



BOUNDLESS ENERGYSM



AEP 2021 Factbook

56th EEI Financial Conference
November 7-9, 2021

“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, costs of compliance with vaccination or testing mandates to AEP, electricity usage, employees including employee unwillingness to comply with potential vaccination mandates, 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, including favorable tax treatment, and to recover those costs, new legislation, litigation and government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, 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.

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AEP: A Pure Play Regulated Utility

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:

- ✓ Approximately 23,000 megawatts of regulated owned generating capacity and more than 4,500 megawatts of regulated PPA capacity in 3 RTOs.
- ✓ Approximately 40,000 circuit miles of transmission lines, including more than 2,700 miles of Transco lines and over 2,100 miles of 765kV lines, the backbone of the electric interconnection grid in the Eastern U.S.
- ✓ Approximately 224,000 miles of overhead and underground distribution circuit lines.

AEP consistently produces strong financial results:

- ✓ Delivering operating earnings growth of 5% to 7%.
- ✓ Cash dividend paid every quarter since 1910. Dividend payout ratio of 60% to 70% of operating earnings and growing dividend in line with earnings.
- ✓ Balance sheet includes nearly \$86B of assets.

A Pure Play Regulated Utility

Statistics as of 9/30/2021

AEP Corporate Leadership



Nicholas K. Akins
Chairman, President and
Chief Executive Officer



Julie Sloat
Executive Vice President,
Chief Financial Officer



Lisa M. Barton
Executive Vice President,
Chief Operating Officer



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



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



Paul Chodak III
Executive Vice
President,
Generation



Greg B. Hall
Executive Vice
President,
Energy Supply

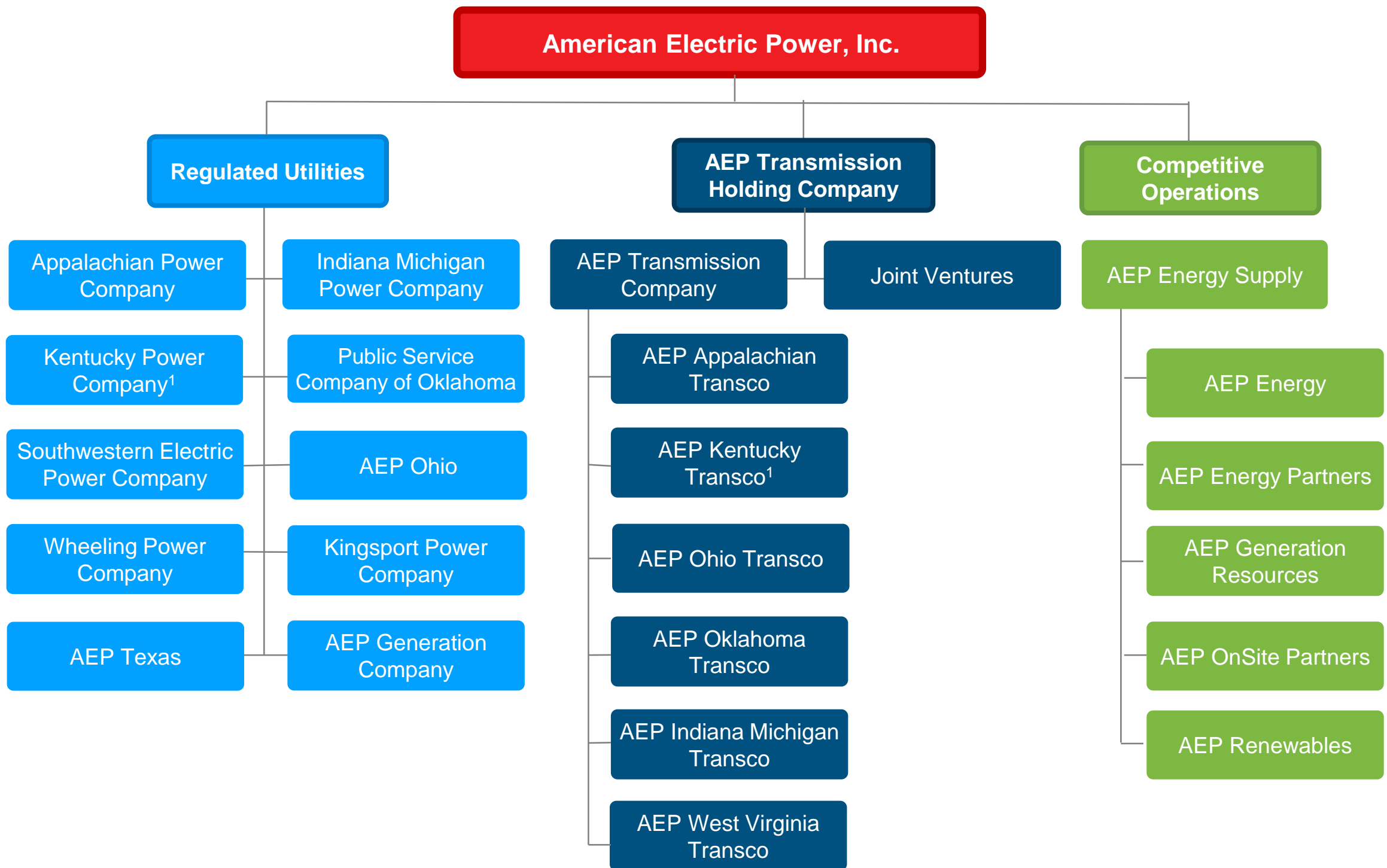


Charles R. Patton
Executive Vice
President,
External Affairs



Charles E. Zebula
Executive Vice
President,
Portfolio Optimization

AEP Operational Structure



Note: Does not represent legal structure

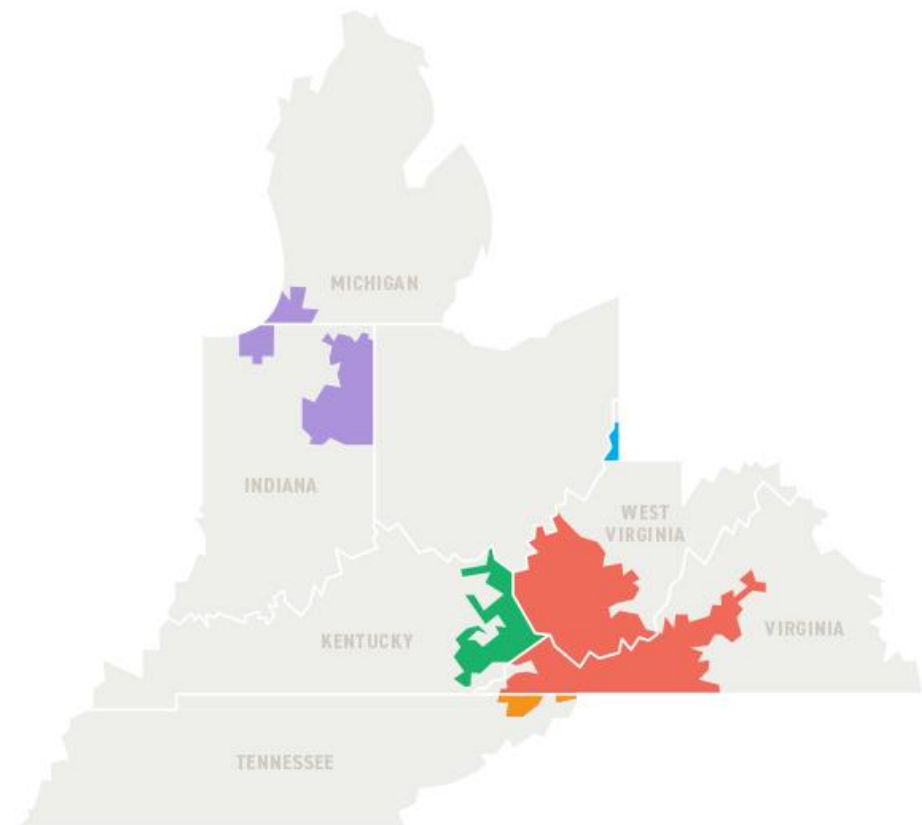
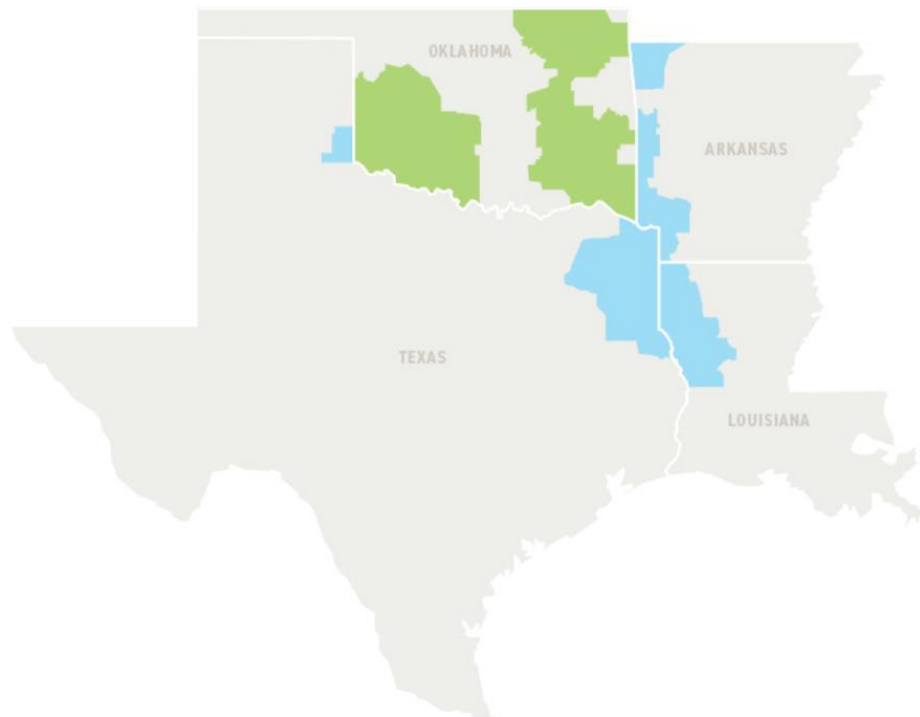
¹ In October 2021, AEP entered into an agreement to sell its Kentucky operations to Algonquin Power & Utilities. The sale is expected to close in Q2-22 pending regulatory approvals.

AEP Service Territory

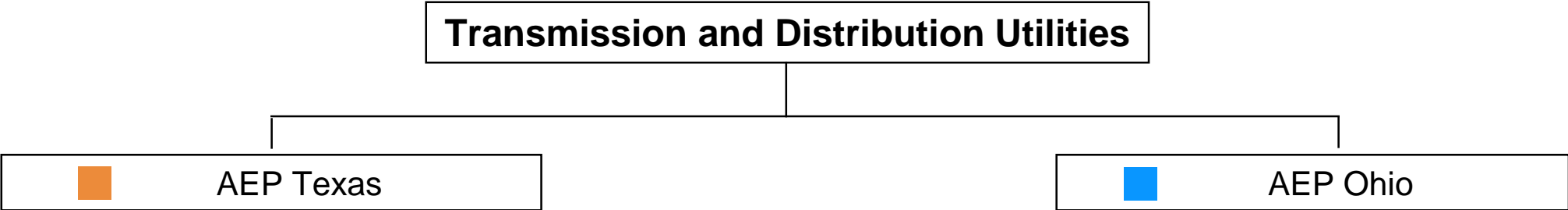
Vertically Integrated Utilities

- 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)

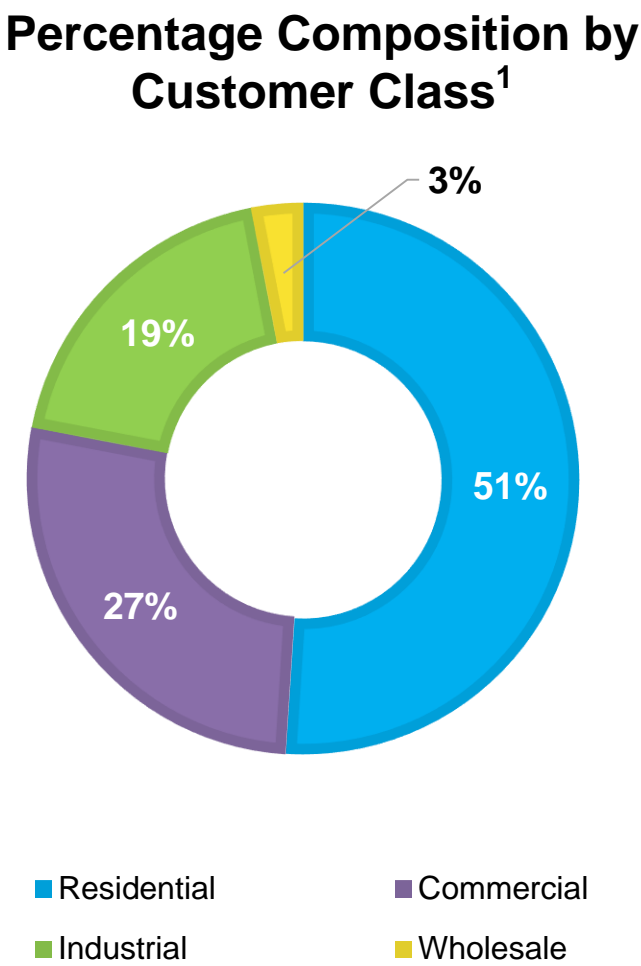
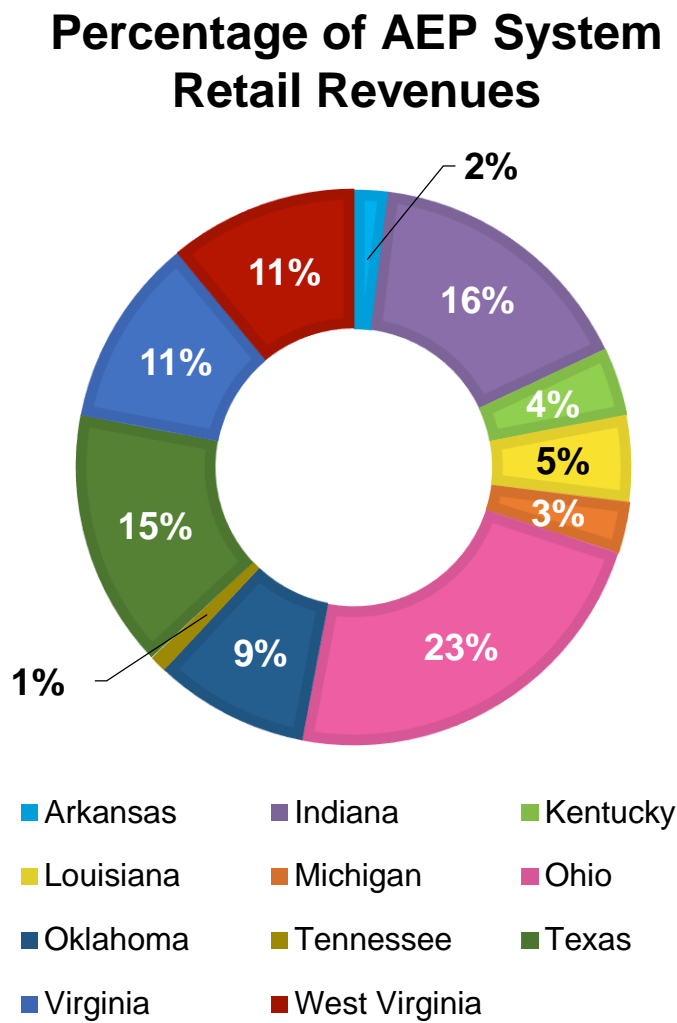


AEP Service Territory



2020 Retail Revenue

Customer Profile
AEP's Service Territory Encompasses Approximately 5.5 Million Customers in 11 States



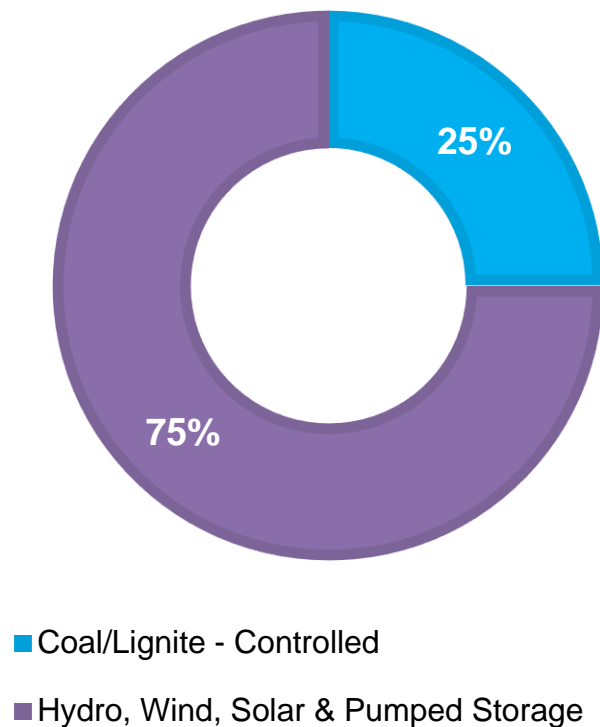
Top 10 Industrial Sectors Across the AEP System by NAICS Code

	Name	% of Total Industrial Sales
331	Primary Metal Manufacturing	14.5%
486	Pipeline Transportation	12.0%
325	Chemical Manufacturing	11.6%
324	Petroleum and Coal Products Manufacturing	11.3%
211	Oil and Gas Extraction	7.3%
322	Paper Manufacturing	6.1%
326	Plastics and Rubber Products Manufacturing	5.7%
212	Mining (except Oil and Gas)	5.0%
311	Food Manufacturing	4.8%
327	Nonmetallic Mineral Product Manufacturing	3.7%

¹ Figures do not include Other Retail

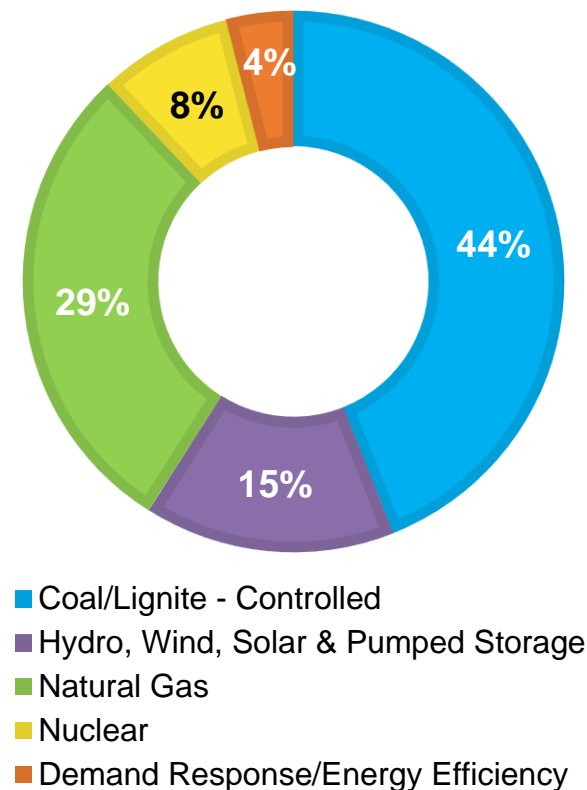
Generation Fleet

Competitive – 2021 Generation Capacity by Fuel Type
Based on 2,398 MW¹



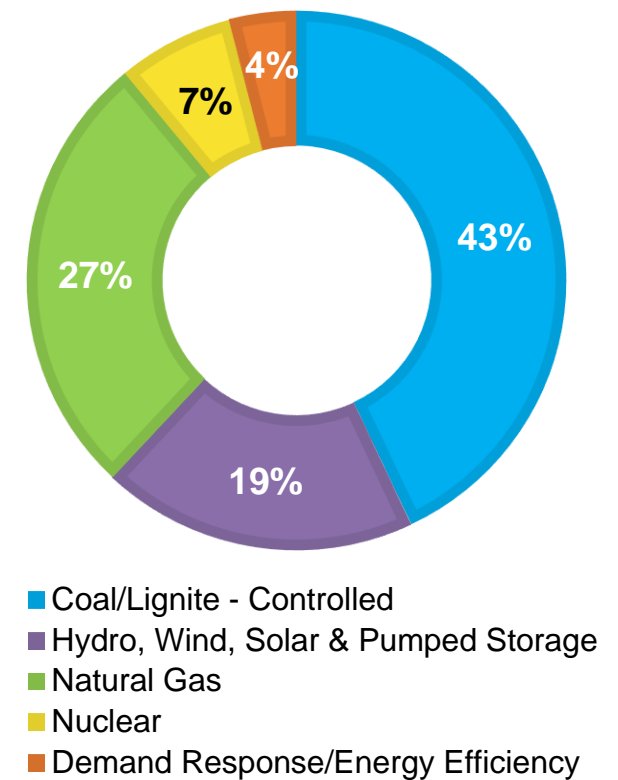
¹ Includes 101 MW of wind PPA.

Regulated – 2021 Generation Capacity by Fuel Type
Based on 28,323 MW²



² Includes:
 • 953 MW of OVEC entitlement
 • 2,840 MW of renewable PPAs
 • 779 MW of gas PPAs
 • 1,070 MW of Demand Response / Energy Efficiency Programs

Total Fleet – 2021 Generation Capacity by Fuel Type
Based on 30,721 MW³



³ Includes:
 • 953 MW of OVEC entitlement
 • 2,941 MW of renewable PPAs
 • 779 MW of gas PPAs
 • 1,070 MW of Demand Response / Energy Efficiency Programs

As of 9/30/2021

Transmission Line Circuit Mile 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	897	682		135		5,968
I&M	609		1,591			1,426			594			343		4,563
KGPCo						44						29		73
KPCo	258		9		48	359			423	165		1		1,263
AEP Ohio	507		1,489			3,014			2,260		43	378	17	7,708
PSO			604	34	8	1,733	10		471					2,860
SWEPCO			778		307	1,455	29		1,557					4,126
AEP Texas			844			4,013			3,529					8,386
WPCo		16	15			195			72					298
Transco – IM	15		42			382			200			58		697
Transco – OH	1		21			451			384		4	7	2	870
Transco – OK			95	1		556			276					928
Transco – WV	2		1			204			25	17				249
Total	2,122	112	5,870	141	363	16,771	39	2	10,688	864	47	951	19	37,989

State	765kV	500kV	345kV	230kV	161kV	138kV	115kV	88kV	69kV	46kV	40kV	34.5kV	23kV	Total
Arkansas			78		307	248	13		436					1,082
Indiana	608		1,399			1,566			491			316		4,380
Kentucky	258		9		48	359			423	165		1		1,263
Louisiana			105			285	1		321					712
Michigan	16		234			243			303			84		880
Ohio	508		1,510			3,462			2,644		47	385	19	8,575
Oklahoma			742	35	8	2,314	10		747					3,856
Tennessee				91		153			2			29		275
Texas			1,396			4,909	15		4,327					10,647
Virginia	349	96	69	15		1,675			605	49		83		2,941
West Virginia	383	16	328			1,557		2	389	650		53		3,378
Total	2,122	112	5,870	141	363	16,771	39	2	10,688	864	47	951	19	37,989

Note: Transmission line circuit miles are current as of 12/31/2020; excludes approximately 2,300 circuit miles owned by ETT, OVEC and Joint Ventures.
Ownership of transmission line assets can cross state lines.

Distribution Line Circuit Mile Detail

State	Line Miles ¹	Operating Company	Line Miles ¹
Arkansas	4,090	AEP Texas	44,491
Indiana	15,280	APCo	52,363
Kentucky	10,074	I&M	20,739
Louisiana	12,836	KGPCo	1,335
Michigan	5,393	KPCo	10,074
Ohio	46,772	AEP Ohio	46,707
Oklahoma	20,522	PSO	20,522
Tennessee	1,605	SWEPCO	25,566
Texas	53,131	WPCo	1,436
Virginia	31,521	TOTAL	223,233
West Virginia	22,009		
TOTAL	223,233		

¹ Includes approximately 35,500 miles of underground circuits

Ownership of distribution line assets can cross state lines

Data as of 12/31/2020

Rate Base and ROEs

Vertically Integrated Utilities

Jurisdiction	Rate Base Proxy as of 12/31/2020 ¹ (\$ millions)	Operating Earned ROE ² as of 9/30/2021	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Rate Case
APCo – Virginia ³			9.2%	50/50	1/23/2021
APCo – West Virginia/WPCo			9.75%	49.84/50.16	3/6/2019
APCo – FERC			9.82%	52/48	01/01/2017
APCo/WPCo Total	\$ 9,763	7.3%			
KgPCo – Tennessee			9.85%	58/42	08/09/2016
KgPCo – Tennessee Total	\$ 166	3.9%			
KPCo – Distribution/Generation			9.30%	53.7/3.0/43.3 ⁴	1/14/2021
KPCo – FERC			10.07%	56.5/43.5	1/1/2017
KPCo – Kentucky Total	\$ 1,916	6.9%			
I&M – Indiana			9.70%	53.2/46.8	3/11/2020
I&M – Michigan			9.86%	53.44/46.56	2/1/2020
I&M – FERC			9.57%	49/51	1/1/2017
I&M Total	\$ 5,977	10.3%			
PSO – Distribution/Generation			9.40%	51.86/48.14	4/1/2019
PSO – Oklahoma Total	\$ 3,314	7.6%			
SWEPCo – Louisiana			9.80% ⁵	52.8/47.2	5/1/2017
SWEPCo – Arkansas			9.45%	52.1/47.9	12/31/2019
SWEPCo – Texas			9.60%	51.5/48.5	5/20/2017
SWEPCo – FERC			10.1%-11.1%	52/48	1/1/2017
SWEPCo Total	\$ 5,542	8.2%			

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 12/31/2020 ¹ (\$ millions)	Operating Earned ROE ² as of 9/30/2021	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Rate Case
AEP Ohio – Distribution			10.20% ⁶	52/48	2/25/2015
AEP Ohio – Transmission			10.35% ⁷	45/55	1/1/2018
AEP Ohio Total	\$ 5,944	9.3%			
AEP Texas – Transmission/Distribution			9.40%	57.5/42.5	4/6/2020
AEP Texas Total	\$ 7,910	8.2%			

Transcos

Company	Rate Base Proxy as of 12/31/2020 ¹ (\$ millions)	Operating Earned ROE ² as of 9/30/2021	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Formula Rate Filing
AEP Appalachian Transco	\$ 96	8.0%	10.35% ⁷	45/55	01/01/2018
AEP Ohio Transco	\$ 3,905	11.6%	10.35% ⁷	45/55	01/01/2018
AEP Kentucky Transco	\$ 131	10.2%	10.35% ⁷	45/55	01/01/2018
AEP Indiana Michigan Transco	\$ 2,622	10.9%	10.35% ⁷	45/55	01/01/2018
AEP West Virginia Transco	\$ 1,551	10.6%	10.35% ⁷	45/55	01/01/2018
AEP Oklahoma Transco	\$ 996	12.5%	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 On 11/25/2020, APCo filed an appeal of the commission order with the Virginia Supreme Court.

