport plant investment. AEG sells capacity and energy to I&M and KPCo under a PPA.

TRANSMISSION AND DISTRIBUTION UTILITIES

JURISDICTION	RATE BASE PROXY AS OF 12/31/2019 ¹ (\$ MILLIONS)	OPERATING EARNED ROE ² AS OF 09/30/2020	APPROVED ROE	APPROVED DEBT/EQUITY	EFFECTIVE DATE OF LAST APPROVED RATE CASE
AEP Ohio – Distribution			10.20% ⁶	52/48	02/25/2015
AEP Ohio – Transmission			10.35% ⁷	45/55	01/01/2018
AEP Ohio Total	\$ 5,372	10.6% ⁹			
AEP Texas – Transmission/Distribution			9.40%	57.5/42.5	04/06/2020
AEP Texas Total	\$ 6,963	7.5%			

TRANSCOS

COMPANY	RATE BASE PROXY AS OF 12/31/2019 ¹ (\$ MILLIONS)	OPERATING EARNED ROE ² AS OF 09/30/2020	APPROVED ROE	APPROVED DEBT/EQUITY	EFFECTIVE DATE OF LAST APPROVED FORMULA RATE FILING
AEP Appalachian Transco	\$ 91	6.2%	10.35% ⁷	45/55	01/01/2018
AEP Ohio Transco	\$ 3,409	10.3%	10.35% ⁷	45/55	01/01/2018
AEP Kentucky Transco	\$ 115	9.3%	10.35% ⁷	45/55	01/01/2018
AEP Indiana Michigan Transco	\$ 2,389	9.2%	10.35% ⁷	45/55	01/01/2018
AEP West Virginia Transco	\$ 1,326	10.1%	10.35% ⁷	45/55	01/01/2018
AEP Oklahoma Transco	\$ 917	6.3%	10.50% ⁸	Actuals	01/01/2019

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

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

³ 10.12% allowed top of band, 70 BPS above authorized 9.42%, as approved in 2017.

⁴ Approved Debt/AR/Equity.

⁵ Represents the midpoint of the ROE range approved in the formula rate case settled in April 2017.

⁶ Per February 2015 ESP III Order for base distribution. Per April 2018 ESP III Extension Order, ROE is 10.0% for riders only.

⁷ For AEP's East Transmission Companies, represents a 9.85% base ROE plus 50 BPS RTO adder.

⁸ For AEP's West Transmission Company, represents a 10.0% base ROE plus 50 BPS RTO adder.

⁹ AEP Ohio ROE at end of year expected to be in 10% range

Summary of Rate Case Filing Requirements

GENERAL

	AR	IN	KY	LA	MI	OH	OK	TN	TX (SPP)	TX (ERCOT)	VA	WV	FERC Generation	FERC Transmission
Time Limitations Between Cases	No	Yes	No	No	12 mths	No	No	No	Yes <i>Note 9</i>	Yes <i>Note 9</i>	Yes	No	N/A	N/A
Rates Effective Subject to Refund	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	N/A	N/A
Fuel Clause Renewal Frequency	Annually	Semi-Annually	Monthly	Monthly	Annually	N/A	Annually	Annually	Tri-Annually	N/A	Annually	Annually	N/A	N/A
Approx # of Months After Filing to Implement Rates	10	10 @ 50% if no order	6	4 <i>Note 11</i>	10	9	6	9	6	12	10 <i>Note 8</i>	10	Less than 1	2
Approx # of Months After Filing Order Expected	10	10	6	4 <i>Note 11</i>	10	12	6	9	12	9	8	10	N/A	N/A

NOTICE OF INTENT

	AR	IN	KY	LA	MI	OH	OK	TN	TX (SPP)	TX (ERCOT)	VA	WV	FERC Generation	FERC Transmission
Prior PSC Notice Required?	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes <i>Note 10</i>	Yes <i>Note 10</i>	Yes	Yes	No	No
Notice Period (days)	60-90	30	30-60	N/A	30	30	45	N/A	30	30	60	30	No	No

CASE COMPONENTS

	AR	IN	KY	LA	MI	OH	OK	TN	TX (SPP)	TX (ERCOT)	VA	WV	FERC Generation	FERC Transmission
Base Case Test Year	Partially Projected	Hist., Forecast or Hybrid	Forecast Optional	Hist. (Formula Rate)	Forecast Optional	Partially/Fully Projected	Hist.	Hist.	Hist.	Hist.	Hist.	Hist.	Historical/Forecasted	Forecasted
Post Test Year Adjustment Period (Months)	12	12	12	-	-	-	Min 6, no max	18	<i>Note 12</i>	-	3	12	-	True-up
Cash Return on CWIP	Partial	Limited <i>Note 2</i>	Optional <i>Note 3</i>	Partial <i>Note 1</i>	Yes	Limited <i>Note 4</i>	No <i>Note 1</i>	Yes	Limited <i>Note 5</i>	Limited <i>Note 5</i>	Yes	<i>Note 7</i>	Limited <i>Note 6</i>	Varies <i>Note 6</i>

Note 1: CWIP that is projected to be placed into service within six months post test year is included in rate base (for LA, under separate docket only). No CWIP in annual formula rates.

Note 2: CWIP is not included in rate base for a general rate case. However, for capital rider projects, the Commission may add CWIP to utility property for ratemaking purposes between rate cases via a surcharge. In addition, legislation (SB 251) was passed that will allow CWIP recovery through a tracker for Cook Life Cycle Management projects.

Note 3: KPCo uses capitalization instead of rate base which includes CWIP, however, there is also a partial AFUDC offset which partially negates the cash return effect of CWIP in capitalization or rate base.

Note 4: Ohio (ESP) cases are cost-based. Distribution cases are cost-of-service based.

Note 5: Can request inclusion in rate base but requires a showing that it is needed to maintain financial integrity. The financial integrity standard in Texas is not clearly defined and has been essentially impossible to meet.

Note 6: General FERC rules allow for CWIP in rate base. AEP's generation formula rates and Joint Ventures Transmission rates include some form of partial or full CWIP recovery.

Note 7: CWIP recovery has been allowed in surcharges.

Note 8: The SCC is required to issue a triennial order within 8 months of filing. Rates are to be implemented 60 days after order and are not subject to refund. Depending on the nature of the RAC, the SCC has a statutory limit to issue decisions within 3 months for a transmission cost recovery RAC, 8 months for an environmental compliance, RPS-RAC or DR/EE-RAC, and 9 months for cost recovery related to a new generating facility.

Note 9: Each investor-owned utility within and outside of ERCOT must file for a comprehensive rate review within 48 months of the order setting rates in its most recent comprehensive rate proceeding. Subject to extension by the Commission.

Note 10: Notice is sent to Municipalities within the jurisdiction but is not a filing with the PUCT.

Note 11: The 4 month timeframe applies to the Formula Rate Plan only. Does not apply to base rates.

Note 12: 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.

Retail Recovery Mechanisms by Jurisdiction

Company	State	Distribution Vegetation Management	Environmental Investment	Energy Efficiency	Renewables Investment	REPA	Other Purchased Power (Energy/Capacity)	OATT	Distribution/ Transmission Capital Investment
I&M	Indiana	BR	ECR/BR/LCM	DSM	RER	FAC/BR	FAC/RAR/BR	BR/PJM Tracker	BR/PJM Tracker
		BR	BR	EWR	PSCR/RES	PSCR/RES	PSCR	PSCR	BR/PSCR
KPCo	Kentucky	BR	Surcharge	DSM Adj. Clause	BR	N/A	FAC/Tariff PPA	BR/Tariff PPA	BR
AEP Ohio	Ohio	ESRR	N/A	EE/PDR Rider	N/A	AER	PPA	BTCCR	BR/BTCCR/DIR
KGPCo	Tennessee	BR/TRP&MS	FERC Tariff	N/A	N/A	N/A	FERC Tariff	FPPAR	BR/TRP&MS/ FPPAR
APCo	Virginia	BR	ERAC/BR	EERAC	GRAC/BR	RPSRAC/FAC	FAC/BR	TRAC	BR/TRAC
	West Virginia	VMP Surcharge	Surcharge/BR	EE/DR Recovery Rider	BR	ENEC	ENEC	BR/ENEC	Surcharge/BR
SWEPCO	Arkansas	BR/FRP	BR/FRP	EECR	BR/FRP	ECRR	ECRR/BR/FRP	BR/FRP	BR/FRP
	Louisiana	Formula BR/FAC	Formula BR	EECR/Formula BR	Formula BR/WFA	FAC	FAC/Formula BR	Formula BR	BR/FRP
AEP TX	Texas (SPP)	BR	BR	EECRF	BR	FAC	FAC/BR	BR/TCRF	DCRF/TCRF
		BR	N/A	EECRF	N/A	N/A	N/A	TCOS	BR/DCRF/TCOS
PSO	Oklahoma	BR	BR	DSM Cost Recovery Rider	WFA	FAC	FAC	SPP Tracker	DRSR/BR/Limited DIR

AER - Alternative Energy Rider
BR - Base Rates
BTCCR - Basic Transmission Cost Rider
DIR - Distribution Investment Rider
DCRF - Distribution Cost Recovery Factor
DRSR - Distribution Reliability and Safety Rider
DSM - Demand Side Management
ECR - Environmental Cost Rider
ECRR - Energy Cost Recovery Rider
EE - Energy Efficiency
EE/DR - Energy Efficiency/Demand Response
EE/PDR - EE Peak Demand Response Rider
EECR - EE Cost Rate Rider
EECRF - Energy Efficiency Cost Recovery Factor Rider

EERAC - EE Rate Adjustment Clause
ENEC - Expanded Net Energy Cost
ERAC - Environmental Rate Adjustment Clause
ESRR - Enhanced Service Reliability Rider
EWR - Energy Waste Reduction Rider
FAC - Fuel Adjustment Clause
FERC - Federal Energy Regulatory Commission
FPPAR - Fuel Purchase Power Adj. Rider
FRP - Formula Rate Plan
GRAC - Generation Rate Adjustment Clause
LCM – Life Cycle Management Rider
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
REPA – Renewable Energy Purchase Agreement
RER - Renewable Energy Rider
RES - Renewable Energy Surcharge
RPSRAC - Renewable Portfolio Standard RAC
SPP - Southwest Power Pool Regional Transmission Org
TCOS - Transmission Cost of Service
TCRF - Transmission Cost Recovery Factor
TRAC - Transmission Rate Adjustment Clause
TRP&MS - Targeted Reliability Plan and Major Storms
VMP - Vegetation Management Plan
WFA - Wind Facility Asset Rider

Storm O&M Recovery Mechanism by Jurisdiction

State	Ability to Defer	Description	Current Ongoing Level of Storms Approved for Recovery in Base Rates
Arkansas	Yes	Storm costs are expensed as incurred. May request Commission approval for deferral and recovery of major storm costs.	N/A
Indiana	Yes	Currently recovering level of storm costs in base rates subject to earning authorized ROE. Performing over-/under-recovery accounting related to storm amount recovered in base rates.	\$2.5M
Kentucky	Yes	Currently recovering level of storm costs in base rates subject to earning authorized ROE. May request Commission approval for deferral and recovery of additional major storm costs.	\$1.5M
Louisiana	No	Storm costs are expensed as incurred and included for recovery in following year formula rate filings. May request Commission approval for deferral and recovery of major storm costs.	N/A
Michigan	No	Currently recovering level of storm costs in base rates subject to earning authorized ROE.	\$1.9M
Ohio	Yes	Currently recovering level of storm costs in base rates subject to earning authorized ROE. Performing over-/under-recovery accounting related to baseline approved in Ohio Electric Security Plan. May request Commission approval for deferral and recovery of additional major storm costs.	\$5.12M
Oklahoma	Yes	Currently recovering level of storm costs in base rates subject to earning authorized ROE. Performing over-/under-recovery accounting related to storm amount recovered in base rates. May defer additional major storm costs for recovery in future base rate cases.	\$2.9M
Tennessee	Yes	Currently recovering level of storm costs in base rates subject to earning authorized ROE. Performing over-/under-recovery accounting related to amount in base rates.	\$382K
Texas (SPP)	Yes	Storm costs are expensed as incurred. May request Commission approval for deferral and recovery of major storm costs.	N/A
Texas (ERCOT)	Yes	Currently recovering level of storm costs in base rates subject to \$500K floor and earning authorized ROE. Storms greater than \$500K are deferred and recovery of these significant storm costs separately in base rates or potential securitization.	\$4.3M
Virginia	Yes ¹	Currently recovering level of storm costs in base rates subject to earning authorized ROE.	\$4.4M
West Virginia	Yes	Currently recovering level of storm costs in base rates subject to earning authorized ROE. "Extraordinary" storm expenses above level in base rates can be separately deferred for future recovery.	\$8.2M

¹ Subject to an earnings test

Commission Overview

FEDERAL ENERGY REGULATORY COMMISSION

Number: 3	Appointed/Elected: Appointed	Term: 5 Years	Political Makeup: R: 2 D: 1
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Qualifications for Commissioners

The Federal Energy Regulatory Commission (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. No more than three commissioners may belong to the same political party.

Commissioners

Neil Chatterjee, Chairman (Rep.) since 2017: term expires June 2021. Served as Chairman from August 2017 to December 2017, and was again named Chairman in October 2018. Prior to joining the Commission, was energy policy advisor to U.S. Senate Majority Leader Mitch McConnell (R-KY). Over the years, he has played an integral role in the passage of major energy, highway and agriculture legislation. Prior to serving Leader McConnell, worked as a principal in government relations for the National Rural Electric Cooperative Association and as an aide to House Republican Conference Chairwoman Deborah Pryce (R-OH). Began his career in Washington, D.C. with the House Committee of Ways and Means.

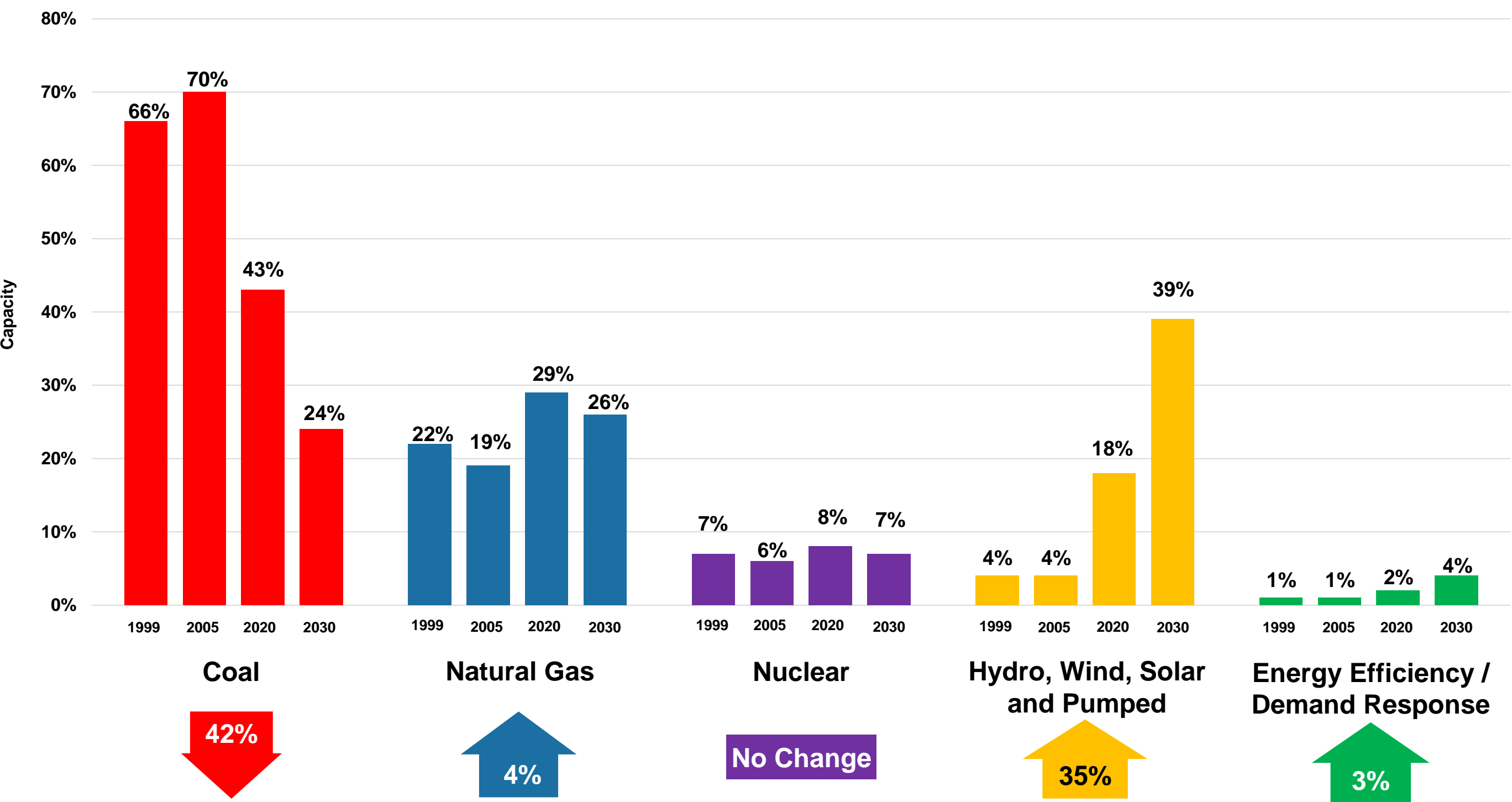
Richard Glick, Commissioner (Dem.) since 2017: term expires June 2022. Prior to joining the Commission, was general counsel for the Democrats on the Senate Energy and Natural Resources Committee, serving as a senior policy advisor on numerous issues including electricity and renewable energy. Prior to that, was vice president of government affairs for Iberdrola’s renewable energy, electric and gas utility, and natural gas storage businesses in the United States. Ran the company’s Washington, D.C. office and was responsible for developing and implementing the U.S. businesses’ federal legislative and regulatory policy advocacy strategies. Also previously served as a director of government affairs for PPM Energy and before that was director of government affairs for PacifiCorp. Served as a senior policy advisor to U.S. Energy Secretary Bill Richardson, and before that was legislative director and chief counsel to U.S. Senator Dale Bumpers of Arkansas. From 1988-1992, was an associate with the law firm of Verner, Liipfert, Bernhard, McPherson and Hand.

James Danly, Commissioner (Rep.) since 2020: term expires June 2023. Previously 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 this, 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.

TRANSFORMING OUR GENERATION FLEET

- Transforming Our Generation Fleet
- Largest Investment in Environmental Controls
- Dramatic Reductions in Emissions
- Advancing Towards a Clean Energy Future
- Delivering Clean Energy Resources
- Renewable Resources
- Renewable Portfolio/Energy Efficiency Standards
- Retirement Progress and Plans
- Regulated Environmental Controls
- Additional Environmental Regulations

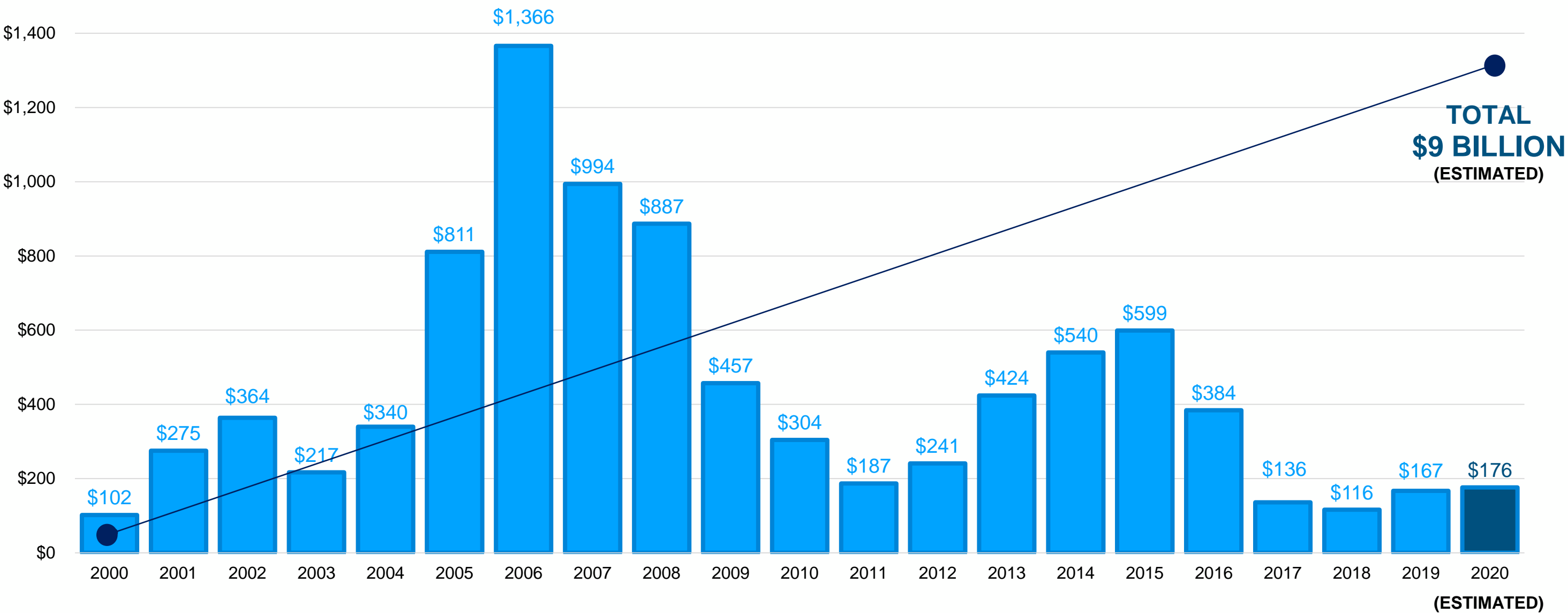
Transforming Our Generation Fleet



2020 data as of 10/1/2020. 2030 includes IRP forecasted additions and retirements as well as subsequent public filings. 2030 does not include wind, solar and natural gas replacement capacity for certain recently announced coal retirements. Energy Efficiency / Demand Response represents avoided capacity rather than physical assets.

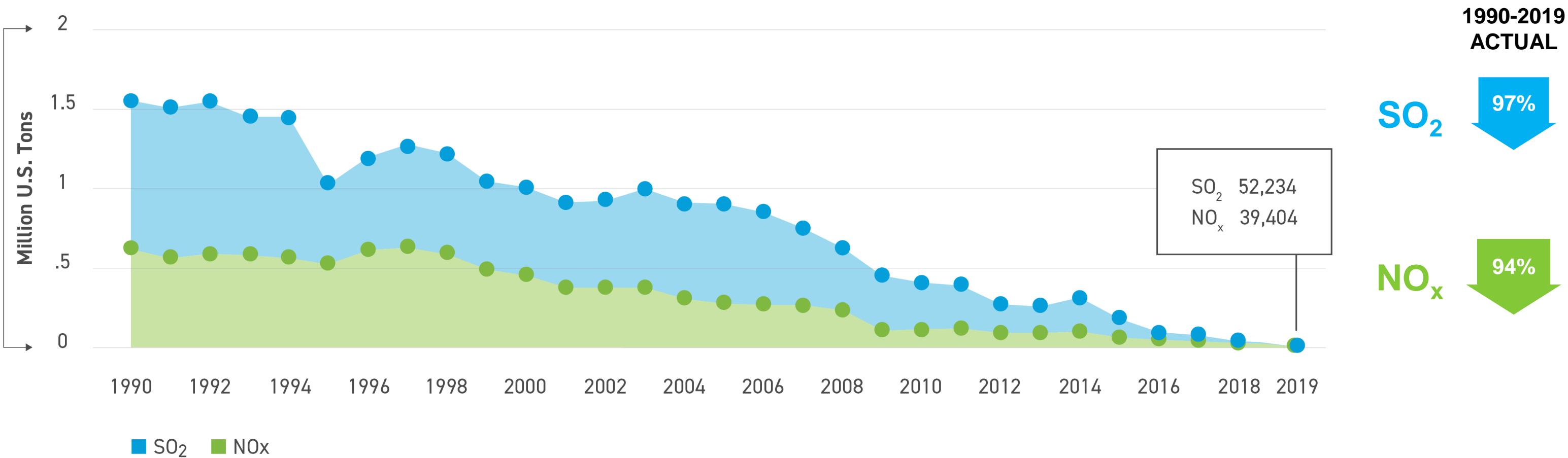
Largest Investment In Environmental Controls

\$ in millions



Dramatic Reductions in Emissions

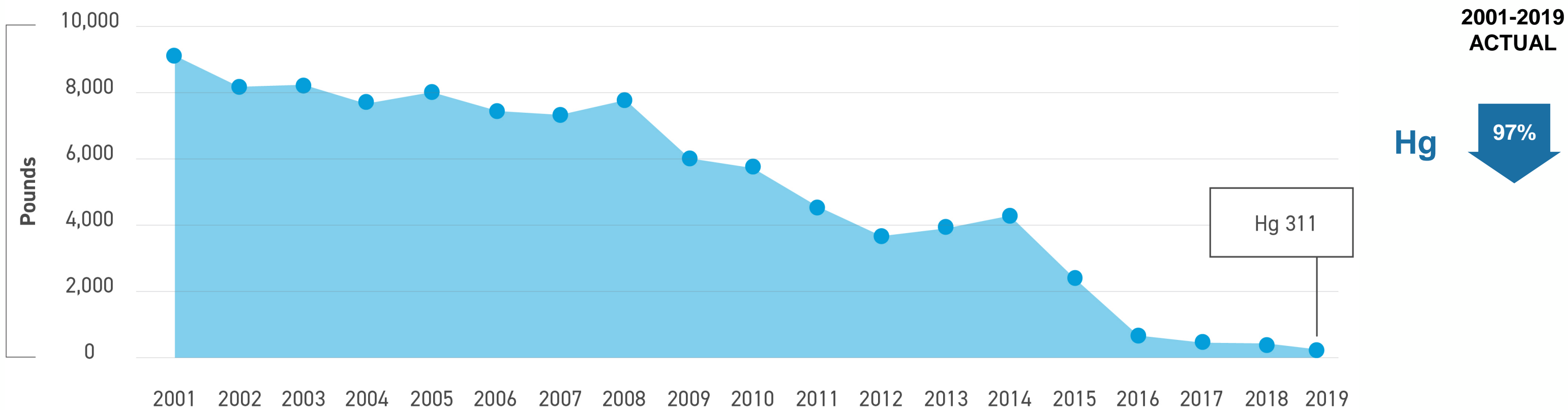
TOTAL AEP SYSTEM NO_x & SO₂ EMISSIONS



Direct annual emissions of SO₂ and NO_x from AEP's ownership share of generation as reported under Title IV of the 1990 Clean Air Act.

