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DELTA REPORT

10-Q

AEP TEXAS INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	9865
CHANGES	398
DELETIONS	7038
ADDITIONS	2429

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For The Quarterly Period Ended **March 31, June 30, 2024**
or
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For The Transition Period from ____ to ____

Commission File Number	Registrants; Address and Telephone Number	States of Incorporation	I.R.S. Employer Identification Nos.
1-3525	AMERICAN ELECTRIC POWER CO INC.	New York	13-4922640
333-221643	AEP TEXAS INC.	Delaware	51-0007707
333-217143	AEP TRANSMISSION COMPANY, LLC	Delaware	46-1125168
1-3457	APPALACHIAN POWER COMPANY	Virginia	54-0124790
1-3570	INDIANA MICHIGAN POWER COMPANY	Indiana	35-0410455
1-6543	OHIO POWER COMPANY	Ohio	31-4271000
0-343	PUBLIC SERVICE COMPANY OF OKLAHOMA	Oklahoma	73-0410895
1-3146	SOUTHWESTERN ELECTRIC POWER COMPANY	Delaware	72-0323455
	1 Riverside Plaza, Columbus, Ohio 43215-2373		
	Telephone (614) 716-1000		

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol	Name of Each Exchange on Which Registered
American Electric Power Company Inc.	Common Stock, $6.50 par value	AEP	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Yes x No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrants were required to submit such files).

Yes x No ☐

Indicate by check mark whether American Electric Power Company, Inc. is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated filer	x	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

Indicate by check mark whether AEP Texas Inc., AEP Transmission Company, LLC, Appalachian Power Company, Indiana Michigan Power Company, Ohio Power Company, Public Service Company of Oklahoma and Southwestern Electric Power Company are large accelerated filers, accelerated filers, non-accelerated filers, smaller reporting companies, or emerging growth companies. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	x
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

AEP Texas Inc., AEP Transmission Company, LLC, Appalachian Power Company, Indiana Michigan Power Company, Ohio Power Company, Public Service Company of Oklahoma and Southwestern Electric Power Company meet the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and are therefore filing this Form 10-Q with the reduced disclosure format specified in General Instruction H(2) to Form 10-Q.

	Number of shares of common stock outstanding of the Registrants as of April July 30, 2024
American Electric Power Company, Inc.	527,121,759 532,119,995
	($6.50 par value)
AEP Texas Inc.	100
	($0.01 par value)
AEP Transmission Company, LLC (a)	NA
Appalachian Power Company	13,499,500
	(no par value)
Indiana Michigan Power Company	1,400,000
	(no par value)
Ohio Power Company	27,952,473
	(no par value)
Public Service Company of Oklahoma	9,013,000
	($15 par value)
Southwestern Electric Power Company	3,680
	($18 par value)

(a) 100% interest is held by AEP Transmission Holding Company, LLC, a wholly-owned subsidiary of American Electric Power Company, Inc.
NA Not applicable.

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AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES

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This combined Form 10-Q is separately filed by American Electric Power Company, Inc., AEP Texas Inc., AEP Transmission Company, LLC, Appalachian Power Company, Indiana Michigan Power Company, Ohio Power Company, Public Service Company of Oklahoma and Southwestern Electric Power Company. Information contained herein relating to any individual registrant is filed by such registrant on its own behalf. Except for American Electric Power Company, Inc., each registrant makes no representation as to information relating to the other registrants.

GLOSSARY OF TERMS

When the following terms and abbreviations appear in the text of this report, they have the meanings indicated below.