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.

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 8</i>	Yes <i>Note 8</i>	Yes	No	N/A	N/A
Rates Effective Subject to Refund	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	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 10</i>	10	9	6	9	12 <i>Note 12</i>	12	10 <i>Note 7</i>	10	Less than 1	2
Approx # of Months After Filing Order Expected	10	10	6	4 <i>Note 10</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 9</i>	Yes <i>Note 9</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 11</i>	-	3	12	-	True-up
Cash Return on CWIP	Partial	Limited <i>Note 2</i>	Yes	Partial <i>Note 1</i>	Yes	Limited <i>Note 3</i>	No <i>Note 1</i>	Yes	Limited <i>Note 4</i>	Limited <i>Note 4</i>	Yes	<i>Note 6</i>	Limited <i>Note 5</i>	Varies <i>Note 5</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: Ohio (ESP) cases are cost-based. Distribution cases are cost-of-service based.

Note 4: 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 5: 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 6: CWIP recovery has been allowed in surcharges.

Note 7: 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 8: 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 9: Notice is sent to Municipalities within the jurisdiction but is not a filing with the PUCT.

Note 10: The 4 month timeframe applies to the Formula Rate Plan only. Does not apply to base rates.

Note 11: 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.

Note 12: Rates are not implemented until a final order is received, approximately 12 months after filing. Once the order is received, new rates are retroactive to 155 days after the case was filed.

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	SPR	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
	Texas (SPP)	BR	BR	EECRF	BR	FAC	FAC/BR	BR/TCRF	DCRF/TCRF
AEP TX	Texas (ERCOT)	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

RES - Renewable Energy Surcharge

RPSRAC - Renewable Portfolio Standard RAC

SPP - Southwest Power Pool Regional Transmission Org

SPR - Solar Power Rider

TCOS - Transmission Cost of Service

TCRF - Transmission Cost Recovery Factor

TRAC - Transmission Rate 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.	\$ 4.0M
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.	\$ 3.3M
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. Active rider in place to collect/refund actual storm amounts above/below level in base rates.	\$ 392K
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 (FERC)

Number: 4 (1 Vacancy)

Appointed/Elected: Appointed

Term: 5 Years

Political Makeup: R: 2 D: 2

Qualifications for Commissioners

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

Commissioners

Richard Glick, Chairman (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. He 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, Lipfert, Bernhard, McPherson and Hand.

Mark Christie, Commissioner (Rep.) since 2021: term expires June 2025. Before joining FERC, was the chairman of the Virginia State Corporation Commission (Virginia SCC), serving for nearly 17 years. As a state regulator, was elected president of the Organization of PJM States, Inc. (OPSI), an organization of utility regulators representing the 13 states and the District of Columbia which participate in the PJM transmission and markets organization. Served for more than a decade on the OPSI governing board. Also served as president of the Mid-Atlantic Conference of Regulatory Utilities Commissioners, a regional chapter of the National Association of Regulatory Utility Commissioners. Taught regulatory law for a decade as an adjunct faculty member at the University of Virginia School of Law and constitutional law and government for 20 years in a doctoral program at Virginia Commonwealth University.

Allison Clements, Commissioner (Dem.) since 2020: term expires June 2024. Has two decades of public and private sector experience in energy regulation and policy, representing utilities, independent power producers, developers and lenders, nonprofits and philanthropies on grid policy issues. Founder and president of Goodgrid, LLC, an energy policy and strategy consulting firm. Spent two years as director of the energy markets program at Energy Foundation. Prior to Energy Foundation and Goodgrid, worked for a decade at Natural Resources Defense Council in New York, NY, as the organization's corporate counsel and then as director of the Sustainable FERC Project. Spent several years in private legal practice, with the energy regulatory group at Troutman Sanders LLP (now Troutman Pepper) and then with the project finance and infrastructure group at Chadbourne & Parke LLP (now Norton Rose Fulbright). Has served as a federal energy expert in several capacities, including as a member of a National Academies of Sciences committee on grid resilience, as co-chair of the Bipartisan Policy Center's electric grid initiative and as a clinical visiting lecturer at Yale Law School.

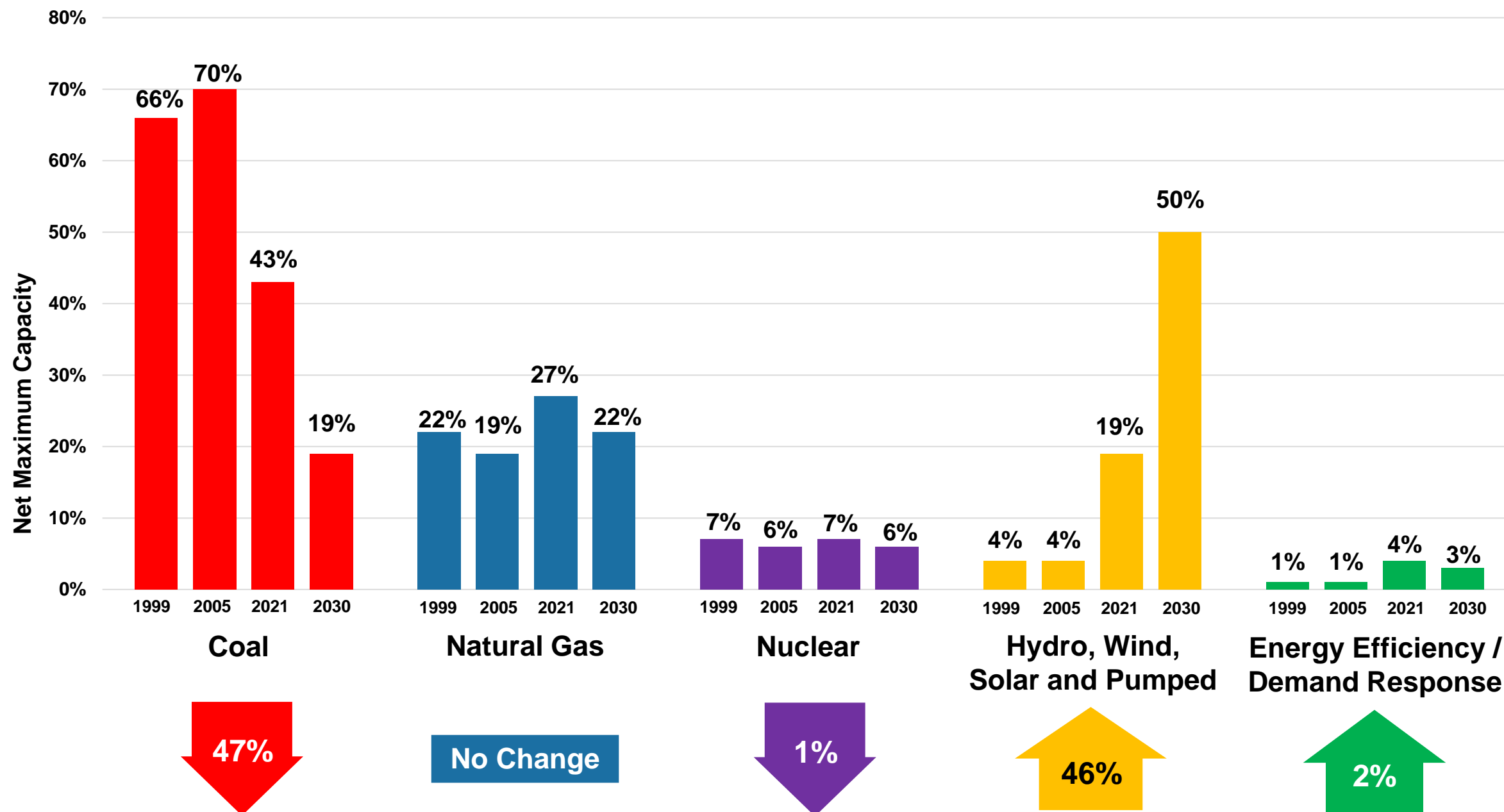
James Danly, Commissioner (Rep.) since 2020: term expires June 2023. Previously served as FERC General Counsel since September 2017. Prior to joining the Commission, was a member of the energy regulation and litigation group at Skadden, Arps, Slate, Meagher and Flom LLP. Prior to that, served as a law clerk to Judge Danny Boggs at the U.S. Court of Appeals for the Sixth Circuit. Was a managing director of the Institute for the Study of War, a military think tank in Washington, D.C. and served an International Affairs Fellowship at the Council on Foreign Relations. Former U.S. Army officer who served two deployments to Iraq, first with an infantry company in Baghdad and then on staff at Multi-National Force—Iraq, receiving a Bronze Star and Purple Heart.

TRANSFORMING OUR GENERATION FLEET

- **Transforming Our Generation Fleet**
- **Investing to Reduce Emissions**
- **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



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

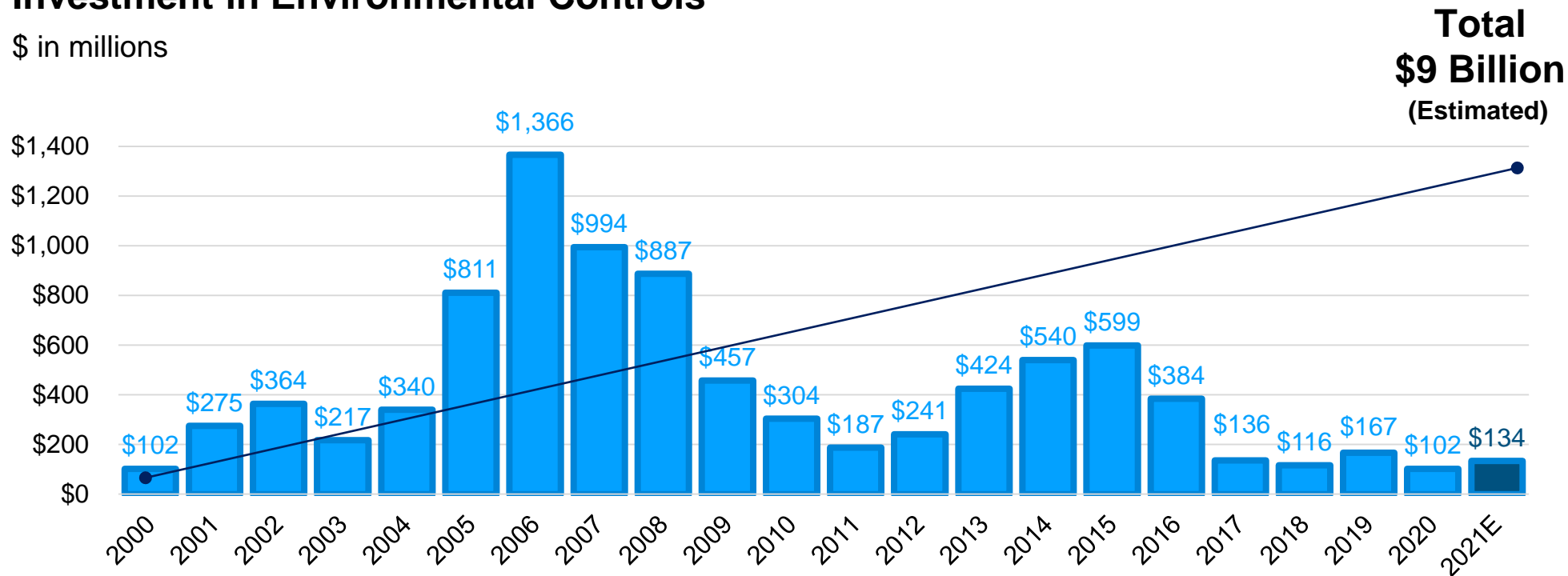
2021 data as of 11/1/2021 includes current capacity of KPCo. In October 2021, AEP entered into an agreement to sell its Kentucky operations to Algonquin Power & Utilities. The sale is expected to close in Q2-22 pending regulatory approvals. 2030 includes forecasted additions and retirements, and excludes previously identified projected resource additions for KPCo.

2030 coal capacity includes Amos, Mountaineer and Mitchell plants as the WVPSC approved ELG investment to keep optionality for these plants to operate post 2028. 2030 coal capacity also includes SWEPCO's Turk and Flint Creek plants.

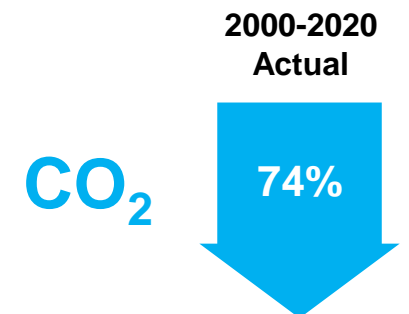
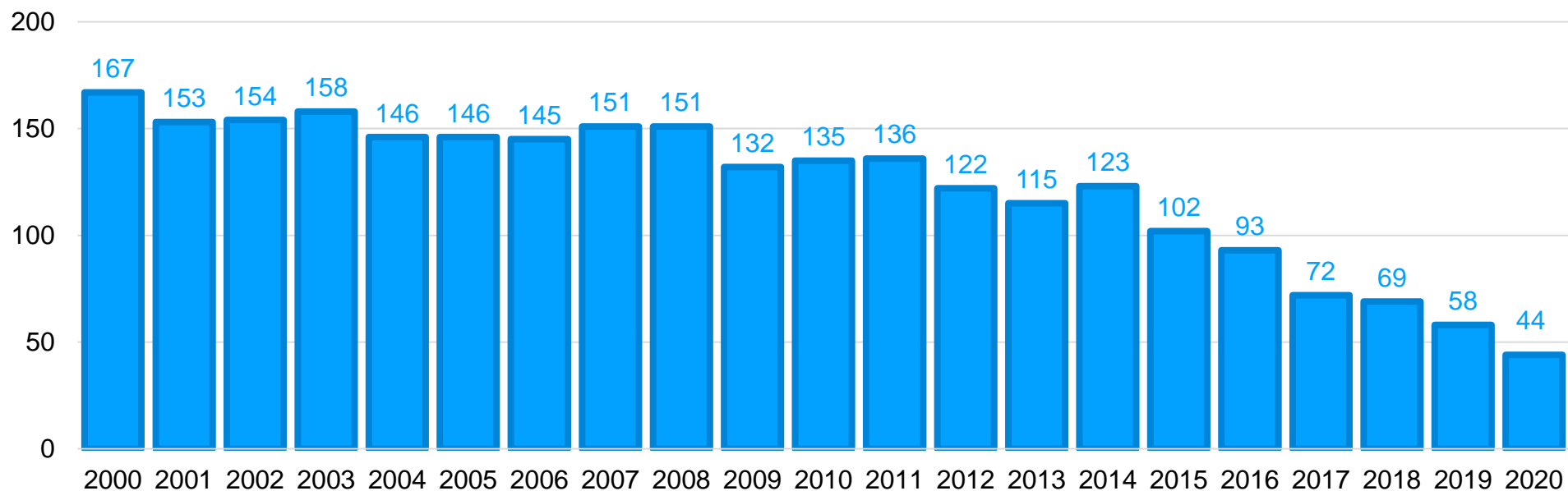
Investing to Reduce Emissions

Investment in Environmental Controls

\$ in millions



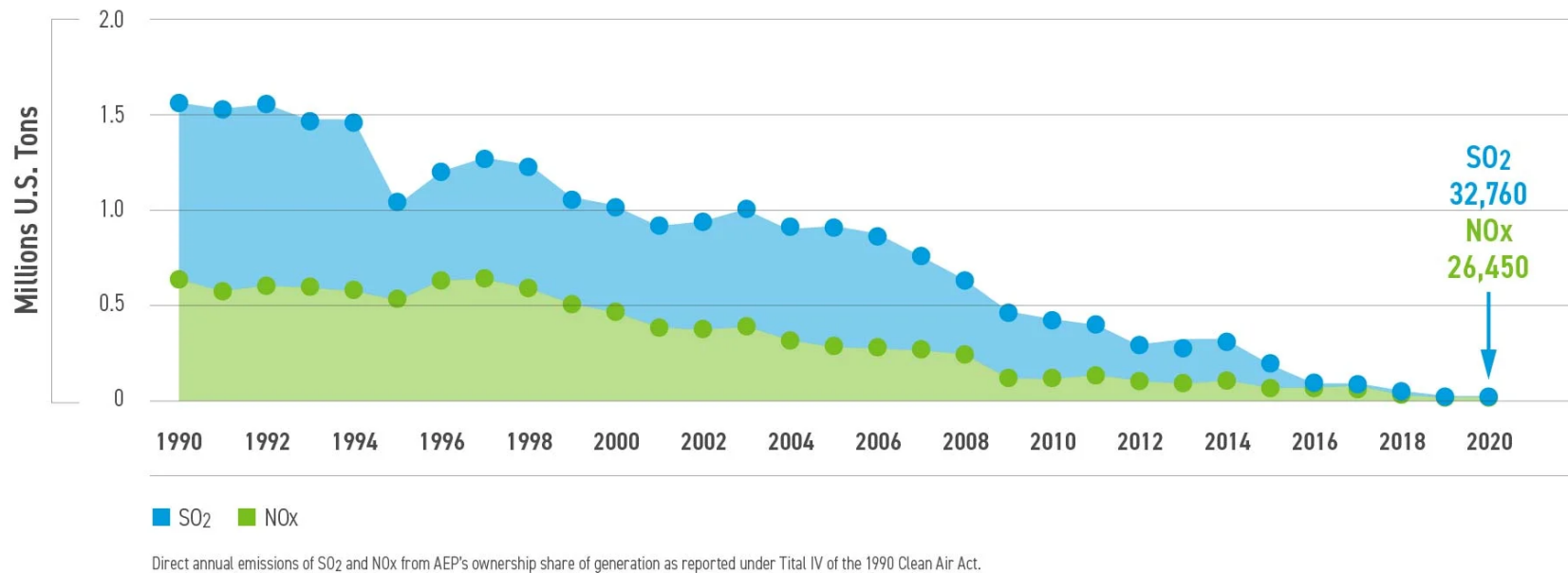
Total AEP System – Annual CO₂ Emissions in million metric tons



Direct CO₂ emission from AEP's ownership share of generation as reported under Title IV of the 1990 Clean Air Act

Investing to Reduce Emissions

Total AEP System NOx and SO₂ Emissions



1990-2020
Actual

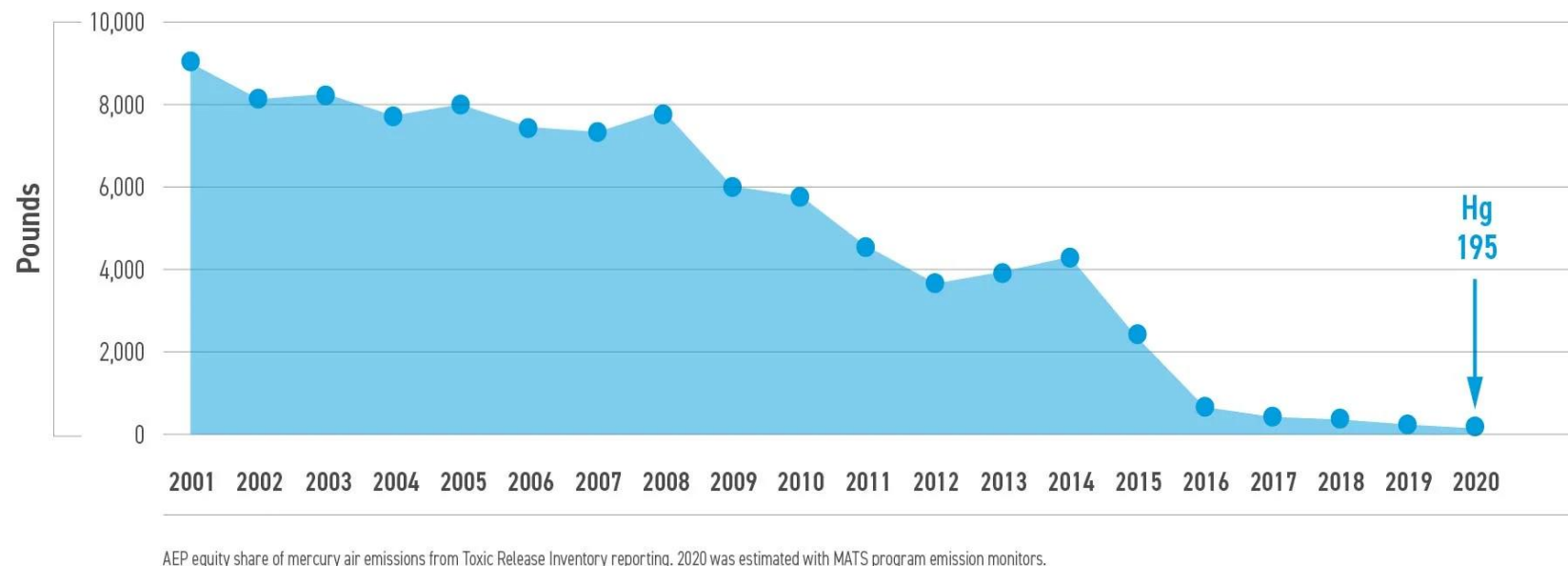
SO₂

98%

NO_x

96%

Total AEP System Mercury Air Emissions



2001-2020
Actual

Hg

98%

Delivering Clean Energy Resources

AEP's September 30, 2021 Renewable Portfolio (in MW)

Hydro, Wind, Solar and Pumped Storage	Owned MW	PPA MW	Total MW
AEP Ohio	-	209	209
Appalachian Power Company	785	575	1,360
Indiana Michigan Power Company	56	450	506
Public Service Company of Oklahoma	222	1,137	1,359
Southwestern Electric Power Company	264	469	733
Competitive Wind, Solar and Hydro	1,681	101	1,782
Total	3,008	2,941	5,949



~16,300 MW

Renewable Generation Interconnected Across the U.S. via AEP'S Transmission System Today

Renewable Resources

		Owned Renewables				PPA Renewables				Total MWs
Company and Plant Name	State	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 9/30/2021

Renewable Resources

Company and Plant Name	State	Owned Renewables				PPA Renewables				Total MWs
		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
St. Joseph	IN			20	20					20
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		36	56		450		450	506
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 9/30/2021

Renewable Resources

Company and Plant Name	State	Owned Renewables				PPA Renewables				Total MWs
		Hydro	Wind	Solar	Total	Hydro	Wind	Solar	Total	
Public Service Company of Oklahoma										
Sundance	OK		91		91					91
Maverick	OK		131		131					131
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			222		222		1,137		1,137	1,359
Southwestern Electric Power Company										
Sundance	OK		108		108					108
Maverick	OK		156		156					156
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			264		264		469		469	733
Total Regulated Renewables		805	486	36	1,327	80	2,750	10	2,840	4,167
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			981	165	1,146					1,146
AEP OnSite Partners				161	161					161
Total Competitive Renewables		48	1,307	326	1,681		101		101	1,782
Total AEP Renewable Resources		853	1,793	362	3,008	80	2,851	10	2,941	5,949

As of 9/30/2021

Renewable Portfolio/Energy Efficiency Standards

Renewable Portfolio & Energy Efficiency Standards

Energy Efficiency (EE) Standards

Arkansas (mandatory)

1.2% of 2018 retail sales reduced by the current-year sales of the approved self-direct customers.

Louisiana (voluntary)

Voluntary 2-phase EE plan.

Ohio

HB6, passed in 2019, amended the benchmark requirements and required the EE programs to wind down at 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 (SB 412).

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

Energy Efficiency goals must be consistent with an electricity supplier's integrated resource plan (IRP).

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.

Texas (mandatory)

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

Ohio (mandatory)

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

Virginia (mandatory)

100% renewable and carbon free resources by 2050.

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.

2010

~24,800 MW¹

2020

~12,100 MW^{1,2}

2028E

~7,100 MW

2030E

~6,500 MW

2010 – 2020
Retirements/Sales

2021-2030 Planned
Retirements

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

5,574 MW
Reduction
in
Coal
Capacity
from 2020
46%

¹ Total includes owned coal units and the Rockport 2 lease

² Includes 2012 Turk Plant addition

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	☑		☑	☑	
Rockport 2	1,310	☑		☑	☑	
PSO						
Northeastern 3	469			☑	☑	☑
SWEPCO						
Dolet Hills	257		☑	☑	☑	☑
Flint Creek 1	258		☑	☑		
Pirkey	580		☑	☑		
Turk	477	☑		☑	☑	☑
Welsh 1	525			☑		☑
Welsh 3	528			☑		☑

¹ Operated by KPCo. Pursuant to Commission orders from both the KPSC and WVPSC, both KPCo and WPCo will make regulatory filings at each respective Commission in November 2021 to update the Mitchell operating agreement to designate WPCo as operators of the plant.