Dramatic Reductions in Emissions

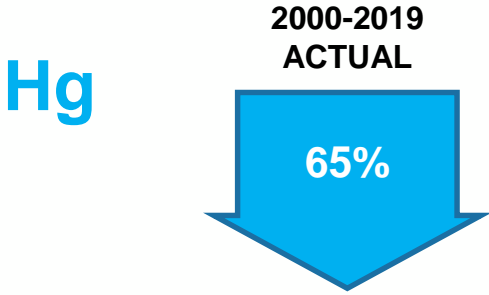
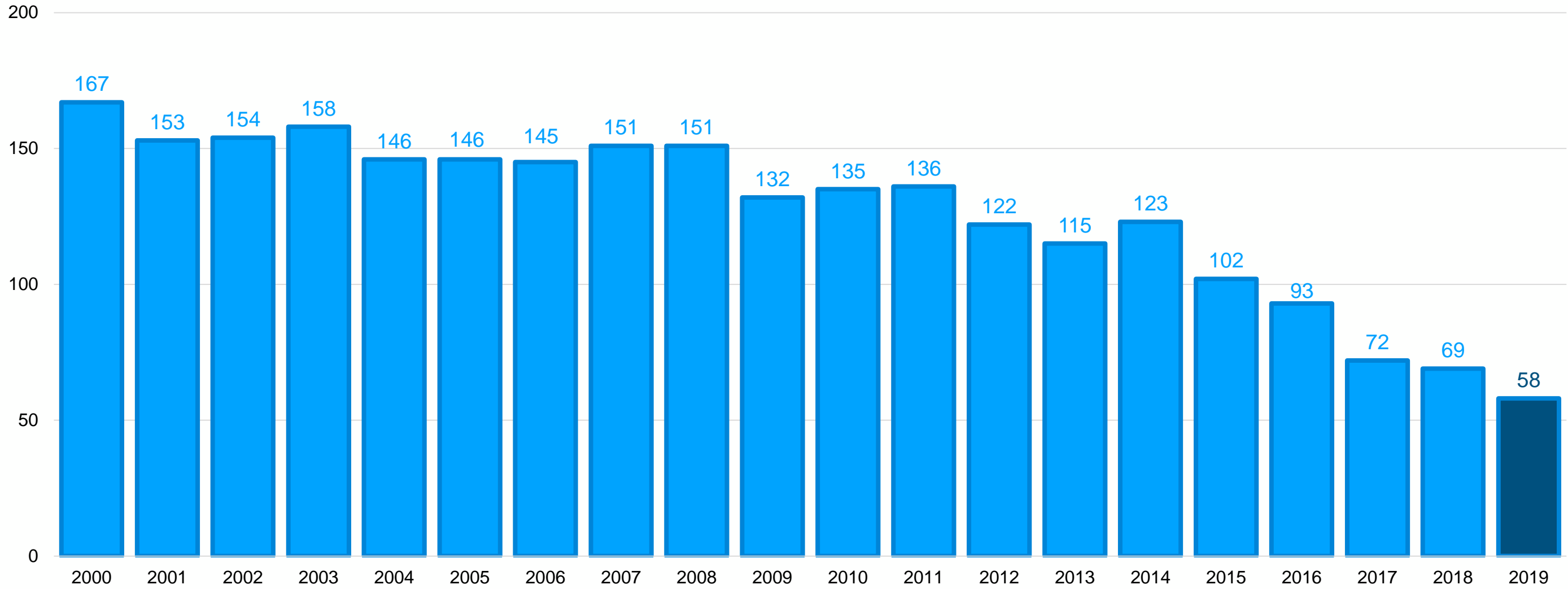
TOTAL AEP SYSTEM MERCURY AIR EMISSIONS



AEP equity share of mercury air emissions from Toxic Release Inventory reporting. 2019 was estimated with MATS program emission monitors.




Dramatic Reduction in Emissions

TOTAL AEP SYSTEM – ANNUAL CO₂ EMISSIONS in million metric tons



Advancing Towards a Clean Energy Future

Projected Resource Additions¹

SOLAR ADDITIONS (MW) 				WIND ADDITIONS (MW) 				NATURAL GAS ADDITIONS (MW) 				TOTAL PROJECTED RESOURCE ADDITIONS (MW)	
Company	2021 - 2022	2023 - 2025	2026 - 2030	Company	2021 - 2022	2023 - 2025	2026 - 2030	Company	2021 - 2022	2023 - 2025	2026 - 2030	Resource	2021-2030
APCo	110	150	450	APCo	-	200	400	I&M	18	18	788	Solar	3,794
I&M	150	300	850	I&M	300	150	300	PSO	373 ³	37 ³	373 ³	Wind	4,235
KPCo	20	253	-	KPCo	-	-	200	Totals	391	55	1,161	Natural Gas	1,607
PSO	11	300	900	PSO	675 ²	400	200					Totals	9,636
SWEPCO	-	200	100	SWEPCO	810 ²	600	-						
Totals	291	1,203	2,300	Totals	1,785	1,350	1,100						



¹ Representative of IRP filings and subsequent public filings or RFPs, as well as projects that have obtained regulatory approval, but have not yet reached commercial operation. Projected resource additions do not include wind, solar and natural gas replacement capacity for certain recently announced future coal retirements.

² Represents North Central Wind

³ To replace expiring PPA

As of 11/2/20

Renewables Progress Update

Company	Structure	Solar (MW) 	Wind (MW) 	Public Status	Expected In-Service	In 2021-2025 Capital Plan
APCo (VA)	PPA	15	-	Expected COD Q2 2021	2021	N/A
APCo (VA)	PPA	40	-	Expected COD 2021	2021	N/A
APCo (VA)	Owned	105	-	Solar RFP issued in January 2020	2023	Yes
APCo (WV)	Owned	50	-	Solar RFP issued in June 2020	2022	Yes
I&M	Owned	20	-	Approval received (St. Joseph Solar)	2021	Yes
I&M	2/3 Owned / 1/3 PPA	300 ⁴	150 ⁴	Solar and wind RFP issued November 2020	2023	Yes
PSO	Owned	-	675	Approval received (North Central Wind)	2021/2022	Yes
SWEPCO (AR, LA)	Owned	-	810	Approval received (North Central Wind)	2021/2022	Yes
SWEPCO (LA)	Owned or PPA	200	-	Solar RFP planned for 4Q20 (part of North Central Wind settlement for LA)	2024	No
Total MW		730	1,635			

⁴ Final solar and wind split to be determined

Total of 2,365 MW of renewable projects in progress

Delivering Clean Energy Resources

AEP's October 1, 2020 Renewable Portfolio (in MW)

HYDRO, WIND, SOLAR & PUMPED STORAGE	OWNED MW	PPA MW	TOTAL MW
AEP Ohio	-	209	209
Appalachian Power Company	785	575	1,360
Indiana Michigan Power Company	36	450	486
Public Service Company of Oklahoma	-	1,137	1,137
Southwestern Electric Power Company	-	469	469
Competitive Wind, Solar & Hydro	1,567	101	1,668
TOTAL	2,388	2,941	5,329



APPROXIMATELY

11,900 MW

OF RENEWABLE GENERATION INTERCONNECTED
ACROSS THE U.S. VIA AEP'S TRANSMISSION
SYSTEM TODAY

Renewable Resources

Company & Plant Name	State	OWNED RENEWABLES				PPA RENEWABLES				TOTAL MWs
		Hydro	Wind	Solar	Total	Hydro	Wind	Solar	Total	
Appalachian Power Company										
Buck	VA	11			11					11
Byllesby	VA	19			19					19
Claytor	VA	75			75					75
Leesville	VA	50			50					50
London	WV	14			14					14
Marmet	WV	14			14					14
Niagara	VA	2			2					2
Winfield	WV	15			15					15
Smith Mountain	VA	585			585					585
Bluff Point	IN						120		120	120
Camp Grove	IL						75		75	75
Beech Ridge	WV						101		101	101
Fowler Ridge III	IN						99		99	99
Grand Ridge II and III	IL						100		100	100
Gauley River (Summersville)	WV					80			80	80
Total		785			785	80	495		575	1,360

As of October 1, 2020

Renewable Resources

Company & Plant Name	State	OWNED RENEWABLES				PPA RENEWABLES				TOTAL MW
		Hydro	Wind	Solar	Total	Hydro	Wind	Solar	Total	
Indiana Michigan Power Company										
Berrien Springs	MI	6			6					6
Buchanan	MI	3			3					3
Constantine	MI	1			1					1
Elkhart	IN	3			3					3
Mottville	MI	2			2					2
Twin Branch	IN	5			5					5
Watervliet	MI			5	5					5
Olive	IN			5	5					5
Deer Creek	IN			3	3					3
Twin Branch	IN			3	3					3
Fowler Ridge I	IN						100		100	100
Fowler Ridge II	IN						50		50	50
Wildcat	IN						100		100	100
Headwaters	IN						200		200	200
Total		20		16	36		450		450	486
AEP Ohio										
Fowler Ridge II	IN						100		100	100
Wyandot Solar	OH							10	10	10
Timber Road	OH						99		99	99
Total							199	10	209	209

As of October 1, 2020

Renewable Resources

		OWNED RENEWABLES				PPA RENEWABLES				TOTAL MW
Company & Plant Name	State	Hydro	Wind	Solar	Total	Hydro	Wind	Solar	Total	
Public Service Company of Oklahoma										
Weatherford	OK						147		147	147
Sleeping Bear	OK						94		94	94
Blue Canyon V	OK						99		99	99
Minco	OK						99		99	99
Elk City	OK						99		99	99
Balko	OK						200		200	200
Seiling	OK						199		199	199
Goodwell	OK						200		200	200
Total							1,137		1,137	1,137
Southwestern Electric Power Company										
Majestic	TX						79		79	79
Majestic II	TX						80		80	80
Flat Ridge II	KS						109		109	109
Canadian Hills	OK						201		201	201
Total							469		469	469
Total Regulated Renewables		805		16	821	80	2,750	10	2,840	3,661
Competitive										
Trent Mesa	TX		156		156					156
Desert Sky	TX		170		170					170
South Trent	TX						101		101	101
Racine	OH	48			48					48
AEP Renewables			951	90	1,041					1,041
AEP OnSite Partners				152	152					152
Total Competitive Renewables		48	1,277	242	1,567		101		101	1,668
Total AEP Renewable Resources		853	1,277	258	2,388	80	2,851	10	2,941	5,329

As of October 1, 2020

Renewable Portfolio/Energy Efficiency Standards

RENEWABLE PORTFOLIO & ENERGY EFFICIENCY STANDARDS

Energy Efficiency (EE) Standards

ARKANSAS (mandatory)

0.9% of 2015 retail sales in 2017 and 2018; 1.0% of 2015 retail sales in 2019.

LOUISIANA (voluntary)

Voluntary 2-phase EE plan.

OHIO

HB6, passed in 2019, amended the benchmark requirements and requires the winding down of EE requirements in Ohio by the end of 2020.

MICHIGAN (mandatory)

1% annual reduction of previous-year retail sales in 2012 through 2021.

TEXAS (mandatory)

30% reduction in annual growth in demand until the goal is equal to 0.4% of previous-year peak demand.

VIRGINIA (mandatory)

2% savings over 2019 levels by calendar year 2025.

Note: Indiana EE goals are determined through the Integrated Resource Planning Process (SB412).

Renewable Portfolio Standards (RPS)

Michigan (mandatory)

Phase-in program increasing to 15% by 2021.

Indiana (voluntary)

Phase-in program increasing to 10% by 2025.

Oklahoma (voluntary)

Goal of 15% by 2015.

Ohio (mandatory)

RPS requirements drop to 8.5% by 2026, after which it terminates.

Virginia (mandatory)

100% renewable and carbon free resources by 2050.

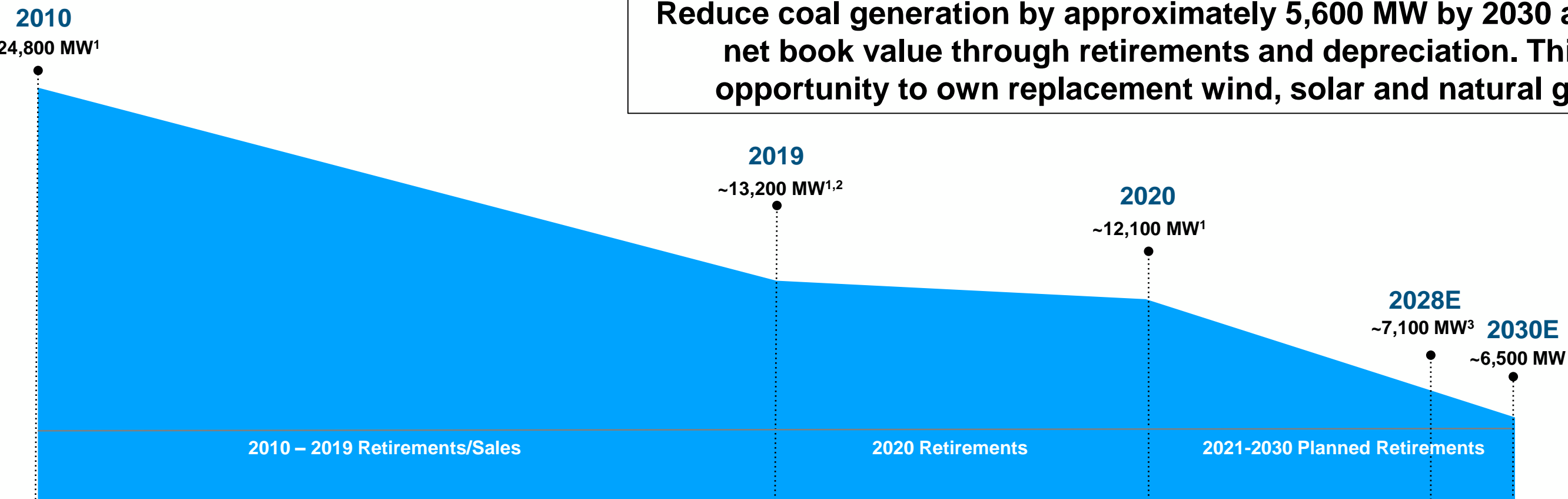
Texas (mandatory)

Goal of 5,880 MW by 2015; 10,000 MW by 2025.

There are currently no energy efficiency standards in Kentucky, Oklahoma, Tennessee or West Virginia.

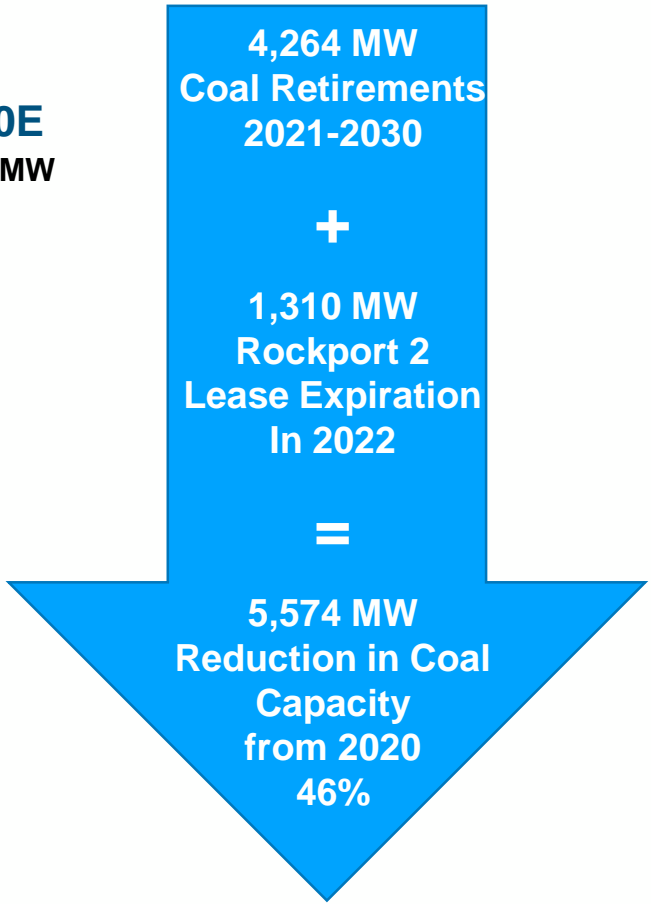
There are currently no renewable portfolio standards in Arkansas, Kentucky, Louisiana, Tennessee or West Virginia.

Retirement Progress and Plans



Reduce coal generation by approximately 5,600 MW by 2030 and decrease coal net book value through retirements and depreciation. This creates the opportunity to own replacement wind, solar and natural gas resources.

YEAR	PLANT	CAPACITY	YEAR	PLANT	CAPACITY	YEAR	PLANT	CAPACITY	YEAR	PLANT	CAPACITY
2011	Sporn 5	450 MW	2015	Sporn 1-4	600 MW	2020	Conesville 4	651 MW	2021	Dolet Hills	257 MW
2012	Conesville 3	165 MW	2015	Tanners Creek 1-4	995 MW	2020	Oklaunion	460 MW	2023	Pirkey	580 MW
2014	Beckjord	53 MW	2016	Big Sandy 1	278 MW				2026	Northeastern 3	469 MW
2015	Big Sandy 2	800 MW	2016	Clinch River 1 & 2	470 MW				2028	Rockport 1	1,310 MW
2015	Clinch River 3	235 MW	2016	Northeastern 4	470 MW				2028	Welsh	1,053 MW
2015	Glen Lyn 5 & 6	335 MW	2016	Welsh 2	528 MW				2030	Cardinal	595 MW
2015	Kammer 1-3	630 MW	2017	Gavin 1 & 2	2,640 MW						
2015	Kanawha River 1 & 2	400 MW	2017	Zimmer	330 MW						
2015	Muskingum River 1-5	1,440 MW	2018	Stuart 1-4	600 MW						
2015	Picway 5	100 MW	2019	Conesville 5 & 6	820 MW						



¹ Total includes owned coal units and the Rockport 2 lease
² Includes 2012 Turk Plant addition and 40% of Conesville 4 that was acquired in conjunction with the sale of Zimmer Plant
³ Total accounts for the expiration of the Rockport 2 lease

Regulated Environmental Controls

PLANT NAME	MW CAPACITY	SELECTIVE CATALYTIC REDUCTION (NO _x CONTROL)	FLUE GAS DESULFURIZATION (SO ₂ CONTROL)	ACTIVATED CARBON INJECTION (MERCURY CONTROL)	FLUE GAS DESULFURIZATION DRY SORBENT INJECTION (SO ₂ CONTROL)	GAS CONVERSION
APCo						
Amos 1	800	☑	☑			
Amos 2	800	☑	☑			
Amos 3	1,330	☑	☑			
Clinch River 1	230					☑
Clinch River 2	235					☑
Mountaineer	1,320	☑	☑			
WPCo						
Mitchell 1&2 ¹	780	☑	☑			
KPCo						
Big Sandy 1	280					☑
Mitchell 1&2 ¹	780	☑	☑			
I&M/AEG (50/50 share)						
Rockport 1	1,310	☑		☑	☑ ²	
Rockport 2	1,310	☑		☑	☑	

¹ Operated by KPCo

² Will be updated by the end 2020

☑ In-Service

Regulated Environmental Controls

PLANT NAME	MW CAPACITY	SELECTIVE CATALYTIC REDUCTION (NO _x CONTROL)	FLUE GAS DESULFURIZATION (SO ₂ CONTROL)	ACTIVATED CARBON INJECTION (MERCURY CONTROL)	SPRAY DRYER ABSORBER (SO ₂ CONTROL)	BAGHOUSE (PARTICULATE MATTER)
PSO						
Northeastern 3	469			☑	☑	☑
SWEPCO						
Dolet Hills	257		☑	☑	☑	☑
Flint Creek 1	258		☑	☑		
Pirkey	580		☑	☑		
Turk	477	☑		☑	☑	☑
Welsh 1	525			☑		☑
Welsh 3	528			☑		☑

☑ In-Service

Additional Environmental Regulations

Effluent Limitation Guidelines (ELG) – Final rule went into effect in 2016

- Established standards for discharge of wastewater from FGD control systems and ash handling and storage processes at steam electric generating units.
- In August 2020, the U.S. EPA revised the requirements for bottom ash transport and FGD wastewater.

Coal Combustion Residuals (CCR) – Final rule went into effect in 2015

- Applies to the handling and storage of coal combustion and emission control system by-products (ash ponds and landfills).
- Requires ongoing collection and publication of groundwater monitoring data; AEP data is publically available at www.aep.com/environmental/ccr.
- In August 2020, the U.S. EPA revised the rule to require unlined ash ponds to discontinue operations and be replaced by alternative systems.
- The U.S. EPA continues to reconsider and revise portions of the rule. More revisions are expected in the coming year.

Affordable Clean Energy Rule (ACE) – U.S. EPA's replacement for the Clean Power Plan was finalized in 2019

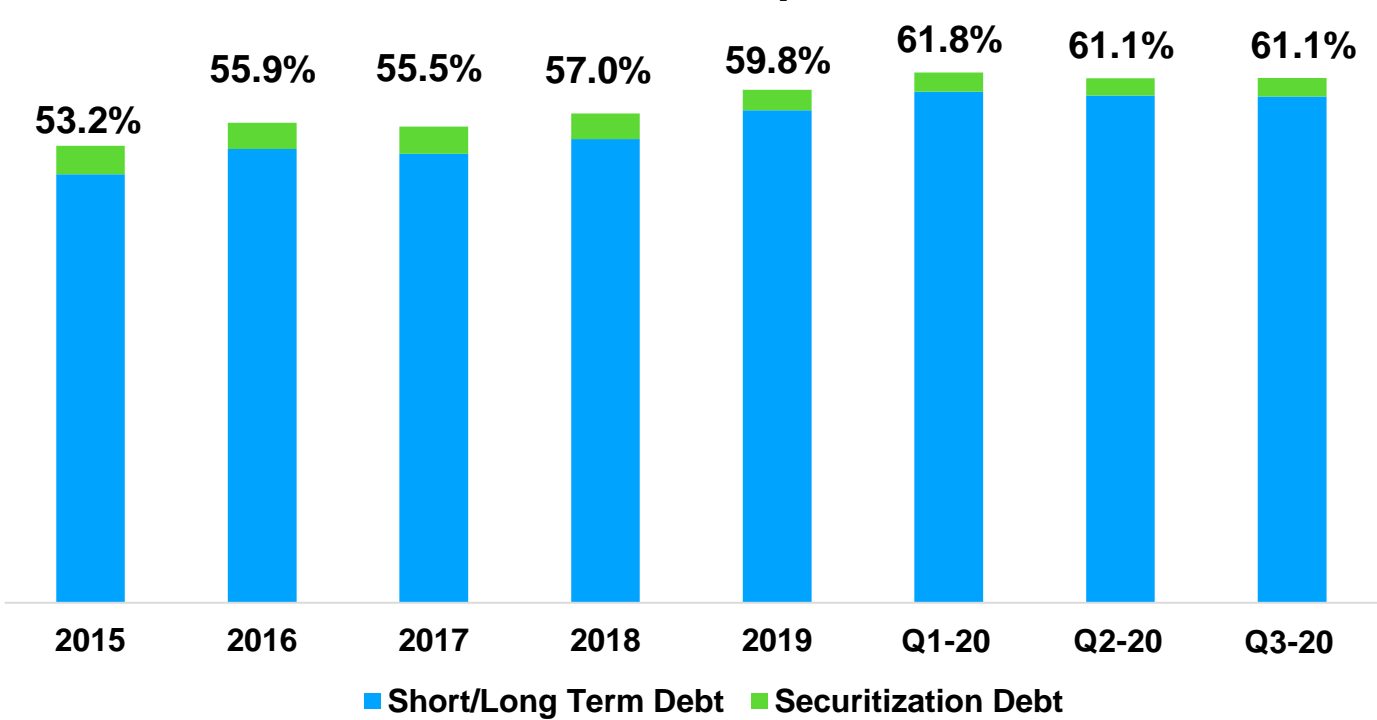
- Applies to existing coal generating plants.
- Establishes standards based on heat rate improvement measures.
- States have three years to submit implementation plans for approval by the U.S. EPA.