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Term	Meaning
AEGCo	AEP Generating Company, an AEP electric utility subsidiary.
AEP	American Electric Power Company, Inc., an investor-owned electric public utility holding company which includes American Electric Power Company, Inc. (Parent) and majority owned consolidated subsidiaries and consolidated affiliates.
AEP Credit	AEP Credit, Inc., a consolidated VIE of AEP which securitizes accounts receivable and accrued utility revenues for affiliated electric utility companies.
AEP Energy Supply LLC	A nonregulated holding company for AEP's competitive generation, wholesale and retail businesses, and a wholly-owned subsidiary of AEP.
AEP Renewables	A division of AEP Energy Supply LLC that develops and/or acquires large scale renewable projects that are backed with long-term contracts with creditworthy counterparties.
AEP Texas	AEP Texas Inc., an AEP electric utility subsidiary.
AEP Transmission Holdco	AEP Transmission Holding Company, LLC, a wholly-owned subsidiary of AEP.
AEPEP	AEP Energy Partners, Inc., a subsidiary of AEP dedicated to wholesale marketing and trading, hedging activities, asset management and commercial and industrial sales in deregulated markets.
AEPSC	American Electric Power Service Corporation, an AEP service subsidiary providing management and professional services to AEP and its subsidiaries.
AEPTCo	AEP Transmission Company, LLC, a wholly-owned subsidiary of AEP Transmission Holdco, is an intermediate holding company that owns the State Transcos.
AEPTCo Parent	AEP Transmission Company, LLC, the holding company of the State Transcos within the AEPTCo consolidation.
AFUDC	Allowance for Equity Funds Used During Construction.
ALJ	Administrative Law Judge.
AOCI	Accumulated Other Comprehensive Income.
APCo	Appalachian Power Company, an AEP electric utility subsidiary.
Appalachian Consumer Rate Relief Funding	Appalachian Consumer Rate Relief Funding LLC, a wholly-owned subsidiary of APCo and a consolidated VIE formed for the purpose of issuing and servicing securitization bonds related to the under-recovered Expanded Net Energy Cost deferral balance.
APSC	Arkansas Public Service Commission.
ARO	Asset Retirement Obligations.
ASU	Accounting Standards Update.
ATM	At-the-Market.
CAA	Clean Air Act.
CAMT	Corporate Alternative Minimum Tax.
CCR	Coal Combustion Residual.
CO_2	Carbon dioxide and other greenhouse gases.
CODM	Chief Operating Decision Maker.
Cook Plant	Donald C. Cook Nuclear Plant, a two-unit, 2,296 MW nuclear plant owned by I&M.
CSAPR	Cross-State Air Pollution Rule.
CWIP	Construction Work in Progress.
DCC Fuel	DCC Fuel XIV, DCC Fuel XV, DCC Fuel XVI, DCC Fuel XVII, DCC Fuel XVIII, DCC Fuel XIX and DCC Fuel XX consolidated VIEs formed for the purpose of acquiring, owning and leasing nuclear fuel to I&M.
DHLC	Dolet Hills Lignite Company, LLC, a wholly-owned lignite mining subsidiary of SWEPCo. DHLC is a non-consolidated VIE of SWEPCo.
DIR	Distribution Investment Rider.

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Term	Meaning
EIS	Energy Insurance Services, Inc., a nonaffiliated captive insurance company and consolidated VIE of AEP.
ELG	Effluent Limitation Guidelines.
ENEC	Expanded Net Energy Cost.
Energy Supply	AEP Energy Supply LLC, a nonregulated holding company for AEP's competitive generation, wholesale and retail businesses, and a wholly-owned subsidiary of AEP.
Equity Units	AEP's Equity Units issued in August 2020.
ERCOT	Electric Reliability Council of Texas regional transmission organization.
ESP	Electric Security Plans, a PUCO requirement for electric utilities to adjust their rates by filing with the PUCO.
ETT	Electric Transmission Texas, LLC, an equity interest joint venture between AEP Transmission Holdco and Berkshire Hathaway Energy Company formed to own and operate electric transmission facilities in ERCOT.
Excess ADIT	Excess accumulated deferred income taxes.
FAC	Fuel Adjustment Clause.
FASB	Financial Accounting Standards Board.
Federal EPA	United States Environmental Protection Agency.
FERC	Federal Energy Regulatory Commission.
FGD	Flue Gas Desulfurization or scrubbers.
FIP	Federal Implementation Plan.
FTR	Financial Transmission Right, a financial instrument that entitles the holder to receive compensation for certain congestion-related transmission charges that arise when the power grid is congested resulting in differences in locational prices.
GAAP	Accounting Principles Generally Accepted in the United States of America.
GHG	Greenhouse gas.
I&M	Indiana Michigan Power Company, an AEP electric utility subsidiary.
IRA	On August 16, 2022, President Biden signed into law legislation commonly referred to as the "Inflation Reduction Act" (IRA).
IRP	Integrated Resource Plan.
IRS	Internal Revenue Service.
ITC	Investment Tax Credit.
IURC	Indiana Utility Regulatory Commission.
KGPCo	Kingsport Power Company, an AEP electric utility subsidiary.
KPCo	Kentucky Power Company, an AEP electric utility subsidiary.
KPSC	Kentucky Public Service Commission.
KWh	Kilowatt-hour.
LPSC	Louisiana Public Service Commission.
MATS	Mercury and Air Toxic Standards.
MISO	Midcontinent Independent System Operator.
Mitchell Plant	A two unit, 1,560 MW coal-fired power plant located in Moundsville, West Virginia. The plant is jointly owned by KPCo and WPCo.
MMBtu	Million British Thermal Units.
MPSC	Michigan Public Service Commission.
MTM	Mark-to-Market.
MW	Megawatt.
MWh	Megawatt-hour.
NAAQS	National Ambient Air Quality Standards.