☑ In-Service

Additional Environmental Regulations

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

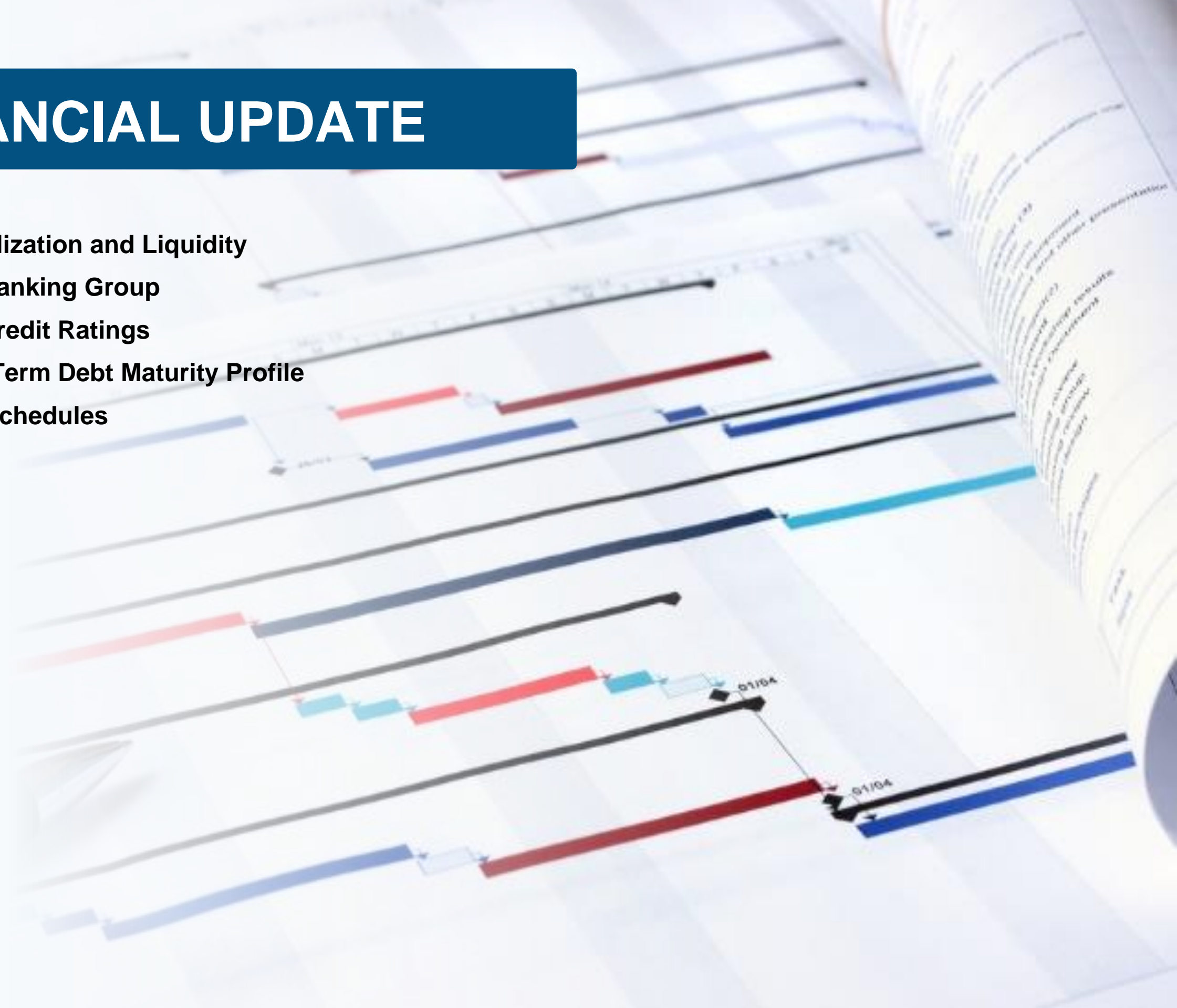
- Established standards for discharge of wastewater from FGD control systems and ash handling and storage processes at steam electric generating units.
- In August 2020, the U.S. EPA revised the requirements for bottom ash transport and FGD wastewater.

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.

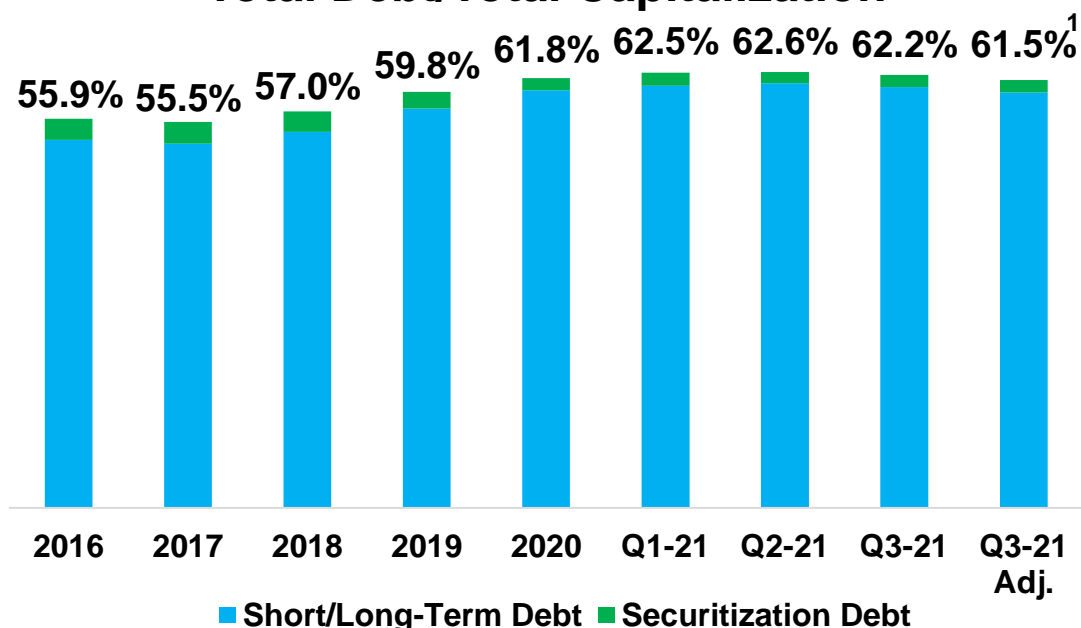
FINANCIAL UPDATE

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

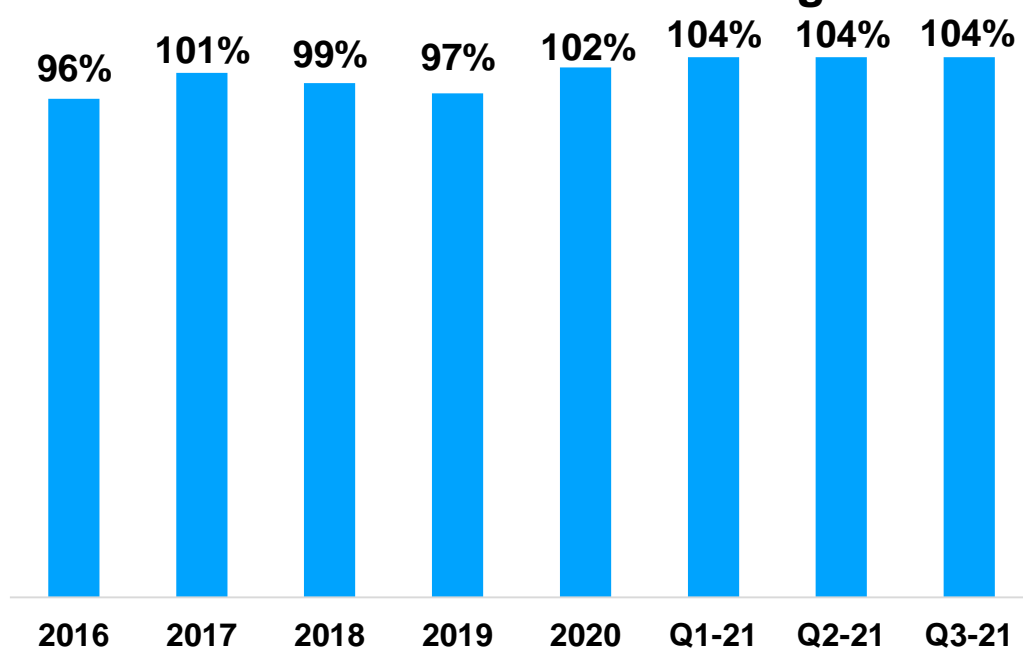


Capitalization and Liquidity

Total Debt/Total Capitalization



Qualified Pension Funding



Credit Statistics

	Moody's	GAAP
FFO to Total Debt	10.2%	10.1%
Adj FFO to Total Debt ¹	13.6%	13.5%
Long-Term Target	Low to Mid Teens	

Represents the trailing 12 months as of 9/30/2021

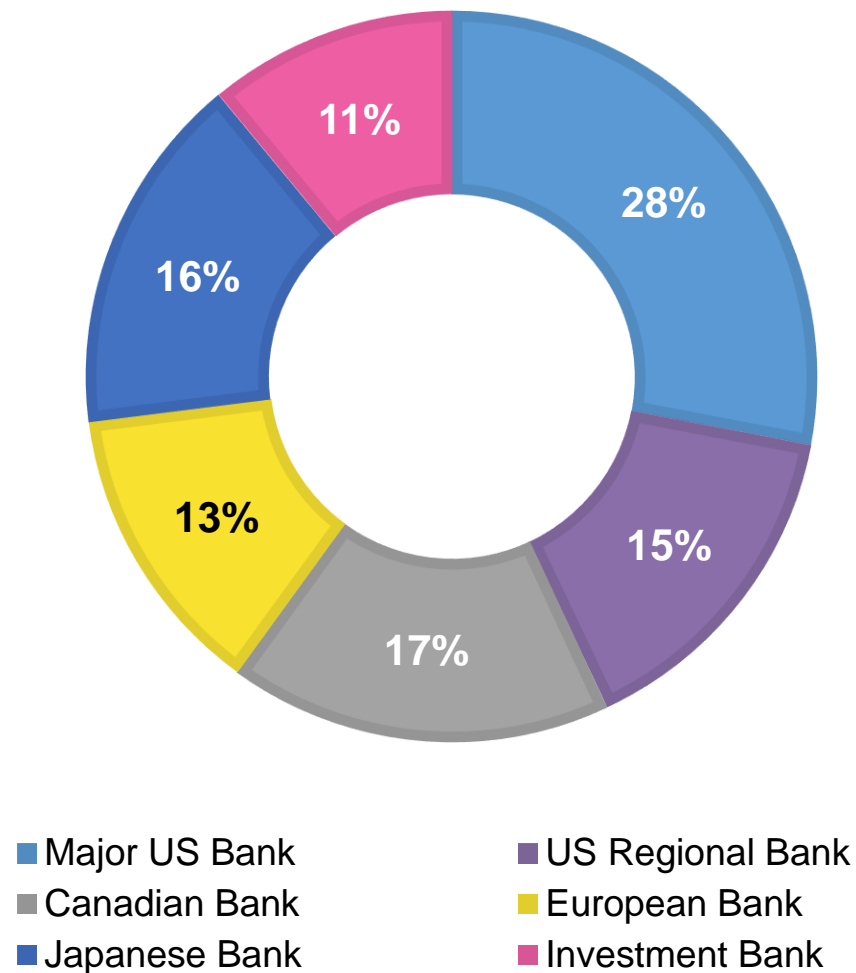
Liquidity Summary

(\$ in millions)	9/30/2021 Actual	
	Amount	Maturity
Revolving Credit Facility	\$ 4,000	March 2026
Revolving Credit Facility	1,000	March 2023
364-Day Term Loan	500	March 2022
Plus		
Cash and Cash Equivalents	1,373	
Less		
Commercial Paper Outstanding	(1,254)	
364-Day Term Loan	(500)	
Letters of Credit Issued	-	
Net Available Liquidity	\$ 5,119	

¹ Adjusted data excludes impact of Storm Uri in February 2021 that resulted in significant fuel and purchased power costs at PSO and SWEPCO and related incurrence of debt as of 9/30/2021. AEP's credit metrics will see temporary pressure in 2021 as we work through the regulatory recovery process at PSO and SWEPCO. Management is in frequent contact with rating agencies to keep them apprised of all aspects of the business. AEP's long-term FFO to Total Debt target remains at low to mid teens.

AEP Banking Group

Lender Composition



Lender mix gives AEP geopolitical diversification

\$5.0B Core Credit Facilities (as of 9/30/2021)

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

AEP Credit Ratings

Current Ratings for AEP, Inc. and Subsidiaries (as of 11/1/2021)

Company	Moody's		S&P		Fitch	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company, Inc.	Baa2	S	BBB+	N	BBB	S
AEP, Inc. Short Term Rating	P2	S	A2	N	F3	S
AEP Texas Inc.	Baa2	S	A-	N	BBB+	S
AEP Transmission Company, LLC	A2	S	A-	N	A	S
Appalachian Power Company ¹	Baa1	S	A-	N	A-	S
Indiana Michigan Power Company ¹	A3	S	A-	N	A-	S
Kentucky Power Company	Baa3	S	BBB+	N	BBB+	S
AEP Ohio	A3	N	A-	N	A	N
Public Service Company of Oklahoma	Baa1	S	A-	N	A-	S
Southwestern Electric Power Company	Baa2	S	A-	N	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/Moody's

² NR stands for Not Rated

Long-Term Debt Maturity Profile

(\$ in millions) (as of 9/30/2021)

	2021	2022	2023	2024	2025	2026
AEP, Inc.	\$ 400.0	\$ 1,105.0	\$ 1,900.0	\$ 299.0	\$ 450.0	-
AEP Generating Company	-	\$ 165.0	-	-	-	-
AEP Texas ¹	-	\$ 625.0	\$ 185.0	-	\$ 300.0	\$ 50.0
AEP Transmission Company	\$ 50.0	\$ 104.0	\$ 60.0	\$ 95.0	\$ 90.0	\$ 425.0
Appalachian Power Company ¹	-	\$ 329.4	-	\$ 86.0	\$ 415.4	-
Indiana Michigan Power Company	\$ 52.0	\$ 7.4	\$ 263.9	\$ 22.7	\$ 252.0	-
Kentucky Power Company	-	\$ 200.0	\$ 215.0	\$ 65.0	-	\$ 200.0
AEP Ohio	\$ 500.0	-	-	-	-	-
Public Service Company of Oklahoma	-	\$ 125.0	-	-	\$ 125.0	\$ 50.0
Southwestern Electric Power Company	\$ 100.0	\$ 275.0	-	\$ 25.0	-	\$ 900.0
Wheeling Power Company	-	\$ 178.0	-	-	\$ 122.0	-
Total	\$ 1,102.0	\$ 3,113.8	\$ 2,623.9	\$ 592.7	\$ 1,754.4	\$ 1,625.0

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	
	Floating Rate Notes, Series A	Floating	11/01/2023	025537AS0	\$600,000,000	
	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 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	
	Senior Notes, Series M	0.750%	11/01/2023	025537AQ4	\$450,000,000	
	Senior Notes, Series N	1.000%	11/01/2025	025537AR2	\$450,000,000	
	144A Senior Notes	1.800%	08/01/2028	025537AT8	\$175,000,000	
	Total				\$6,468,980,000	

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 9/30/2021

* PPN – Private Placement Number

Debt Schedules

AEP Generating Company	Interest	Maturity	CUSIP / PPN*	Amount
Term Loan	Floating	10/30/2022	00104NAD6	\$120,000,000
Senior Secured Notes	2.430%	12/31/2028	00113AB0	\$30,000,000
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 9/30/2021

* 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
Senior Note, Series J		3.450%	05/15/2051	00108WAN0	\$450,000,000
Total					<u>\$4,812,600,000</u>
Securitization Bonds, Class 2012 A-3		2.845%	12/01/2024	00104UAC2	\$246,531,642
Securitization Bonds, Harvey Tranche A-1		2.056%	02/01/2027	00115BAA5	\$80,716,663
Securitization Bonds, Harvey Tranche A-2		2.294%	08/01/2031	00115BAB3	\$117,641,000
Total					<u>\$444,889,305</u>

Note: Debt schedules current as of 9/30/2021

* 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
Senior Notes	2.750%	08/15/2051	00115AAN9	\$450,000,000
Total				<u>\$4,440,000,000</u>

Note: Debt schedules current as of 9/30/2021

* 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
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	0.625%	12/01/2038	95648VBH1	\$50,000,000 ²
West Virginia Economic Dev. Authority, Series 2011A	1.000%	01/01/2041	95648VBG3	\$65,350,000 ³
West Virginia Economic Dev. Authority, Series 2015A (Amos)	2.550%	03/01/2040	95648VBE8	\$86,000,000 ⁴
Senior Note, Series H	5.950%	05/15/2033	037735BZ9	\$200,000,000
Senior Note, Series L	5.800%	10/01/2035	037735CE5	\$250,000,000
Senior Note, Series N	6.375%	04/01/2036	037735CG0	\$250,000,000
Senior Note, Series P	6.700%	08/15/2037	037735CK1	\$250,000,000
Senior Note, Series Q	7.000%	04/01/2038	037735CM7	\$500,000,000
Senior Note, Series U	4.400%	05/15/2044	037735CT2	\$300,000,000
Senior Note, Series V	3.400%	06/01/2025	037735CU9	\$300,000,000
Senior Note, Series W	4.450%	06/01/2045	037735CV7	\$350,000,000
Senior Note, Series X	3.300%	06/01/2027	037735CW5	\$325,000,000
Senior Note, Series Y	4.500%	03/01/2049	037735CX3	\$400,000,000
Senior Note, Series Z	3.700%	05/01/2050	037735CY1	\$500,000,000
Senior Note, Series AA	2.700%	04/01/2031	037735CZ8	\$500,000,000
Total				<u>\$4,781,000,000</u>
Securitization Bonds, Tranche A-1	2.008%	02/01/2023	037680AA3	\$35,579,231
Securitization Bonds, Tranche A-2	3.772%	08/01/2028	037680AB1	\$164,500,000
Total				<u>\$200,079,231</u>

¹ Put date 06/01/2022

² Put date 12/15/2025

³ Put date 09/01/2025

⁴ Put date 04/01/2024

Note: Debt schedules current as of 9/30/2021

* PPN – Private Placement Number

Debt Schedules

Indiana Michigan Power Company		Interest	Maturity	CUSIP / PPN*	Amount
	DCC Fuel XI Floating Rate	Floating	03/01/2022	N/A	\$2,809,884
	DCC Fuel XII Floating Rate	Floating	09/04/2022	N/A	\$4,604,899
	DCC Fuel XIII Floating Rate	Floating	11/07/2023	N/A	\$13,854,945
	DCC Fuel XIV Floating Rate	Floating	05/12/2024	N/A	\$22,709,950
	DCC Fuel XV Floating Rate	Floating	04/15/2025	N/A	\$44,543,317
	DCC Fuel XVI Fixed Rate	0.925%	11/18/2025	N/A	\$57,496,294
	Rockport, Series D	Floating	04/01/2025	773835BN2	- ¹
	Rockport, Series 2002 A	2.750%	06/01/2025	773835BQ5	\$50,000,000
	Lawrenceburg, 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
	Senior Note, Series O	3.250%	05/01/2051	454889AU0	\$450,000,000
	Total				<u>\$2,973,019,289</u>

¹ Brought into trust on 06/01/2021

Note: Debt schedules current as of 9/30/2021

* 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	
Term Loan	Floating	06/17/2023	N/A	\$150,000,000	
WV Economic Dev. Authority, Series 2014A (Mitchell)	2.350%	04/01/2036	N/A	\$65,000,000	1
Senior Note, Series B	8.030%	06/18/2029	491386C@5	\$30,000,000	
Senior Note, Series C	8.130%	06/18/2039	491386C#3	\$60,000,000	
Senior Note, Series D	5.625%	12/01/2032	491386AL2	\$75,000,000	
Senior Note, Series A	4.180%	09/30/2026	491386D*6	\$120,000,000	
Senior Note, Series B	4.330%	12/30/2026	491386D@4	\$80,000,000	
Senior Note, Series F	3.130%	09/12/2024	491386D#2	\$65,000,000	
Senior Note, Series G	3.350%	09/12/2027	491386E*5	\$40,000,000	
Senior Note, Series H	3.450%	09/12/2029	491386E@3	\$165,000,000	
Senior Note, Series I	4.120%	09/12/2047	491386E#1	\$55,000,000	
Total				<u>\$1,105,000,000</u>	

¹ Put date is 06/19/2023

Note: Debt schedules current as of 9/30/2021

* 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
Senior Notes, Series Q		1.625%	01/15/2031	677415CT6	\$450,000,000
Senior Notes		2.900%	10/01/2051	677415CU3	\$600,000,000
Total					\$3,500,000,000

Public Service Company of Oklahoma		Interest	Maturity	CUSIP / PPN*	Amount
Bank Term Loan		Floating	10/31/2022	N/A	\$125,000,000
Revolving Credit Facility		Floating	07/19/2022	N/A	- ¹
Senior Note, Series G		6.625%	11/15/2037	744533BJ8	\$250,000,000
Senior Note, Series A		3.170%	03/31/2025	744533C*9	\$125,000,000
Senior Note, Series B		4.090%	03/31/2045	744533C@7	\$125,000,000
Senior Note, Series C		3.050%	08/01/2026	744533C#5	\$50,000,000
Senior Note, Series D		4.110%	08/01/2046	744533D*8	\$100,000,000
Senior Note, Series E		3.910%	03/15/2029	744533D@6	\$100,000,000
Senior Note, Series F		4.110%	06/01/2034	744533D#4	\$150,000,000
Senior Note, Series G 4.50%		4.500%	06/01/2049	744533E*7	\$100,000,000
Green Senior Notes		2.200%	08/15/2031	744533BM1	\$400,000,000
Green Senior Notes		3.150%	08/15/2051	744533BP4	\$400,000,000
Total					\$1,925,000,000

¹ \$500M revolver paid on 8/16/2021, but not terminated.

Note: Debt schedules current as of 9/30/2021

* 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%	02/21/2032	78532*AD5	\$34,125,000
Sabine Mines	4.680%	10/11/2035	78532*AE3	\$42,647,230
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
Senior Note, Series N	1.650%	03/15/2026	845437BS0	\$500,000,000
Total				<u>\$3,151,772,230</u>

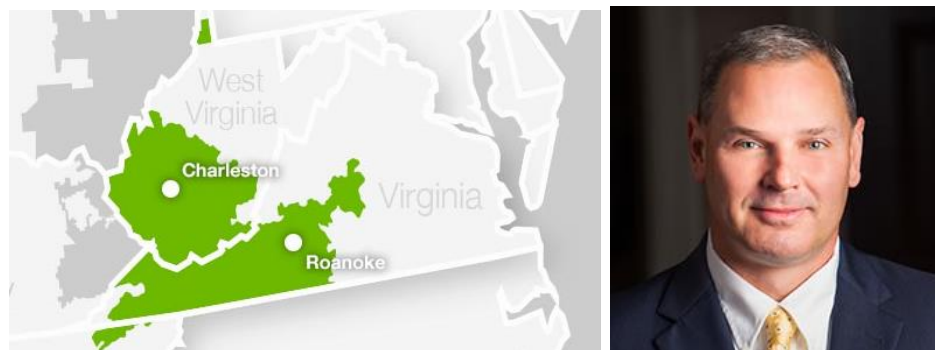
Wheeling Power Company	Interest	Maturity	CUSIP / PPN*	Amount
West Virginia Economic Development Authority, Series 2013A	3.000%	06/01/2037	95648VBA6	\$65,000,000 ¹
Senior Note, Series A, Tranche A	3.360%	06/01/2022	96316#AB9	\$113,000,000
Senior Note, Series A, Tranche B	3.700%	06/01/2025	96316#AC7	\$122,000,000
Senior Note, Series A, Tranche C	4.200%	06/01/2035	96316#AD5	\$50,000,000
Total				<u>\$350,000,000</u>

¹ Put date 04/01/2022

Note: Debt schedules current as of 9/30/2021

* PPN – Private Placement Number

APCo Overview



Chris Beam (President and Chief Operating Officer)

Since January 2017 – 31 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 964,000 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, 2020, APCo had 1,652 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, 2020, WPCo had 45 employees. WPCo is a member of PJM.

Kingsport Power Company (KGPCo)

(organized in Virginia in 1917) provides electric service to approximately 49,000 retail customers in Kingsport and eight neighboring communities in northeastern Tennessee. As of December 31, 2020, KGPCo had 52 employees. KGPCo is a member of PJM.

Quick Facts

Total Customers	1,055,000
Residential	892,000
Commercial	150,000
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	6,339
Distribution Miles	55,134

Note: Values consolidate APCo, WPCo and KGPCo. Customer and line mile data as of 12/31/2020. Capacity data as of 9/30/2021.