FINANCIAL UPDATE

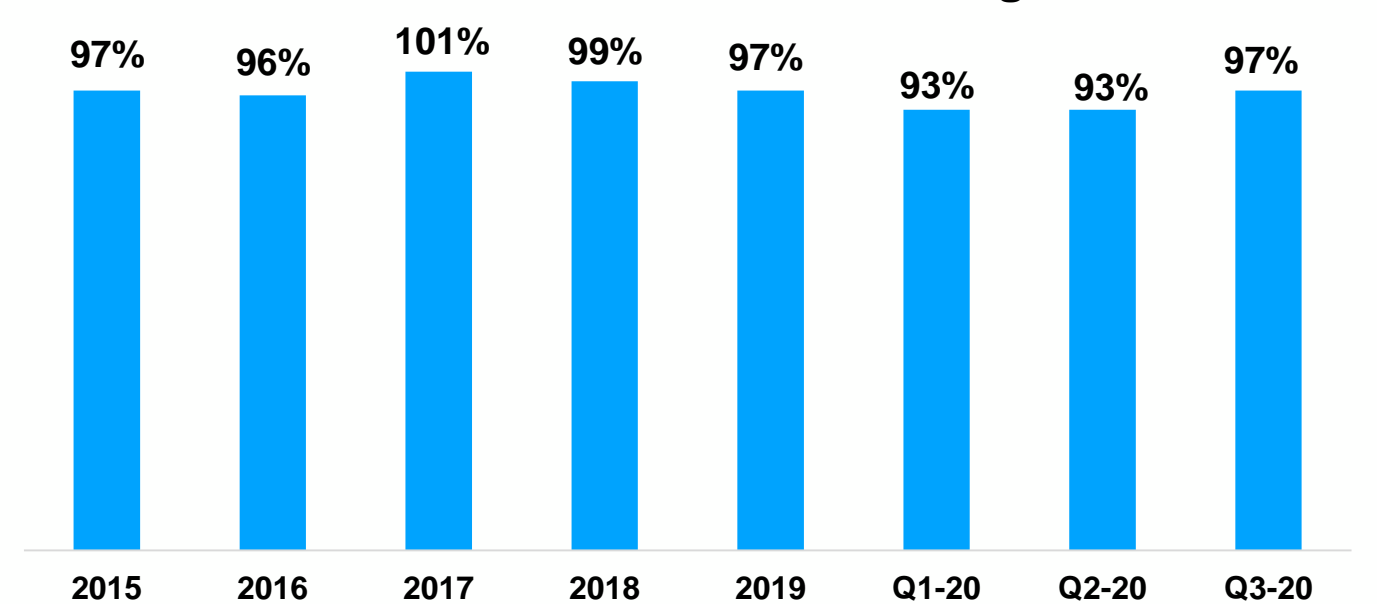
- Capitalization & Liquidity
- AEP Banking Group
- AEP Credit Ratings
- Long-Term Debt Maturity Profile
- Debt Schedules

Capitalization & Liquidity

Total Debt/Total Capitalization



Qualified Pension Funding



Credit Statistics

	ACTUAL		TARGET
	Moody's	GAAP	
FFO to Total Debt	12.8%	12.5%	Low to Mid Teens

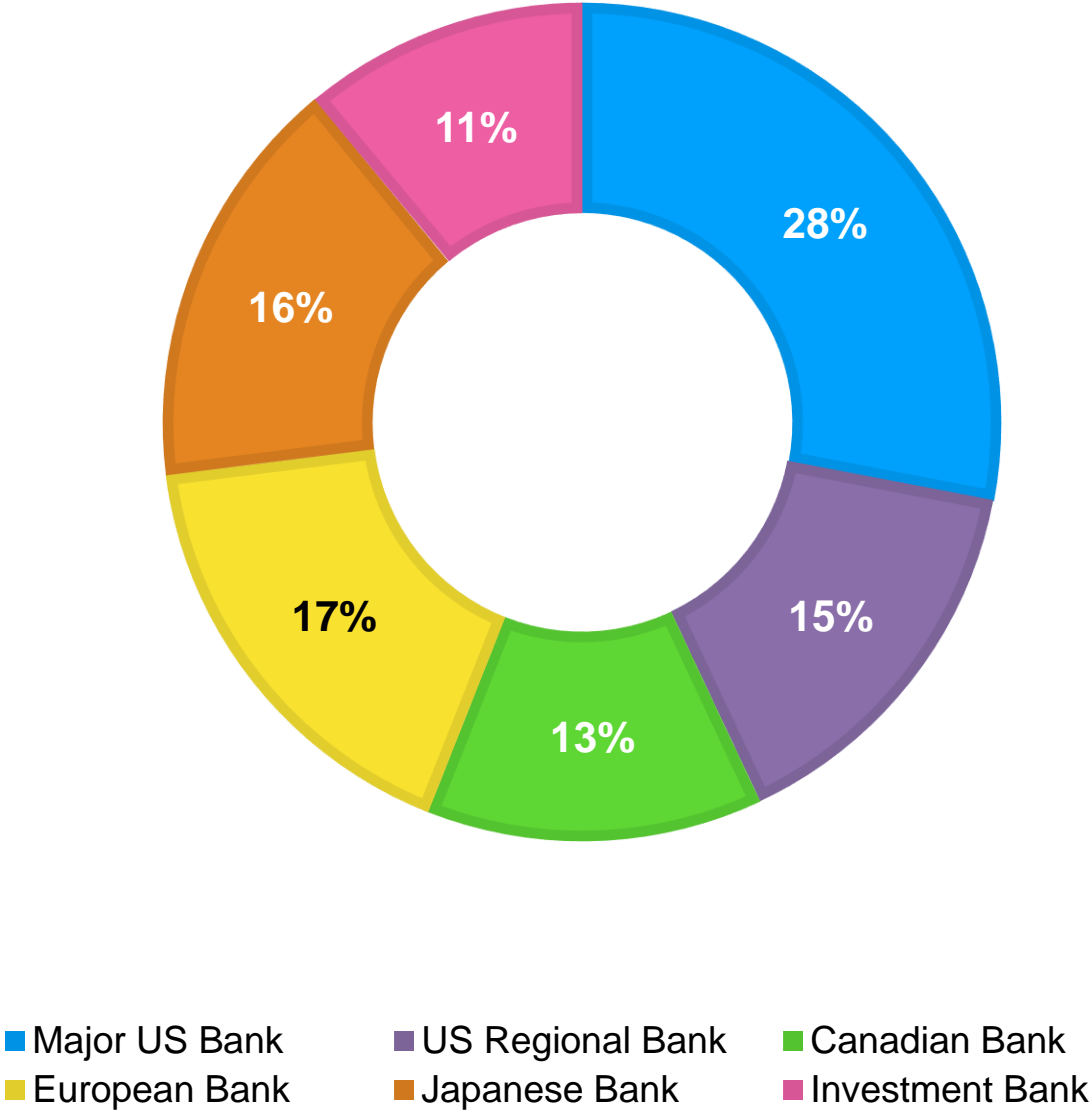
Represents the trailing 12 months as of 9/30/2020

Liquidity Summary

(unaudited) (\$ in millions)	09/30/2020 ACTUAL	
	Amount	Maturity
Revolving Credit Facility	\$ 4,000	June 2022
364-Day Term Loan	1,000	March 2021
Plus		
Cash & Cash Equivalents	410	
Less		
Commercial Paper Outstanding	(650)	
364-Day Term Loan	(1,000)	
Letters of Credit Issued	-	
Net Available Liquidity	\$ 3,760	

AEP Banking Group

LENDER COMPOSITION



Lender mix gives AEP geopolitical diversification

\$4.0B CORE CREDIT FACILITY (as of October 2020)

		% SHARE
Bank of America	Major US Bank	5.9%
Bank of Tokyo-Mitsubishi	Japanese Bank	5.9%
Barclays Bank	European Bank	5.9%
Citibank	Major US Bank	5.9%
JP Morgan	Major US Bank	5.9%
Mizuho	Japanese Bank	5.9%
The Bank of Nova Scotia	Canadian Bank	5.9%
Wells Fargo	Major US Bank	5.9%
Bank of New York Mellon	Investment Bank	3.75%
BNP Paribas	European Bank	3.75%
Credit Agricole	European Bank	3.75%
Credit Suisse	European Bank	3.75%
Goldman Sachs	Investment Bank	3.75%
Key Bank	US Regional Bank	3.75%
Morgan Stanley	Investment Bank	3.75%
Truist Bank	US Regional Bank	3.75%
PNC Financial	US Regional Bank	3.75%
Royal Bank of Canada	Canadian Bank	3.75%
U.S. Bank	Major US Bank	3.75%
TD Securities	Canadian Bank	3.75%
Sumitomo Bank Ltd	Japanese Bank	3.75%
Fifth-Third Bank	US Regional Bank	2.0%
Huntington National Bank	US Regional Bank	2.0%
Total		100%

AEP Credit Ratings

CURRENT RATINGS FOR AEP, INC. & SUBSIDIARIES (as of 09/30/2020)

Company	Moody's		S&P		Fitch	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company Inc.	Baa2	S	BBB+	S	BBB+	S
AEP, Inc. Short Term Rating	P2	S	A2	S	F2	S
AEP Texas Inc.	Baa2	S	A-	S	A-	S
AEP Transmission Company, LLC	A2	S	A-	S	A	S
Appalachian Power Company ¹	Baa1	S	A-	S	A-	S
Indiana Michigan Power Company ¹	A3	S	A-	S	A-	S
Kentucky Power Company	Baa3	S	A-	S	BBB+	S
AEP Ohio	A3	S	A-	S	A	S
Public Service Company of Oklahoma	Baa1	S	A-	S	A-	S
Southwestern Electric Power Company	Baa2	S	A-	S	BBB+	S
Transource Energy ²	A2	S	NR	NR	NR	NR

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

² NR stands for Not Rated

Long-Term Debt Maturity Profile

(\$ in millions) (as of 09/30/2020)

	2020	2021	2022	2023	2024	2025
AEP, Inc.	\$ 500.0	\$ 400.0	\$ 1,105.0	\$ 850.0	\$ 299.0	-
AEP Generating Company	\$ 150.0	-	\$ 45.0	-	-	-
AEP Texas ¹	-	-	\$ 625.0	\$ 185.0	-	\$ 300.0
AEP Transmission Company	-	\$ 50.0	\$ 104.0	\$ 60.0	\$ 95.0	\$ 90.0
Appalachian Power Company ¹	-	\$ 367.5	\$ 329.4	-	\$ 86.0	\$ 365.4
Indiana Michigan Power Company	\$ 0.6	\$ 295.4	\$ 22.1	\$ 281.5	\$ 41.3	\$ 150.0
Kentucky Power Company	-	\$ 40.0	\$ 200.0	\$ 65.0	\$ 65.0	-
AEP Ohio	-	\$ 500.0	-	-	-	-
Public Service Company of Oklahoma	-	\$ 250.0	\$ 125.0	-	-	\$ 125.0
Southwestern Electric Power Company	-	\$ 100.0	\$ 275.0	-	\$ 25.0	-
Wheeling Power Company	-	-	\$ 178.0	-	-	\$ 122.0
Total	\$ 650.6	\$ 2,002.9	\$ 3,008.5	\$ 1,441.5	\$ 611.3	\$ 1,152.4

¹ Excludes securitization bonds

Includes mandatory tenders (put bonds)

Debt Schedules

American Electric Power, Inc	Interest	Maturity	CUSIP / PPN*	Amount	
Mandatory Convertible Equity Units	6.125%	03/15/2022	025537AK7	\$805,000,000	
Mandatory Convertible Equity Units	6.125%	08/15/2023	02557TAD1	\$850,000,000	
Ohio Air Quality Development Authority, Series 2014A (Non-AMT)	2.400%	12/01/2038	677525WG8	\$60,000,000	1
Ohio Air Quality Development Authority, Series 2014B (AMT)	2.600%	06/01/2041	677525WH6	\$79,450,000	1
State of Ohio, Air Quality Bonds, Series 2007A	2.500%	08/01/2040	677525WE3	\$44,500,000	2
State of Ohio, Air Quality Bonds, Series 2007B	2.500%	11/01/2042	677525WF0	\$56,000,000	2
State of Ohio, Air Quality Bonds, Series 2005A (AMT)	2.100%	01/01/2029	677525WJ2	\$54,500,000	3
State of Ohio, Air Quality Bonds, Series 2005B (AMT)	2.100%	07/01/2028	677525WK9	\$50,450,000	3
State of Ohio, Air Quality Bonds, Series 2005C (AMT)	2.100%	04/01/2028	677525WL7	\$50,450,000	3
State of Ohio, Air Quality Bonds, Series 2005D (AMT)	2.100%	10/01/2028	677525WM5	\$54,500,000	3
State of Ohio, Air Quality Bonds, Series 2014C (AMT)	2.100%	12/01/2027	677525WN3	\$39,130,000	3
State of Ohio, Air Quality Bonds, Series 2014D (Non-AMT)	1.900%	05/01/2026	677525WP8	\$50,000,000	3
Senior Notes, Series F	2.950%	12/15/2022	025537AG6	\$300,000,000	
Senior Notes, Series G	2.150%	11/13/2020	025537AH4	\$500,000,000	
Senior Notes, Series H	3.200%	11/13/2027	025537AJ0	\$500,000,000	
Senior Notes, Series I	3.650%	12/01/2021	025537AL5	\$400,000,000	
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	
Total				<u>\$5,293,980,000</u>	

¹ Call date of 10/01/2024 as well as put date of 10/1/2029

² Put date of 10/01/2029

³ Put date of 10/01/2024

Note: Debt schedules current as of 09/30/20

* PPN – Private Placement Number

Debt Schedules

AEP Generating Company

	Interest	Maturity	CUSIP / PPN*	Amount	
Term Loan	Floating	12/04/2020	00104NAD6	\$150,000,000	
City of Rockport, Series 1995 A	1.350%	07/01/2025	773835BG7	\$22,500,000	1
City of Rockport, Series 1995 B	1.350%	07/01/2025	773835BH5	\$22,500,000	1
Total				<u>\$195,000,000</u>	

¹ Put date of 09/01/2022

AEP Texas

	Interest	Maturity	CUSIP / PPN*	Amount	
Bank Term Loan	Floating	05/31/2022	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	0.900%	05/01/2030	576528DU4	\$60,000,000	2
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	

² Put date is 09/01/2023

Note: Debt schedules current as of 09/30/20

* PPN – Private Placement Number

Debt Schedules

AEP Texas (continued)

	Interest	Maturity	CUSIP / PPN*	Amount
Senior Note, Series B 6.65%	6.650%	02/15/2033	0010EPAF5	\$275,000,000
Senior Note, Series B 3.81%	3.810%	04/30/2026	0010EPA@7	\$50,000,000
Senior Note, Series C 4.67%	4.670%	04/30/2044	0010EPA#5	\$100,000,000
Senior Note, Series D 4.77%	4.770%	10/30/2044	0010EPB*8	\$100,000,000
Senior Note, Series G 3.85%	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 C 3.09%	3.090%	02/28/2023	0010EQA#3	\$125,000,000
Senior Notes, Series D 4.48%	4.480%	02/27/2043	0010EQB*6	\$75,000,000
Senior Note, Series E 3.27%	3.270%	09/30/2022	0010EQB@4	\$25,000,000
Senior Note, Series F 3.75%	3.750%	09/30/2025	0010EQB#5	\$50,000,000
Senior Note, Series G 4.71%	4.710%	12/15/2035	0010EQ C*5	\$50,000,000
Senior Note, Series C 2.40%	2.400%	10/01/2022	00108WAD2	\$400,000,000
Senior Note, Series D 3.80%	3.800%	10/01/2047	00108WAF7	\$300,000,000
Senior Note, Series E 3.95%	3.950%	06/01/2028	00108WAG5	\$5,500,000
Senior Note, Series F 3.95%	3.950%	06/01/2028	00108WAH3	\$494,500,000
Senior Note, Series G 4.15%	4.150%	05/01/2049	00108WAJ9	\$300,000,000
Senior Note, Series H 3.45%	3.450%	01/15/2050	00108WAK6	\$450,000,000
Senior Note, Series I 2.10%	2.100%	07/01/2030	00108WAM2	\$600,000,000
Total				<u>\$4,362,600,000</u>
Securitization Bonds, Class 2012 A-3	2.845%	12/01/2024	00104UAC2	\$311,755,743
Securitization Bonds, Harvey Tranche A-1	2.056%	02/01/2027	00115BAA5	\$103,240,917
Securitization Bonds, Harvey Tranche A-2	2.294%	08/01/2031	00115BAB3	\$117,641,000
Total				<u>\$532,637,660</u>

Note: Debt schedules current as of 09/30/20

* PPN – Private Placement Number

Debt Schedules

AEP Transmission Company

	Interest	Maturity	CUSIP / PPN*	Amount
Senior Notes, Series A, Tranche 1	3.300%	10/18/2022	00114*AA1	\$104,000,000
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 B	3.180%	11/14/2021	00114*AN3	\$50,000,000
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
Total				<u>\$3,990,000,000</u>

Note: Debt schedules current as of 09/30/20

* PPN – Private Placement Number

Debt Schedules

Appalachian Power Company	Interest	Maturity	CUSIP / PPN*	Amount	
Bank Term Loan	Floating	06/05/2022	N/A	\$125,000,000	
West Virginia Economic Dev. Authority, Series 2009A	2.625%	12/01/2042	95648VBB4	\$54,375,000	1
West Virginia Economic Dev. Authority, Series 2009B	2.625%	12/01/2042	95648VBC2	\$50,000,000	1
Russell County, Series K	4.625%	11/01/2021	782470AR9	\$17,500,000	
Mason County, Series L	2.750%	10/01/2022	575200BC3	\$100,000,000	
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	5.375%	12/01/2038	95648VAS8	\$50,000,000	
West Virginia Economic Dev. Authority, Series 2011A	1.000%	01/01/2041	95648VBG3	\$65,350,000	2
West Virginia Economic Dev. Authority, Series 2015A (Amos)	2.550%	03/01/2040	95648VBE8	\$86,000,000	3
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 T	4.600%	03/30/2021	037735CR6	\$350,000,000	
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	
Total				<u>\$4,648,500,000</u>	
Securitization Bonds, Tranche A-1	2.008%	02/01/2023	037680AA3	\$60,971,913	
Securitization Bonds, Tranche A-2	3.772%	08/01/2028	037680AB1	\$164,500,000	
Total				<u>\$225,471,913</u>	

¹ Put date 06/01/2022

² Put date 09/01/2025

³ Put date 04/01/2024

Note: Debt schedules current as of 09/30/20

* PPN – Private Placement Number

Debt Schedules

Indiana Michigan Power Company

	Interest	Maturity	CUSIP / PPN*	Amount	
Bank Term Loan	Floating	05/09/2021	45488QAA6	\$200,000,000	
DCC Fuel IX Floating Rate	Floating	10/29/2020	N/A	\$617,165	
DCC Fuel X Floating Rate	Floating	04/27/2021	N/A	\$3,410,076	
DCC Fuel XI Floating Rate	Floating	03/01/2022	N/A	\$8,283,460	
DCC Fuel XII Floating Rate	Floating	09/04/2022	N/A	\$13,785,046	
DCC Fuel XIII Floating Rate	Floating	11/07/2023	N/A	\$31,476,240	
DCC Fuel XIV Floating Rate	Floating	05/12/2024	N/A	\$41,330,035	
Rockport, Series D	2.050%	04/01/2025	773835BN2	\$40,000,000	1
Rockport, Series 2002 A	2.750%	06/01/2025	773835BQ5	\$50,000,000	
Law renceburg, Series H	Floating	11/01/2021	520453AM3	\$52,000,000	
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 J	3.200%	03/15/2023	454889AP1	\$250,000,000	
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	
Total				<u>\$2,715,902,022</u>	

¹ Put date is 06/01/2021

Note: Debt schedules current as of 09/30/20

* PPN – Private Placement Number

Debt Schedules

Kentucky Power

	Interest	Maturity	CUSIP / PPN*	Amount	
Bank Term Loan	Floating	10/26/2022	N/A	\$75,000,000	
Term Loan	Floating	03/06/2022	N/A	\$125,000,000	
WV Economic Dev. Authority, Series 2014A (Mitchell)	2.350%	04/01/2036	N/A	\$65,000,000	1
Senior Note, Series A	7.250%	06/18/2021	491386C*7	\$40,000,000	
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>\$995,000,000</u>	

¹ Put date is 06/19/2023

Note: Debt schedules current as of 09/30/20

* PPN – Private Placement Number

Debt Schedules

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 M	5.375%	10/01/2021	677415CP4	\$500,000,000
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
Total				<u>\$2,450,000,000</u>

Public Service Company of Oklahoma

	Interest	Maturity	CUSIP / PPN*	Amount
Bank Term Loan	Floating	10/31/2022	N/A	\$125,000,000
Senior Note, Series G	6.625%	11/15/2037	744533BJ8	\$250,000,000
Senior Note, Series I	4.400%	02/01/2021	744533BL3	\$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 4.50%	4.500%	06/01/2049	744533E*7	\$100,000,000
Total				<u>\$1,375,000,000</u>

Note: Debt schedules current as of 09/30/20

* PPN – Private Placement Number

Debt Schedules

Southwestern Electric Power Company	Interest	Maturity	CUSIP / PPN*	Amount
Bank Term Loan	Floating	12/28/2021	N/A	\$100,000,000
Sabine Mines	6.370%	10/24/2024	78532*AC7	\$25,000,000
Sabine Mines	4.580%	02/21/2031	78532*AD5	\$37,375,000
Sabine Mines	4.680%	10/11/2035	78532*AE3	\$45,588,410
Senior Note, Series H	6.200%	03/15/2040	845437BL5	\$350,000,000
Senior Note, Series I	3.550%	02/15/2022	845437BM3	\$275,000,000
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
Total				\$2,657,963,410

Wheeling Power Company	Interest	Maturity	CUSIP / PPN*	Amount
West Virginia Economic Development Authority, Series 2013A	3.000%	06/01/2037	95648VBA6	\$65,000,000
Senior Note, Series A, Tranche A	3.360%	06/01/2022	96316#AB9	\$113,000,000
Senior Note, Series A, Tranche B	3.700%	06/01/2025	96316#AC7	\$122,000,000
Senior Note, Series A, Tranche C	4.200%	06/01/2035	96316#AD5	\$50,000,000
Total				\$350,000,000

¹ Put date 04/01/2022

Note: Debt schedules current as of 09/30/20

* PPN – Private Placement Number

APCo Overview



Principal Industries Served

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

Chris Beam (President and Chief Operating Officer)

Since January 2017 – 30 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 956,000 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, 2019, APCo had 1,699 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 42,000 retail customers in northern West Virginia. As of December 31, 2019, WPCo had 50 employees. WPCo is a member of PJM.

Kingsport Power Company (KGPCo)

(organized in Virginia in 1917) provides electric service to approximately 48,000 retail customers in Kingsport and eight neighboring communities in northeastern Tennessee. As of December 31, 2019, KGPCo had 54 employees. KGPCo is a member of PJM.

QUICK FACTS

Total Customers

	1,046,000
Residential	885,000
Commercial	148,000
Industrial	5,000
Other	8,000
Owned Generating Capacity	7,409 MW
PPA Capacity	919 MW
Generating & PPA Capacity by Fuel Mix	
Coal	64.5%
Natural Gas	19.1%
Hydro & Wind	16.4%
Transmission Miles	6,359
Distribution Miles	54,501

Note: Values consolidate APCo, WPCo and KGPCo. Customer and line mile data as of 12/31/2019. Capacity data as of 10/01/2020

APCo Financial & Operational Data

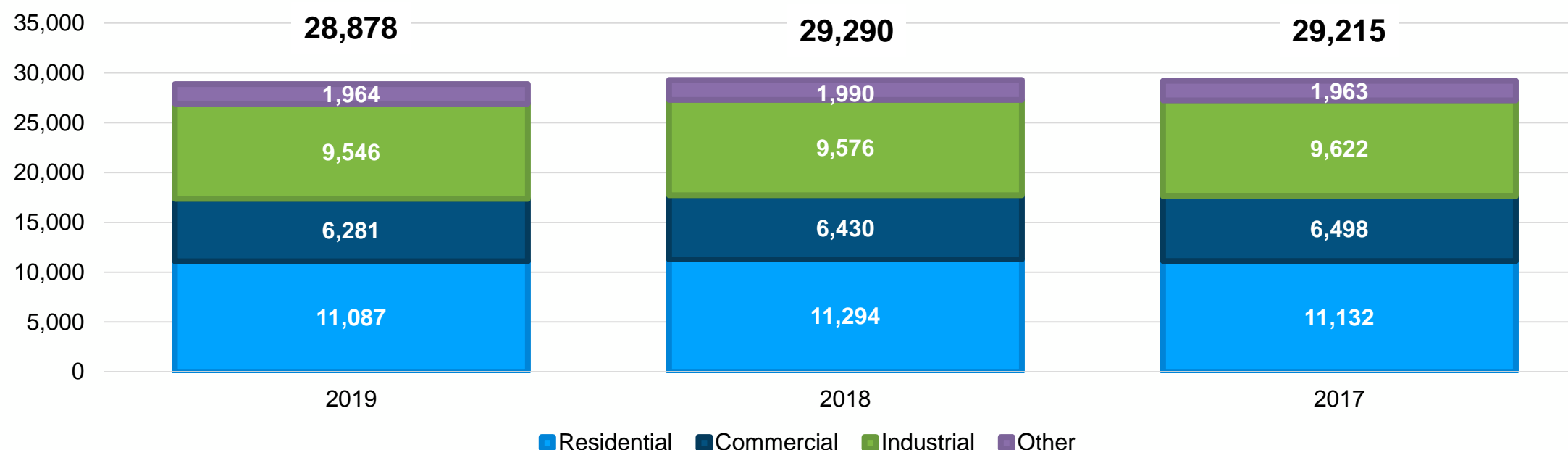
CAPITAL STRUCTURE

	2019 ¹			09/30/2020 ²		
CAPITAL STRUCTURE	DEBT	EQUITY	TOTAL	DEBT	EQUITY	TOTAL
Capitalization Per Balance Sheet	\$ 4.6B	\$ 4.2B	\$ 8.8B	\$ 4.8B	\$ 4.3B	\$ 9.1B
% of Capitalization Per Balance Sheet ³	52.4%	47.6%	100.0%	52.8%	47.2%	100.0%
FFO Interest Coverage (rolling 12-months)			4.28			4.56
FFO Total Debt (rolling 12-months)			15.0%			16.0%

CREDIT RATINGS/OUTLOOK (as of 09/30/2020)	RATING
Moody's	Baa1/S
S&P	A-/S

ASSET DATA ² (as of 09/30/2020)	
Total Assets	\$13.2 billion
Net Plant Assets	\$11.3 billion
Cash	\$3.9 million

SUMMARY OF KWh ENERGY SALES (in millions of KWhs, weather normalized)



SUMMARY OF DEGREE DAYS ¹	2019	2018	2017
Heating (Actual)	2,057	2,400	1,848
Heating (Normal)	2,224	2,230	2,235
Cooling (Actual)	1,597	1,587	1,249
Cooling (Normal)	1,221	1,208	1,201

¹ Source: 2019 10K Financial Statements

² Source: 3Q20 Financial Statements (unaudited)

³ May not recalculate due to rounding

WPCo Financial & Operational Data

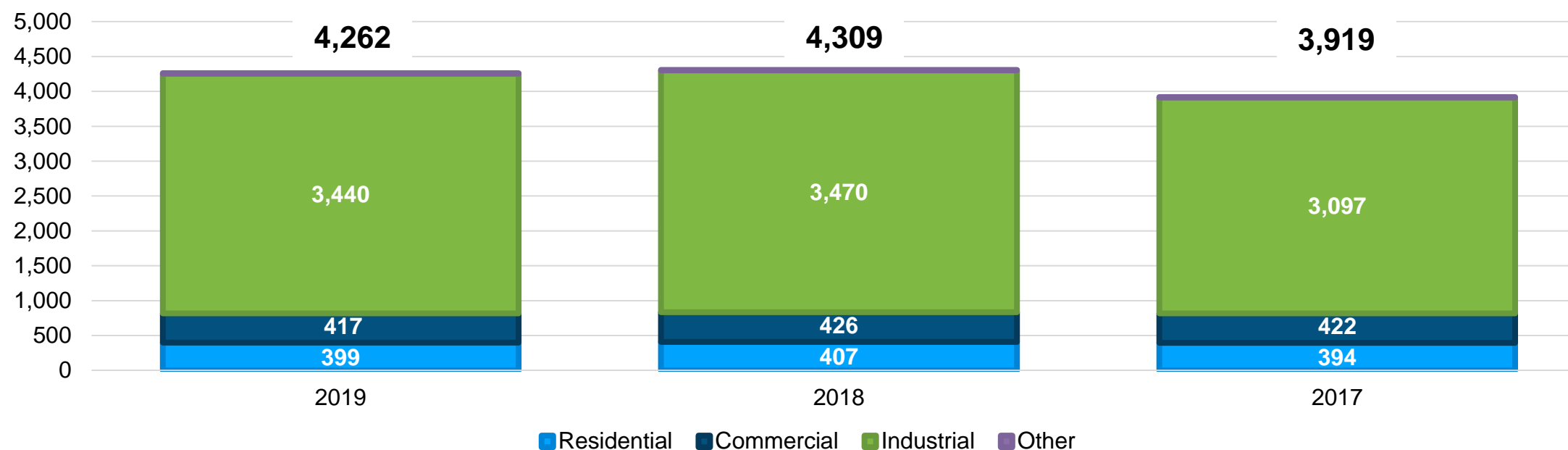
CAPITAL STRUCTURE

	2019 ¹			06/30/2020 ²		
CAPITAL STRUCTURE	DEBT	EQUITY	TOTAL	DEBT	EQUITY	TOTAL
Capitalization Per Balance Sheet	\$ 406.5M	\$ 402.9M	\$ 809.4M	\$ 409.1M	\$ 403.5M	\$ 812.6M
% of Capitalization Per Balance Sheet ³	50.2%	49.8%	100.0%	50.3%	49.7%	100.0%
FFO Interest Coverage (rolling 12-months)			4.43			5.51
FFO Total Debt (rolling 12-months)			11.5%			15.5%

