

# AEP Credit Ratings

## Current Ratings for AEP, Inc. and Subsidiaries (as of 12/31/2022)

Company	Moody's		S&P		Fitch	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company, Inc.	Baa2	S	BBB+	S	BBB	S
AEP, Inc. Short Term Rating <sup>3</sup>	P2	S	A2	S	NR	NR
AEP Texas Inc.	Baa2	S	A-	S	BBB+	S
AEP Transmission Company, LLC	A2	S	A-	S	A	S
Appalachian Power Company <sup>1</sup>	Baa1	S	A-	S	A-	S
Indiana Michigan Power Company <sup>1</sup>	A3	P	A-	S	A	S
Kentucky Power Company <sup>2</sup>	Baa3	S	BBB+	Watch Neg	BBB+	S
AEP Ohio	Baa1	S	A-	S	A	S
Public Service Company of Oklahoma	Baa1	S	A-	S	A-	S
Southwestern Electric Power Company	Baa2	S	A-	S	BBB+	S
Transource Energy <sup>3</sup>	A2	S	NR	NR	NR	NR

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

<sup>2</sup> KPCo's BBB+ rating with S&P is on "CreditWatch Negative" to reflect S&P's expectation that they will likely downgrade KPCo by one notch as Algonquin, the acquiring entity, is currently rated "BBB"

<sup>3</sup> NR stands for Not Rated