Principal Industries Served

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

APCo Financial and Operational Data

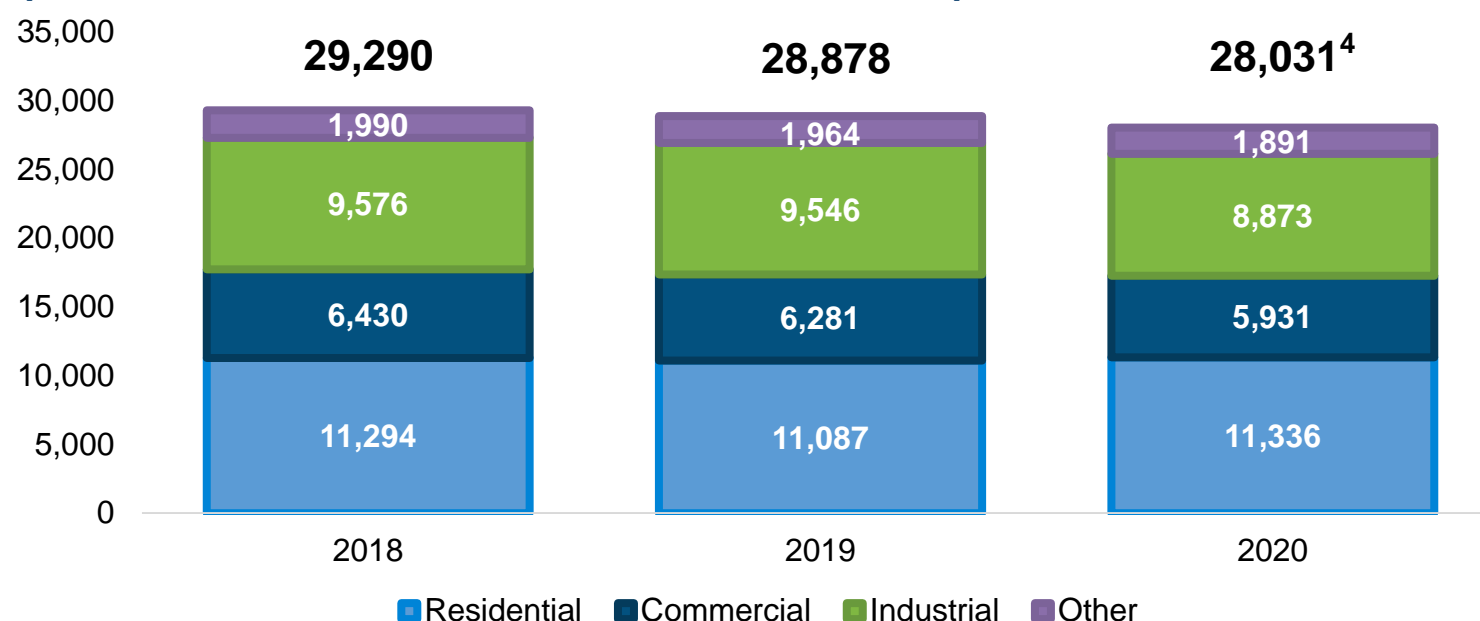
Capital Structure

Capital Structure	2020 ¹			9/30/2021 ²		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 4.9B	\$ 4.3B	\$ 9.2B	\$ 4.9B	\$ 4.6B	\$ 9.5B
% of Capitalization per Balance Sheet ³	52.8%	47.2%	100.0%	51.8%	48.2%	100.0%
FFO Interest Coverage (rolling 12-months)			4.49			4.11
FFO Total Debt (rolling 12-months)			15.9%			13.7%

Credit Ratings/Outlook (as of 11/1/2021)	Rating
Moody's	Baa1/S
S&P	A-/N
Fitch	A-/S

Asset Data ² (as of 9/30/2021)	
Total Assets	\$ 13.7 billion
Net Plant Assets	\$ 11.6 billion
Cash	\$ 5.0 million

Summary of KWh Energy Sales (in millions of KWhs, weather normalized)



Summary of Degree Days ¹	2018	2019	2020
Heating (Actual)	2,400	2,057	1,764
Heating (Normal)	2,230	2,224	2,216
Cooling (Actual)	1,587	1,597	1,379
Cooling (Normal)	1,208	1,221	1,236

¹ Source: 2020 10K Financial Statements
² Source: 3Q21 Financial Statements (unaudited)
³ May not recalculate due to rounding
⁴ Energy sales impacted by COVID-19 pandemic

WPCo Financial and Operational Data

Capital Structure

Capital Structure	2020 ¹			6/30/2021 ²		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 388.1M	\$ 412.6M	\$ 800.7M	\$ 392.8M	\$ 406.1M	\$ 798.9M
% of Capitalization per Balance Sheet ³	48.5%	51.5%	100.0%	49.2%	50.8%	100.0%
FFO Interest Coverage (rolling 12-months)			5.75			4.94
FFO Total Debt (rolling 12-months)			16.5%			13.1%

Credit Ratings/Outlook (as of 11/1/2021)

Moody's

Rating

NR

S&P

A-/N

Fitch

NR

Asset Data² (as of 6/30/2021)

Total Assets

\$ 1.1 billion

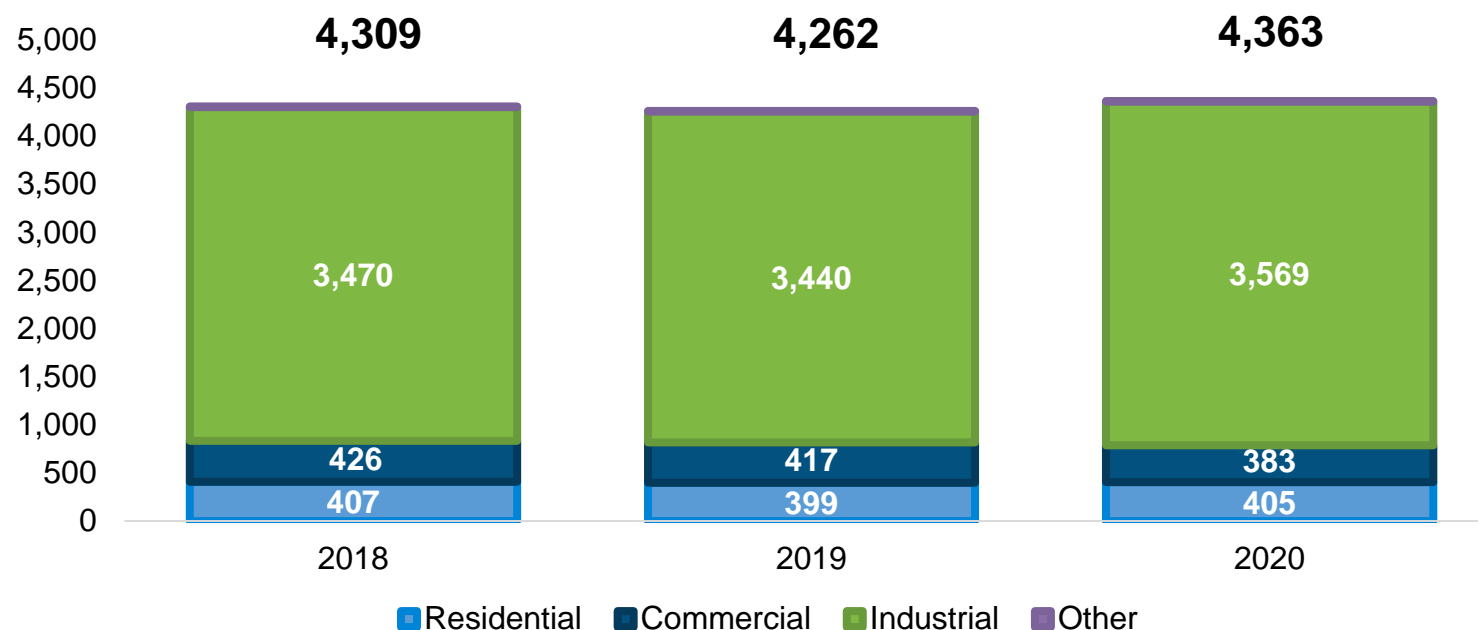
Net Plant Assets

\$ 900 million

Cash

\$ 141 thousand

Summary of KWh Energy Sales (in millions of KWhs, weather normalized)



Summary of Degree Days

Heating (Actual)

2018

2019

2020

3,732

3,344

2,967

Heating (Normal)

3,670

3,662

3,654

Cooling (Actual)

1,269

1,058

1,040

Cooling (Normal)

753

766

779

¹ Source: 2020 Annual Financial Statements

² Source: 2Q21 Financial Statements (unaudited)

³ May not recalculate due to rounding

NR Not Rated

KGPCo Financial and Operational Data

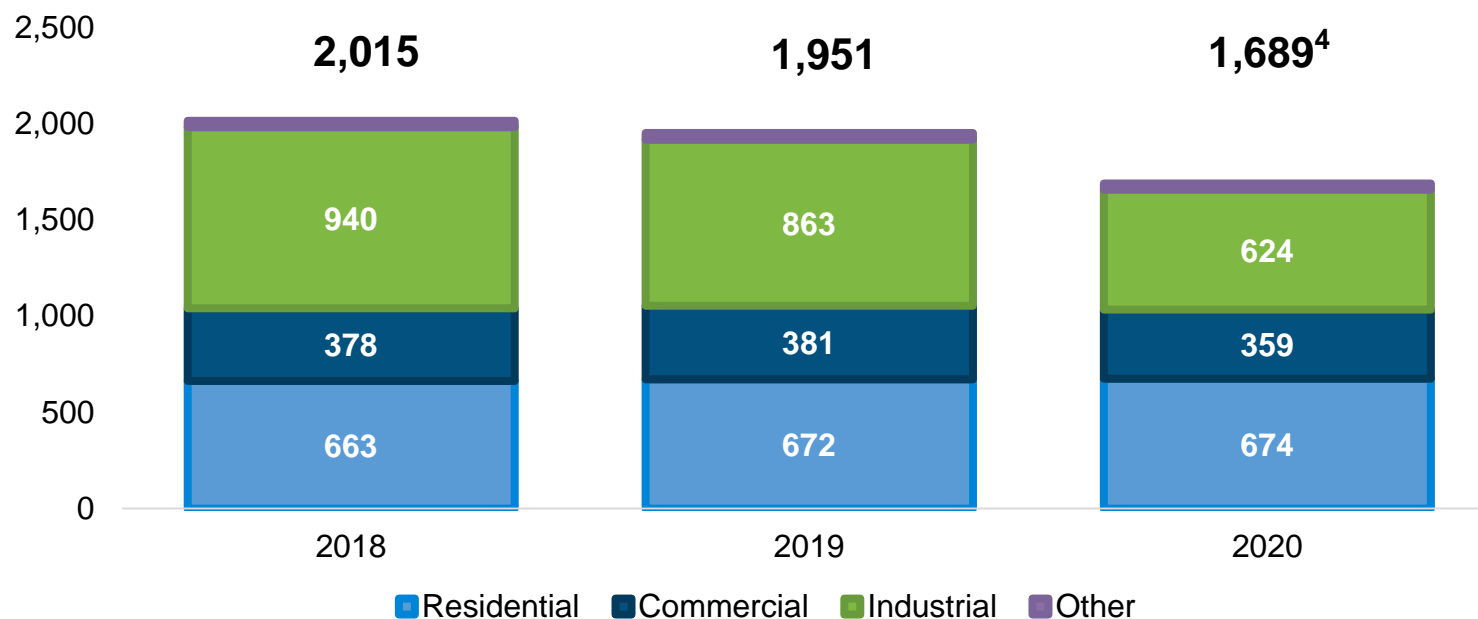
Capital Structure

	2020 ¹			6/30/2021 ²		
Capital Structure	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 76.6M	\$ 74.5M	\$ 151.1M	\$ 78.2M	\$ 74.8M	\$ 153.0M
% of Capitalization per Balance Sheet ³	50.7%	49.3%	100.0%	51.1%	48.9%	100.0%

Asset Data² (as of 6/30/2021)

Total Assets	\$ 222 million
Net Plant Assets	\$ 192 million
Cash	\$ 166 million

Summary of KWh Energy Sales (in millions of KWhs, weather normalized)



Summary of Degree Days

	2018	2019	2020
Heating (Actual)	2,217	1,852	1,777
Heating (Normal)	2,200	2,190	2,184
Cooling (Actual)	1,528	1,413	1,189
Cooling (Normal)	1,089	1,102	1,114

- ¹ Source: 2020 Annual Financial Statements
² Source: 2Q21 Financial Statements (unaudited)
³ May not recalculate due to rounding
⁴ Energy sales impacted by COVID-19 pandemic

Customer Statistics

Appalachian Area Investor Owned Utilities¹

West Virginia	Customers	Virginia	Customers
APCo	423,050	Virginia Electric & Power Co.	2,539,953
Monongahela Power Company	393,787	APCo	537,112
The Potomac Edison Company	146,666	Kentucky Utilities Co.	27,805
WPCo	41,715	Tennessee	Customers
		KGPCo	48,444

¹ Customer counts are a 12-month average as of December 31, 2020 and were sourced from Sales_Ult_Cust_2020.xlsx at <https://www.eia.gov/electricity/data/eia861/>

Typical Bill Comparison²

West Virginia	\$/Month	Virginia	\$/Month
APCo	138.58	Dominion Virginia Power	114.76
WPCo	138.58	Old Dominion Power Company	121.80
Monongahela Power Co.	104.75	APCo	105.76
The Potomac Edison Company	104.75	Tennessee	\$/Month
		KGPCo	101.99

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, 2021.

Major Industrial Customers

- Blue Racer Midstream (WV)
- Air Products & Chemicals Inc (TN)
- Markwest Liberty Midstream (WV)
- WVA Manufacturing (WV)
- Greif Brothers Corporation (VA)
- Georgia-Pacific Corporation (VA)
- Roanoke Electric Steel Corporation (VA)
- Williams Ohio Valley Midstream (WV)
- Columbia Gas Transmission (WV)
- Felman Production Inc (WV)

(Data for year ended December 2020)

Additional Facts

- Top 10 customers = 29% 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 2020)

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, Chairman (Rep.), since 2006; current term ends 2024. Served as attorney general for Commonwealth of Virginia from 2005 to 2006. Also served as deputy attorney general for Civil Litigation Division from 1998 to 2005. Law degree from T.C. Williams School of Law at the University of Richmond.

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

Angela L. Navarro, Commissioner (Dem), since 2020; current term ends 2027. Served as deputy secretary of commerce and trade as well as deputy secretary of natural resources. Law degree from Georgetown University.

Quick Facts

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

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 ends 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 ends 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 in business and economics from University of Kentucky.

William B. Raney, Commissioner (Ind.), since 2021; term ends June 2027. Previously served as president of the West Virginia Coal Association. Also worked for the West Virginia Mining and Reclamation Association and West Virginia Department of Natural Resources Division of Reclamation. Master's degree in public administration from West Virginia University.

Quick Facts

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

AEP Regulatory Status

APCo and Wheeling Power in West Virginia provide retail electric service at bundled rates approved by the WVPSC. West Virginia has an active annual ENEC (Expanded Net Energy Cost) mechanism, which provides for a rate adjustment for fuel costs, among other items. The WVPSC recently approved the Modified Rate Base Cost surcharge which provides for recovery of capital costs, depreciation and income taxes on incremental rate base investment between base rate cases. Annual filings approved through 2024.

Commission Overview

Tennessee Public Utility Commission

Qualifications for Commissioners

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

Commissioners

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 from Andersonville Baptist Seminary.

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.

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

David Jones, Commissioner, since 2013. Chief executive officer and president of Complete Holding Group. Spent 29 years in the natural gas pipeline industry. MBA from the University of Houston.

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

Clay Good, Commissioner, since 2021. Retired from full time practice at Methodist Medical Center in 2021 but remains on the hospital’s clinical staff. Former director of pharmaceutical services at NHC Healthcare of Oak Ridge. Degree from University of Tennessee’s College of Pharmacy at the University of Tennessee Center for Health Sciences in Memphis.

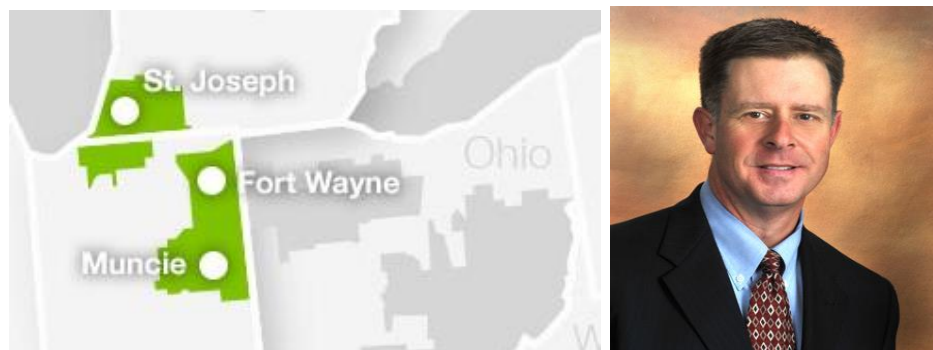
Quick Facts

Number	6 (1 vacancy)
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



Steven Baker (President and Chief Operating Officer)

Since August 2021 – 31 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 602,000 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, 2020, I&M had 2,217 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	602,000
Residential	524,000
Commercial	71,000
Industrial	5,000
Other	2,000
Owned Generating Capacity	3,654 MW
PPA Capacity	1,539 MW ¹
Generating & PPA Capacity by Fuel Mix	
Coal	46.2%
Nuclear	44.1%
Hydro, Wind & Solar	9.7%
Transmission Miles	4,563
Distribution Miles	20,739

Note: Customer and line mile data as of 12/31/2020. Capacity data as of 9/30/2021.

¹ Includes 917 MW from AEP Generation Company Rockport Plant PPA

I&M Financial and Operational Data

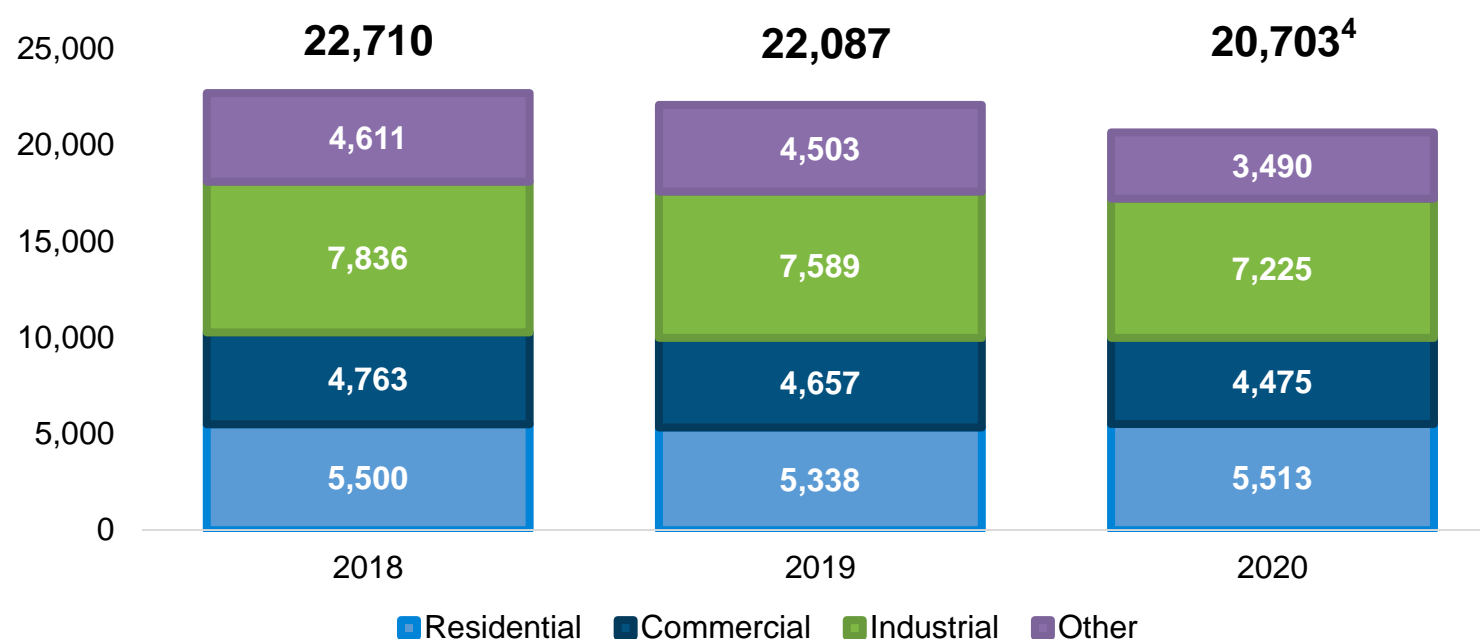
Capital Structure

Capital Structure	2020 ¹			9/30/2021 ²		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 3.1B	\$ 2.7B	\$ 5.8B	\$ 3.2B	\$ 2.8B	\$ 6.0B
% of Capitalization per Balance Sheet ³	53.3%	46.7%	100.0%	53.5%	46.5%	100.0%
FFO Interest Coverage (rolling 12-months)			8.15			6.91
FFO Total Debt (rolling 12-months)			27.7%			22.7%

Credit Ratings/Outlook (as of 11/1/2021)	Rating
Moody's	A3/S
S&P	A-/N
Fitch	A-/S

Asset Data ² (as of 9/30/2021)	
Total Assets	\$ 11.9 billion
Net Plant Assets	\$ 7.1 billion
Cash	\$ 3.2 million

Summary of KWh Energy Sales (in millions of KWhs, weather normalized)



Summary of Degree Days ¹	2018	2019	2020
Heating (Actual)	3,886	3,782	3,352
Heating (Normal)	3,747	3,740	3,742
Cooling (Actual)	1,132	940	928
Cooling (Normal)	849	849	854

- ¹ Source: 2020 10K Financial Statements
² Source: 3Q21 Financial Statements (unaudited)
³ May not recalculate due to rounding
⁴ Energy sales impacted by COVID-19 pandemic

Customer Statistics

Indiana & Michigan Investor Owned Utilities¹

Indiana	Customers	Michigan	Customers
Duke Energy Indiana	852,004	DTE Electric Company	2,230,890
IP&L	509,910	Consumers Energy	1,856,654
NIPSCO	479,184	I&M	129,924
I&M	470,992		
SIGECO	148,707		

¹ Customer counts are a 12-month average as of December 31, 2020 and were sourced from Sales_Ult_Cust_2020.xlsx at <https://www.eia.gov/electricity/data/eia861/>

Typical Bill Comparison²

Indiana	\$/MONTH	Michigan	\$/MONTH
SIGECO	162.53	DTE Electric Company	180.98
NIPSCO	150.00	Consumers Energy	175.87
I&M	142.55	I&M	161.22
Duke Energy Indiana	129.73		
IP&L	111.93		

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, 2021

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)
- Praxair (IN)

(Data for year ended December 2020)

Additional Facts

- Top 10 customers = 45% 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 2020)

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 April 2025. Served as chief of staff at the Indiana State Department of Health. Also served as assistant deputy treasurer and deputy commissioner for the Bureau of Motor Vehicles. 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. Juris Doctor from 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. Also assistant majority whip for the House Republican Caucus from 2014 to 2016 and chairman of the House Committee on Energy, Utilities and Telecommunications from 2016 to 2018. Degree in computer science from Purdue University Northwest.

David E. Ziegner, Commissioner (Dem.), since 1990; current term ends April 2023. Former Treasurer of NARUC and vice-chair NARUC Committee on Electricity. Served as staff attorney for the Legislative Services Agency and general counsel for the Commission prior to appointment. 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 in the office of Governor Mitch Daniels. 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, renewable energy projects, 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. No investor-owned utilities have participated to date.

I&M filed a base rate case in July 2021 with an expected Commission order in the second quarter of 2022.

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

Daniel C. Scripps, Chairman, (Dem.), since 2019; current term ends July 2023. Served in the Michigan House of Representatives and former director of the Energy Foundation's Midwest Policy Program. Also served as president of the Michigan Energy Innovation Business Council and Institute for Energy Innovation and as vice president with Advanced Energy Economy. Law degree from University of Michigan.

Katherine L. Peretick, Commissioner (Ind.), since 2021; current term ends July 2027. Former director of engineering at NRStor Inc. focusing on energy storage development. Also led project engineering for long-duration energy storage technology company General Compression. Master's degree in energy systems engineering from University of Michigan.

Tremaine L. Phillips, Commissioner, (Dem.), since 2019; current term ends 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. Master's degree in public policy and management 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 collects 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 – 31 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, 2020, KPCo had 475 employees. KPCo is a member of PJM.

Principal Industries Served

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

Note: In October 2021, AEP entered into an agreement to sell its Kentucky operations to Algonquin Power & Utilities. The sale is expected to close in Q2-22 pending regulatory approvals.

Quick Facts

Total Customers	165,000
Residential	134,000
Commercial	30,000
Industrial	1,000
Owned Generating Capacity	1,075 MW
PPA Capacity	393 MW ¹
Generating & PPA Capacity by Fuel Mix	
Coal	79.9%
Natural Gas	20.1%
Transmission Miles	1,263
Distribution Miles	10,074

Note: Customer and line mile data as of 12/31/2020. Capacity data as of 9/30/2021.