CREDIT RATINGS/OUTLOOK (as of 06/30/2020)	RATING
Moody's	NR
S&P	A-/S

ASSET DATA ² (as of 06/30/2020)	
Total Assets	\$1.1 billion
Net Plant Assets	\$916 million
Cash	\$100 thousand

SUMMARY OF KWh ENERGY SALES (in millions of KWhs, weather normalized)



SUMMARY OF DEGREE DAYS ¹	2019	2018	2017
Heating (Actual)	3,344	3,732	3,048
Heating (Normal)	3,662	3,670	3,684
Cooling (Actual)	1,058	1,269	914
Cooling (Normal)	766	753	743

¹ Source: 2019 Annual Financial Statements

² Source: 2Q20 Financial Statements (unaudited)

³ May not recalculate due to rounding

KGPCo Financial & Operational Data

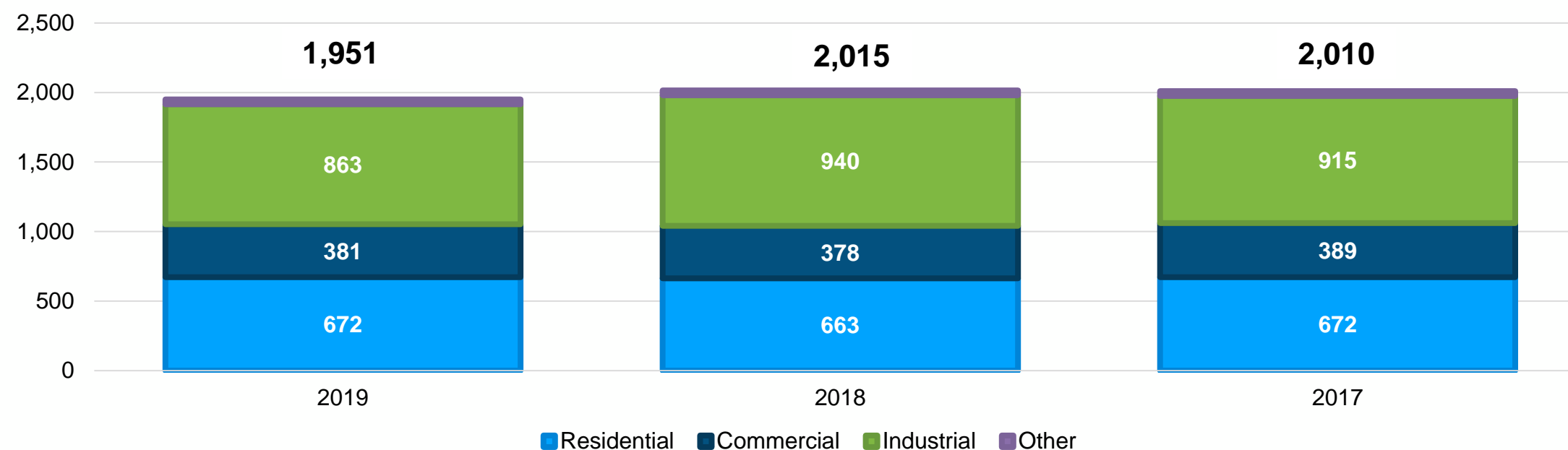
CAPITAL STRUCTURE

	2019 ¹			06/30/2020 ²		
CAPITAL STRUCTURE	DEBT	EQUITY	TOTAL	DEBT	EQUITY	TOTAL
Capitalization Per Balance Sheet	\$ 73.5M	\$ 71.0M	\$ 144.5M	\$ 79.4M	\$ 72.1M	\$ 151.5M
% of Capitalization Per Balance Sheet ³	50.9%	49.1%	100.0%	52.4%	47.6%	100.0%

ASSET DATA² (as of 06/30/2020)

Total Assets	\$220 million
Net Plant Assets	\$185 million
Cash	\$105 thousand

SUMMARY OF KWh ENERGY SALES (in millions of KWhs, weather normalized)



SUMMARY OF DEGREE DAYS ¹	2019	2018	2017
Heating (Actual)	1,852	2,217	1,757
Heating (Normal)	2,190	2,200	2,208
Cooling (Actual)	1,413	1,528	1,107
Cooling (Normal)	1,102	1,089	1,084

¹ Source: 2019 Annual Financial Statements

² Source: 2Q20 Financial Statements (unaudited)

³ May not recalculate due to rounding

Customer Statistics

APPALACHIAN AREA INVESTOR OWNED UTILITIES¹

WEST VIRGINIA	CUSTOMERS	VIRGINIA	CUSTOMERS	TENNESSEE	CUSTOMERS
APCo	421,583	Virginia Electric & Power Co.	2,506,013	KGPCo	48,290
Monongahela Power Company	391,997	APCo	533,104		
The Potomac Edison Company	144,403	Kentucky Utilities Co.	27,790		
WPCo	41,558				

¹ Customer counts are a 12-month average as of December 31, 2019 and were sourced from Sales_Ult_Cust_2019.xlsx at <https://www.eia.gov/electricity/data/eia861/>

TYPICAL BILL COMPARISON²

WEST VIRGINIA	\$/MONTH	VIRGINIA	\$/MONTH	TENNESSEE	\$/MONTH
APCo	126.88	Dominion Virginia Power	120.87	KGPCo	95.32
WPCo	126.88	APCo	109.89		
Monongahela Power Co.	106.86	Old Dominion Power Company	109.54		
The Potomac Edison Company	106.86				

² 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, 2020.

MAJOR INDUSTRIAL CUSTOMERS

- Blue Racer Midstream (WV)
- Markwest Liberty Midstream (WV)
- Roanoke Electric Steel Corporation (VA)
- Georgia-Pacific Corporation (VA)
- WVA Manufacturing (WV)
- Air Products & Chemicals Inc (TN)
- Markwest Liberty Midstream (WV)
- Greif Brothers Corporation (VA)
- Steel of WV, Inc. (WV)
- Eagle Natrium LLC (WV)

(Data for year ended December 2019)

ADDITIONAL FACTS

- Top 10 customers = 26% 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 2019)

Commission Overview

VIRGINIA STATE CORPORATION COMMISSION

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

Judith Williams Jagdmann, (Rep.), since 2006; current term expires 2024. Served as Deputy Attorney General for Civil Litigation Division from 1998 to 2005. Attorney General for Commonwealth of Virginia from 2005 to 2006. Law degree from T.C. Williams School of Law at the University of Richmond.

Mark C. Christie, Chairman (Rep.), since 2004; current term expires 2022. Prior counsel to the Speaker of the House of Delegates of the Virginia General Assembly. Lawyer, private practice. Law degree from Georgetown University.

Jehmal T. Hudson (Dem.), since 2020; current term expires 2026. Served in various roles at the Federal Energy Regulatory Commission (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.

QUICK FACTS

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

AEP Regulatory Status

APCo-VA provides retail electric service in Virginia at unbundled rates. In early 2018, the General Assembly of VA passed the “Grid Transformation and Security Act” effective in July 2018. The Act established triennial rate reviews beginning in 2020 for APCo-VA, with a 2017-2019 earnings test period and 2019 test year. 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.

Commission Overview

PUBLIC SERVICE COMMISSION OF WEST VIRGINIA

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; 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; term expires June 2023. 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.

Brooks McCabe, Commissioner (Dem.), since 2014; term expires June 2021. Currently serves as president of the Mid-Atlantic Conference of Regulatory Utilities Commissioners. Served as a Senator representing Kanawha County from 1998-2014. Doctor of Education degree from West Virginia University.

QUICK FACTS

Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:2, D: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.

Commission Overview

TENNESSEE PUBLIC UTILITY COMMISSION

Qualifications for Commissioners

The Tennessee Public Utility Commission (TPUC) directors are appointed, one each, by the Governor, Lieutenant Governor (as Speaker of the Senate), Speaker of the House and two joint appointments by the three together, and are confirmed by the Tennessee General Assembly. The directors are appointed for six and three year staggered terms. The chairmanship rotates every year in an agreed upon decision by the directors.

Commissioners

Robin L. Morrison, 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.

Kenneth C. Hill, Chairman, 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.

David Jones, since 2013. 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.

Herbert H Hilliard, Vice Chairman, since 2012 and reappointed in 2017. 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.

John Hie, 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.

QUICK FACTS

Number	5
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 2016, the TPUC authorized new base rates in Kingsport Power Company’s first base rate case since 1992. Effective with the authorization, fuel, purchased power and PJM transmission charges have been removed from base rates and are now recovered through a single tracked surcharge.

I&M Overview



Toby Thomas (President and Chief Operating Officer)

Since January 2017 - 19 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 599,000 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, 2019, I&M had 2,336 employees. I&M is a member of PJM.

Principal Industries Served

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

QUICK FACTS

Total Customers	599,000
Residential	521,000
Commercial	71,000
Industrial	5,000
Other	2,000
Owned Generating Capacity	3,634 MW
PPA Capacity	1,539 MW ¹
Generating & PPA Capacity by Fuel Mix	
Coal	46.4%
Nuclear	44.2%
Hydro, Wind & Solar	9.4%
Transmission Miles	4,689
Distribution Miles	20,565

Note: Customer and line mile data as of 12/31/2019. Capacity data as of 10/01/2020

¹ Includes 917 MW from AEP Generation Company Rockport Plant PPA

I&M Financial & Operational Data

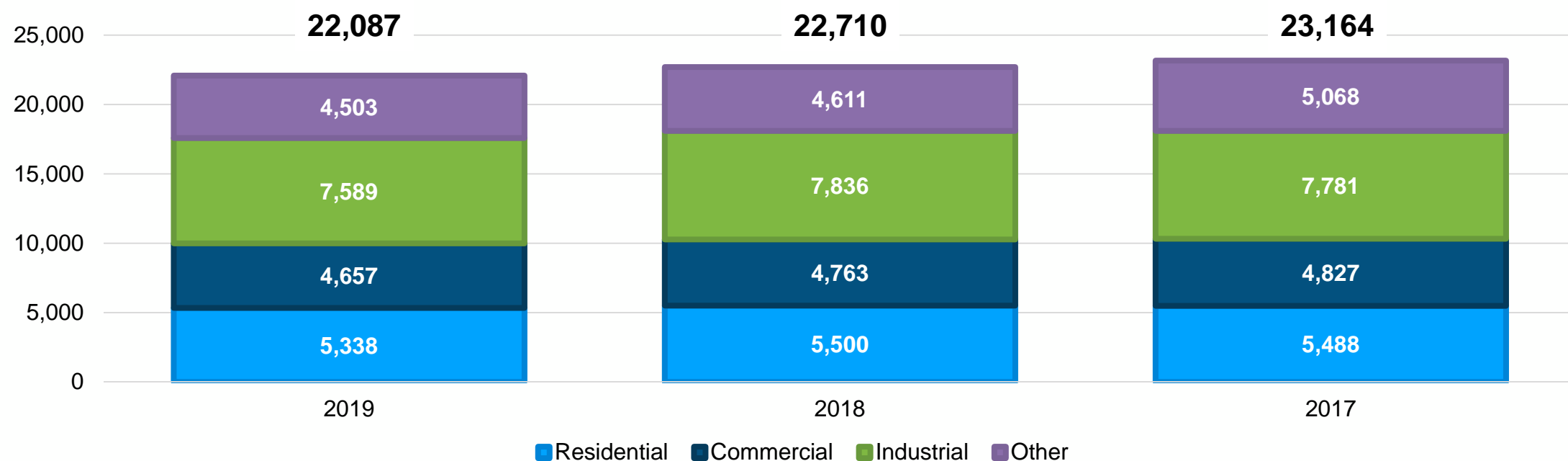
CAPITAL STRUCTURE

	2019 ¹			09/30/2020 ²		
CAPITAL STRUCTURE	DEBT	EQUITY	TOTAL	DEBT	EQUITY	TOTAL
Capitalization Per Balance Sheet	\$ 3.2B	\$ 2.5B	\$ 5.7B	\$ 3.1B	\$ 2.7B	\$ 5.8B
% of Capitalization Per Balance Sheet ³	55.4%	44.6%	100.0%	53.6%	46.4%	100.0%
FFO Interest Coverage (rolling 12-months)			5.99			7.17
FFO Total Debt (rolling 12-months)			20.4%			24.9%

CREDIT RATINGS/OUTLOOK (as of 09/30/2020)	RATING
Moody's	A3/S
S&P	A-/S

ASSET DATA ² (as of 09/30/2020)	
Total Assets	\$11.3 billion
Net Plant Assets	\$7.0 billion
Cash	\$2.8 million

SUMMARY OF KWh ENERGY SALES (in millions of KWhs, weather normalized)



SUMMARY OF DEGREE DAYS ¹	2019	2018	2017
Heating (Actual)	3,782	3,886	3,213
Heating (Normal)	3,740	3,747	3,758
Cooling (Actual)	940	1,132	792
Cooling (Normal)	849	849	846

¹ Source: 2019 10K Financial Statements

² Source: 3Q20 Financial Statements (unaudited)

³ May not recalculate due to rounding

Customer Statistics

INDIANA & MICHIGAN INVESTOR OWNED UTILITIES¹

INDIANA	CUSTOMERS	MICHIGAN	CUSTOMERS
Duke Energy Indiana	840,116	DTE Electric Company	2,213,496
IP&L	503,198	Consumers Energy	1,837,688
NIPSCO	475,576	I&M	129,312
I&M	467,397		
SIGECO	143,533		

¹ Customer counts are a 12-month average as of December 31, 2019 and were sourced from Sales_Ult_Cust_2019.xlsx at <https://www.eia.gov/electricity/data/eia861/>

TYPICAL BILL COMPARISON²

INDIANA	\$/MONTH	MICHIGAN	\$/MONTH
SIGECO	155.77	DTE Electric Company	167.68
NIPSCO	136.58	Consumers Energy	154.68
I&M	136.27	I&M	132.52
Duke Energy Indiana	116.66		
IP&L	111.75		

² 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, 2020

MAJOR INDUSTRIAL CUSTOMERS

- Steel Dynamics Inc. (IN)
- IN TEK (IN)
- Air Products & Chemicals Inc. (MI)
- Messer LLC (IN)
- Michelin North America (IN)
- Ardagh Glass Inc. (IN)
- Metal Technologies Inc. (MI)
- Cardinal Ethanol LLC (IN)
- Unifrax Corporation (IN)
- Honeywell International Inc. (IN)

(Data for year ended December 2019)

ADDITIONAL FACTS

- Top 10 customers = 43% of industrial sales
- Metropolitan areas account for 65% of ultimate sales
- 205 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2019)

Commission Overview

INDIANA UTILITY REGULATORY COMMISSION

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 March 2021. 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 2022. Former senior staff attorney with the nonpartisan Indiana Legislative Services Agency for 16 years. Served as a deputy attorney general with the Office of the Indiana Attorney General. Juris doctor degree from the Indiana University Maurer School of Law.

David Ober, Commissioner (Rep.), since 2018; current term ends January 2024. Served House District 82 in the Indiana House of Representatives from 2012 to 2018. Was also Assistant Majority Whip for the House Republican Caucus from 2014 to 2016. Degree in computer science from Purdue University Northwest.

David E. Ziegner, Commissioner (Dem.), since 1990; current term ends April 2023. 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.

Stefanie Krevda, Commissioner (Rep.), since 2018; current term ends April 2022. Served as Chief of Staff and Interim Director at the State Personnel Department. Served as gubernatorial aide during the Daniels Administration. Earned degree from Purdue University.

QUICK FACTS

Number	5
Appointed/Elected	Appointed
Term	4 Years
Political Makeup	R:3, D:2

AEP Regulatory Status

I&M provides retail electric service at bundled rates approved by the IURC and implemented on March 11, 2020. 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, nuclear life cycle management, DSM/EE and resource adequacy associated with purchased power. In Indiana, I&M is authorized to: collect through base rates amounts to fund future decommissioning costs for the Cook Nuclear Plant (collected amounts 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
- Riders 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

Commission Overview

MICHIGAN PUBLIC SERVICE COMMISSION

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

Sally A. Talberg, Commissioner (Ind.), since 2013; current term expires July 2021. Former senior consultant at Public Sector Consultants. Previously served as an analyst at the MPSC, managed enforcement and contested cases at the Michigan Department of Environmental Quality and advised commissioners at the Public Utility Commission of Texas. Bachelor’s degree from Michigan State University and master’s degree in public affairs from the University of Texas – Austin.

Daniel C. Scripps, Chairman, (Dem.), since 2019; current term expires July 2023. 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.

Tremaine L. Phillips, Commissioner, (Dem.), since 2019; current term expires July 2025. Served as Director of Cincinnati 2030 District and Vice President of Strategic Initiatives for EmpowerSaves. Worked previously for the Michigan Department of Energy, Labor and Economic Growth and the Michigan Environmental Council. Bachelor’s degree from Michigan State University and master’s and juris doctorate degrees from The Ohio State University.

QUICK FACTS

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

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. Michigan has been deregulated with customer choice since 2002. Generation is not deregulated. Retail rates are unbundled (though they continue to be regulated) to allow customers to evaluate generation costs. In February 2019, I&M’s choice cap increased to 10% of annual sales. This cap is subject to adjustment every two years. 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
- DSM/EE shared savings mechanism
- I&M to collect through base rates amounts to fund the projected future decommissioning costs for the Cook Nuclear Plant; the collected amounts are placed in external trusts

KPCo Overview



Brett Mattison (President and Chief Operating Officer)

Since January 2019 - 30 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 165,000 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, 2019, KPCo had 500 employees. KPCo is a member of PJM.

Principal Industries Served

- Petroleum and Coal Products Manufacturing
- Chemical Manufacturing
- Oil and Gas Extraction
- Coal Mining
- Primary Metals

QUICK FACTS

Total Customers	165,000
Residential	134,000
Commercial	30,000
Industrial	1,000
Owned Generating Capacity	1,060 MW
PPA Capacity	393 MW ¹
Generating & PPA Capacity by Fuel Mix	
Coal	80.7%
Natural Gas	19.3%
Transmission Miles	1,271
Distribution Miles	10,019

Note: Customer and line mile data as of 12/31/2019. Capacity data as of 10/01/2020

¹ Represents 393 MW from AEP Generation Company Rockport Plant PPA

KPCo Financial & Operational Data

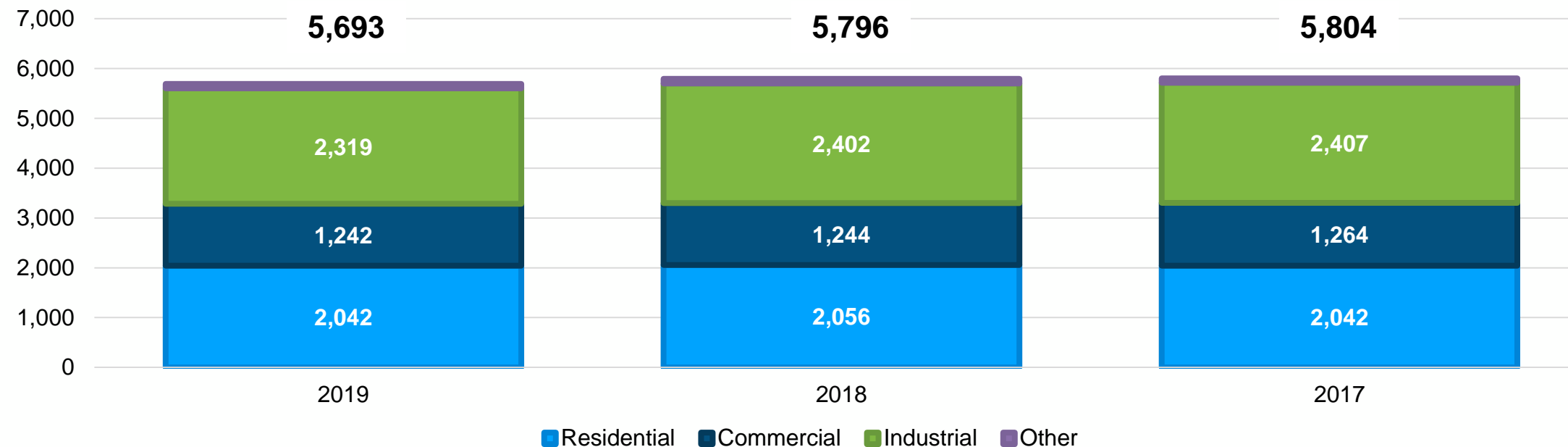
CAPITAL STRUCTURE

	2019 ¹			09/30/2020 ²		
CAPITAL STRUCTURE	DEBT	EQUITY	TOTAL	DEBT	EQUITY	TOTAL
Capitalization Per Balance Sheet	\$ 980.7M	\$ 782.2M	\$ 1.8B	\$ 1.0B	\$ 810.1M	\$ 1.8B
% of Capitalization Per Balance Sheet ³	55.6%	44.4%	100.0%	56.3%	43.7%	100.0%
FFO Interest Coverage (rolling 12-months)			3.19			2.97
FFO Total Debt (rolling 12-months)			8.7%			7.3%

CREDIT RATINGS/OUTLOOK (as of 09/30/2020)	RATING
Moody's	Baa3/S
S&P	A-/S

ASSET DATA ² (as of 09/30/2020)	
Total Assets	\$2.6 billion
Net Plant Assets	\$2.0 billion
Cash	\$853 thousand

SUMMARY OF KWh ENERGY SALES (in millions of KWhs, weather normalized)



SUMMARY OF DEGREE DAYS ¹	2019	2018	2017
Heating (Actual)	2,244	2,554	2,005
Heating (Normal)	2,429	2,435	2,441
Cooling (Actual)	1,470	1,594	1,138
Cooling (Normal)	1,194	1,182	1,178

¹ Source: 2019 Annual Financial Statements

² Source: 3Q20 Financial Statements (unaudited)

³ May not recalculate due to rounding

Customer Statistics

KENTUCKY INVESTOR OWNED UTILITIES¹

KENTUCKY	CUSTOMERS
Kentucky Utilities Co.	528,336
LG&E	415,853
KPCo	165,461
Duke Energy Kentucky	143,431

¹ Customer counts are a 12-month average as of December 31, 2019 and were sourced from Sales_Ult_Cust_2019.xlsx at <https://www.eia.gov/electricity/data/eia861/>

TYPICAL BILL COMPARISON²

KENTUCKY	\$/MONTH
KPCo	122.92
LG&E	111.67
Kentucky Utilities Co.	106.91
Duke Energy Kentucky	97.47

² 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, 2020

MAJOR INDUSTRIAL CUSTOMERS

- Catlettsburg Refining LLC
- Markwest Hydrocarbon LLC
- Air Products & Chemicals, Inc.
- Airgas USA, LLC
- AK Steel Corporation
- Calgon Carbon Corp
- Diversified Gas and Oil Corp.
- M C Mining, Inc.
- Huntington Alloys
- Blue Diamond Mining LLC

(Data for year ended December 2019)

ADDITIONAL FACTS

- Top 10 customers = 76% of industrial sales
- Metropolitan areas account for 44% of ultimate sales
- 67 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2019)

Commission Overview

KENTUCKY PUBLIC SERVICE COMMISSION

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

Michael J. Schmitt, Chairman (Rep.), since 2016; current term expires June 2023. Prior to joining, was a partner at the law firm Porter, Schmitt, Banks and Baldwin where he specialized in energy and education law. Juris doctorate from the University of Kentucky College of Law.

Kent A. Chandler, Vice Chairman, (Dem.), since 2020; current term expires June 2024. Was an advisor to the commissioners, focusing on federal issues surrounding the wholesale gas and electricity markets, including FERC-regulated regional electric transmission operators. Juris Doctor from Northern Kentucky University’s Salmon P. Chase College of Law.

Talina R. Mathews, Commissioner (Rep.), since 2017; current term expires June 2021. Served as executive director of the KPSC. Also served as executive director of the Governor’s Office of Energy Policy. She is on the board of directors of the Organization of MISO States and the Organization of PJM States. Doctor of philosophy and master’s degree in economics from the University of Kentucky.

QUICK FACTS

Number	3
Appointed/Elected	Appointed
Term	4 Years
Political Makeup	R:2, D:1

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 an OSS sharing mechanism and a monthly adjustment clause in place for DSM. KPCo last implemented base rates in January 2018. Kentucky does not have a renewable portfolio standard. KPCo filed a base rate case in June 2020, with rates expected to be effective in January 2021.

AEP Ohio Overview



Raja Sundararajan (President and Chief Operating Officer)

Since January 2019 - 18 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 1,494,000 retail customers in Ohio. Following corporate separation of AEP Ohio's generation assets in December 2013, AEP Ohio purchases energy and capacity to serve generation service customers. As of December 31, 2019, AEP Ohio had 1,681 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

Total Customers	1,494,000
Residential	1,302,000
Commercial	180,000
Industrial	10,000
Other	2,000
PPA Capacity	646 MW
PPA Capacity by Fuel Mix	
Coal	67.6%
Wind & Solar	32.4%
Transmission Miles	7,748
Distribution Miles	46,372

Note: Customer and line mile data as of 12/31/2019. Capacity data as of 10/01/2020

AEP Ohio Financial & Operational Data

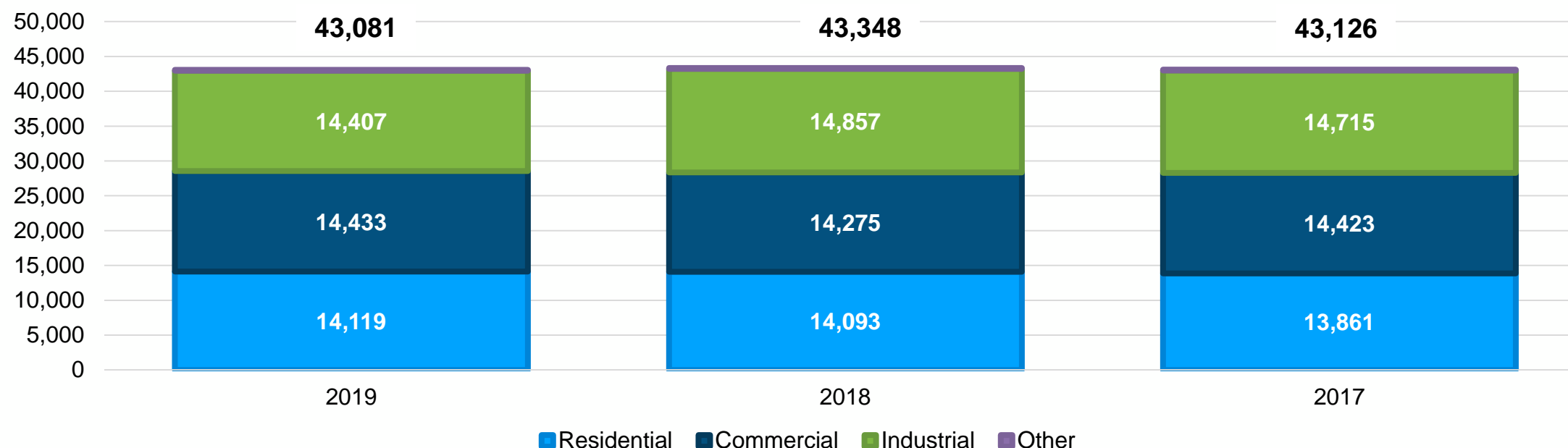
CAPITAL STRUCTURE

	2019 ¹			09/30/2020 ²		
CAPITAL STRUCTURE	DEBT	EQUITY	TOTAL	DEBT	EQUITY	TOTAL
Capitalization Per Balance Sheet	\$ 2.2B	\$ 2.5B	\$ 4.7B	\$ 2.6B	\$ 2.7B	\$ 5.3B
% of Capitalization Per Balance Sheet ³	46.9%	53.1%	100.0%	49.9%	50.1%	100.0%
FFO Interest Coverage (rolling 12-months)			4.52			3.91
FFO Total Debt (rolling 12-months)			15.8%			12.0%

CREDIT RATINGS/OUTLOOK (as of 09/30/2020)	RATING
Moody's	A3/S
S&P	A-/S

ASSET DATA ² (as of 09/30/2020)	
Total Assets	\$8.3 billion
Net Plant Assets	\$7.3 billion
Cash	\$6.6 million

SUMMARY OF KWh ENERGY SALES (in millions of KWhs, weather normalized)



SUMMARY OF DEGREE DAYS ¹	2019	2018	2017
Heating (Actual)	3,071	3,357	2,709
Heating (Normal)	3,208	3,215	3,225
Cooling (Actual)	1,224	1,402	1,002
Cooling (Normal)	992	980	974

¹ Source: 2019 10K Financial Statements

² Source: 3Q20 Financial Statements (unaudited)

³ May not recalculate due to rounding

Customer Statistics

OHIO INVESTOR OWNED UTILITIES¹

OHIO	CUSTOMERS
AEP Ohio	1,490,119
FE (Ohio Edison)	1,052,921
FE (CEI)	752,470
Duke Energy Ohio Inc	722,911
DP&L	525,077
FE (Toledo Edison)	311,844

¹ Customer counts are a 12-month average as of December 31, 2019 and were sourced from Sales_Ult_Cust_2019.xlsx at <https://www.eia.gov/electricity/data/eia861/>

TYPICAL BILL COMPARISON²

OHIO	\$/MONTH
AEP Ohio (OPCo)	120.65
AEP Ohio (CSPCo)	120.50
FE (Toledo Edison)	118.18
FE (Ohio Edison)	114.91
FE (CEI)	111.03
Duke Energy Ohio Inc	115.78
DP&L	91.66

² 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, 2020

MAJOR INDUSTRIAL CUSTOMERS

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

(Data for year ended December 2019)

ADDITIONAL FACTS

- Top 10 customers = 29% of industrial sales
- Metropolitan areas account for 67% of ultimate sales
- 169 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2019)

Commission Overview

PUBLIC UTILITIES COMMISSION OF OHIO

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

Sam Randazzo, Chairman, (Ind.), since 2019; term expires April 2024. Former member of the PUCO’s technical staff. After leaving the PUCO, was appointed to act as an assistant attorney general for the State of Ohio and assigned to the PUCO section. He then entered private practice where he focused on energy, communications and utility law. Graduate of the University of Akron and Capital University Law School.

M. Beth Trombold, Commissioner, (Ind.), since 2013; term expires April 2023. Was assistant director of the Ohio Development Services Agency. Served as director of Economic Development and Public Affairs within PUCO. Masters degree in public policy and management from The Ohio State University.

Dennis Deters, Commissioner, (Rep.), since 2019; term expires April 2021. 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, a Hamilton County Commissioner, and private attorney representing local government interests. 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.

Daniel Conway, Commissioner, (Rep.) since 2017; term expires April 2022. 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. Law degree from the University of Michigan.

QUICK FACTS

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

AEP Regulatory Status

AEP Ohio currently has an approved electric security plan through May 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 and a base case application was filed in June 2020. In Ohio, certain distribution investments and operating costs are recoverable contemporaneously via separate riders.

PSO Overview



Peggy Simmons (President and Chief Operating Officer)

Since September 2018 - 21 years with AEP

Public Service Company of Oklahoma (PSO)

(organized in Oklahoma in 1913) is engaged in the generation, transmission and distribution of electric power to approximately 559,000 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, 2019, PSO had 1,097 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

Total Customers	559,000
Residential	481,000
Commercial	63,000
Industrial	7,000
Other	8,000
Owned Generating Capacity	3,728 MW
Gas PPA Capacity	1,109 MW
Wind PPA Capacity	1,137 MW
Generating & PPA Capacity by Fuel Mix	
Coal	7.9%
Natural Gas	73.1%
Wind	19.0%
Transmission Miles	2,945
Distribution Miles	20,366

Note: Customer and line mile data as of 12/31/2019. Capacity data as of 10/01/2020

PSO Financial & Operational Data

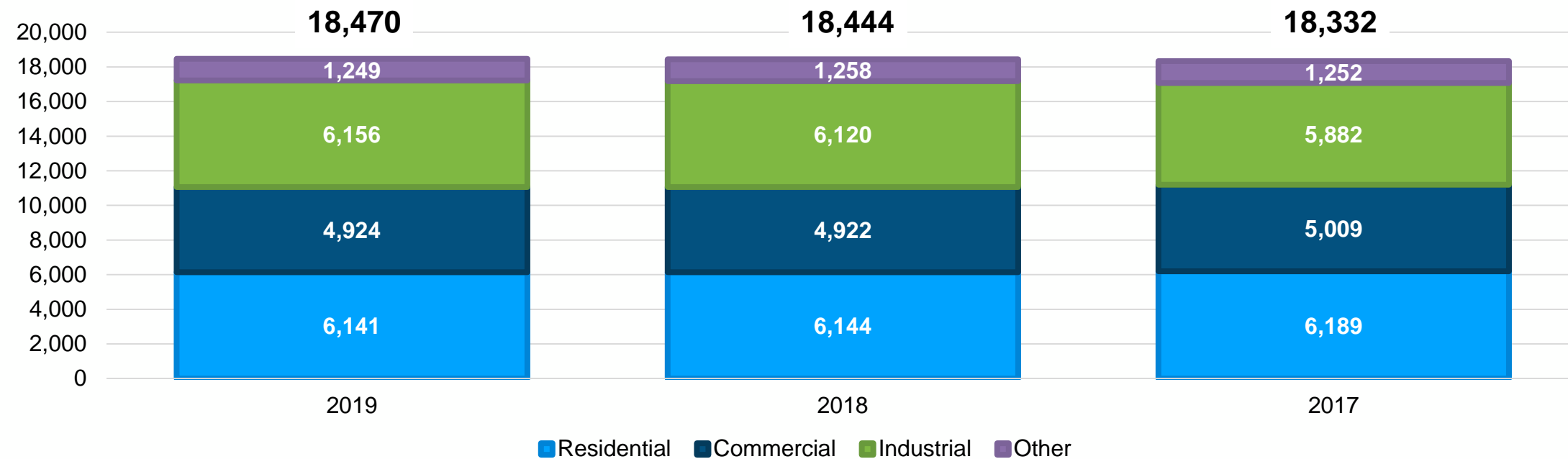
CAPITAL STRUCTURE

	2019 ¹			09/30/2020 ²		
CAPITAL STRUCTURE	DEBT	EQUITY	TOTAL	DEBT	EQUITY	TOTAL
Capitalization Per Balance Sheet	\$ 1.4B	\$ 1.4B	\$ 2.8B	\$ 1.5B	\$ 1.5B	\$ 3.0B
% of Capitalization Per Balance Sheet ³	50.2%	49.8%	100.0%	49.4%	50.6%	100.0%
FFO Interest Coverage (rolling 12-months)			5.56			4.10
FFO Total Debt (rolling 12-months)			21.3%			12.9%

CREDIT RATINGS/OUTLOOK (as of 09/30/2020)	RATING
Moody's	Baa1/S
S&P	A-/S

ASSET DATA ² (as of 09/30/2020)	
Total Assets	\$4.9 billion
Net Plant Assets	\$4.2 billion
Cash	\$3.0 million

SUMMARY OF KWh ENERGY SALES (in millions of KWhs, weather normalized)



SUMMARY OF DEGREE DAYS ¹	2019	2018	2017
Heating (Actual)	1,846	1,886	1,249
Heating (Normal)	1,751	1,752	1,776
Cooling (Actual)	2,265	2,445	2,131
Cooling (Normal)	2,160	2,149	2,147

¹ Source: 2019 10K Financial Statements

² Source: 3Q20 Financial Statements (unaudited)

³ May not recalculate due to rounding

Customer Statistics

OKLAHOMA INVESTOR OWNED UTILITIES¹

OKLAHOMA	CUSTOMERS
OG&E	786,529
PSO	557,421
Empire District	4,684

¹ Customer counts are a 12-month average as of December 31, 2019 and were sourced from Sales_Ult_Cust_2019.xlsx at <https://www.eia.gov/electricity/data/eia861/>

TYPICAL BILL COMPARISON²

OKLAHOMA	\$/MONTH
OG&E	95.60
PSO	94.35
Empire District	N/A

² 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, 2020

N/A Not available

MAJOR INDUSTRIAL CUSTOMERS

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

(Data for year ended December 2019)

ADDITIONAL FACTS

- Top 10 customers = 39% 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 2019)

Commission Overview

OKLAHOMA CORPORATION COMMISSION

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 Hiett, Chairman, (Rep.), since 2015; current term ends January 2021. 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.

Bob Anthony, Vice Chairman, (Rep.), since 1989; current term expires January 2025. Member of NARUC. Served on the boards of the Oklahoma State, Oklahoma City and South Oklahoma City chambers of commerce. Masters 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.

Dana Murphy, Commissioner (Rep.), since 2008; current term expires January 2023. Member of NARUC. Prior experience includes working as an administrative law judge at the Commission. Has more than 22 years experience in the petroleum industry including owning and operating her own private law practice and working as a geologist in the Oklahoma petroleum industry. Juris Doctorate degree from Oklahoma City University.

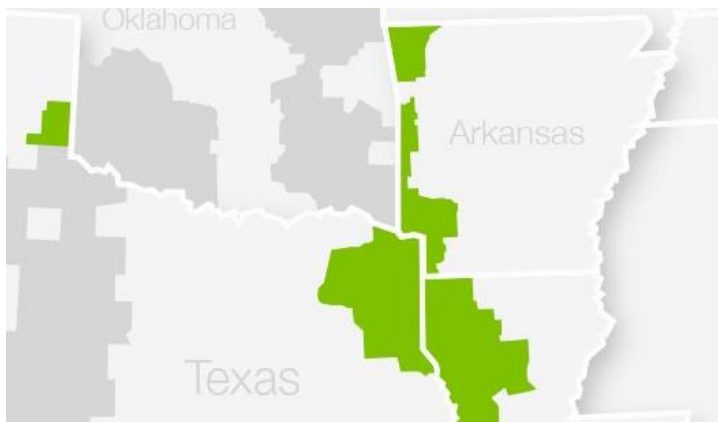
QUICK FACTS

Number	3
Appointed/Elected	Elected
Term	6 Years
Political Makeup	R:3, D:0

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 upon 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 will file the next base case no earlier than October 2020 and no later than October 2021, per the most recent settlement agreement.

SWEPCO Overview



Malcom Smoak (President and Chief Operating Officer)

Since March 2018 – 36 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 540,000 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, 2019, SWEPCO had 1,469 employees. The territory served by SWEPCO also includes several military installations, colleges and universities. SWEPCO also owns and operates a lignite coal mining operation. SWEPCO is a member of SPP.

Principal Industries Served

- Oil and Gas Extraction
- Food Manufacturing
- Paper Manufacturing
- Primary Metal Manufacturing
- Chemical Manufacturing

QUICK FACTS

Total Customers	540,000
Residential	459,000
Commercial	73,000
Industrial	7,000
Other	1,000
Owned Generating Capacity	5,034 MW
PPA Capacity	469 MW
Generating & PPA Capacity by Fuel Mix	
Coal	47.7%
Natural Gas	43.8%
Wind	8.5%
Transmission Miles	4,124
Distribution Miles	25,124

Note: Customer and line mile data as of 12/31/2019. Capacity data as of 10/01/2020

SWEPCO Financial & Operational Data

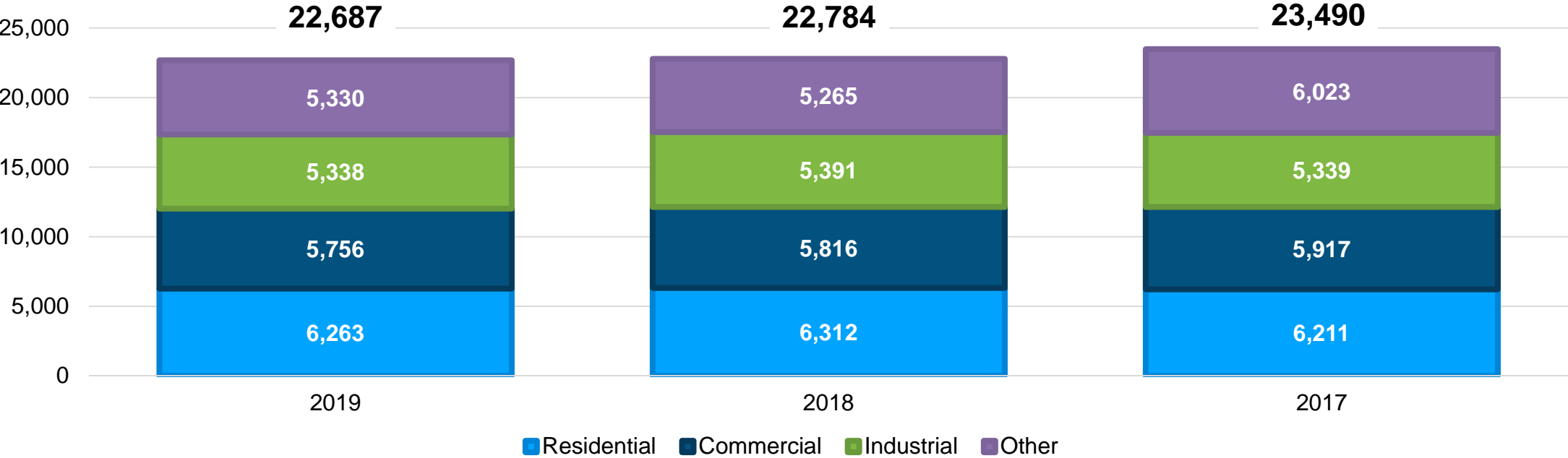
CAPITAL STRUCTURE

CAPITAL STRUCTURE	2019 ¹			09/30/2020 ²		
	DEBT	EQUITY	TOTAL	DEBT	EQUITY	TOTAL
Capitalization Per Balance Sheet	\$ 2.7B	\$ 2.4B	\$ 5.1B	\$ 2.8B	\$ 2.6B	\$ 5.4B
% of Capitalization Per Balance Sheet ³	52.8%	47.2%	100.0%	51.4%	48.6%	100.0%
FFO Interest Coverage (rolling 12-months)			4.32			4.23
FFO Total Debt (rolling 12-months)			14.2%			13.5%

CREDIT RATINGS/OUTLOOK (as of 09/30/2020)	RATING
Moody's	Baa2/S
S&P	A-/S

ASSET DATA ² (as of 09/30/2020)	
Total Assets	\$8.1 billion
Net Plant Assets	\$7.1 billion
Cash	\$25.6 million

SUMMARY OF KWh ENERGY SALES (in millions of KWhs, weather normalized)



SUMMARY OF DEGREE DAYS ¹	2019	2018	2017
Heating (Actual)	1,174	1,308	829
Heating (Normal)	1,191	1,195	1,208
Cooling (Actual)	2,392	2,560	2,197
Cooling (Normal)	2,321	2,311	2,312

¹ Source: 2019 10K Financial Statements
² Source: 3Q20 Financial Statements (unaudited)
³ May not recalculate due to rounding

Customer Statistics

SOUTHWESTERN INVESTOR OWNED UTILITIES¹

ARKANSAS		LOUISIANA		TEXAS	
CUSTOMERS		CUSTOMERS		CUSTOMERS	
Entergy AR	713,072	Entergy LA	1,090,192	Entergy TX	459,190
SWEPCO	121,474	CLECO	288,161	El Paso	328,756
OG&E	67,599	SWEPCO	231,181	SPSCO	271,560
Empire District	4,771	Entergy New Orleans	204,479	SWEPCO	186,097

¹ Customer counts are a 12-month average as of December 31, 2019 and were sourced from Sales_Ult_Cust_2019.xlsx at <https://www.eia.gov/electricity/data/eia861/>

MAJOR INDUSTRIAL CUSTOMERS

- XTO Energy (TX)
- Calumet Lubricants (LA)
- Domtar Corporation (AR)
- US Steel Tubular Products, Inc. (TX)
- Pratt Paper, LLC (LA)
- Cooper Tire & Rubber Company (AR)
- Graphic Packaging International (TX)
- Air Liquide Large Industries (TX)
- Benteler Steel Mill (LA)
- Pilgrims Pride (TX)

(Data for year ended December 2019)

TYPICAL BILL COMPARISON²

ARKANSAS		LOUISIANA		TEXAS	
\$/MONTH		\$/MONTH		\$/MONTH	
Empire District	N/A	CLECO	117.52	SWEPCO	119.16
Entergy AR	100.28	Entergy New Orleans	109.77	Entergy TX	110.90
SWEPCO	99.49	SWEPCO	96.10	El Paso	100.63
OG&E	88.75	Entergy LA	94.69	SPSCO	98.28
		Entergy Gulf St.	91.73		

² 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, 2020.

N/A Not available

ADDITIONAL FACTS

- Top 10 customers = 32% 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 2019)

Commission Overview

ARKANSAS PUBLIC SERVICE COMMISSION

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

Ted J. Thomas, Chairman (Rep.), since 2015; current term expires in January 2021. Previously served as Chief Deputy Prosecuting Attorney, Administrative Law Judge at the APSC, Budget Director for the Governor and in the Arkansas House of Representatives. Juris Doctorate from the University of Arkansas School of Law.

Kimberly A. O’Guinn. Commissioner (Dem.), since 2016; current term expires in January 2023. Served as Director of Communications for the Arkansas Department of Environmental Quality. Bachelor of Science in Environmental Engineering from the University of Oklahoma.

Justin Tate, Commissioner (Rep.), since 2019; current term expires 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 Doctorate from Vanderbilt University Law School.

QUICK FACTS

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

AEP Regulatory Status

SWEPCO-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 actual and six months budgeted data. Arkansas also allows adjustments to the test year for all known and measurable changes which occur within twelve months after the end of the test year. In October 2019, SWEPCO reached a settlement for their 2019 base rate case which allows for a Formula Rate Plan for a five year term, beginning in 2021.

Commission Overview

LOUISIANA PUBLIC SERVICE COMMISSION

Qualifications for Commissioners

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

Commissioners

Mike Francis, Chairman, (Rep.), since 2016; current term ends December 2022. 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.

Foster L. Campbell, Commissioner, (Dem.), since 2003; current term ends December 2020. 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.

Lambert C. Boissiere, III, Commissioner, (Dem.), since 2005; current term ends December 2022. Former First City Court Constable for the City of New Orleans. Member of NARUC. Bachelor’s degree from Southern University of New Orleans.

Eric Skrmetta, Commissioner, (Rep.), since 2009; current term ends December 2020. Practicing Attorney since 1985 and Practicing Mediator since 1989. Republican State Central Committee District 81. Juris Doctorate from Southern University Law School.

Craig Greene, Commissioner, (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.

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. Effective January 2021, 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. The FRP was implemented for SWEPCO in August 2008 with annual true-ups required. SWEPCO recently settled its 2017 test year FRP. In a December 2019 filing, SWEPCO requested a five-year extension of its FRP, beginning in 2020. In response to a commission request, SWEPCO plans to file a rate case by year-end 2020.

Commission Overview

PUBLIC UTILITY COMMISSION OF TEXAS

Qualifications for Commissioners

To be eligible for appointment, a commissioner must be: a qualified voter and a citizen of the U.S.; a competent and experienced administrator; well informed and qualified in the field of public utilities and public utility regulation; and have at least five years of experience in the administration of business or government or as a practicing attorney or certified public accountant. Chairman appointed by the Governor.

Commissioners

DeAnn T. Walker, Chairman, (Rep.), since 2017; current term expires September 2021. Previously served as Senior Policy Advisor to current Governor Abbott related to policy matters on regulated industries. Also served as Director of Regulatory Affairs and as an Associate General Counsel for CenterPoint Energy. Juris Doctorate from the South Texas College of Law.

Arthur C. D’Andrea, Commissioner, (Rep.), since 2017; current term expires September 2023. Previously served as Assistant General Counsel to Governor Abbott. Also worked in the Supreme Court and Appellate Litigation Practice Group for a private law firm where he represented clients before the United States Supreme Court and in federal and state courts of appeals. Juris Doctorate from the University of Texas School of Law.

Shelly Botkin, Commissioner, (Rep.) since 2018; current term expires September 2025. Previously served as Director of Corporate Communications and Government Relations for the Electric Reliability Council of Texas (ERCOT). Also worked ten years in the Texas capitol as a senior policy analyst on business, regulatory, and environmental issues for two state senators and for both the Lieutenant Governor and Speaker of the House. Bachelor of Arts degree in Anthropology at Washington University in St. Louis.

QUICK FACTS

Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:3, D:0

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. 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 which 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 2018 and was retroactive to May 2017. SWEPCO filed a rate case in October 2020.

AEP Texas Overview



Judith Talavera (President and Chief Operating Officer)

Since June 2016 - 20 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 on December 31, 2016 and is engaged in the transmission and distribution of electric power to approximately 1,049,000 retail customers in west, central and southern Texas. The territory served by AEP Texas includes several military installations. As of December 31, 2019, AEP Texas had 1,585 employees. AEP Texas is a member of ERCOT.

Principal Industries Served

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

QUICK FACTS

Total Customers	1,049,000
Residential	882,000
Commercial	146,000
Industrial	13,000
Other	8,000
Transmission Miles	8,368
Distribution Miles	43,702

Note: Customer and line mile data as of 12/31/2019. Capacity data as of 10/01/2020

Major Industrial Customers

- Valero Energy Corporation
- Flint Hills Resources
- Markwest Energy Partners
- Air Liquide
- Formosa Utility Venture

(Data for year ended December 2019)

AEP Texas Financial & Operational Data

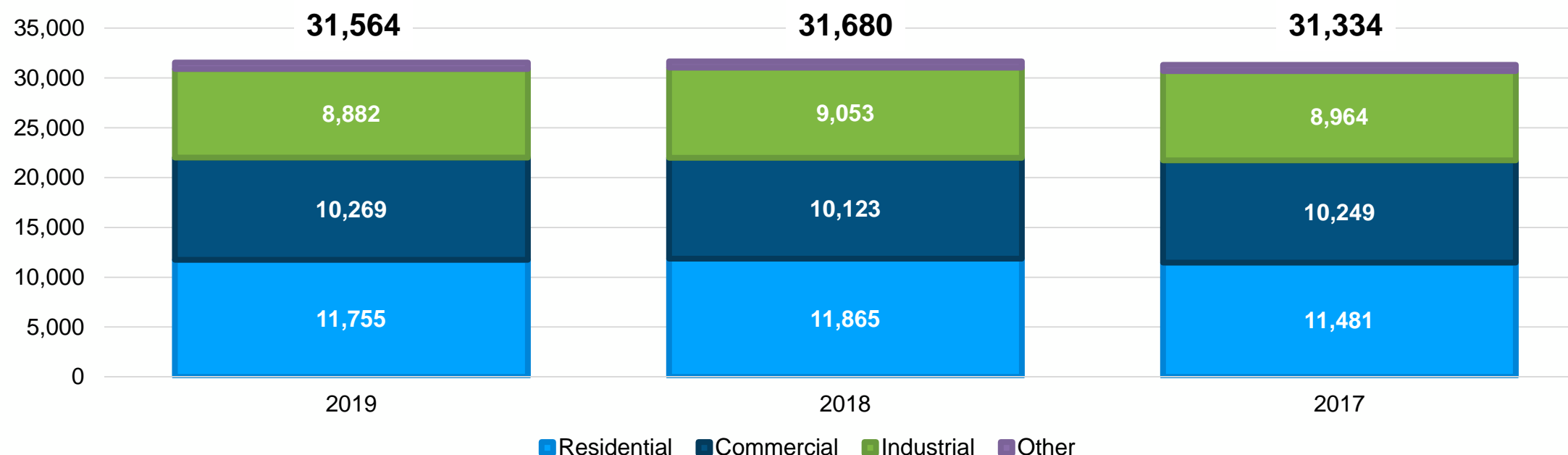
CAPITAL STRUCTURE

	2019 ¹			09/30/2020 ²		
CAPITAL STRUCTURE	DEBT ³	EQUITY	TOTAL	DEBT ³	EQUITY	TOTAL
Capitalization Per Balance Sheet	\$ 4.6B	\$ 3.0B	\$ 7.6B	\$ 4.9B	\$ 3.2B	\$ 8.1B
% of Capitalization Per Balance Sheet ⁴	60.6%	39.4%	100.0%	60.6%	39.4%	100.0%
FFO Interest Coverage (rolling 12-months)			4.96			3.45
FFO Total Debt (rolling 12-months)			13.7%			9.4%

CREDIT RATINGS/OUTLOOK (as of 09/30/2020)	RATING
Moody's	Baa2/S
S&P	A-/S

ASSET DATA ² (as of 09/30/2020)	
Total Assets	\$11.0 billion
Net Plant Assets	\$9.5 billion
Cash	\$100 thousand

SUMMARY OF KWh ENERGY SALES (in millions of KWhs, weather normalized)



SUMMARY OF DEGREE DAYS ¹	2019	2018	2017
Heating (Actual)	301	354	239
Heating (Normal)	322	325	330
Cooling (Actual)	2,989	2,861	2,950
Cooling (Normal)	2,699	2,688	2,669

¹ Source: 2019 10K Financial Statements

² Source: 3Q20 Financial Statements (unaudited)

³ Includes securitization debt of \$777M and \$528M as of December 31, 2019 and September 30, 2020, respectively

⁴ May not recalculate due to rounding

Commission Overview

PUBLIC UTILITY COMMISSION OF TEXAS

Qualifications for Commissioners

To be eligible for appointment, a commissioner must be: a qualified voter and a citizen of the U.S.; a competent and experienced administrator; well informed and qualified in the field of public utilities and public utility regulation; and have at least five years of experience in the administration of business or government or as a practicing attorney or certified public accountant. Chairman appointed by the Governor.