¹ Represents 393 MW from AEP Generation Company Rockport Plant PPA

KPCo Financial and Operational Data

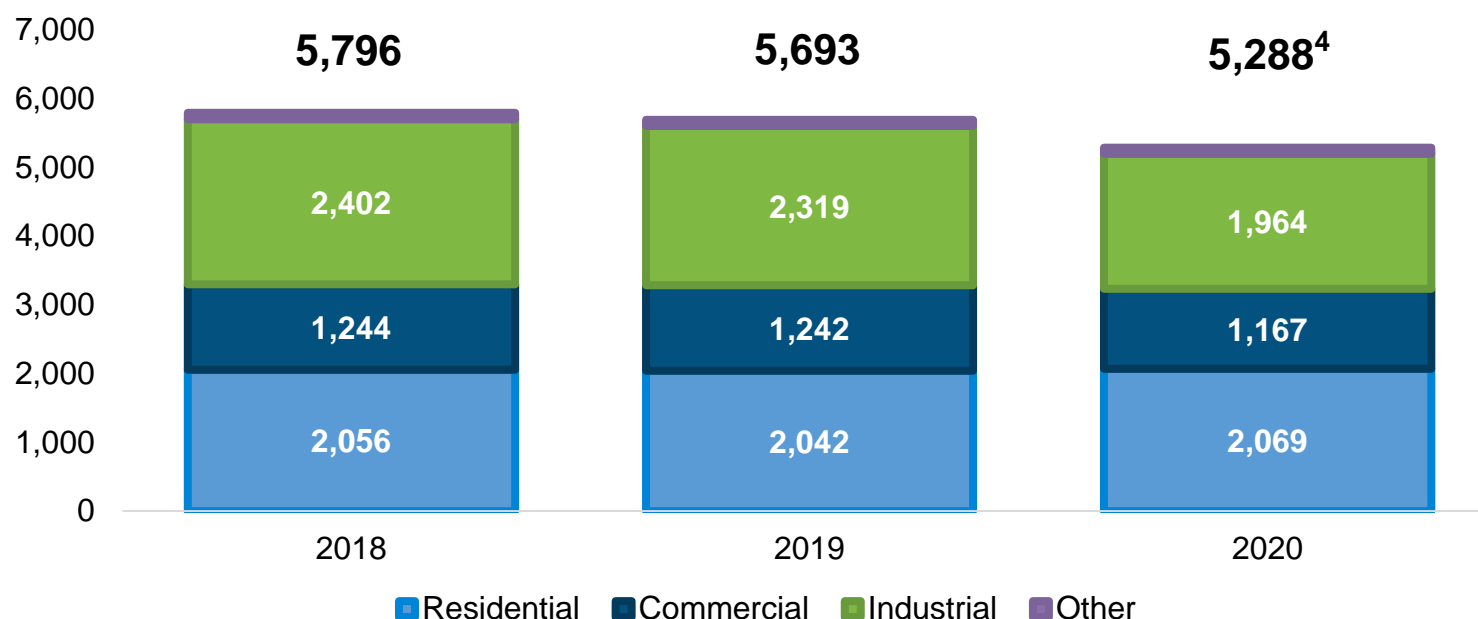
Capital Structure

Capital Structure	2020 ¹			9/30/2021 ²		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 1.1B	\$ 823.3M	\$ 1.9B	\$ 1.1B	\$ 868.1M	\$ 2.0B
% of Capitalization per Balance Sheet ³	56.2%	43.8%	100.0%	56.3%	43.7%	100.0%
FFO Interest Coverage (rolling 12-months)			2.79			2.58
FFO Total Debt (rolling 12-months)			6.4%			5.1%

Credit Ratings/Outlook (as of 11/1/2021)	Rating
Moody's	Baa3/S
S&P	BBB+/N
Fitch	BBB+/S

Asset Data ² (as of 9/30/2021)	
Total Assets	\$ 2.8 billion
Net Plant Assets	\$ 2.1 billion
Cash	\$ 1.2 million

Summary of KWh Energy Sales (in millions of KWhs, weather normalized)



Summary of Degree Days	2018	2019	2020
Heating (Actual)	2,554	2,244	2,017
Heating (Normal)	2,435	2,429	2,424
Cooling (Actual)	1,594	1,470	1,300
Cooling (Normal)	1,182	1,194	1,207

- ¹ Source: 2020 Annual Financial Statements
² Source: 3Q21 Financial Statements (unaudited)
³ May not recalculate due to rounding
⁴ Energy sales impacted by COVID-19 pandemic

Customer Statistics

Kentucky Investor Owned Utilities¹

Kentucky	Customers
Kentucky Utilities Co.	533,117
LG&E	421,842
KPCo	165,763
Duke Energy Kentucky	145,957

¹ Customer counts are a 12-month average as of December 31, 2020 and were sourced from Sales_Ult_Cust_2020.xlsx at <https://www.eia.gov/electricity/data/eia861/>

Typical Bill Comparison²

Kentucky	\$/Month
KPCo	126.61
LG&E	113.47
Kentucky Utilities Co.	109.72
Duke Energy Kentucky	95.64

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, 2021

Major Industrial Customers

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

(Data for year ended December 2020)

Additional Facts

- Top 10 customers = 83% of industrial sales
- Metropolitan areas account for 43% of ultimate sales
- 67 persons per square mile (U.S. = 87)

(Data for 12 months ended December 2020)

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

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

Amy D. Cubbage, Vice Chairman, (Dem.), since 2021; current term ends July 2023. Served as general counsel to Governor Andy Beshear and as deputy secretary and general counsel in the Kentucky Labor Cabinet. Juris Doctor from University of Kentucky J. David Rosenberg College of Law.

Marianne Butler, Commissioner, (Dem.) since 2021; current term ends July 2025. Served as manager of community initiatives at Louisiana Gas & Electric. Previously served on the Louisville Metro Government Council and worked as a communications specialist for Louisville Water. Master’s of public administration from University of Louisville.

Quick Facts

Number	3
Appointed/Elected	Appointed
Term	4 Years
Political Makeup	R:0, D:3

AEP Regulatory Status

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

AEP Ohio Overview



Marc Reitter (President and Chief Operating Officer)

Since August 2021 – 19 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 1,507,000 retail customers in Ohio. AEP Ohio purchases energy and capacity to serve generation service customers who have not switched to a competitive generation supplier. As of December 31, 2020, AEP Ohio had 1,646 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	1,507,000
Residential	1,311,000
Commercial	184,000
Industrial	9,000
Other	3,000
PPA Capacity	646 MW
PPA Capacity by Fuel Mix	
Coal	67.6%
Wind & Solar	32.4%
Transmission Miles	7,708
Distribution Miles	46,707

Note: Customer and line mile data as of 12/31/2020. Capacity data as of 9/30/2021.

AEP Ohio Financial and Operational Data

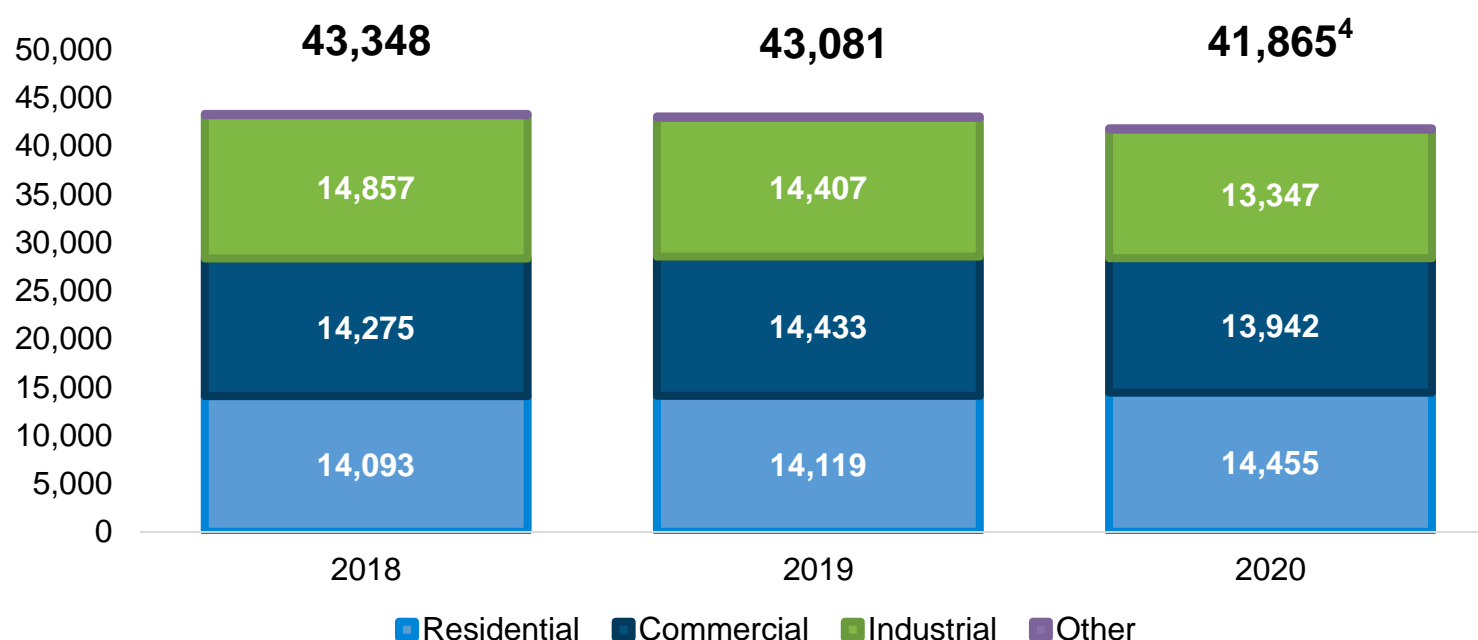
Capital Structure

Capital Structure	2020 ¹			9/30/2021 ²		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 2.7B	\$ 2.7B	\$ 5.4B	\$ 3.5B	\$ 2.8B	\$ 6.3B
% of Capitalization per Balance Sheet ³	50.0%	50.0%	100.0%	55.2%	44.8%	100.0%
FFO Interest Coverage (rolling 12-months)			4.16			5.03
FFO Total Debt (rolling 12-months)			12.8%			14.0%

Credit Ratings/Outlook (as of 11/1/2021)	Rating
Moody's	A3/N
S&P	A-/N
Fitch	A/N

Asset Data ² (as of 9/30/2021)	
Total Assets	\$ 9.4 billion
Net Plant Assets	\$ 7.8 billion
Cash	\$ 6.8 million

Summary of KWh Energy Sales (in millions of KWhs, weather normalized)



Summary of Degree Days ¹	2018	2019	2020
Heating (Actual)	3,357	3,071	2,743
Heating (Normal)	3,215	3,208	3,202
Cooling (Actual)	1,402	1,224	1,140
Cooling (Normal)	980	992	1,006

- ¹ Source: 2020 10K Financial Statements
² Source: 3Q21 Financial Statements (unaudited)
³ May not recalculate due to rounding
⁴ Energy sales impacted by COVID-19 pandemic

Customer Statistics

Ohio Investor Owned Utilities¹

Ohio	Customers
AEP Ohio	1,501,570
FE (Ohio Edison)	1,058,300
FE (CEI)	754,026
Duke Energy Ohio Inc	731,414
DP&L	528,541
FE (Toledo Edison)	313,655

¹ Customer counts are a 12-month average as of December 31, 2020 and were sourced from Sales_Ult_Cust_2020.xlsx at <https://www.eia.gov/electricity/data/eia861/>

Typical Bill Comparison²

Ohio	\$/Month
AEP Ohio (OPCo)	123.63
FE (Toledo Edison)	123.62
AEP Ohio (CSPCo)	122.51
FE (Ohio Edison)	120.38
FE (CEI)	118.32
Duke Energy Ohio Inc	115.87
DP&L	83.57

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, 2021

Major Industrial Customer

- 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.
- Utica East Ohio Midstream, LLC

(Data for year ended December 2020)

Additional Facts

- Top 10 customers = 31% 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 2020)

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

Jenifer French, Chairman, (Rep.), since 2021; term ends April 2024. Former Franklin County Court of Common Pleas judge from 2015 to 2021 presiding over civil, criminal felony and administrative matters. Law degree from Thomas Jefferson School of Law.

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

Dennis Deters, Commissioner, (Rep.), since 2019; term ends April 2026. Served in local government for the last decade, most recently as a judge on Ohio’s First District Court of Appeals. Prior to that, served as a Colerain Township Trustee, 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 ends 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 ends 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:3, D:1, I:1

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 Open Access Transmission Tariff 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 with a settlement filed in March 2021. The base rate case is currently pending Commission order. 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 – 23 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 565,000 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, 2020, PSO had 1,023 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	565,000
Residential	485,000
Commercial	65,000
Industrial	7,000
Other	8,000
Owned Generating Capacity	3,950 MW
Gas PPA Capacity	779 MW
Wind PPA Capacity	1,137 MW
Generating & PPA Capacity by Fuel Mix	
Coal	8.0%
Natural Gas	68.8%
Wind	23.2%
Transmission Miles	2,860
Distribution Miles	20,522

Note: Customer and line mile data as of 12/31/2020. Capacity data as of 9/30/2021.

PSO Financial and Operational Data

Capital Structure

Capital Structure	2020 ¹			9/30/2021 ³		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization	\$ 1.5B	\$ 1.5B	\$ 3.0B	\$ 1.8B	\$ 1.7B	\$ 3.5B
% of Capitalization ⁴	49.7%	50.3%	100.0%	50.8%	49.2%	100.0%
FFO Interest Coverage (rolling 12-months)			4.16			5.57
FFO Total Debt (rolling 12-months)			12.4%			14.4%

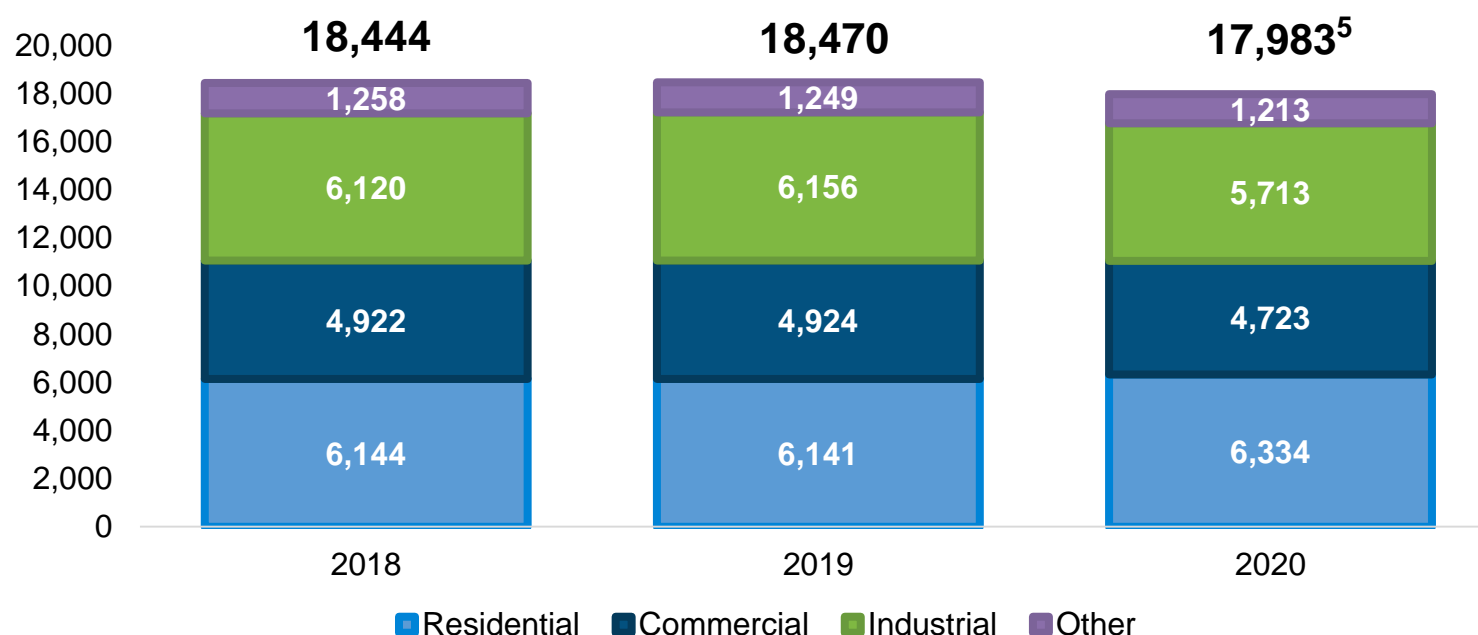
Credit Ratings/Outlook (as of 11/1/2021)

Rating
Moody's
Baa1/S
S&P
A-/N
Fitch
A-/S

Asset Data² (as of 9/30/2021)

Total Assets	\$ 6.3 billion
Net Plant Assets	\$ 4.7 billion
Cash	\$ 3.6 million

Summary of KWh Energy Sales (in millions of KWhs, weather normalized)



Summary of Degree Days¹

	2018	2019	2020
Heating (Actual)	1,886	1,846	1,454
Heating (Normal)	1,752	1,751	1,744
Cooling (Actual)	2,445	2,265	2,069
Cooling (Normal)	2,149	2,160	2,174

¹ Source: 2020 10K Financial Statements

² Source: 3Q21 Financial Statements (unaudited)

³ Excludes the impact of Storm Uri in February 2021 that resulted in significant fuel and purchased power costs at PSO and related incurrence of debt and equity. Non-adjusted debt capitalization, FFO interest coverage and FFO total debt metrics as of 9/30/21 was 45.6%, (5.19) and (18.3)%, respectively.

⁴ May not recalculate due to rounding

⁵ Energy sales impacted by COVID-19 pandemic

Customer Statistics

Oklahoma Investor Owned Utilities¹

Oklahoma	Customers
OG&E	794,788
PSO	562,618
Empire District	4,730

¹ Customer counts are a 12-month average as of December 31, 2020 and were sourced from Sales_Ult_Cust_2020.xlsx at <https://www.eia.gov/electricity/data/eia861/>

Typical Bill Comparison²

Oklahoma	\$/Month
PSO	91.04
OG&E	86.31
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, 2021

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 2020)

Additional Facts

- Top 10 customers = 45% 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 2020)

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

Dana Murphy, Chairman (Rep.), since 2008; current term ends January 2023. 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.

Bob Anthony, Vice Chairman, (Rep.), since 1989; current term ends January 2025. Served on the boards of the Oklahoma State, Oklahoma City and South Oklahoma City chambers of commerce. Master's degree from the London School of Economics, master's degree from Yale University and a master's degree in public administration from the Kennedy School of Government at Harvard University.

Todd Hiatt, Commissioner, (Rep.), since 2015; current term ends January 2027. Elected to the Oklahoma House of Representatives in 1994, selected as House Minority Leader in 2002 and Speaker of House from 2004-2006. Undergraduate degrees in animal Science and business from Oklahoma State University.

Quick Facts

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

AEP Regulatory Status

PSO provides retail electric service in Oklahoma at bundled rates approved by the OCC. PSO's rates are set on a cost-of-service basis. Fuel and purchased power costs are recovered by applying a fuel adjustment factor to retail kilowatt-hour sales. The factor is generally adjusted annually and is based 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 filed a base rate case in April 2021 and a settlement with the Oklahoma Public Utility Division (Staff) in September 2021. A settlement was reached in October and a Commission order is expected in the fourth quarter of 2021.

SWEPCO Overview



Malcolm Smoak (President and Chief Operating Officer)

Since March 2018 – 37 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 545,000 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, 2020, SWEPCO had 1,440 employees. The territory served by SWEPCO also includes several military installations, colleges and universities. SWEPCO is a member of SPP.

Principal Industries Served

- Oil and Gas Extraction
- Food Manufacturing
- Paper Manufacturing
- Petroleum and Coal Products Manufacturing
- Chemical Manufacturing

Quick Facts

Total Customers	545,000
Residential	464,000
Commercial	74,000
Industrial	6,000
Other	1,000
Owned Generating Capacity	5,298 MW
PPA Capacity	469 MW
Generating & PPA Capacity by Fuel Mix	
Coal	45.5%
Natural Gas	41.8%
Wind	12.7%
Transmission Miles	4,126
Distribution Miles	25,566

Note: Customer and line mile data as of 12/31/2020. Capacity data as of 9/30/2021.

SWEPCO Financial and Operational Data

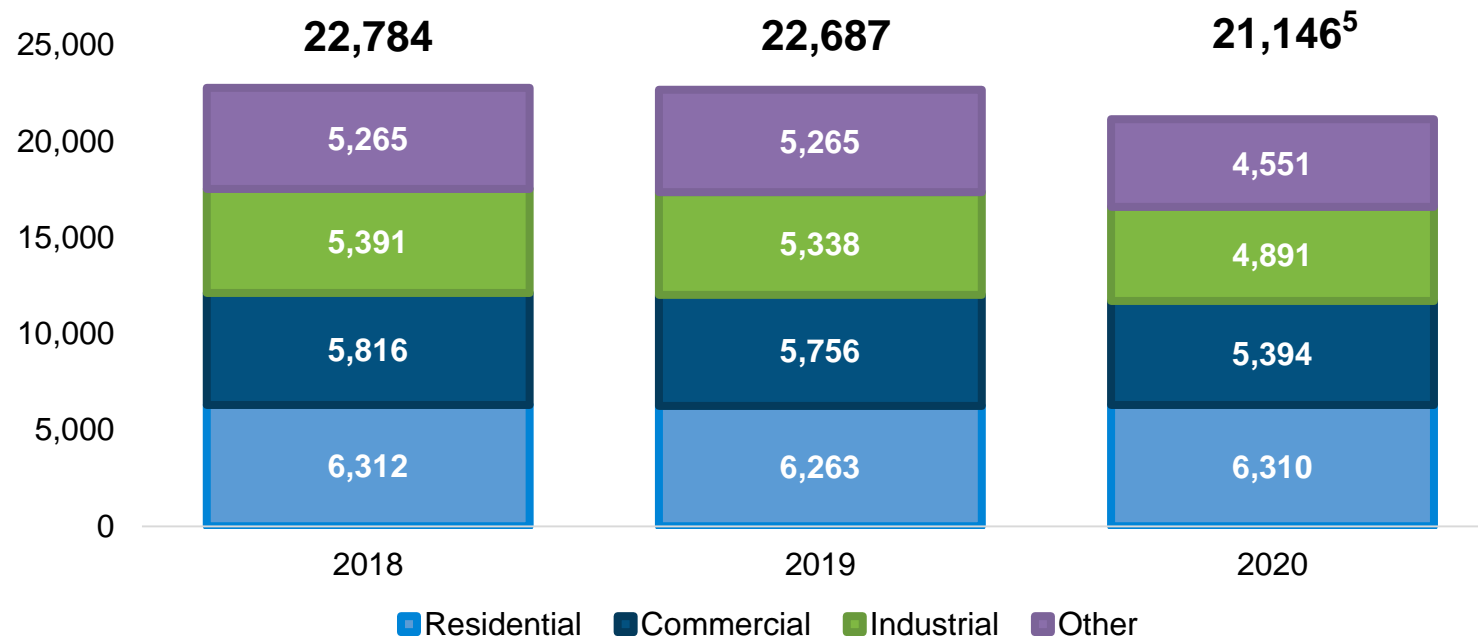
Capital Structure

Capital Structure	2020 ¹			9/30/2021 ³		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization	\$ 2.8B	\$ 2.6B	\$ 5.4B	\$ 2.9B	\$ 3.0B	\$ 5.9B
% of Capitalization ⁴	51.5%	48.5%	100.0%	48.8%	51.2%	100.0%
FFO Interest Coverage (rolling 12-months)			4.40			4.42
FFO Total Debt (rolling 12-months)			14.1%			13.8%

Credit Ratings/Outlook (as of 11/1/2021)	Rating
Moody's	Baa2/S
S&P	A-/N
Fitch	BBB+/S

Asset Data ² (as of 9/30/2021)	
Total Assets	\$ 9.2 billion
Net Plant Assets	\$ 7.4 billion
Cash	\$ 45.0 million

Summary of KWh Energy Sales (in millions of KWhs, weather normalized)



Summary of Degree Days ¹	2018	2019	2020
Heating (Actual)	1,308	1,174	862
Heating (Normal)	1,195	1,191	1,181
Cooling (Actual)	2,560	2,392	2,165
Cooling (Normal)	2,311	2,321	2,333

¹ Source: 2020 10K Financial Statements

² Source: 3Q21 Financial Statements (unaudited)

³ Excludes the impact of Storm Uri in February 2021 that resulted in significant fuel and purchased power costs at SWEPCO and related incurrence of debt and equity. Non-adjusted debt capitalization, FFO interest coverage and FFO total debt metrics as of 9/30/21 was 51.1%, 1.04 and 0.1%, respectively.

⁴ May not recalculate due to rounding

⁵ Energy sales impacted by COVID-19 pandemic

Customer Statistics

Southwestern Investor Owned Utilities¹

Arkansas	Customers	Louisiana	Customers	Texas	Customers
Entergy AR	718,279	Entergy LA	1,098,249	Entergy TX	468,749
SWEPCO	122,805	CLECO	290,021	El Paso	335,398
OG&E	68,225	SWEPCO	232,814	SPSCO	272,869
Empire District	4,933	Entergy New Orleans	206,965	SWEPCO	187,482

¹ Customer counts are a 12-month average as of December 31, 2020 and were sourced from Sales_Ult_Cust_2020.xlsx at <https://www.eia.gov/electricity/data/eia861/>

Typical Bill Comparison²

Arkansas	\$/Month	Louisiana	\$/Month	Texas	\$/Month
Empire District	N/A	Entergy New Orleans	122.79	El Paso	110.41
Entergy AR	106.52	CLECO	110.17	SPSCO	107.00
SWEPCO	100.14	Entergy LA	103.70	SWEPCO	92.93
OG&E	70.52	Entergy Gulf States	98.83		
		SWEPCO	98.55		

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, 2021.

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)
- Glad Manufacturing (AR)
- Pilgrims Pride (TX)

(Data for year ended December 2020)

Additional Facts

- Top 10 customers = 34% 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 2020)

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 ends January 2027. Previously served as chief deputy prosecuting attorney, administrative law judge at the APSC, budget director for Governor Mike Huckabee 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 ends January 2023. Served as director of communications for the Arkansas Department of Environmental Quality and as an engineer in the Office of Air Quality. Bachelor’s degree in environmental engineering from the University of Oklahoma.

Justin Tate, Commissioner (Rep.), since 2019; current term ends January 2025. Served in Governor Asa Hutchinson's Office as deputy chief legal counsel, chief legal counsel and director of rules and regulatory affairs. Juris 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 allowed for a Formula Rate Plan for a five year term, beginning in 2021. In order to capture the North Central Wind project in base rates, SWEPCO filed a base rate case in July 2021, with a request to re-implement a Formula Rate Plan for five years. A Commission order is expected in the second quarter of 2022.

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

Craig Greene, Chairman, (Rep.), since 2017; current term ends December 2024. Orthopedic surgeon in Baton Rouge. Served as chief of surgery at Our Lady of the Lake Regional Medical Center in Baton Rouge and clinical assistant professor of orthopedic surgery at LSU Health Sciences Center in New Orleans. Medical degree from Louisiana State University and an MBA from Yale University.

Mike Francis, Commissioner, (Rep.), since 2016; current term ends December 2022. Past founder and chief executive officer of Francis Drilling Fluids, Ltd. Chairman of the Republican Party in Louisiana from 1994-2000.

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

Lambert C. Boissiere, III, Vice Chairman, (Dem.), since 2005; current term ends December 2022. Former First City Court Constable for the City of New Orleans. Degree from Southern University of New Orleans.

Eric Skrmetta, Commissioner, (Rep.), since 2009; current term ends December 2026. Practicing attorney since 1985 and practicing mediator since 1989. Juris Doctorate from Southern University Law School.

Quick Facts

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

AEP Regulatory Status

SWEPCO-LA provides service at regulated bundled rates in Louisiana. Louisiana has an active fuel pass-through clause and an OSS margin sharing mechanism. 100% of OSS margins benefit the customer. 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 filed a rate case in December 2020 and expects a Commission order in the second or third quarter of 2022.

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 resident of the State of Texas; a competent and experienced administrator; and have at least five years of experience in the administration of business or government or as a practicing attorney, certified public accountant or professional engineer. Chairman is appointed by the Governor.

Commissioners

Peter Lake, Chairman, (Rep.), since 2021; current term ends September 2023. Prior to appointment, served as chairman of the Texas Water Development Board. Previously director of research at Gambit Trading and director of business development at Lake Ronel Oil Company. MBA from Stanford University's Graduate School of Business.

Lori Cobos, Commissioner, (Rep.), since 2021; current term ends September 2021¹. Prior to appointment, served as chief executive and public counsel for the Office of Public Utility Counsel. Over 17 years of broad public and private sector experience in the Texas electric power industry. Doctor of Jurisprudence from Texas Tech University.

Jimmy Glotfelty, Commissioner, (Rep.), since 2021; current term ends September 2025. Prior to appointment, served as founder and executive vice president of Clean Line Energy. Also served as senior policy advisor to U.S. Secretary of Energy Spencer Abraham, energy policy director to Texas Governor George W. Bush and legislative director to Congressman Sam Johnson. Bachelor of Science in political science and marketing from Texas Christian University.

Will McAdams, Commissioner, (Rep.), since 2021, current term ends September 2025. Prior to appointment, served as president of the Associated Builders and Contractors of Texas. Prior to that, served for over 10 years in state government. Bachelor of Science in political science from Texas A&M University.

¹ Current status as commissioner is "holdover" pending action by the Governor

Quick Facts

Number	4 (1 vacancy)
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:4, 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. SWEPCO filed a rate case in October 2020 and is expecting a final order in the fourth quarter of 2021.

AEP Texas Overview



Judith Talavera (President and Chief Operating Officer)
Since June 2016 – 21 years with AEP

AEP Texas

(organized in Delaware in 1925) was formed by the merger of AEP Texas Central Company and AEP Texas North Company in December 2016 and is engaged in the transmission and distribution of electric power to approximately 1,068,000 retail customers in west, central and southern Texas. The territory served by AEP Texas includes several military installations. As of December 31, 2020, AEP Texas had 1,570 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	1,068,000
Residential	898,000
Commercial	149,000
Industrial	13,000
Other	8,000
Transmission Miles	8,386
Distribution Miles	44,491

Note: Customer and line mile data as of 12/31/2020.

Major Industrial Customers

- Valero Energy Corporation
- Flint Hills Resources
- Markwest Energy Partners
- Corpus Christi Liquefaction, LLC
- Formosa Utility Venture, LTD

(Data for year ended December 2020)

AEP Texas Financial and Operational Data

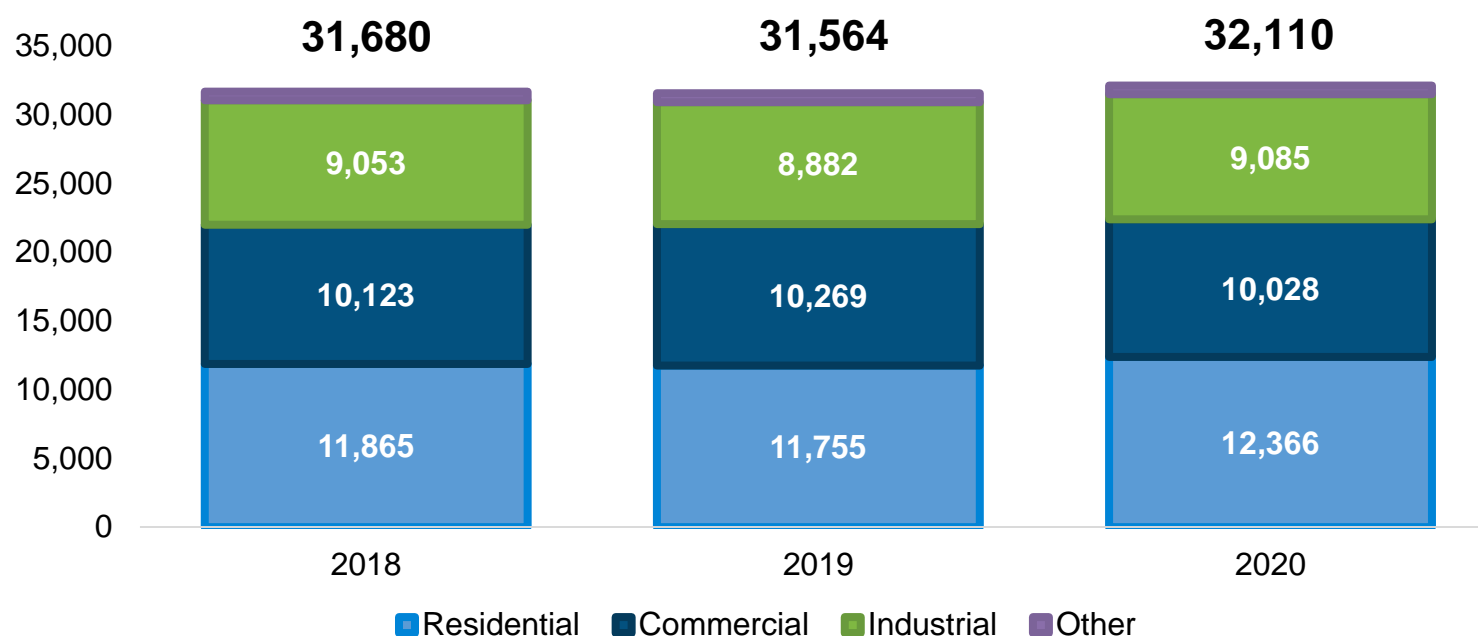
Capital Structure

Capital Structure	2020 ¹			9/30/2021 ²		
	Debt	Equity	Total	Debt	Equity	Total
Capitalization per Balance Sheet	\$ 4.9B	\$ 3.2B	\$ 8.1B	\$ 5.2B	\$ 3.4B	\$ 8.6B
% of Capitalization per Balance Sheet ³	60.4%	39.6%	100.0%	60.3%	39.7%	100.0%
FFO Interest Coverage (rolling 12-months)			3.52			4.08
FFO Total Debt (rolling 12-months)			9.8%			11.1%

Credit Ratings/Outlook (as of 11/1/2021)	Rating
Moody's	Baa2/S
S&P	A-/N
Fitch	BBB+/S

Asset Data ² (as of 9/30/2021)	
Total Assets	\$ 11.6 billion
Net Plant Assets	\$ 10.3 billion
Cash	\$ 100 thousand

Summary of KWh Energy Sales (in millions of KWhs, weather normalized)



Summary of Degree Days ¹	2018	2019	2020
Heating (Actual)	354	301	189
Heating (Normal)	325	322	313
Cooling (Actual)	2,861	2,989	2,846
Cooling (Normal)	2,688	2,699	2,711

¹ Source: 2020 10K Financial Statements
² Source: 3Q21 Financial Statements (unaudited)
³ 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 resident of the State of Texas; a competent and experienced administrator; and have at least five years of experience in the administration of business or government or as a practicing attorney, certified public accountant or professional engineer. Chairman is appointed by the Governor.

Commissioners

Peter Lake, Chairman, (Rep.), since 2021; current term ends September 2023. Prior to appointment, served as chairman of the Texas Water Development Board. Previously director of research at Gambit Trading and director of business development at Lake Ronel Oil Company. MBA from Stanford University's Graduate School of Business.

Lori Cobos, Commissioner, (Rep.), since 2021; current term ends September 2021¹. Prior to appointment, served as chief executive and public counsel for the Office of Public Utility Counsel. Over 17 years of broad public and private sector experience in the Texas electric power industry. Doctor of Jurisprudence from Texas Tech University.

Jimmy Glotfelty, Commissioner, (Rep.), since 2021; current term ends September 2025. Prior to appointment, served as founder and executive vice president of Clean Line Energy. Also served as senior policy advisor to U.S. Secretary of Energy Spencer Abraham, energy policy director to Texas Governor George W. Bush and legislative director to Congressman Sam Johnson. Bachelor of Science in political science and marketing from Texas Christian University.

Will McAdams, Commissioner, (Rep.), since 2021, current term ends September 2025. Prior to appointment, served as president of the Associated Builders and Contractors of Texas. Prior to that, served for over 10 years in state government. Bachelor of Science in political science from Texas A&M University.

¹ Current status as commissioner is “holdover” pending action by the Governor

Quick Facts

Number	4 (1 vacancy)
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:4, 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.

A photograph of a wind farm at sunset. Several wind turbines are visible in a grassy field, with a dirt road in the foreground. The sky is a mix of orange, yellow, and blue. The title 'REGULATED GENERATION' is overlaid in a blue box at the top right.

REGULATED GENERATION

- **Regulated Generation Summary**
- **Owned Regulated Generation**
- **Regulated Fuel Procurement – 2022 Projected**
- **Regulated Coal Delivery – 2022 Projected**
- **Jurisdictional Fuel Clause Summary**

Regulated Generation Summary

Net Maximum Capacity

(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	1,075	-	-	-	1,075
Indiana Michigan Power Company	3,654	450	-	172	4,276
AEP Ohio	-	209	-	437	646
Public Service Company of Oklahoma	3,950	1,137	779	-	5,866
Southwestern Electric Power Company	5,298	469	-	-	5,767
Total Capacity	22,696	2,840	779	953	27,268
Energy Efficiency/Demand Response					1,070
Total Capacity and EE/DR					28,338

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 9/30/2021.

Owned Regulated Generation

Plant Name	Units	State	Plant Commission Date	Fuel Type	Coal / Lignite	Gas	Nuclear	Hydro	Wind	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		295					295
Mitchell	2	WV	1971	Steam - Coal	780						780
					780	295					1,075

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

As of 9/30/2021

Owned Regulated Generation

Plant Name	Units	State	Plant Commission Date	Fuel Type	Coal / Lignite	Gas	Nuclear	Hydro	Wind	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
St. Joseph	1	IN	2021	Solar						20	20
Rockport	2	IN	1984	Steam - Coal	1,310						1,310
Cook	2	MI	1975	Steam - Nuclear			2,288				2,288
					1,310		2,288	20		36	3,654
Public Service Company of Oklahoma											
Sundance	1	OK	2021	Wind					91		91
Maverick	1	OK	2021	Wind					131		131
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			222		3,950

As of 9/30/2021

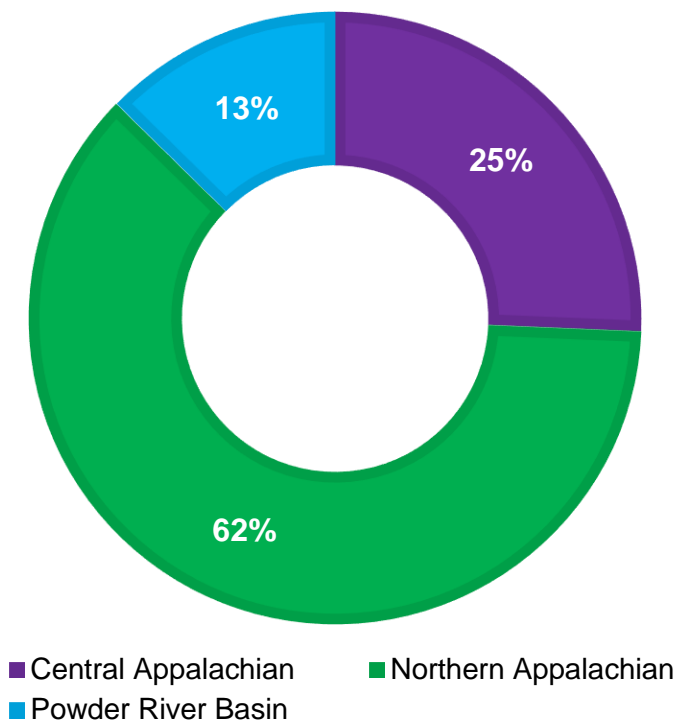
Owned Regulated Generation

Plant Name	Units	State	Plant Commission Date	Fuel Type	Coal / Lignite	Gas	Nuclear	Hydro	Wind	Solar	Net Maximum Capacity (MW)
Southwestern Electric Power Company											
Sundance	1	OK	2021	Wind					108		108
Maverick	1	OK	2021	Wind					156		156
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			264		5,298
Total Owned Regulated Net Maximum Capacity					11,539	7,542	2,288	805	486	36	22,696

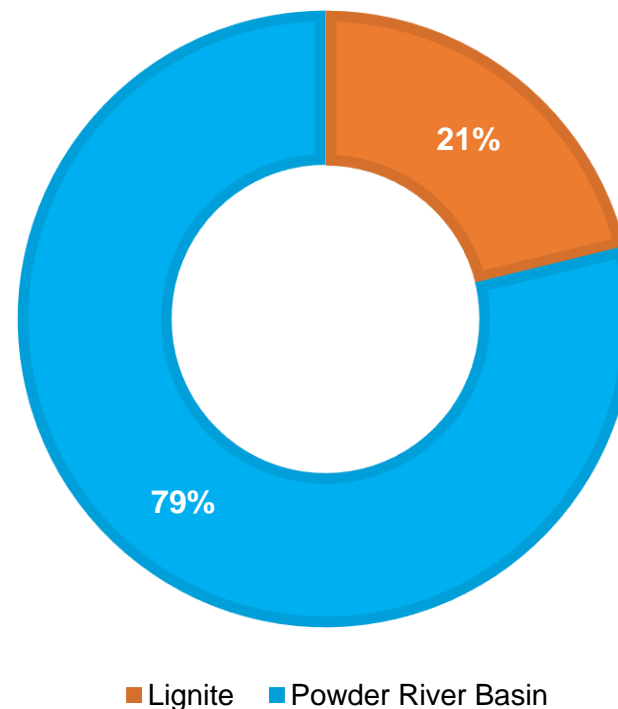
As of 9/30/2021

Regulated Fuel Procurement – 2022 Projected

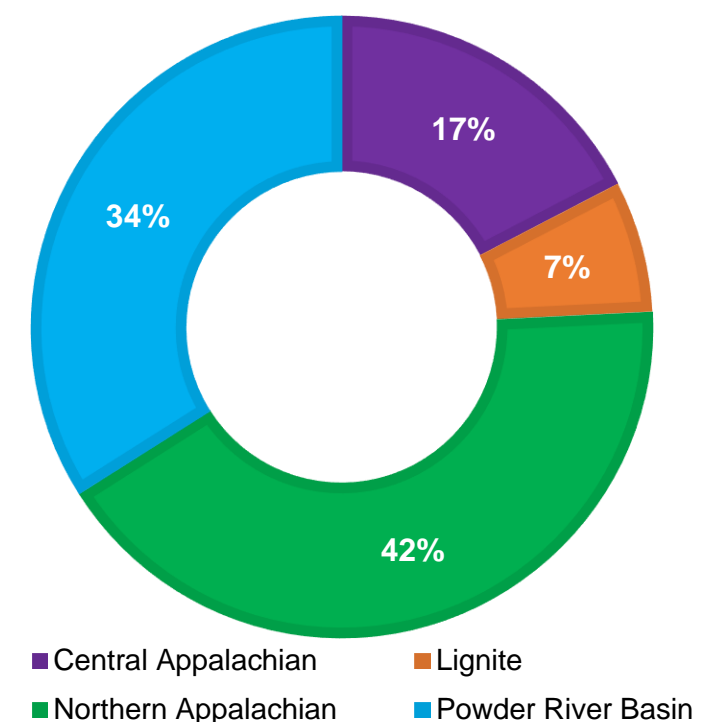
Coal – East Regulated



Coal – West Regulated



Total Coal – Regulated



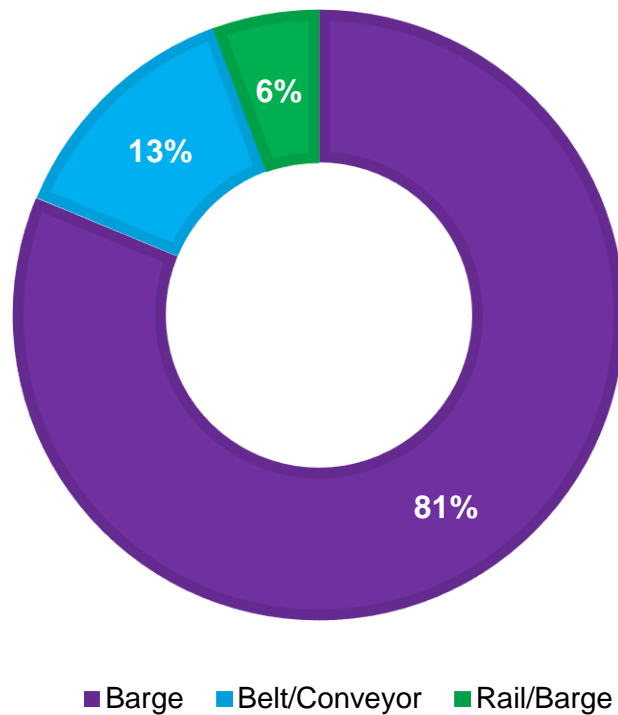
Fuel Statistics

- Expected 2022 Consumption: Coal – ~14M tons, Natural Gas – ~91 BCF
- Coal is 71% contracted for 2022 and 28% contracted for 2023
- Average 2021 YTD Regulated Delivered Price: Coal - ~\$51/ton (~\$54/ton for the East, ~\$49/ton for the West), Natural Gas - ~\$9.85/MMBtu
- Projected 2022 Regulated Coal Delivered Price: ~\$56/ton (~\$62/ton for the East, ~\$44/ton for the West)

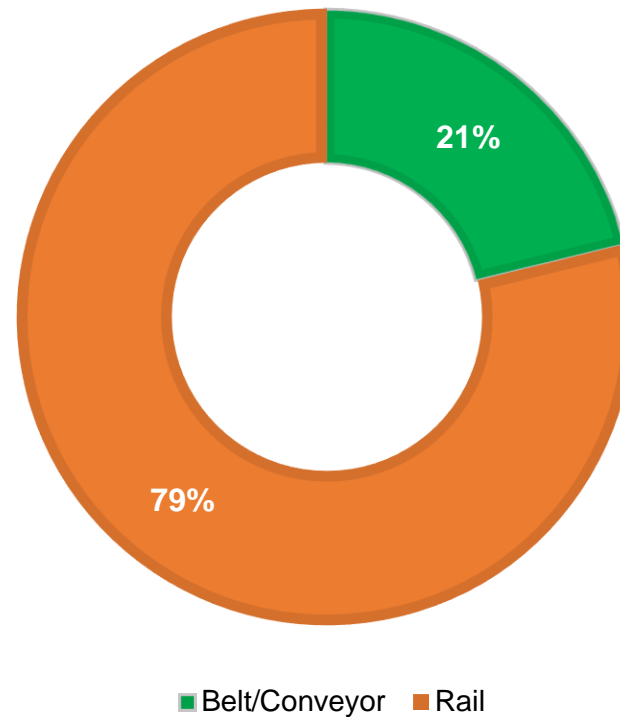
Note: Kentucky Power's 2022 projected fuel procurement is included in the figures above. Excluding Kentucky Power would not materially change the projections.

Regulated Coal Delivery – 2022 Projected

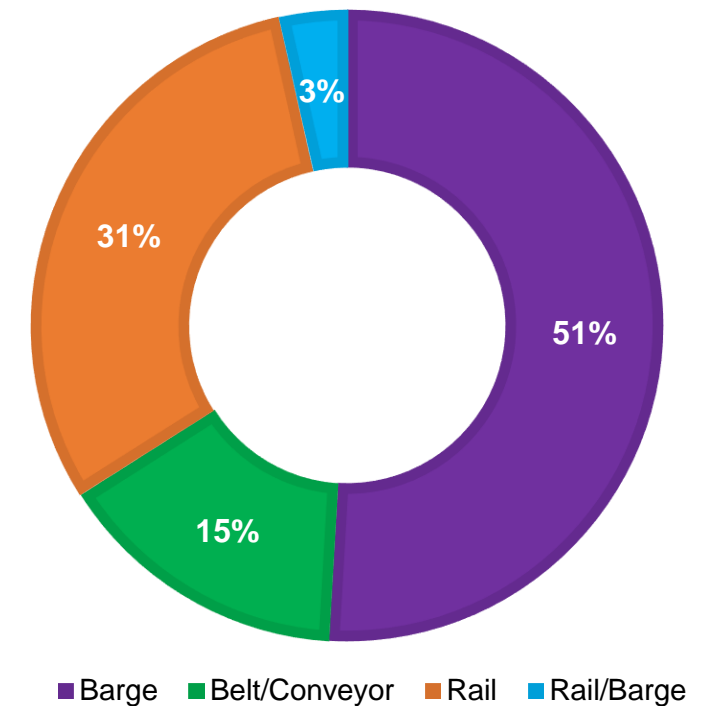
East Regulated



West Regulated



Total AEP Regulated



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

Note 2: Kentucky Power's 2022 projected coal delivery is included in the figures above. Excluding Kentucky Power would not materially change the projections.