Commissioners

DeAnn T. Walker, Chairman, (Rep.), since 2017; current term expires September 2021. Previously served as Senior Policy Advisor to current Governor Abbott related to policy matters on regulated industries. Also served as Director of Regulatory Affairs and as an Associate General Counsel for CenterPoint Energy. Juris Doctorate from the South Texas College of Law.

Arthur C. D’Andrea, Commissioner, (Rep.), since 2017; current term expires September 2023. Previously served as Assistant General Counsel to Governor Abbott. Also worked in the Supreme Court and Appellate Litigation Practice Group for a private law firm where he represented clients before the United States Supreme Court and in federal and state courts of appeals. Bachelor of Science degree in Chemical Engineering from the University of Texas and a Juris Doctorate from the University of Texas School of Law.

Shelly Botkin, Commissioner, (Rep.) since 2018; current term expires September 2025. Previously served as Director of Corporate Communications and Government Relations for the Electric Reliability Council of Texas (ERCOT). Also worked ten years in the Texas capitol as a senior policy analyst on business, regulatory, and environmental issues for two state senators and for both the Lieutenant Governor and Speaker of the House. Bachelor of Arts degree in Anthropology at Washington University in St. Louis.

QUICK FACTS

Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:3, D:0

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. Distribution rate riders recover distribution investment, wholesale transmission expenses and energy efficiency costs. Interim Transmission Cost of Service (TCOS) filings can be filed twice a year to recover transmission investment and Distribution Cost Recovery Factor (DCRF) filings can be filed once a year to recover distribution investment.

REGULATED GENERATION

- Regulated Generation Summary
- Owned Regulated Generation
- Regulated Fuel Procurement – 2021 Projected
- Regulated Coal Delivery – 2021 Projected
- Jurisdictional Fuel Clause Summary

Regulated Generation Summary

NET MAXIMUM CAPACITY (IN MW)

Company	Owned Capacity	Renewable PPA	Gas PPA	OVEC PPA ²	Total Capacity
AEP Generating Company ¹	1,310	-	-	-	1,310
Appalachian Power Company	6,629	575	-	344	7,548
Wheeling Power Company	780	-	-	-	780
Kentucky Power Company	1,060	-	-	-	1,060
Indiana Michigan Power Company	3,634	450	-	172	4,256
AEP Ohio	-	209	-	437	646
Public Service Company of Oklahoma	3,728	1,137	1,109	-	5,974
Southwestern Electric Power Company	5,034	469	-	-	5,503
Total Capacity	22,175	2,840	1,109	953	27,077
Energy Efficiency/Demand Response					760
Total Capacity & EE/DR					27,837

¹ AEP Generating Company has a PPA with I&M *70%) and KPCo (30%) for its owned Rockport capacity

² Represents AEP's 43.7% interest in Ohio Valley Electric Corporation (OVEC)

See Renewable Resources pages in "Transforming our Generation Fleet" for additional information on Renewable PPAs. Information as of 10/01/2020

Owned Regulated Generation

PLANT NAME	UNITS	STATE	PLANT COMMISSION DATE	FUEL TYPE	OWNED COAL / LIGNITE	OWNED GAS	OWNED NUCLEAR	OWNED HYDRO	OWNED SOLAR	NET MAXIMUM CAPACITY (MW)
AEP Generating Company										
Rockport ¹	2	IN	1984	Steam - Coal	1,310					1,310
Appalachian Power Company										
Buck	3	VA	1912	Hydro				11		11
Byllesby	4	VA	1912	Hydro				19		19
Claytor	4	VA	1939	Hydro				75		75
Leesville	2	VA	1964	Hydro				50		50
London	3	WV	1935	Hydro				14		14
Marmet	3	WV	1935	Hydro				14		14
Niagara	2	VA	1906	Hydro				2		2
Winfield	3	WV	1938	Hydro				15		15
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		613				613
Amos	3	WV	1971	Steam - Coal	2,930					2,930
Mountaineer	1	WV	1980	Steam - Coal	1,320					1,320
					4,250	1,594		785		6,629
Wheeling Power Company										
Mitchell	2	WV	1971	Steam - Coal	780					780
Kentucky Power Company										
Big Sandy	1	KY	1963/2016	Natural Gas		280				280
Mitchell	2	WV	1971	Steam - Coal	780					780
					780	280				1,060

¹ PPA with I&M (70%) and KPCo (30%) for capacity and energy entitlements

As of 10/01/2020

Owned Regulated Generation

PLANT NAME	UNITS	STATE	PLANT COMMISSION DATE	FUEL TYPE	OWNED COAL / LIGNITE	OWNED GAS	OWNED NUCLEAR	OWNED HYDRO	OWNED SOLAR	NET MAXIMUM CAPACITY (MW)
Indiana Michigan Power Company										
Berrien Springs	12	MI	1908	Hydro				6		6
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				5		5
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
Rockport	2	IN	1984	Steam - Coal	1,310					1,310
Cook	2	MI	1975	Steam - Nuclear			2,288			2,288
					1,310		2,288	20	16	3,634
Public Service Company of Oklahoma										
Comanche	1	OK	1973	Steam - Natural Gas		248				248
Northeastern (1&2)	2	OK	1961	Steam - Natural Gas		904				904
Riverside (1&2)	2	OK	1974	Steam - Natural Gas		901				901
Riverside (3&4)	2	OK	2008	Steam - Natural Gas		160				160
Southwestern (1-3)	3	OK	1952	Steam - Natural Gas		451				451
Southwestern (4&5)	2	OK	2008	Steam - Natural Gas		170				170
Tulsa	2	OK	1923	Steam - Natural Gas		325				325
Weleetka	3	OK	1975	Steam - Natural Gas		100				100
Northeastern (3)	1	OK	1979	Steam - Coal	469					469
					469	3,259				3,728

As of 10/01/2020

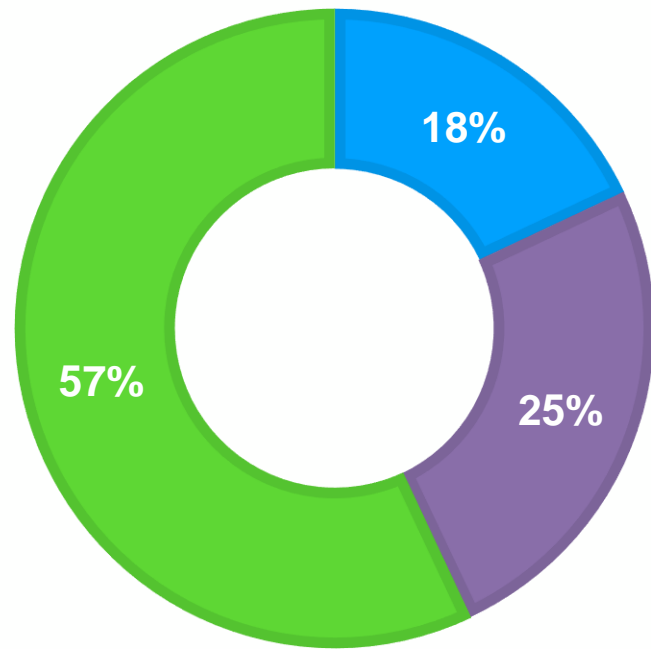
Owned Regulated Generation

PLANT NAME	UNITS	STATE	PLANT COMMISSION DATE	FUEL TYPE	OWNED COAL / LIGNITE	OWNED GAS	OWNED NUCLEAR	OWNED HYDRO	OWNED SOLAR	NET MAXIMUM CAPACITY (MW)
Southwestern Electric Power Company										
Stall	1	LA	2010	Natural Gas		534				534
Mattison	4	AR	2007	Natural Gas		315				315
Arsenal Hill	1	LA	1960	Steam - Natural Gas		110				110
Lieberman	3	LA	1947	Steam - Natural Gas		217				217
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	258					258
Turk	1	AR	2012	Steam - Coal	477					477
Pirkey	1	TX	1985	Steam - Lignite	580					580
Dolet Hills	1	LA	1986	Steam - Lignite	257					257
					2,625	2,409				5,034
Total Owned Regulated Net Maximum Capacity					11,524	7,542	2,288	805	16	22,175

As of 10/01/2020

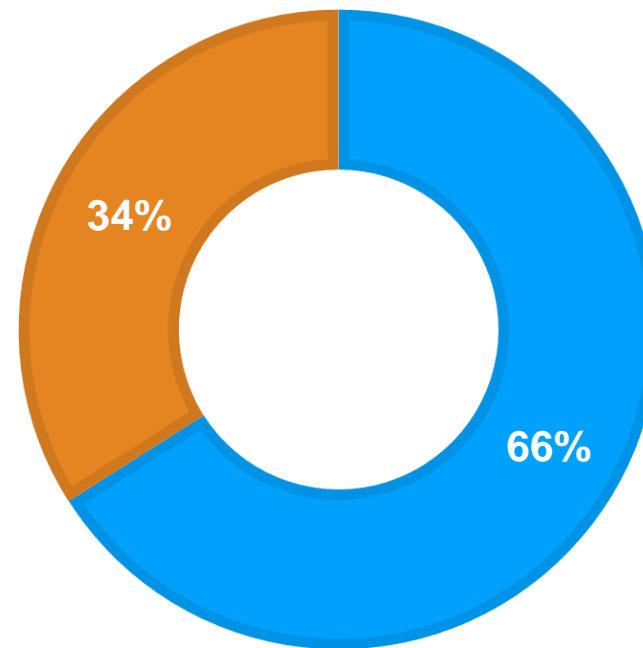
Regulated Fuel Procurement – 2021 Projected

Coal – East Regulated



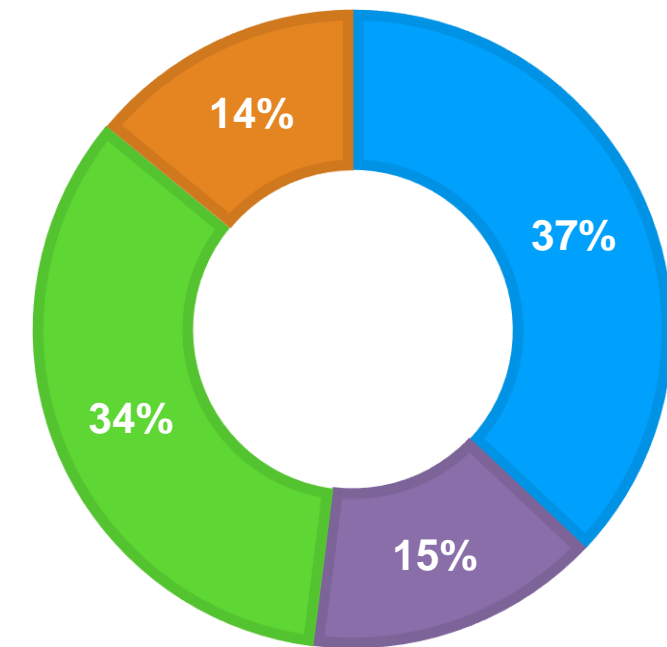
■ Powder River Basin ■ Central Appalachian
■ Northern Appalachian

Coal – West Regulated



■ Powder River Basin ■ Lignite

Total Coal – Regulated



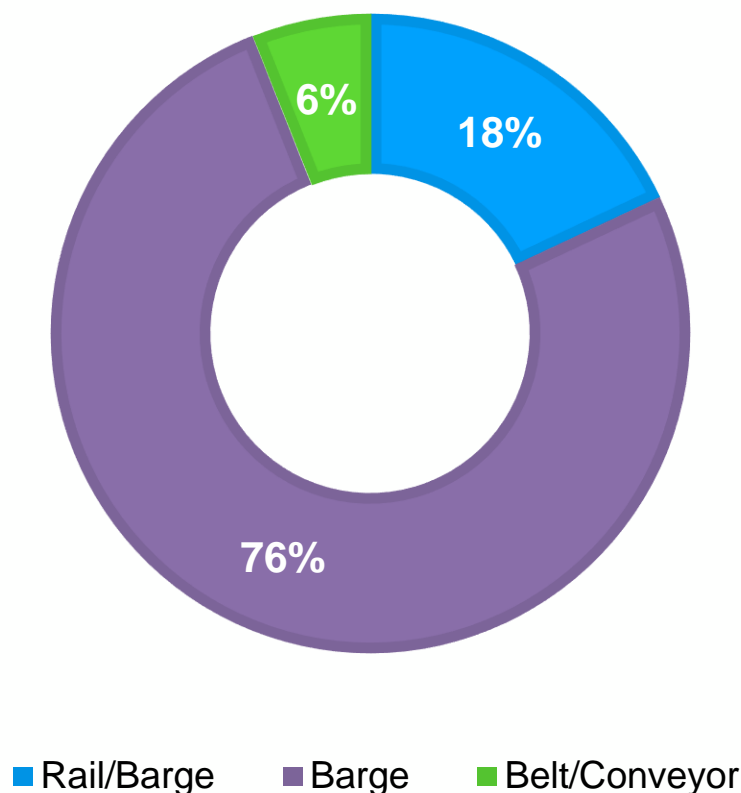
■ Powder River Basin ■ Central Appalachian
■ Northern Appalachian ■ Lignite

Fuel Statistics

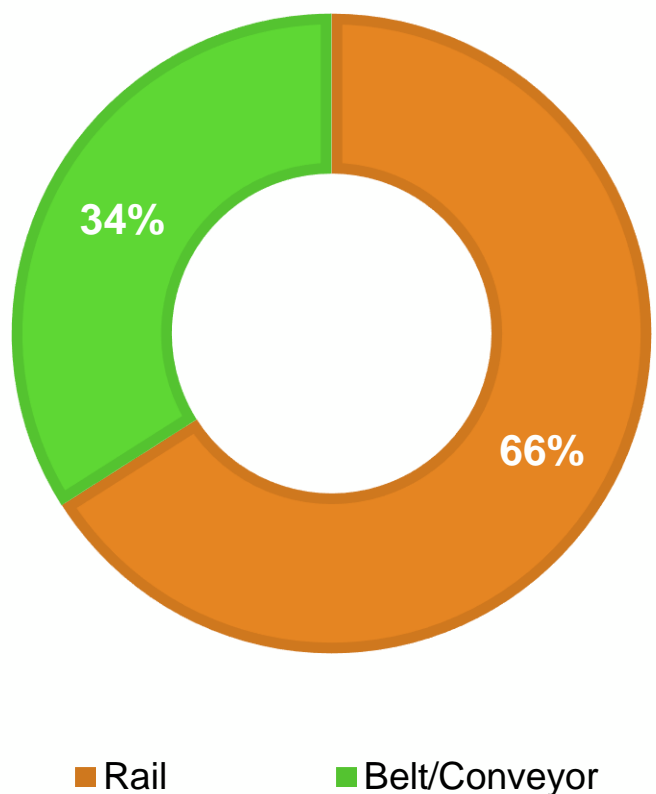
- Expected 2021 Consumption: Coal – ~21M tons, Natural Gas – ~115 BCF
- Coal is 93% contracted for 2021 and 46% contracted for 2022
- Average 2020 YTD Regulated Delivered Price: Coal - ~\$45/ton (~\$49/ton for the East, ~\$34/ton for the West), Natural Gas - ~\$2.30/MMBtu
- Projected 2021 Regulated Coal Delivered Price: ~\$43/ton (~\$47/ton for the East, ~\$36/ton for the West)

Regulated Coal Delivery – 2021 Projected

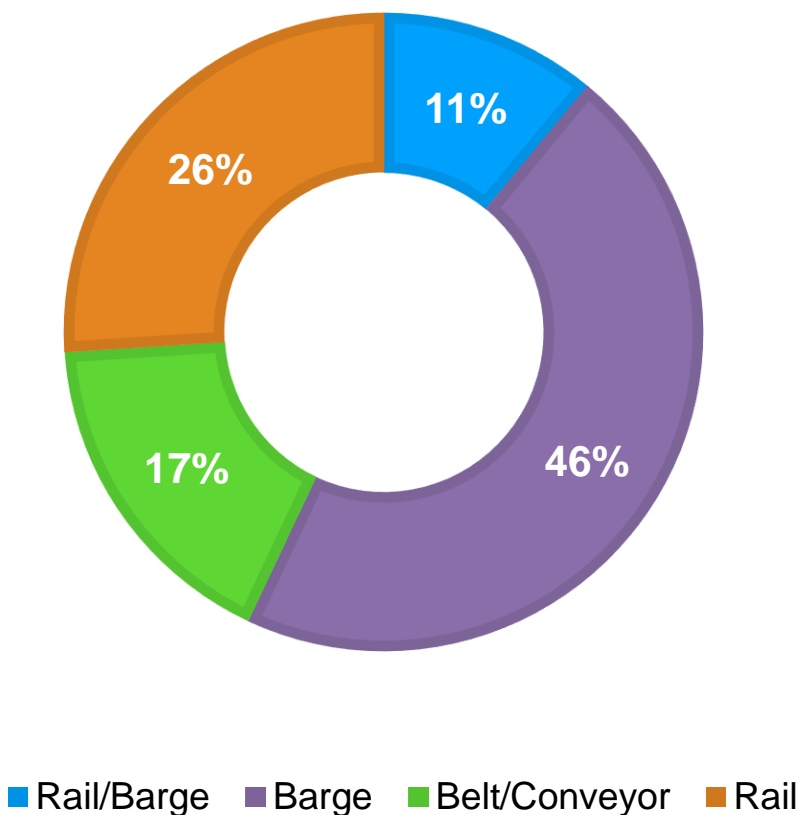
East Regulated



West Regulated



Total AEP Regulated



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

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 ¹
Virginia	Yes	Annually
West Virginia	Yes	Annually

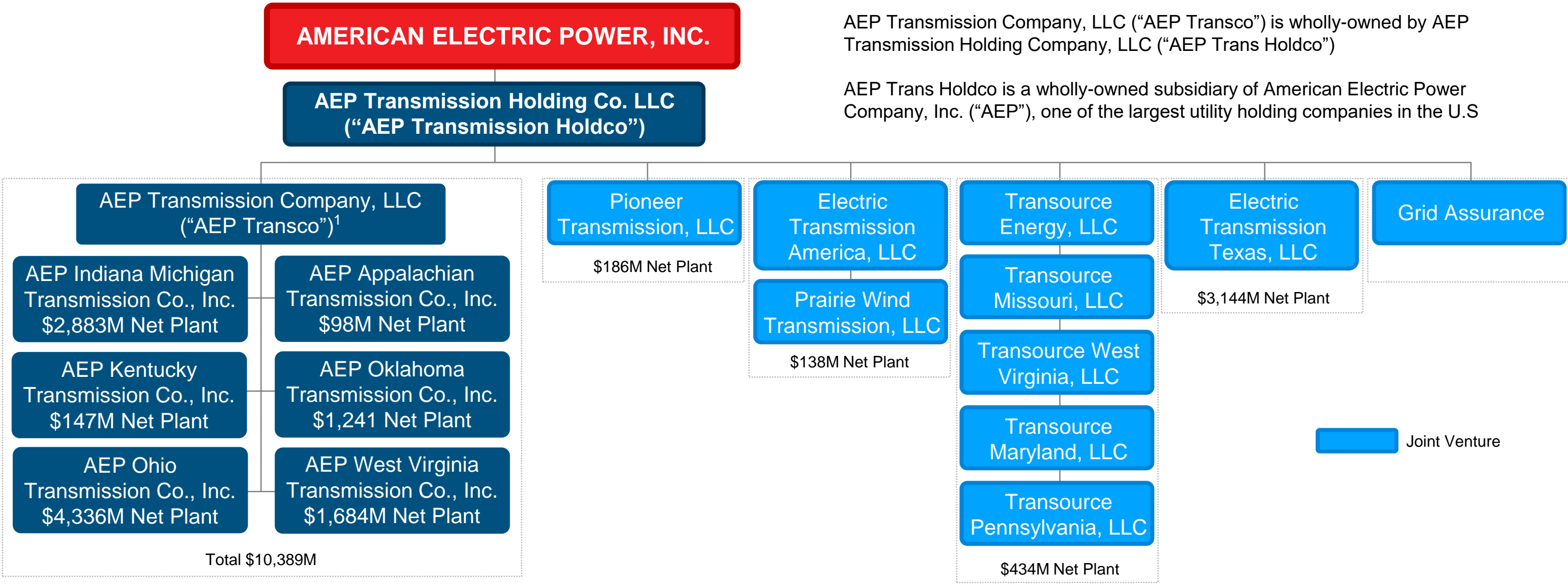
¹ The fuel clause may be revised on an as needed basis through a fuel factor filing in the months of May, September, or January, or it can be revised in a base rate case. The fuel clause may also be adjusted on an emergency interim basis if unforeseeable circumstances cause an under-recovery greater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

TRANSMISSION INITIATIVES

- AEP Transmission Holdco Legal Entity Structure
- Benchmarking by RTO
- Evolution of Transmission Trackers
- Favorable Recovery of Transmission Investment
- AEP Transco Footprint
- FERC Formula Rate
- Transmission Rate Recovery
- Project Mix
- Active Joint Venture Projects
- Competitive Transmission
- ETT
- Grid Assurance



AEP Transmission Holdco Legal Entity Structure

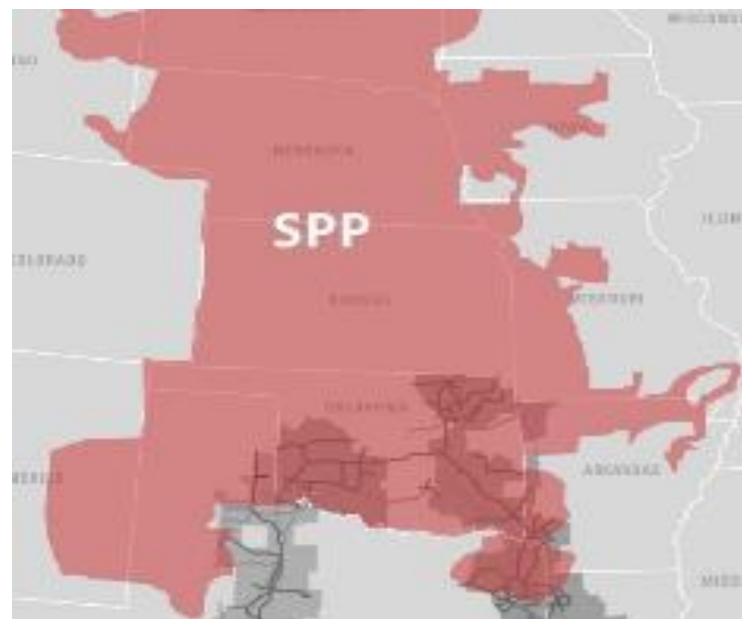
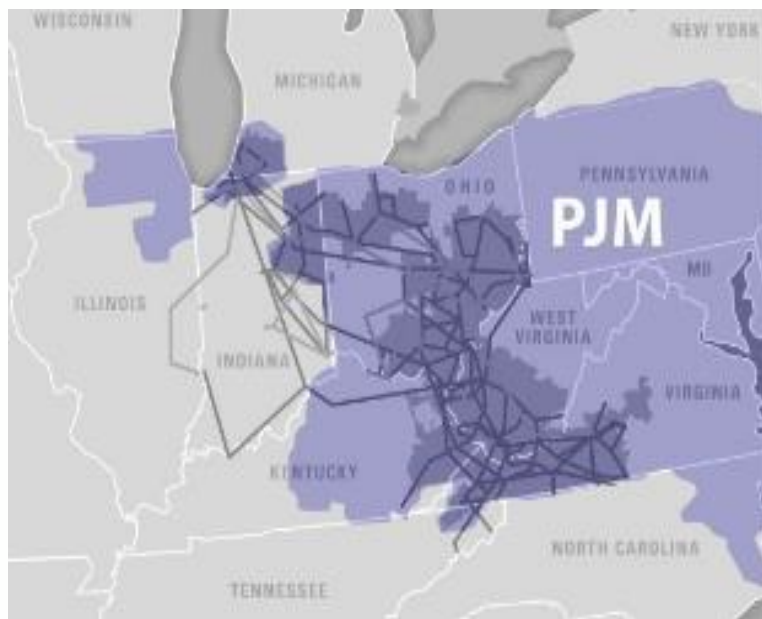


¹ Debt issued at AEP Transco level for transmission companies

Joint Venture net plant balances are inclusive of non-affiliate share

Net plant totals are as of September 30, 2020, except Pioneer and Prairie Wind, which are as of August 31, 2020

Benchmarking by RTO

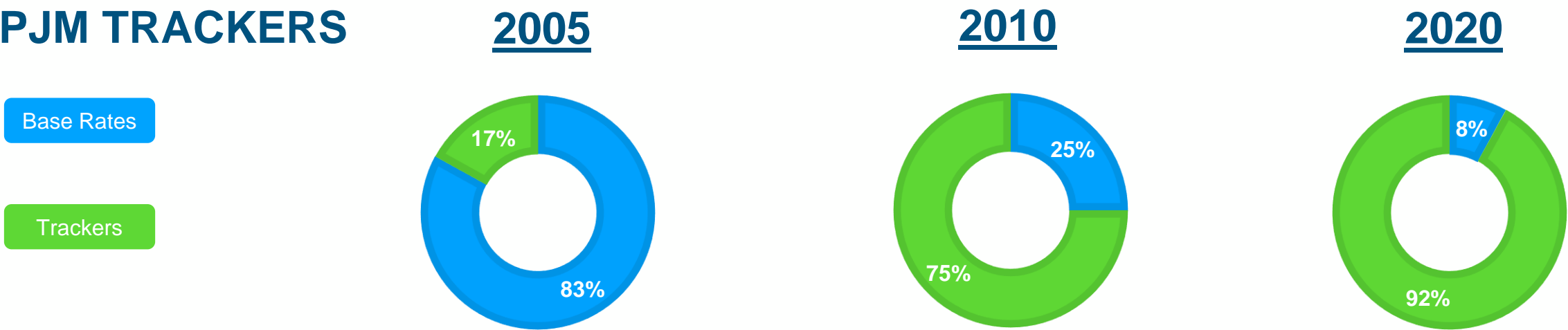


	PJM	SPP	ERCOT
Transmission Stations	1,350	391	341
Transmission Line Miles	21,580	7,924	8,434
Retail Customers ¹	3,361,025	1,107,929	1,068,851
Transmission Annual Cost Per Customer	\$313	\$220	\$339
AEP Percentage of Line Miles	26%	12%	17%
AEP Percentage of Peak	14%	22%	9%