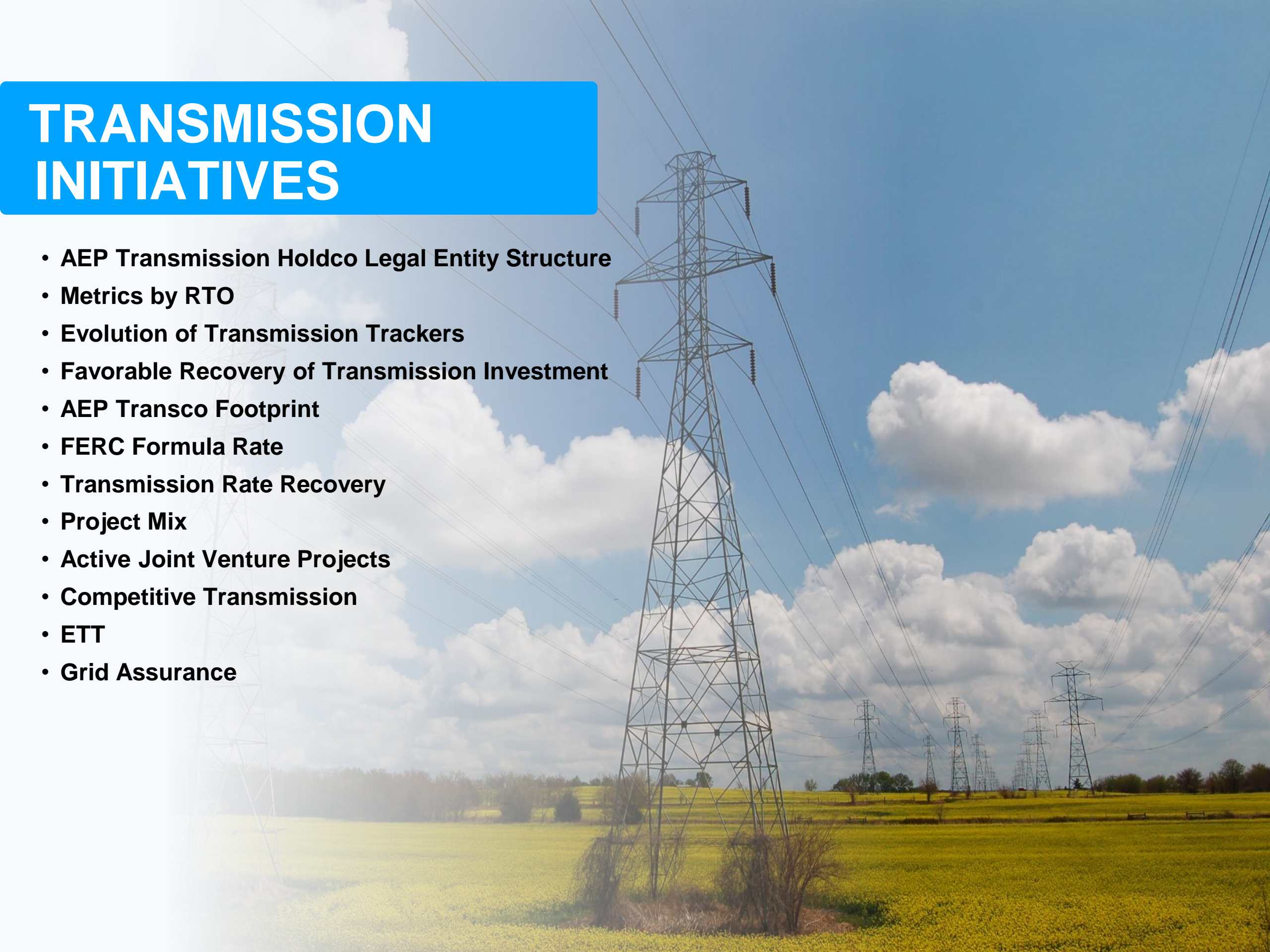
Jurisdictional Fuel Clause Summary

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

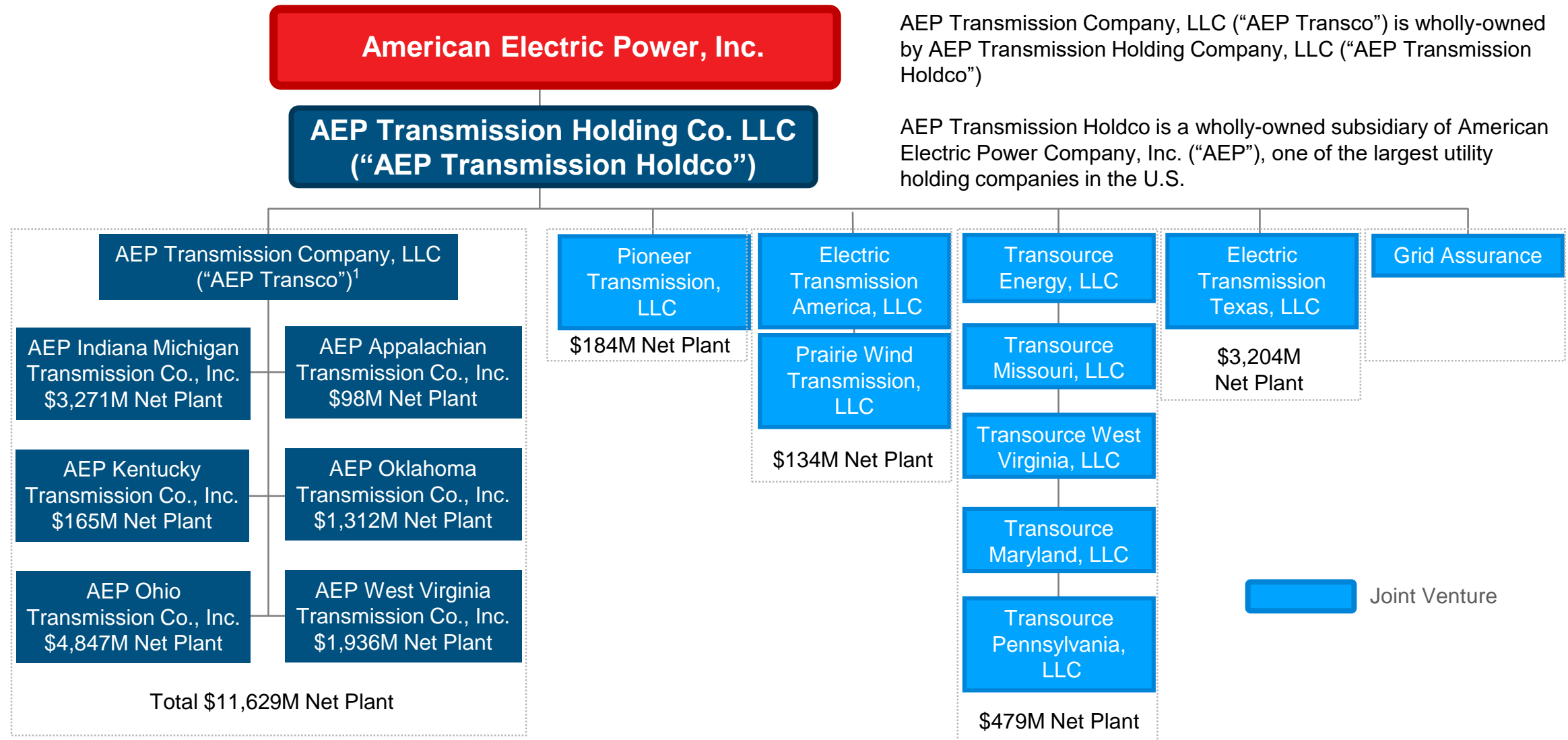
¹ The fuel clause may be revised on an as needed basis through a fuel factor filing in the months of May, September, or January, or it can be revised in a base rate case. The fuel clause may also be adjusted on an emergency interim basis if unforeseeable circumstances cause an under-recovery greater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

TRANSMISSION INITIATIVES

- **AEP Transmission Holdco Legal Entity Structure**
- **Metrics 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



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

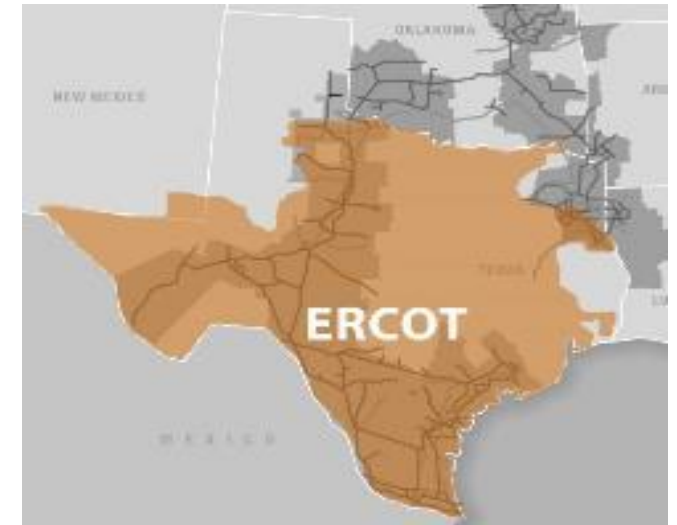
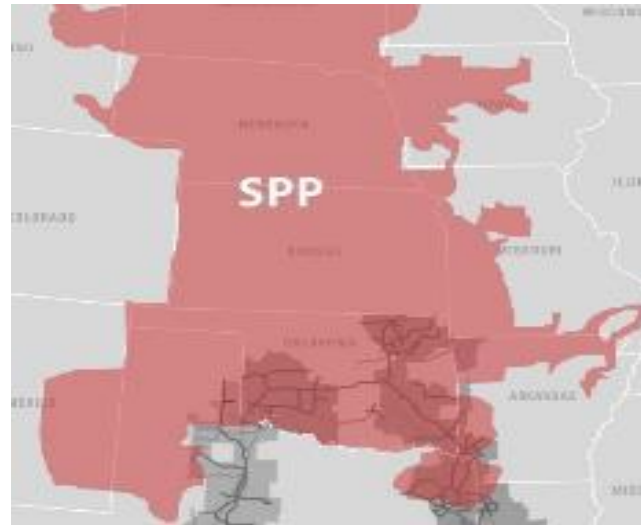
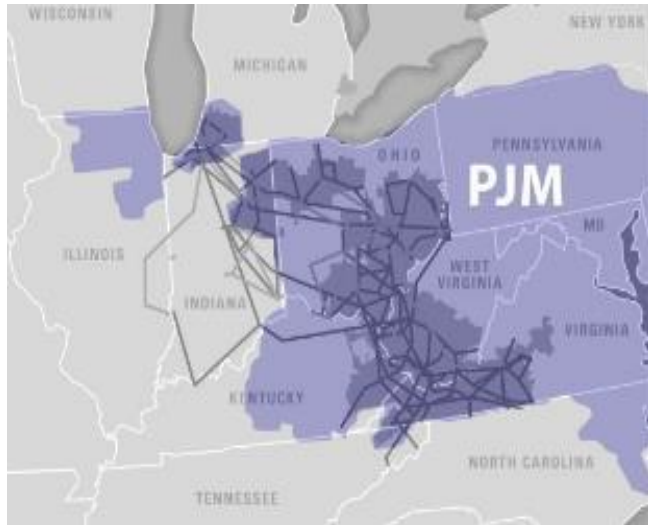
AEP Transmission Holdco is a wholly-owned subsidiary of American Electric Power Company, Inc. ("AEP"), one of the largest utility holding companies in the U.S.

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

Net plant totals as of 9/30/2021

¹ Debt issued at AEP Transco level for transmission companies

AEP Transmission Metrics by RTO



	PJM	SPP	ERCOT
Transmission Stations	1,376	396	350
Transmission Line Miles	21,689	7,915	8,386
Retail Customers ¹	3,372,966	1,114,349	1,079,580
Transmission Annual Cost Per Customer	\$351	\$238	\$454
AEP Percentage of Line Miles	25%	11%	18%
AEP Percentage of Peak	14%	22%	9%

¹ As of 6/30/2021

Evolution of Transmission Trackers

PJM Trackers

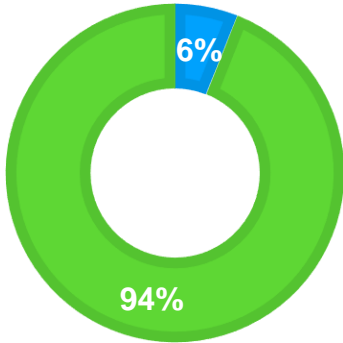
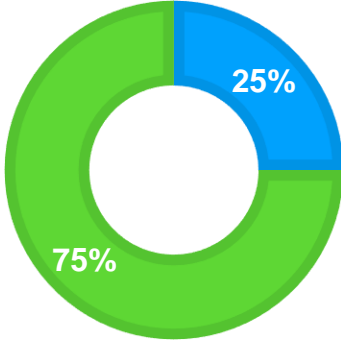
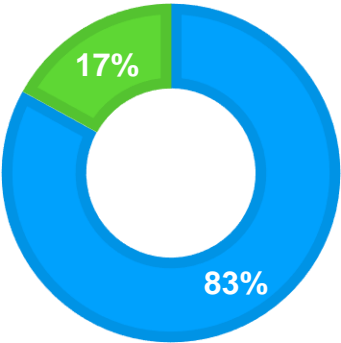
2005

2010

2021

Base Rates

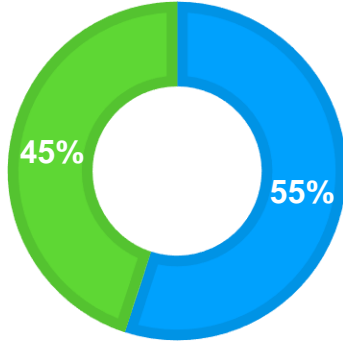
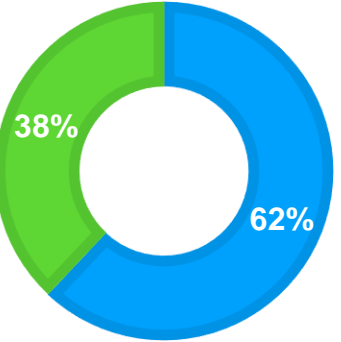
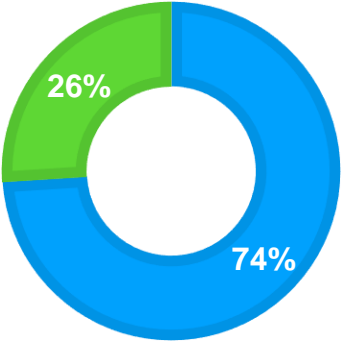
Trackers



SPP Trackers

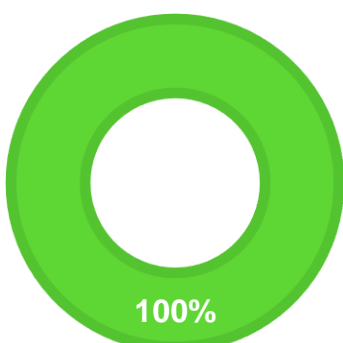
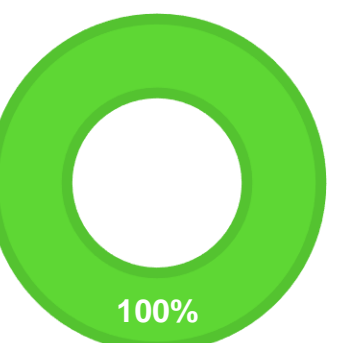
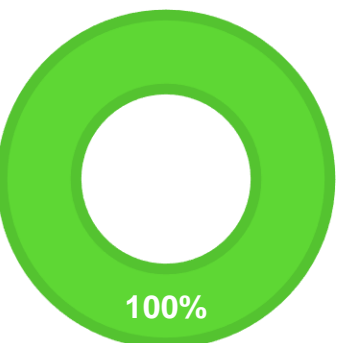
Base Rates

Trackers



ERCOT Trackers

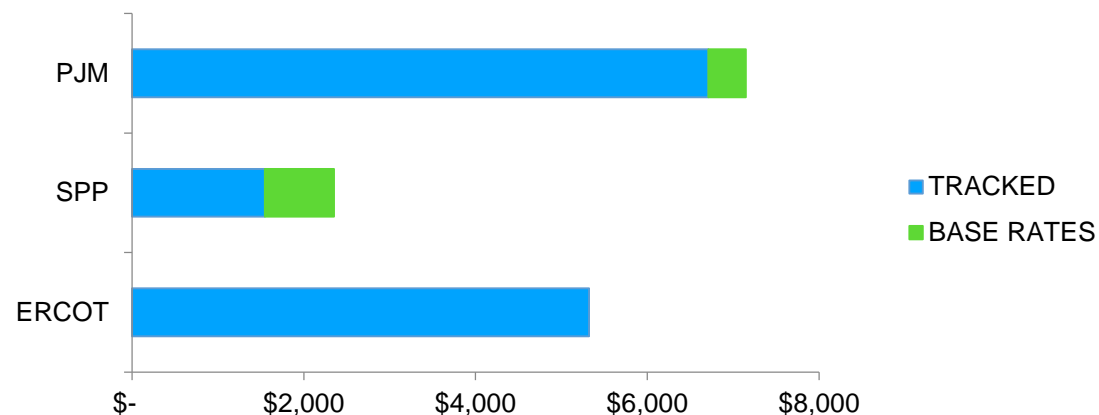
Trackers



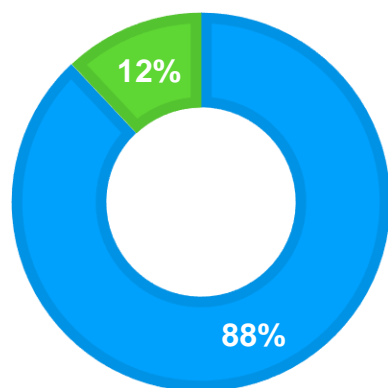
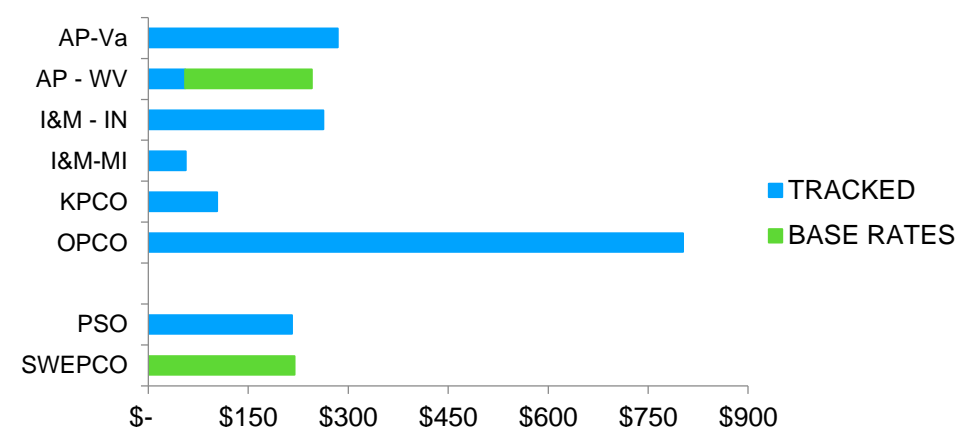
Favorable Recovery of Transmission Investment

Jurisdictional Capital Investment Recovery Mechanism

2021 Recoverable Plant in Service
(in millions)



Projected 2021 OATT Expense
(in millions)

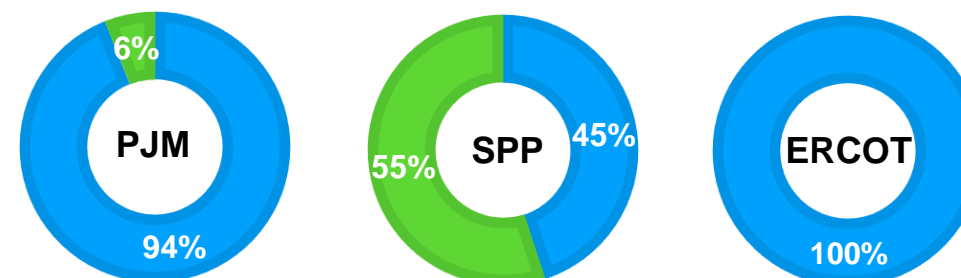


- Projected \$13.1 billion of 2021 net plant in service is recoverable through trackers and from wholesale customers
- Projected \$1.7 billion of 2021 net plant in service is recoverable through base rates

- Projected \$1.7 billion of 2021 PJM and SPP expenses will be recovered through trackers
- Projected \$472 million of 2021 PJM and SPP expenses must be recovered through either existing or future base rates

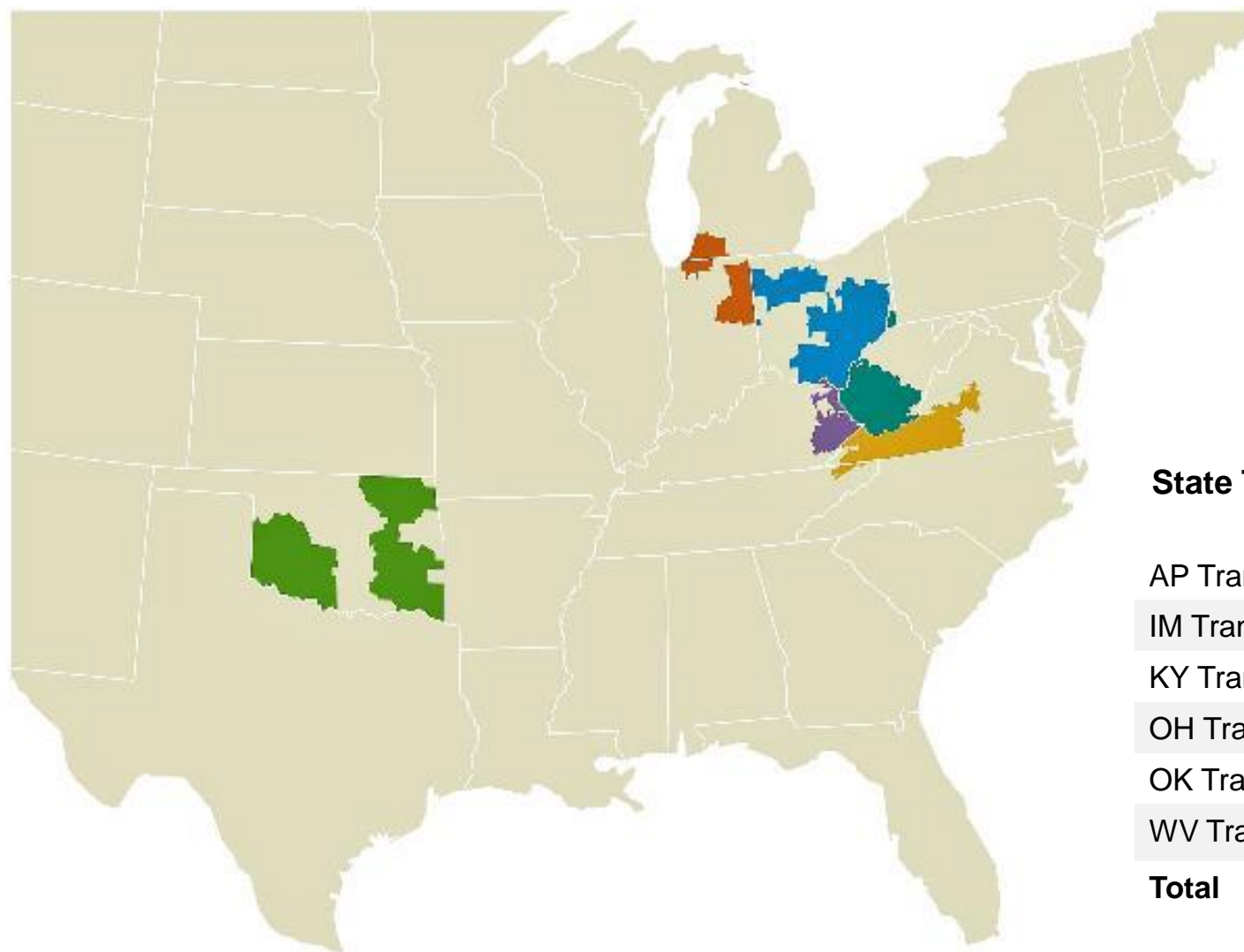
Jurisdictional trackers provide the most efficient recovery of transmission investment

2021 Capital – Projected Recovery by RTO



Note: Investment based on 2021 formula rate filings

AEP Transco Footprint



AEP State Transcos

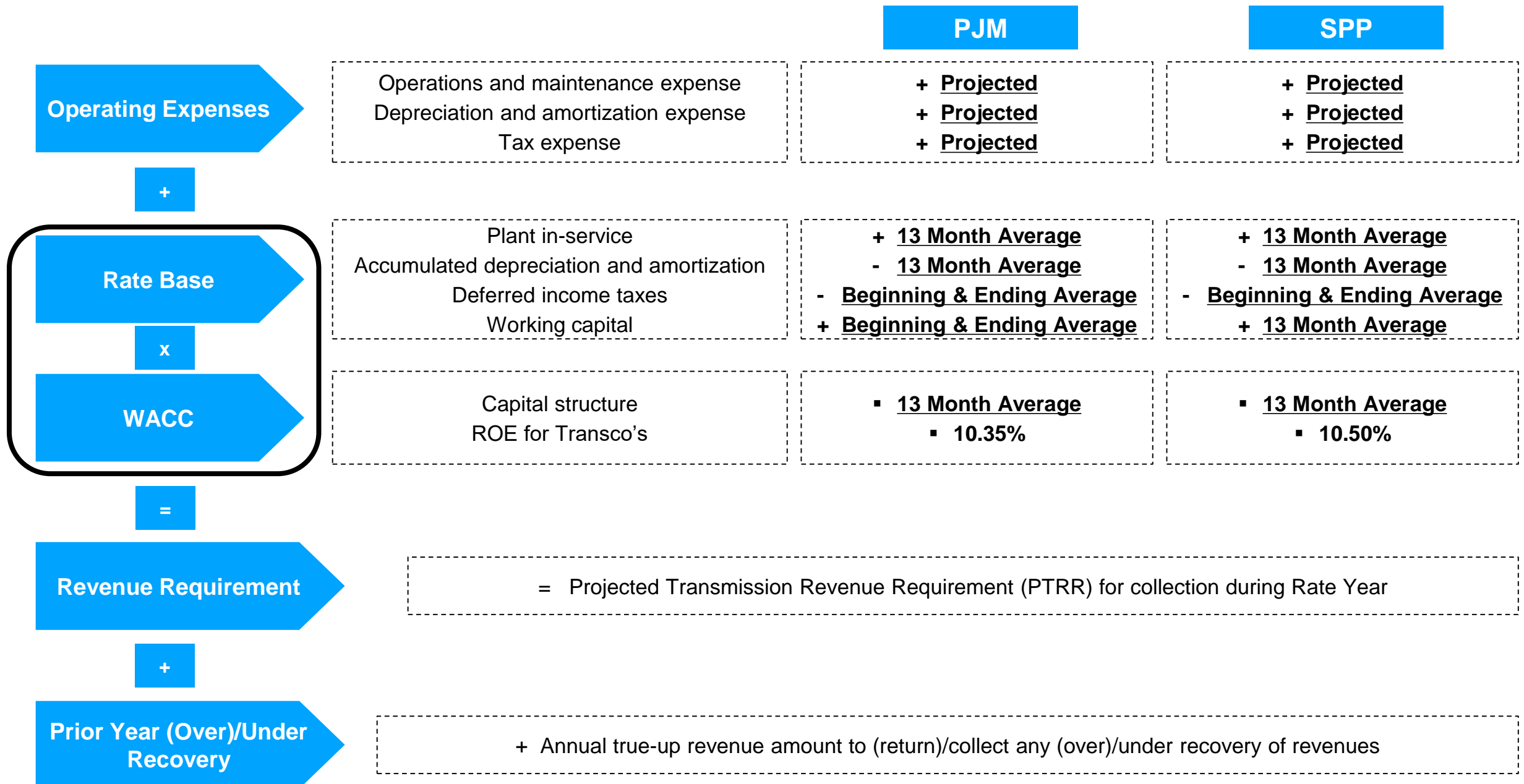
- AEP Appalachian Transmission Co., Inc.
- AEP Indiana Michigan Transmission Co., Inc.
- AEP Kentucky Transmission Co., Inc.
- AEP Ohio Transmission Co., Inc.
- AEP Oklahoma Transmission Co., Inc.
- AEP West Virginia Transmission Co., Inc.

State Transco	Net Transmission Plant as of 9/30/2021 (in millions)	2022-2026 Capital Plan (in millions) ¹
AP Transco	\$98	\$54
IM Transco	\$3,271	\$1,260
KY Transco	\$165	-
OH Transco	\$4,847	\$2,551
OK Transco	\$1,312	\$582
WV Transco	\$1,936	\$1,003
Total	\$11,629	\$5,450

¹ Excludes ~\$200M 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

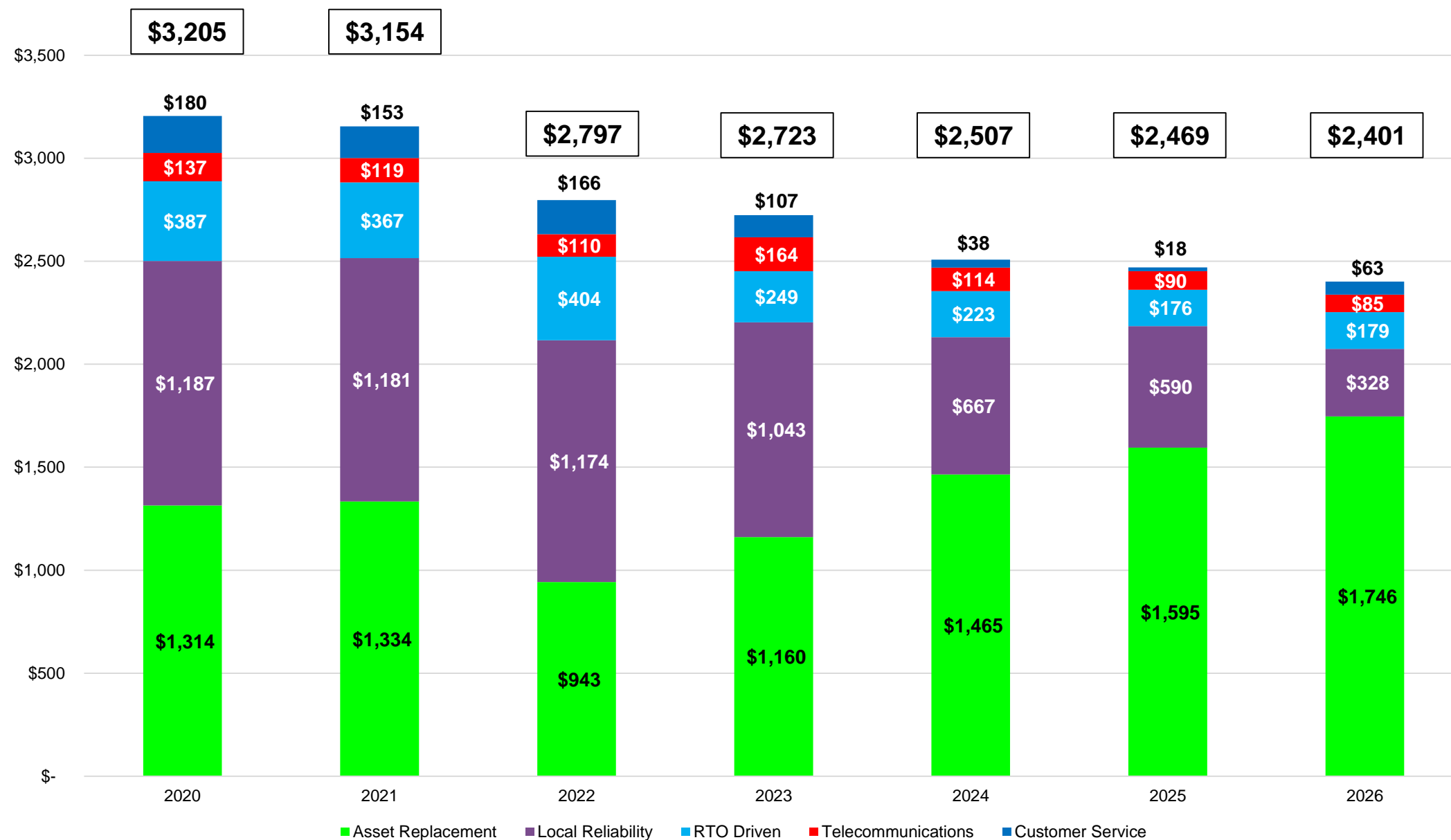
Company	RTO	Capital Structure % Equity Cap	Rate Base (as of 12/31/2020)	Authorized Return On Equity		
				Base	RTO ¹	Total
AP Transco	PJM	55%	\$ 96M	9.85%	0.50%	10.35%
IM Transco	PJM	55%	\$ 2.6B	9.85%	0.50%	10.35%
KY Transco	PJM	55%	\$ 131M	9.85%	0.50%	10.35%
OH Transco	PJM	55%	\$ 3.9B	9.85%	0.50%	10.35%
WV Transco	PJM	55%	\$ 1.6B	9.85%	0.50%	10.35%
OK Transco	SPP	Actuals	\$ 996M	10.00%	0.50%	10.50%

¹ In April 2021, the FERC issued a supplemental Notice of Proposed Rulemaking (NOPR) proposing to modify its incentive for transmission owners that join RTOs (RTO Incentive). Under the supplemental NOPR, the RTO Incentive would be modified such that a utility would only be eligible for the RTO Incentive for the first three years after the utility joins a FERC-approved Transmission Organization. The supplemental NOPR requires utilities that have received the RTO Incentive for three or more years to eliminate the incentive from its tariff prospectively.

Transmission Project Mix

Transmission Projected Capital Investments 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 ¹	Pennsylvania & Maryland	2022E	AEP (86.5%), Evergy, Inc. (13.5%)	\$ 262M	9.90%	0.50%	0.00%	10.40%
Transource-Sooner-Wekiwa ²	Oklahoma	2026E	AEP (86.5%), Evergy, Inc. (13.5%)	\$ 106M	N/A	N/A	N/A	10.00%

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

¹ Transource PA continues to seek the remaining regulatory authorization to construct the portion of the IEC project in Pennsylvania (Transource MD obtained its authorization to construct facilities in Maryland in June 2020)

² 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

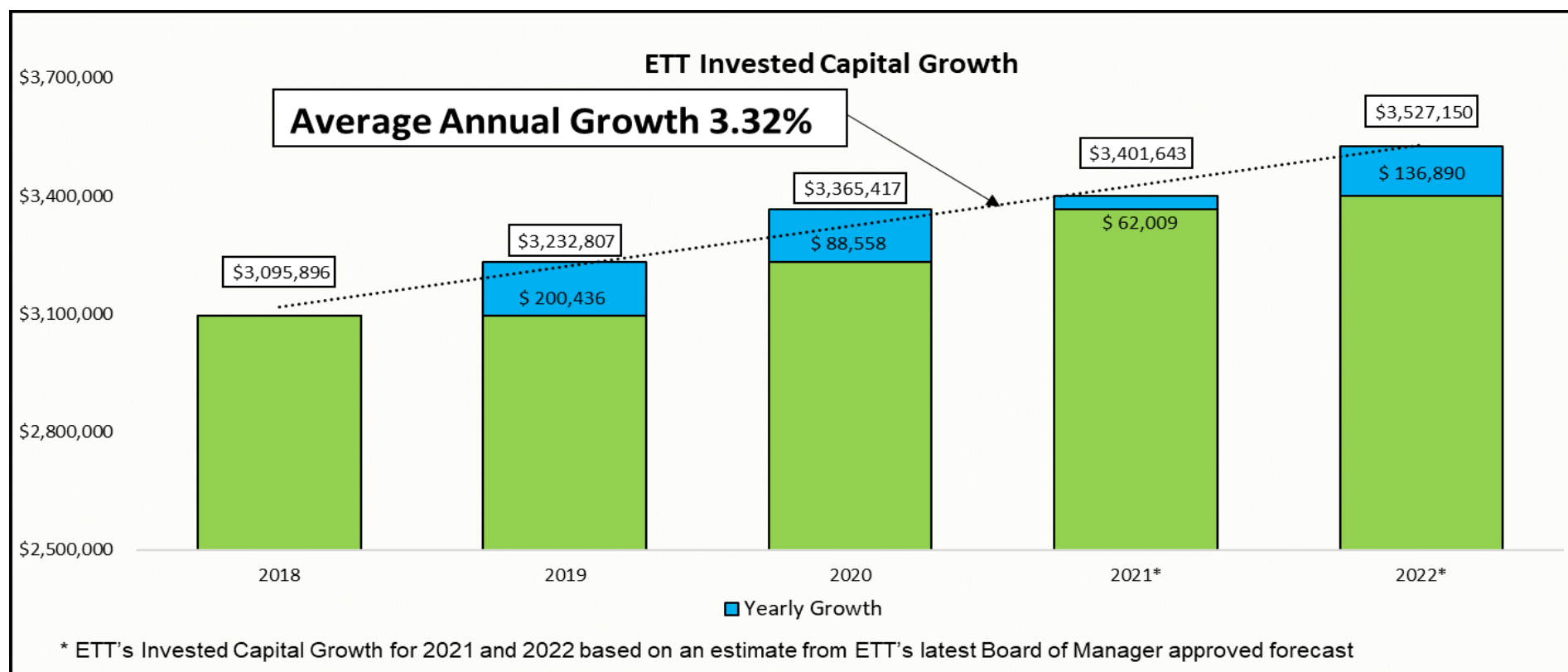
- FERC approves formula rate features on a project-by-project basis, including any incentive rate adders and mechanisms for abandonment, return on CWIP, recovery or pre-commercial costs and hypothetical capital structure during construction.
- PTRR is filed annually based on the projected cost of service 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 2022)	<ul style="list-style-type: none"> CREZ Spend – \$1.6 Billion Non CREZ Spend – \$1.9 Billion
In Service Date	<ul style="list-style-type: none"> CREZ: End of 2013 Non CREZ: On-going dates through 2021
Mileage and Stations	1,874 Circuit miles of transmission lines and 39 company-owned stations
Location	Texas (ERCOT) – Various locations
Regulatory	<ul style="list-style-type: none"> Authorized ROE of 9.6% Actual ROE for September 2021 was 9.83% 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 is a cost-effective industry-led solution to confidently ensure rapid restoration following catastrophic events.

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

Profile

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

- Subscribers comprised of 31 transmission owning entities spanning 23 U.S. states
- Current ownership group includes AEP and other transmission owning utilities
- Regulatory cost recovery clarity provided in FERC declaratory orders

Structure

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
- Grid Assurance is pursuing growth through additional subscriptions and development of new products
- Inventory at full capacity
- Cash payments to owners began in 2021

Status

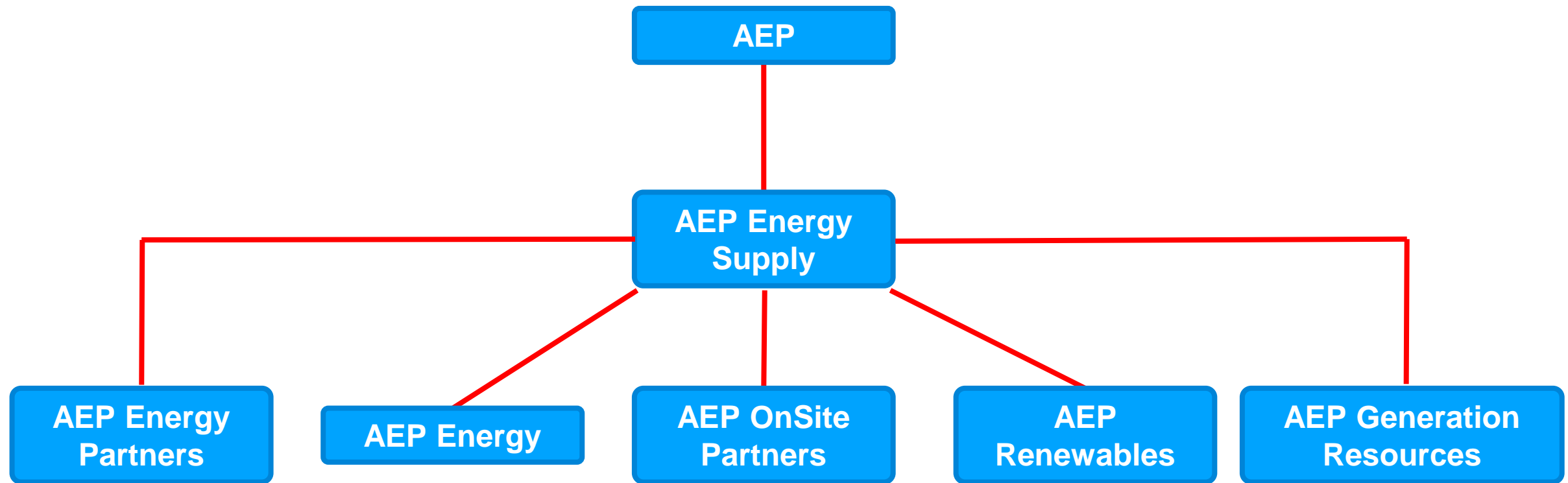


COMPETITIVE BUSINESS

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

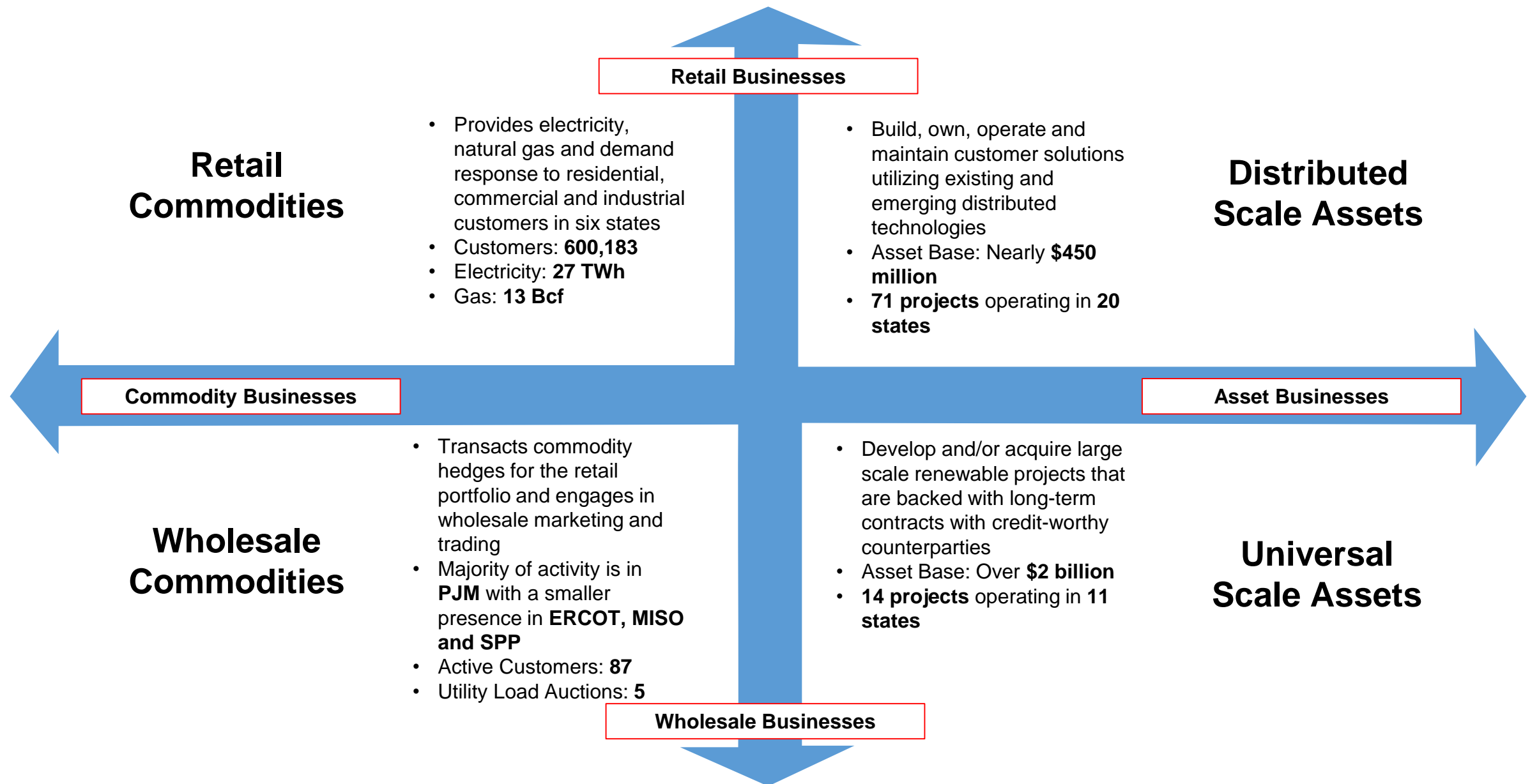


Competitive Operations Organizational Structure



Competitive Business Strategy and Operations

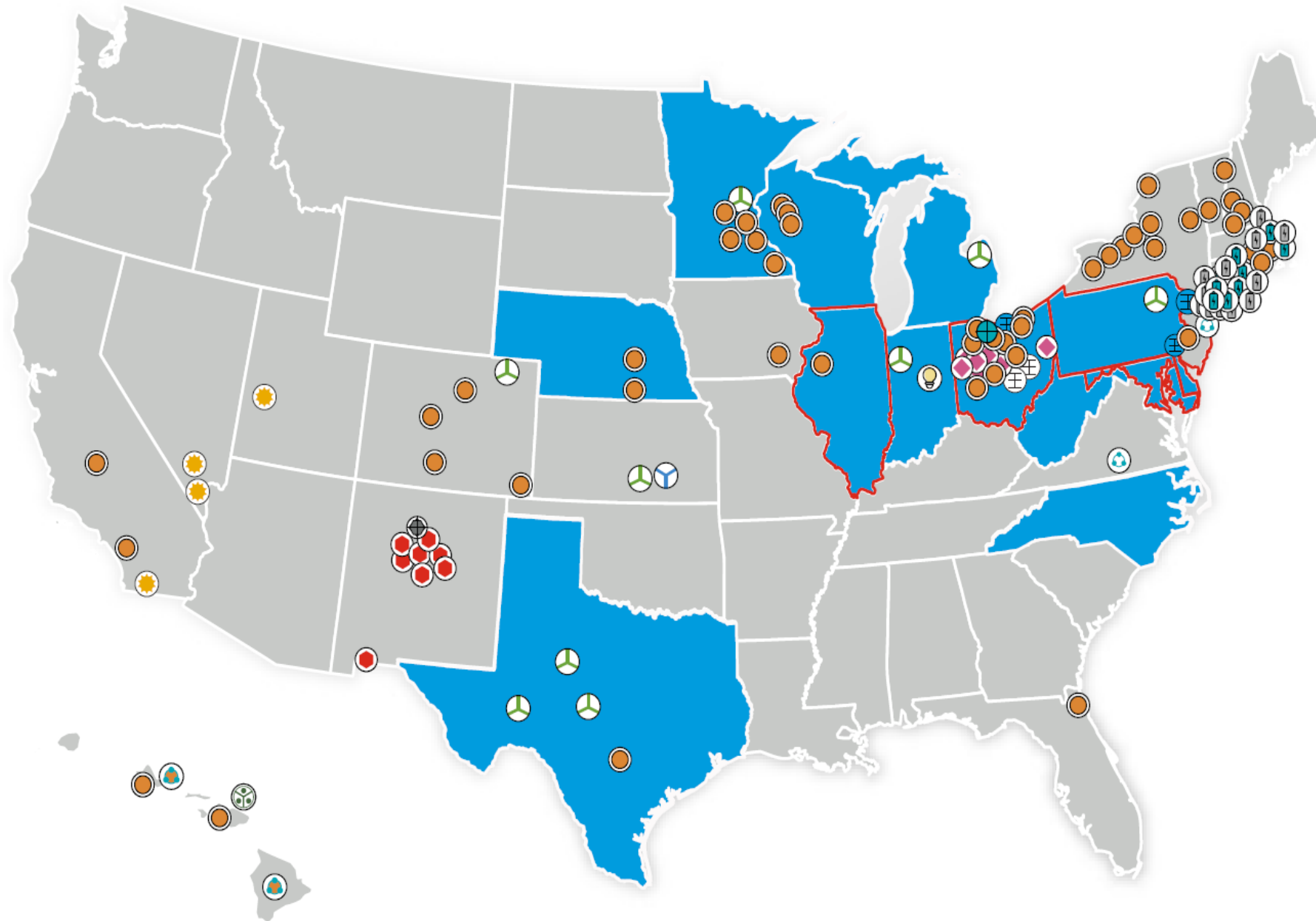
\$1.7B Capital Allocated 2022-2026



As of 9/30/2021

Competitive Business Presence

Active in 29 States (5 states overlap with AEP Utilities)



Universal Scale Assets

- Wind (Active) - 9 Sites | 1,290 MW
- Wind (Planned) - 1 Site | 128 MW
- Solar (Active) - 4 Sites | 207 MW
- Solar (Planned) - 0 Sites | 0 MW
- Wind/Storage (Active) - 1 Site | 17 MW

Distributed Scale Assets

- Solar (Active) - 51 Sites | 121 MW
- Solar (Planned) - 1 Site | 2 MW
- Fuel Cell (Planned) - 12 Sites | 5 MW
- Fuel Cell (Active) - 9 Sites | 5 MW
- Station (Active) - 7 Sites | 1075 MVA
- Station (Planned) - 0 Sites | 0 MVA
- Solar (Active) Joint Venture - 8 Sites | 89 MW
- Solar (Planned) Joint Venture - 1 Site | 34 MW
- Engine (Planned) - 2 Sites | 5 MW
- Engine (Active) - 3 Sites | 16 MW
- Energy Efficiency - 1 Site | NA
- Solar/Storage (Active) - 2 Sites | 1 MW
- Battery Energy Storage System (Planned) - 2 Sites | 20 MW

Retail Commodities

- Service Territory

Wholesale Commodities

- Service Territory

As of 9/30/2021

Distributed and Universal Scale Assets

Distributed Scale Assets

- Committed to nearly \$525 million in energy assets
- Portfolio of 77 operating and under construction projects in 22 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



Facebook (NM) – 37 MW-AC

Universal Scale Assets

- Committed to over \$2.2 billion in energy assets
- Portfolio of 15 operating and under construction projects in 11 different states
- Projects include large scale wind, solar and storage



Flat Ridge II (KS) – 470 MW

Universal Scale Renewable Projects

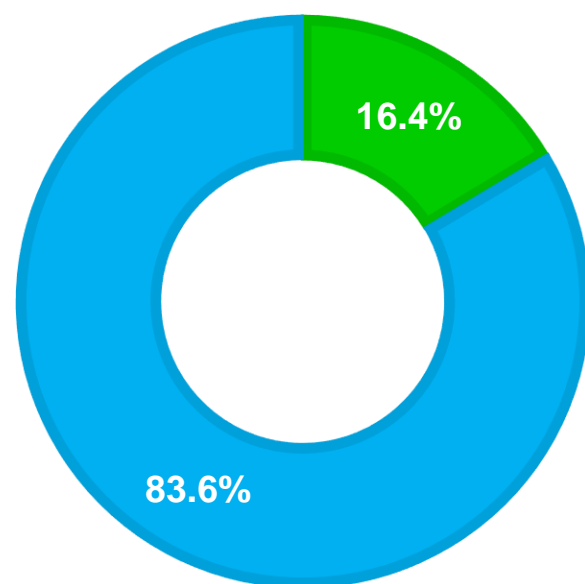
AEP Renewables – Net Ownership

Project Name	Location	Resource	Commercial Operation Date	MW
Santa Rita East	Texas	Wind	July 2019	257
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	August 2017	20
Dry Lake	Nevada	Solar	May 2021	75
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				1,472
Flat Ridge III	Kansas	Wind	Under Construction	128
Total Operating and Under Construction				1,600

¹ Commercial operation date represents repower completion date

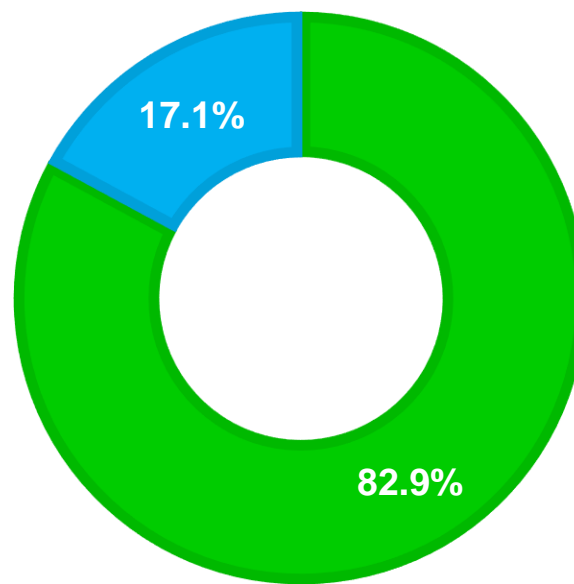
Retail – AEP Energy

Customer Accounts



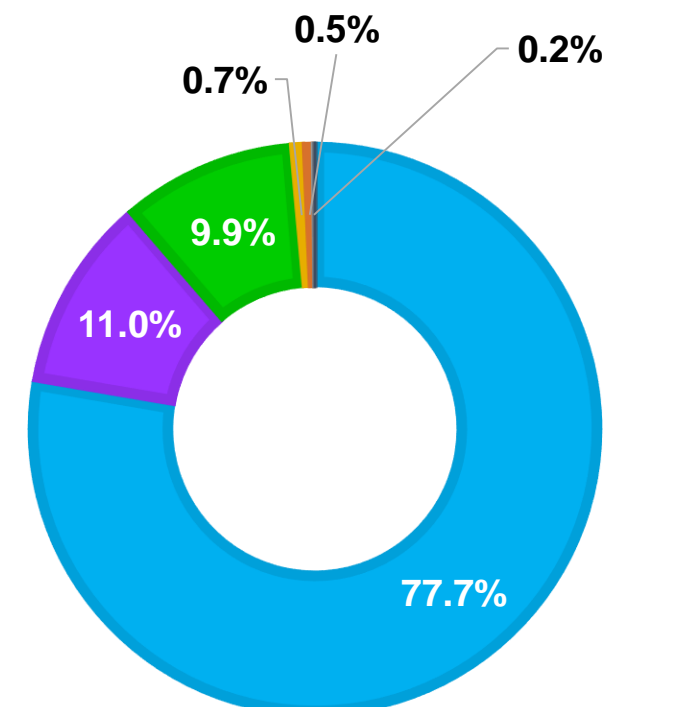
■ Commercial & Industrial
■ Residential

Delivered Load



■ Commercial & Industrial
■ Residential

Geography of Customers



■ Ohio ■ Pennsylvania ■ Illinois
■ Maryland ■ New Jersey ■ Delaware

As of 9/30/2021

- Approximately 600,000 retail customer accounts (including approximately 64,000 retail gas accounts)
- YTD served 20.4 TWh of load