¹ As of August 31, 2020

Evolution of Transmission Trackers

PJM TRACKERS



SPP TRACKERS



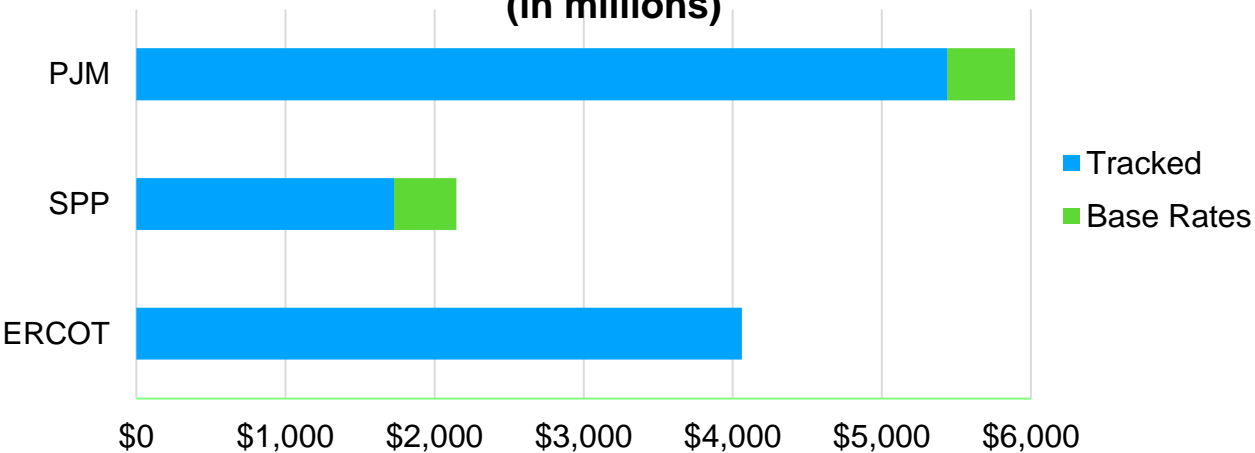
ERCOT TRACKERS



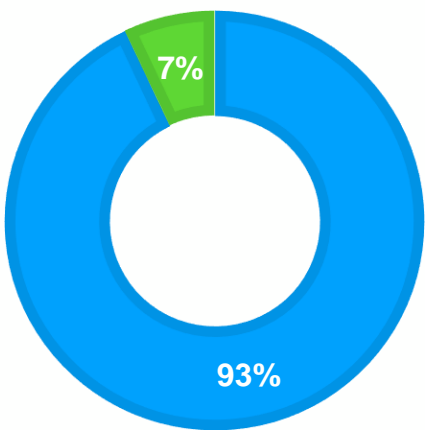
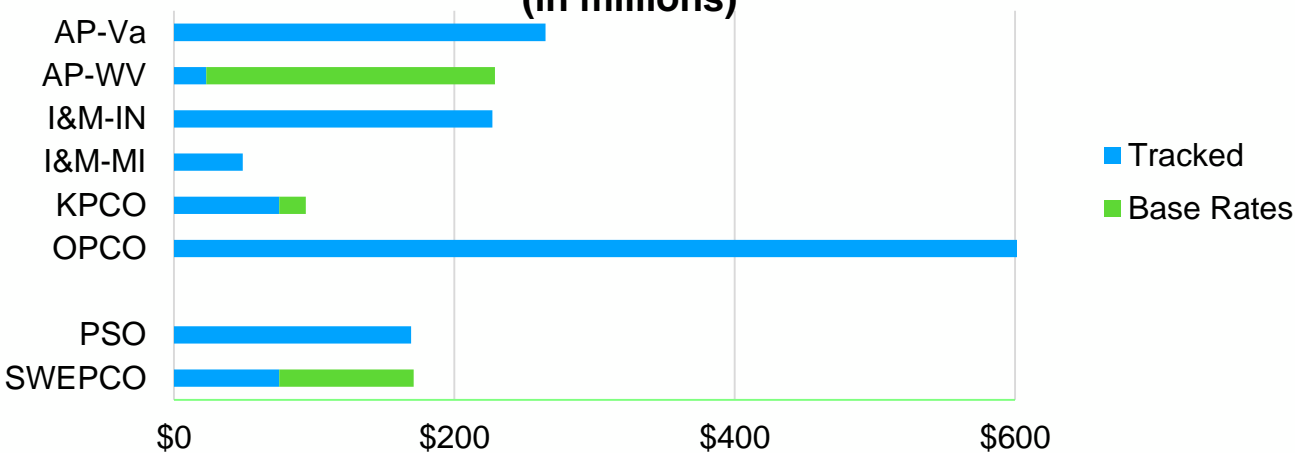
Favorable Recovery of Transmission Investment

JURISDICTIONAL CAPITAL INVESTMENT RECOVERY MECHANISM

2020 Recoverable Plant in Service
(in millions)



Projected 2020 OATT Expense
(in millions)

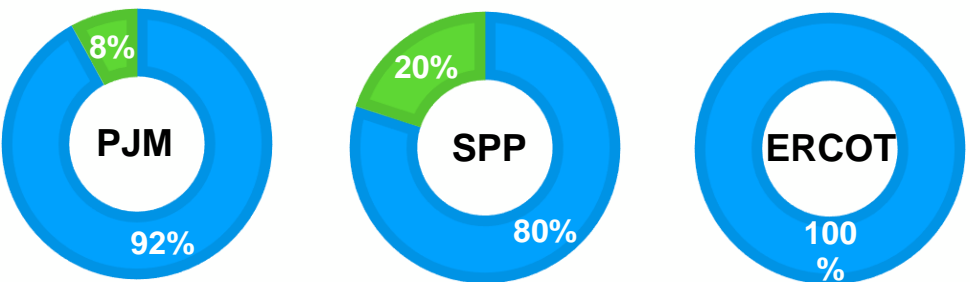


- Projected \$12.8 billion of 2020 net plant in service is recoverable through trackers and from wholesale customers
- Projected \$1.0 billion of 2020 net plant in service is recoverable through base rates

- Projected \$1.6 billion of 2020 PJM and SPP expenses will be recovered through trackers
- Projected \$321 million of 2020 PJM and SPP expenses must be recovered through either existing or future base rates

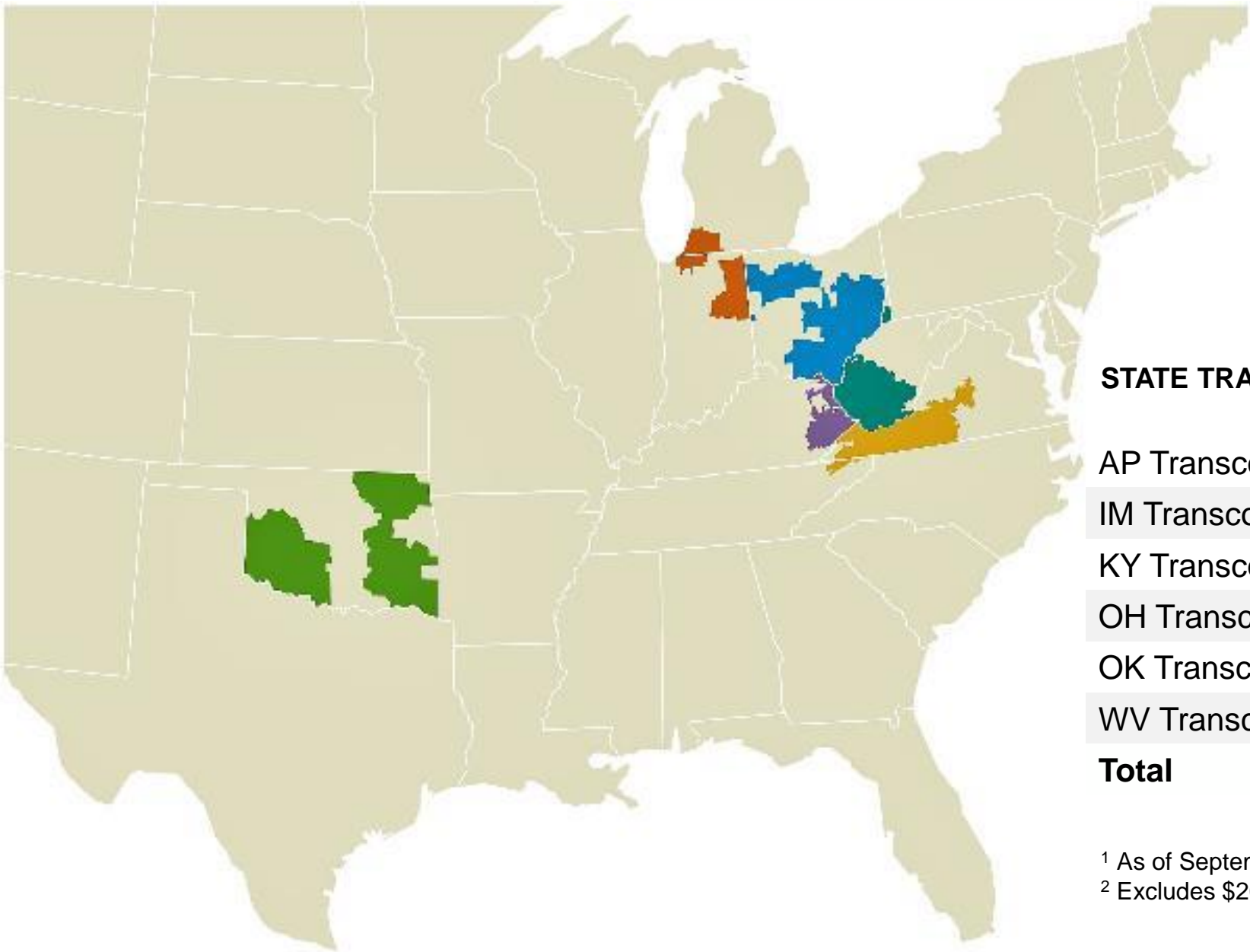
Jurisdictional trackers provide the most efficient recovery of transmission investment

2021 Capital – Projected Recovery by RTO



Note: Investment based on 2020 formula rate filings

AEP Transco Footprint



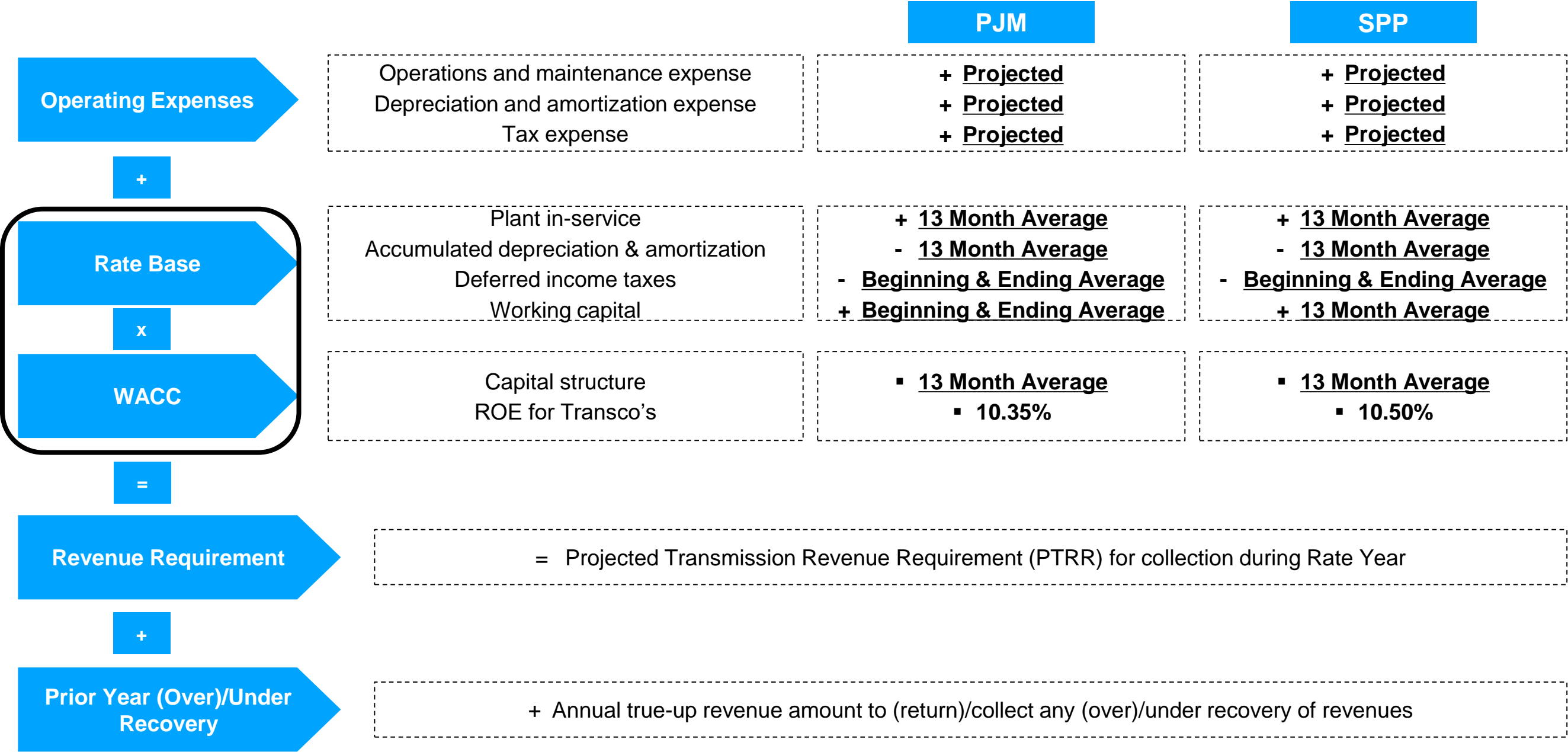
- AEP State Transcos**
- AEP Appalachian Transmission Co., Inc.
 - AEP Indiana Michigan Transmission Co., Inc.
 - AEP Kentucky Transmission Co., Inc.
 - AEP Ohio Transmission Co., Inc.
 - AEP Oklahoma Transmission Co., Inc.
 - AEP West Virginia Transmission Co., Inc.

STATE TRANSCO	NET TRANSMISSION PLANT (in millions) ¹	2021-2025 CAPITAL PLANT (in millions) ²
AP Transco	\$98	\$51
IM Transco	\$2,883	\$2,194
KY Transco	\$147	\$84
OH Transco	\$4,336	\$3,039
OK Transco	\$1,241	\$1,127
WV Transco	\$1,684	\$1,251
Total	\$10,389	\$7,746

¹ As of September 30, 2020
² Excludes \$200 million of Transource investment

FERC FORMULA RATE

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

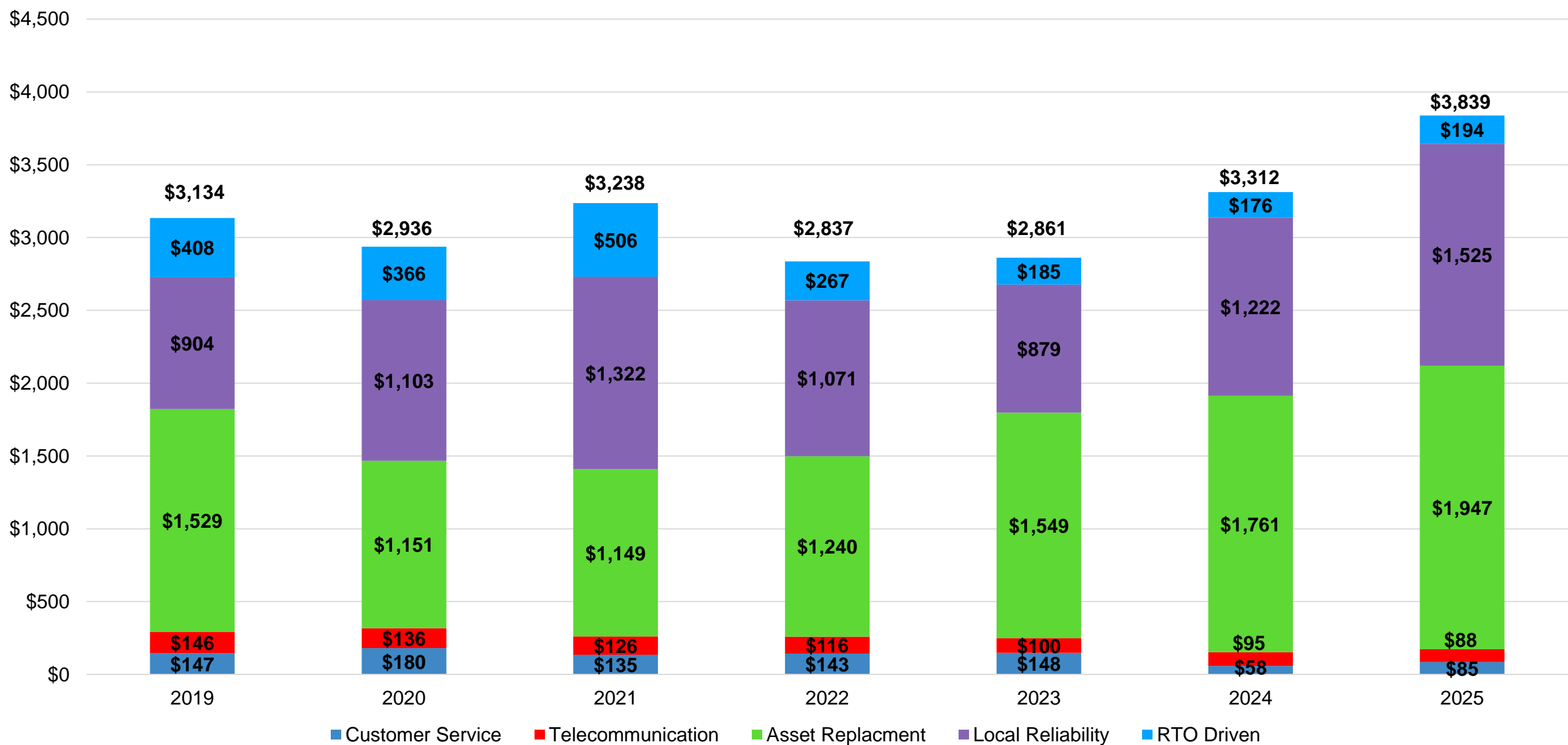


Transmission Rate Recovery

COMPANY	RTO	CAPITAL STRUCTURE % EQUITY CAP	RATE BASE (as of January 2020)	AUTHORIZED RETURN ON EQUITY		
				BASE	RTO	TOTAL
AP Transco	PJM	55%	\$ 75.5M	9.85%	0.50%	10.35%
IM Transco	PJM	55%	\$ 2.0B	9.85%	0.50%	10.35%
KY Transco	PJM	55%	\$ 100.0M	9.85%	0.50%	10.35%
OH Transco	PJM	55%	\$ 3.0B	9.85%	0.50%	10.35%
WV Transco	PJM	55%	\$ 1.1B	9.85%	0.50%	10.35%
OK Transco	SPP	None	\$ 742.0M	10.00%	0.50%	10.50%

Transmission Project Mix

TRANSMISSION PROJECTED CAPITAL EXPENDITURES BY PROJECT CATEGORY (in millions)



Active Joint Venture Projects

PROJECT NAME	LOCATION	COMPLETION DATE	OWNERS	TOTAL ESTIMATED/ACTUAL PROJECT COSTS AT COMPLETION	AUTHORIZED RETURN ON EQUITY			
					BASE	RTO	PROJECT RISK	TOTAL
ETT	Texas (ERCOT)	Ongoing	BHE (50%), AEP (50%)	\$ 3.5B	9.60%	0.00%	0.00%	9.60%
Prairie Wind	Kansas	2014	Evergy, Inc. (50%), BHE (25%), AEP (25%)	\$ 158M	10.80%	0.50%	1.50%	12.80%
Pioneer Project	Indiana	2018	Duke Energy (50%), AEP (50%)	\$ 191M	10.02%	0.50%	0.00%	10.52%
Transource-Iatan-Nashua	Missouri	2015	AEP (86.5%), Evergy, Inc. (13.5%)	\$ 64M	9.80%	0.50%	0.00%	10.30%
Transource-Nebraska-Sibley	Missouri	2016	AEP (86.5%), Evergy, Inc. (13.5%)	\$ 247M	9.80%	0.50%	1.00%	11.30%
Transource-WV	West Virginia	2019	AEP (86.5%), Evergy, Inc. (13.5%)	\$ 84M	10.00%	0.50%	0.00%	10.50%
Transource-PA & MD	Pennsylvania & Maryland	2022E	AEP (86.5%), Evergy, Inc. (13.5%)	\$ 262M	9.90%	0.50%	0.00%	10.40%
Transource-Sooner-Wekiwa ¹	Oklahoma	2026E	AEP (86.5%), Evergy, Inc. (13.5%)	\$ 113M	N/A	N/A	N/A	10.00%

Non-active joint ventures and prospects excluded from the financial forecasts

¹ The project will have an all-in ROE of 10%, the base and RTO adder are not distinguished separately

Competitive Transmission -

Operating Expenses

- + Projected operations and maintenance expense
- + Projected depreciation and amortization expense
- + Projected property tax expense

+

Rate Base

x

WACC

- + Projected 13 month average net plant in-service
- + Projected 13 month average CWIP balance (to the extent CWIP was approved for the project)
- + Projected average regulatory asset balance
- + Projected average working capital allowance
- Projected average net deferred income taxes

=

Revenue Requirement

= Projected Transmission Revenue Requirement (PTRR) for collection during Rate Year

+

Prior Year (Over)/Under Recovery

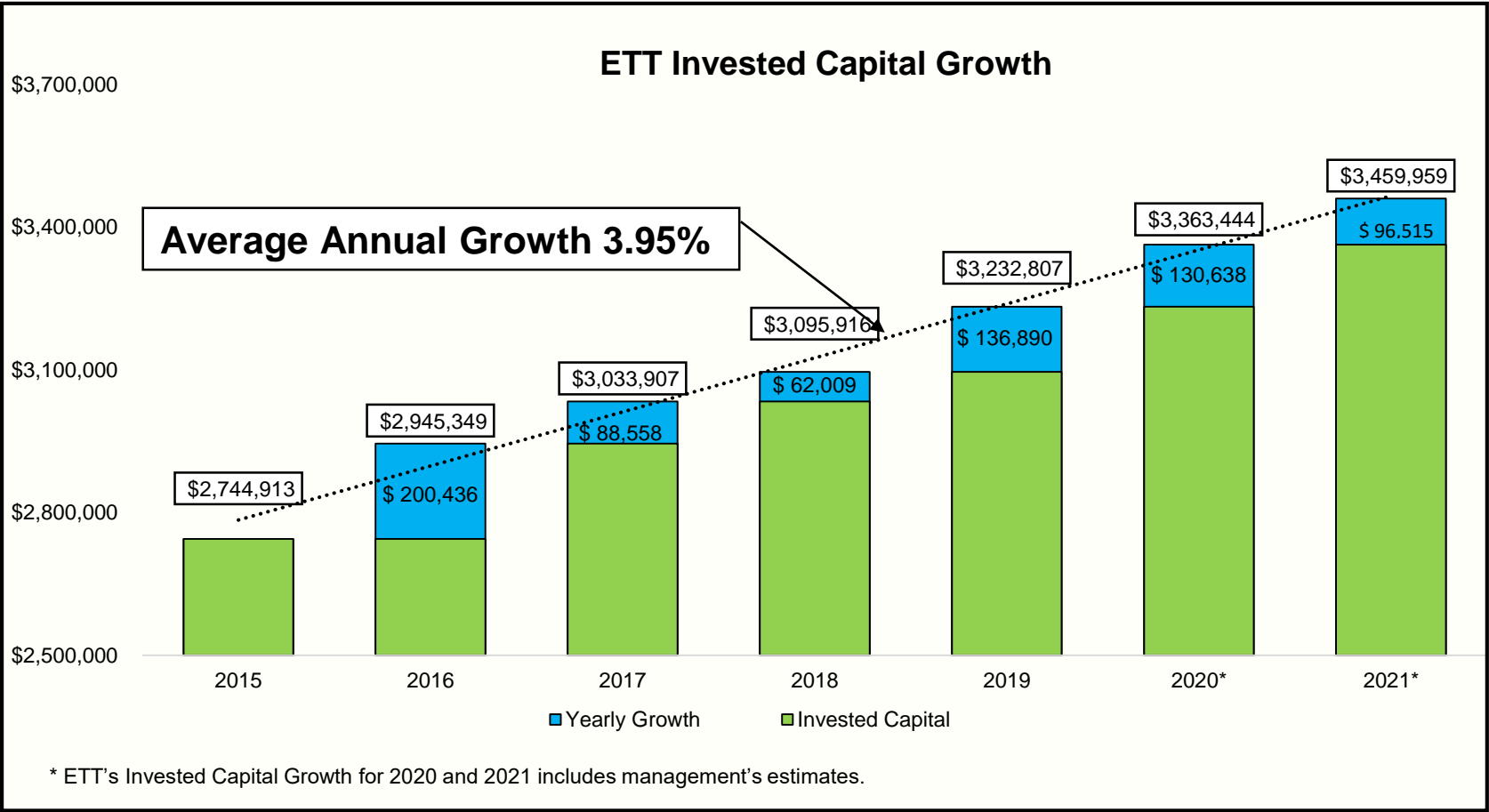
- + Annual true-up revenue amount to (return)/collect any (over)/under recovery of prior revenues

- FERC approves formula rate features on a project-by-project basis, including any incentive rate adders and mechanisms for abandonment, return on CWIP, recovery or pre-commercial costs, and hypothetical capital structure during construction.
- PTRR is filed annually based on the projected cost of service for the upcoming year, establishing rates for the one-year forward period of January to December ("Rate Year").
- PTRR is trued up to actual costs after the year ends, essentially guaranteeing full cost recovery.

Transource benefits from transparent, FERC-authorized, fully forward-looking formula rate mechanism, with a true-up. This allows Transource to minimize regulatory lag and ensure full and timely recovery of costs.

ELECTRIC TRANSMISSION TEXAS

Partners	AEP (50%) and BHE US Transmission (50%)
Formation	Operating Agreement executed in Dec. 2007
Estimated Project Cost (Through 2020)	<ul style="list-style-type: none">• CREZ Spend – \$1.6 Billion• Non CREZ Spend – \$1.8 Billion
In Service Date	<ul style="list-style-type: none">• CREZ: End of 2013• Non CREZ: Various dates through 2020
Mileage & Stations	1,833 Circuit miles of transmission lines and 38 company-owned stations
Location	Texas (ERCOT) – Various locations
Regulatory	<ul style="list-style-type: none">• Authorized ROE of 9.6%• Actual ROE for September 2020 was 10.14%• 60/40 debt to equity ratio



- **Actively pursuing projects in ERCOT through expedited generation interconnection and ERCOT reliability projects**
- **Uniquely positioned to deliver renewable generation interconnection in 12-18 months vs. 24 months or more by others in ERCOT**

Grid Assurance



Grid Assurance is a cost-effective industry-led solution to confidently ensure rapid restoration following catastrophic events.



PROFILE

Grid Assurance provides immediate access to dedicated inventory of critical transmission assets

- Incremental strategic pooled inventory of known spare equipment vital for grid operation
- Inventory currently consists of multiple classes of EHV transmission transformers and circuit breakers
- Equipment securely stored and maintained according to manufacturer specifications in strategically located warehouses
- Pre-planned logistics for all equipment facilitates rapid equipment delivery from warehouses to impacted locations
- Assets come with transferable warranty even after long term storage



STRUCTURE

The Grid Assurance framework represents a major advance for the industry in transmission grid resilience

- Subscribers comprised of 30 transmission owning entities spanning 23 U.S. states
- Current ownership group includes AEP and other transmission owning utilities
- Return on Equity (ROE) is consistent with owners' regulated transmission ROEs
- Regulatory cost recovery clarity provided in FERC declaratory orders



STATUS

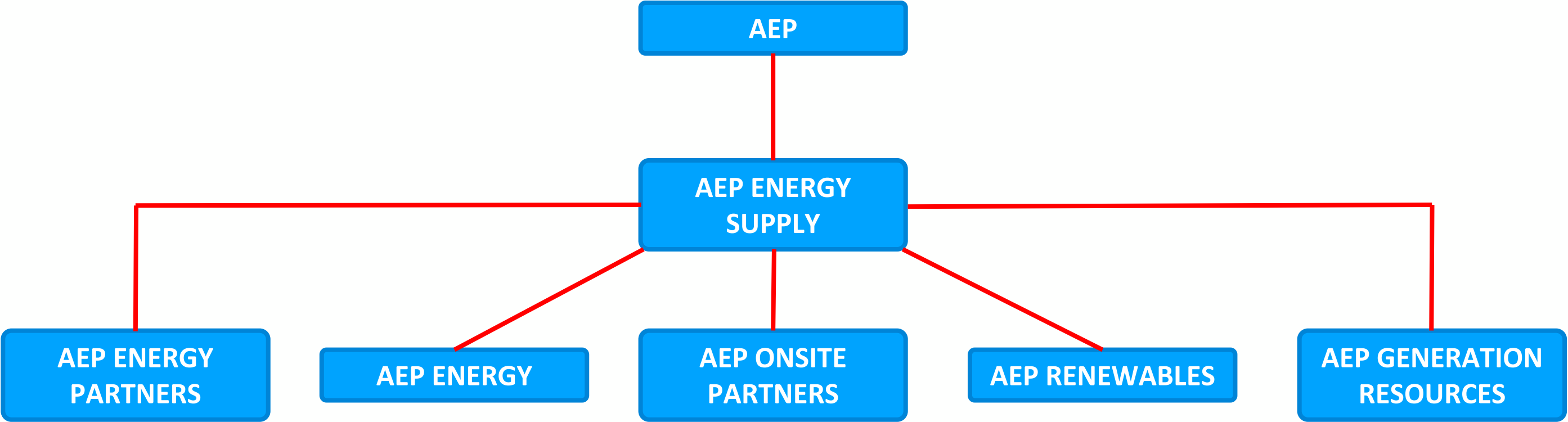
Grid Assurance LLC is now fully operational

- Inventory is on hand, securely stored and immediately available to subscribers as needed
- Logistics plans are in place for rapid deployment of inventoried equipment
- Subscription fees have commenced
- Grid Assurance is pursuing growth through additional subscriptions and development of new products

COMPETITIVE BUSINESS

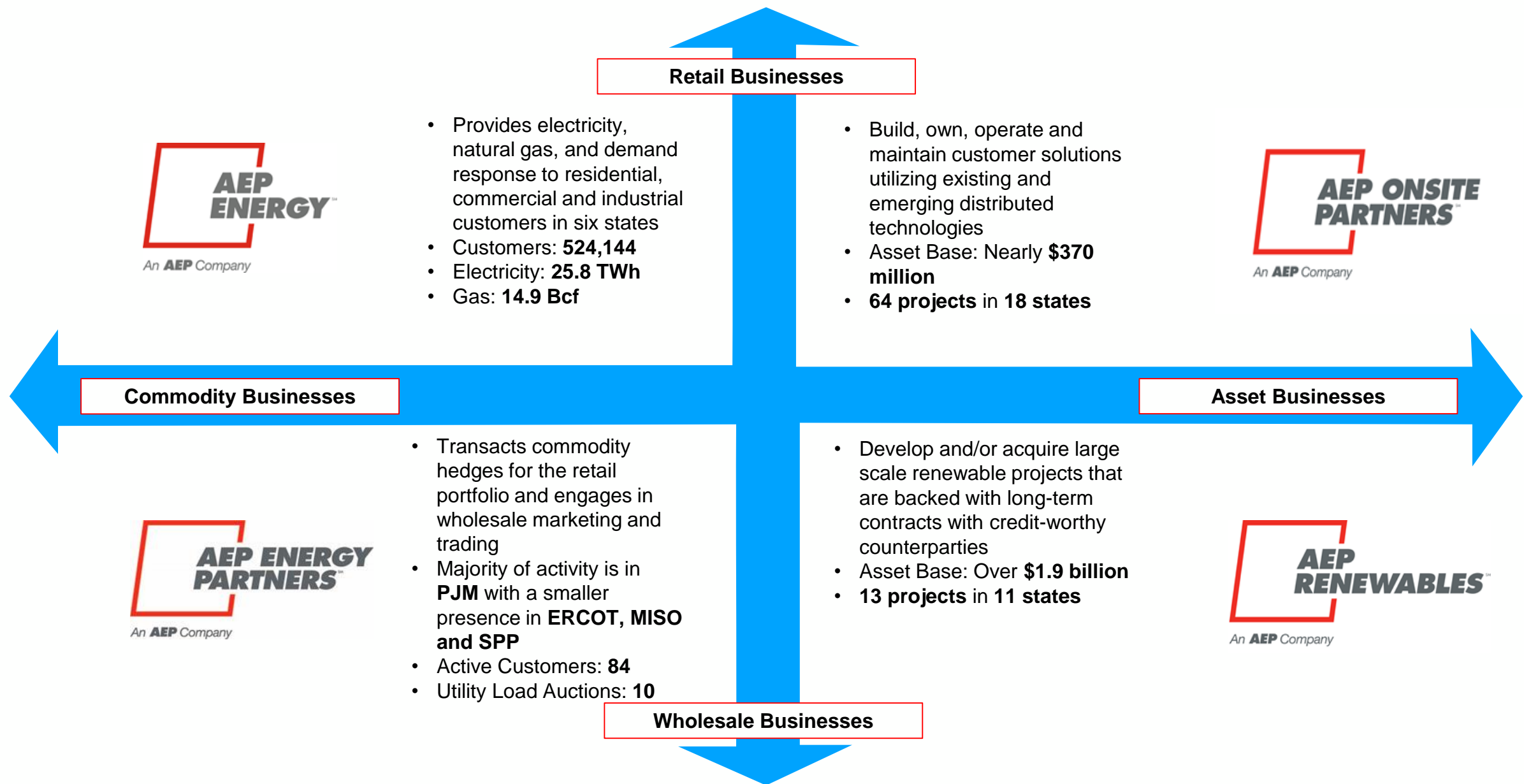
- **Organizational Structure**
- **Business Strategy and Operations**
- **Business Presence**
- **Customer Energy Solutions**
- **Universal Scale Renewable Projects**
- **Retail – AEP Energy**

Competitive Operations Organizational Structure



Competitive Business Strategy and Operations

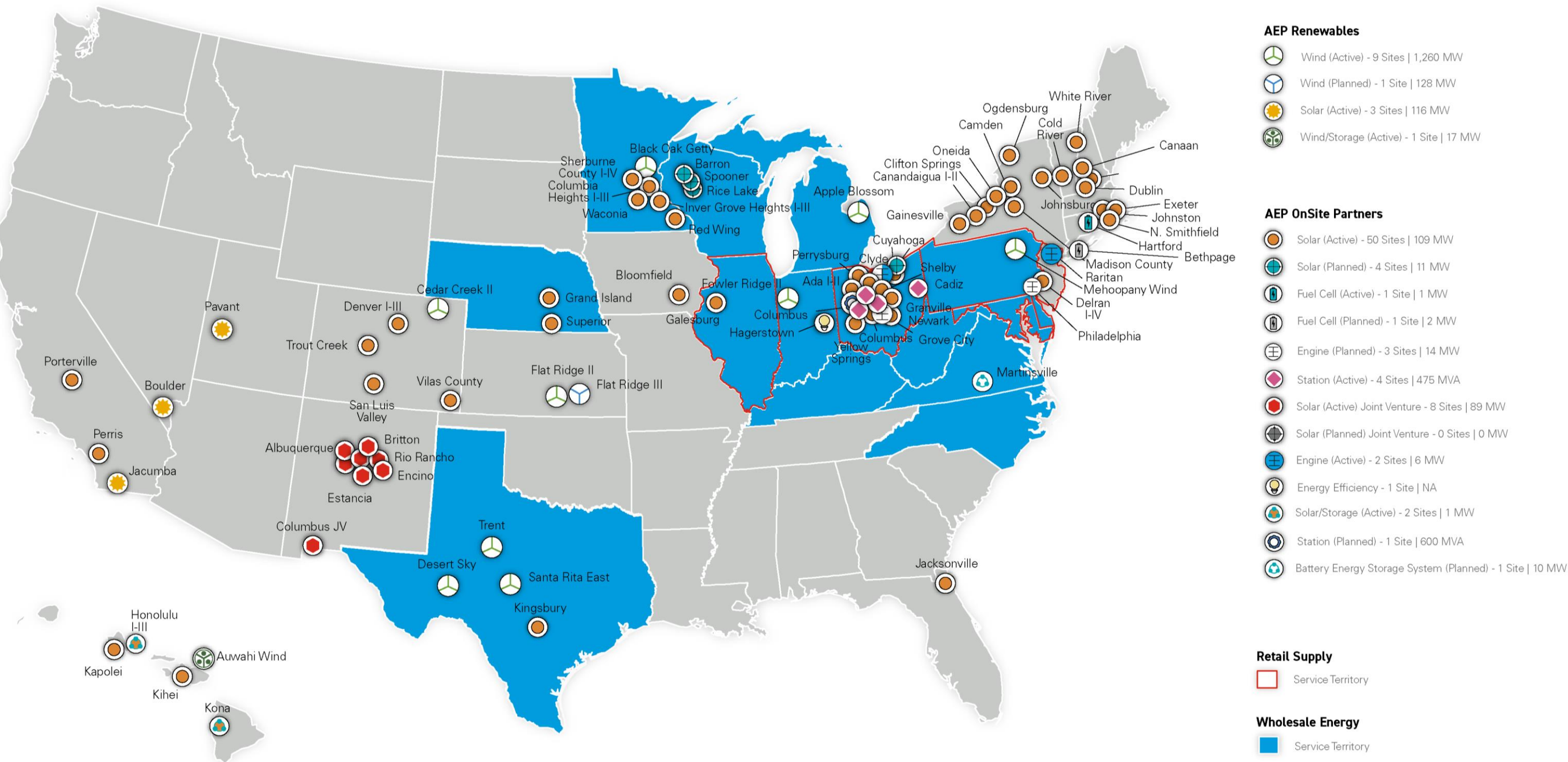
\$2.1B Capital Allocated 2021-2025



As of 10/01/2020

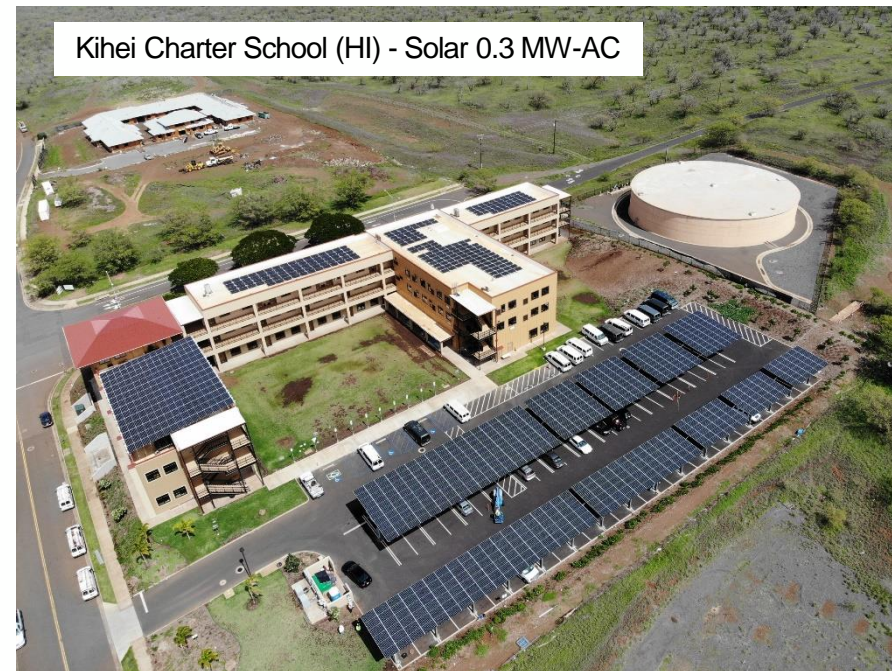
Competitive Business Presence

Active in 31 States (7 states overlap with AEP Utilities)



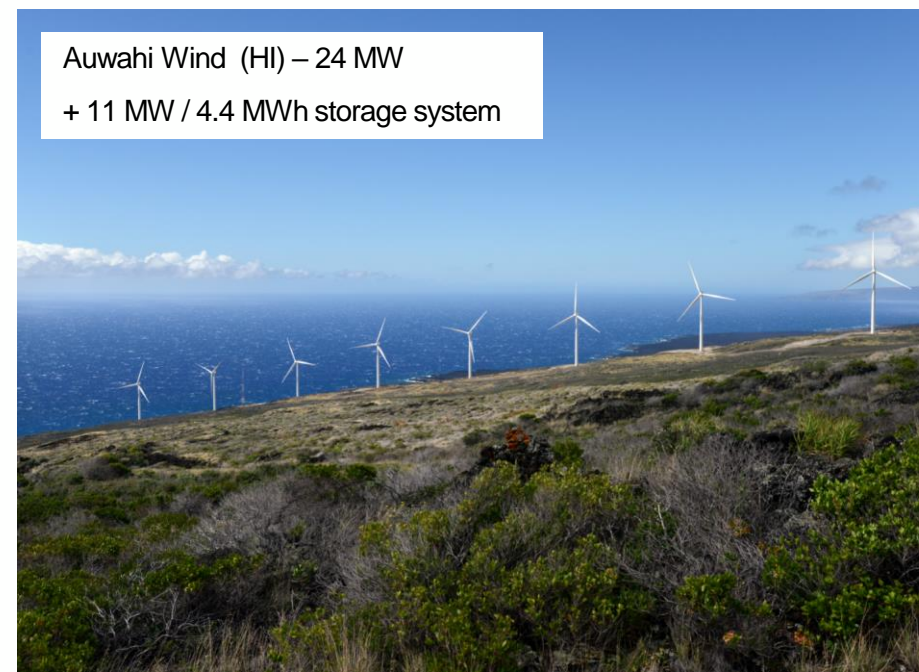
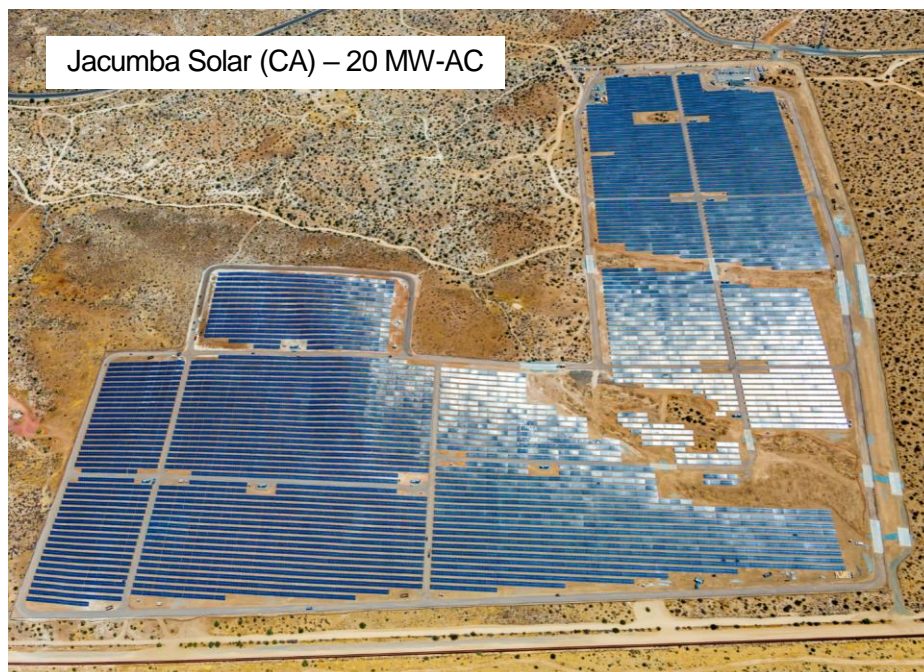
As of 10/01/2020

Customer Energy Solutions



- Committed to nearly \$450 million in energy assets
- Portfolio of 73 operating and under construction projects in 21 different states
- Projects include customer sited solar projects, behind the meter energy storage assets, customer sited substations, peaking generation, energy efficiency projects and fuel cell projects

Universal Scale Renewable Projects



- Committed to over \$2.1 billion in energy assets
- Portfolio of 14 operating projects in 11 different states
- Projects include large scale wind, solar, and storage

Universal Scale Renewable Projects

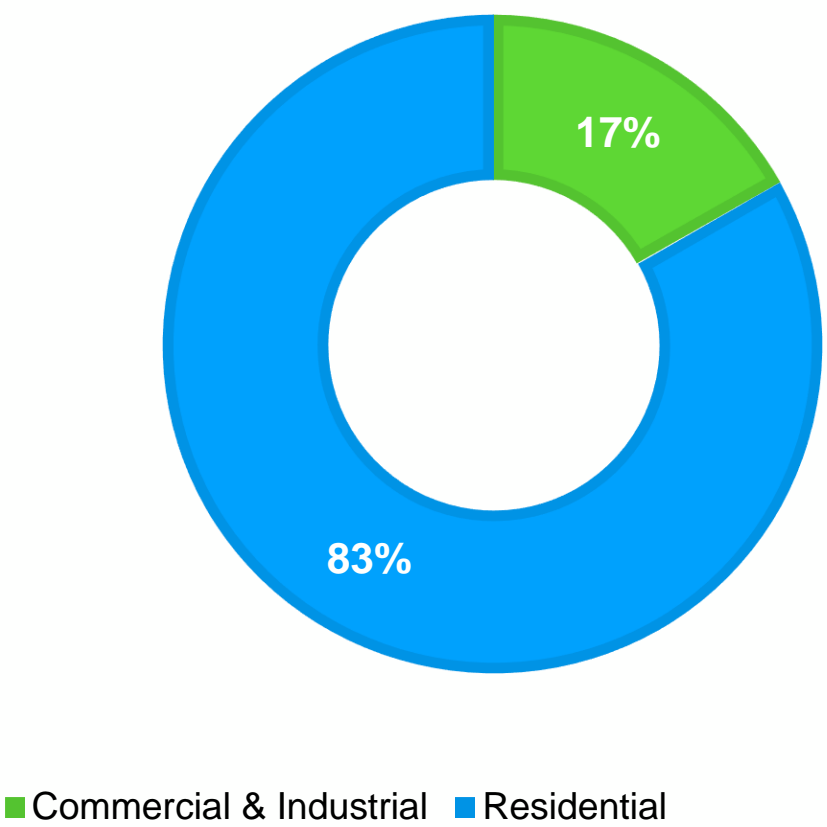
AEP Renewables – Net Ownership

PROJECT NAME	LOCATION	RESOURCE	COMMERCIAL OPERATION DATE	MW
Santa Rita East	Texas	Wind	July 2019	227
Trent Mesa	Texas	Wind	August 2018 ¹	156
Desert Sky	Texas	Wind	July 2018 ¹	170
Pavant	Utah	Solar	December 2016	20
Boulder	Nevada	Solar	January 2017	50
Jacumba	California	Solar	July 2017	20
Black Oak Getty	Minnesota	Wind	December 2016	78
Apple Blossom	Michigan	Wind	November 2017	100
Mehoopany	Pennsylvania	Wind	December 2012	70
Fowler Ridge	Indiana	Wind	December 2009	100
Cedar Creek	Colorado	Wind	October 2011	124
Flat Ridge II	Kansas	Wind	December 2012	235
Auwahi	Hawaii	Wind/Battery	December 2012	17
Total Operating				1,367
Flat Ridge III	Kansas	Wind	Under Construction	128
Total Operating and Under Construction				1,495

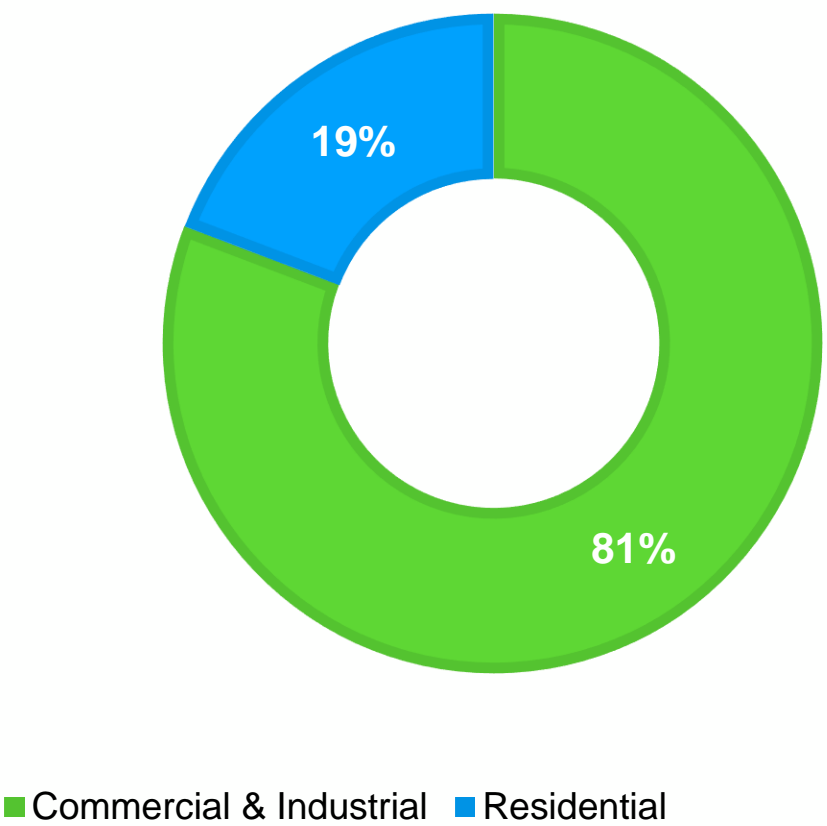
¹ Commercial operation date represents repower completion date

Retail – AEP Energy

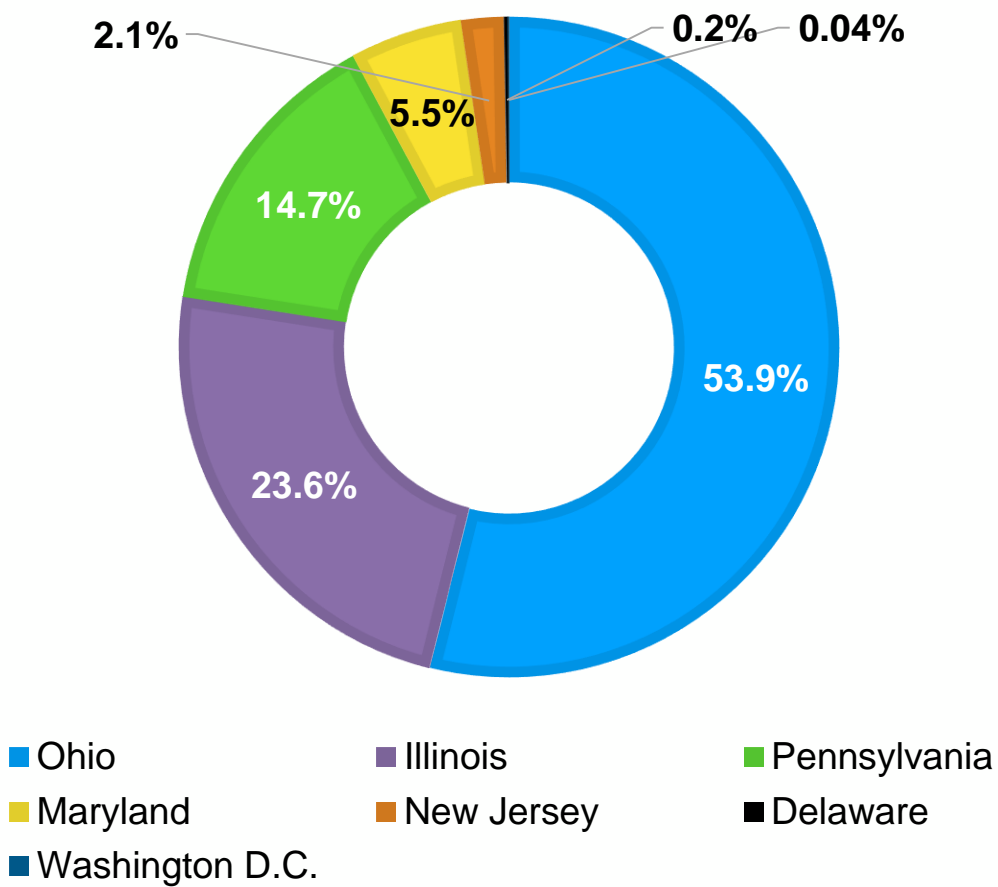
CUSTOMER ACCOUNTS



DELIVERED LOAD



GEOGRAPHY OF CUSTOMERS



- Approximately 524,000 retail customer accounts (including approximately 83,500 retail gas accounts)
- YTD served 18.8 TWh of load

As of September 30, 2020