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NCWF	North Central Wind Energy Facilities, a joint PSO and SWEPCo project, which includes three Oklahoma wind facilities totaling approximately 1,484 MWs of wind generation.
NMRD	New Mexico Renewable Development, LLC.
Nonutility Money Pool	Centralized funding mechanism AEP uses to meet the short-term cash requirements of certain nonutility subsidiaries.
NOLC	Net Operating Loss Carryforward.
NO_x	Nitrogen oxide.
OCC	Corporation Commission of the State of Oklahoma.
OPCo	Ohio Power Company, an AEP electric utility subsidiary.
OPEB	Other Postretirement Benefits.
OTC	Over-the-counter.
OVEC	Ohio Valley Electric Corporation, which is 43.47% owned by AEP.
Parent	American Electric Power Company, Inc., the equity owner of AEP subsidiaries within the AEP consolidation.
PJM	Pennsylvania – New Jersey – Maryland regional transmission organization.
PLR	Private Letter Ruling.
PM	Particulate Matter.
PPA	Purchase Power and Sale Agreement.
PSA	Purchase and Sale Agreement.
PSO	Public Service Company of Oklahoma, an AEP electric utility subsidiary.
PTC	Production Tax Credit.
PUCO	Public Utilities Commission of Ohio.
PUCT	Public Utility Commission of Texas.
Registrant Subsidiaries	AEP subsidiaries which are SEC registrants: AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO and SWEPCo.
Registrants	SEC registrants: AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO and SWEPCo.
Restoration Funding	AEP Texas Restoration Funding LLC, a wholly-owned subsidiary of AEP Texas and a consolidated VIE formed for the purpose of issuing and servicing securitization bonds related to storm restoration in Texas primarily caused by Hurricane Harvey.
Risk Management Contracts	Trading and non-trading derivatives, including those derivatives designated as cash flow and fair value hedges.
Rockport Plant	A generation plant, jointly owned by AEGCo and I&M, consisting of two 1,310 MW coal-fired generating units near Rockport, Indiana.
ROE	Return on Equity.
RPM	Reliability Pricing Model.
RTO	Regional Transmission Organization, responsible for moving electricity over large interstate areas.
Sabine	Sabine Mining Company, a lignite mining company that is a consolidated VIE for AEP and SWEPCo.
SEC	U.S. Securities and Exchange Commission.
SIP	State Implementation Plan.
SNF	Spent Nuclear Fuel.
SO_2	Sulfur dioxide.
SPP	Southwest Power Pool regional transmission organization.
SSO	Standard service offer.
State Transcos	AEPTCo's seven wholly-owned, FERC regulated, transmission only electric utilities, which are geographically aligned with AEP's existing utility operating companies.
SWEPCo	Southwestern Electric Power Company, an AEP electric utility subsidiary.

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Tax Reform	On December 22, 2017, President Trump signed into law legislation referred to as the “Tax Cuts and Jobs Act” (the TCJA). The TCJA includes significant changes to the Internal Revenue Code of 1986, including a reduction in the corporate federal income tax rate from 35% to 21% effective January 1, 2018.
Transition Funding	AEP Texas Central Transition Funding III LLC, a wholly-owned subsidiary of AEP Texas and consolidated VIE formed for the purpose of issuing and servicing securitization bonds related to Texas Restructuring Legislation. restructuring legislation in Texas.
Transource Energy	Transource Energy, LLC, a consolidated VIE formed for the purpose of investing in utilities which develop, acquire, construct, own and operate transmission facilities in accordance with FERC-approved rates.
Turk Plant	John W. Turk, Jr. Plant, a 650 MW coal-fired plant in Arkansas that is 73% owned by SWEPCo.
UPA	Unit Power Agreement.
Utility Money Pool	Centralized funding mechanism AEP uses to meet the short-term cash requirements of certain utility subsidiaries.
VIE	Variable Interest Entity.
Virginia SCC	Virginia State Corporation Commission.
WPCo	Wheeling Power Company, an AEP electric utility subsidiary.
WVPSC	Public Service Commission of West Virginia.

FORWARD-LOOKING INFORMATION

This report made by the Registrants contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Many forward-looking statements appear in “Part I – Item 2 Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this quarterly report, but there are others throughout this document which may be identified by words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “will,” “should,” “could,” “would,” “project,” “continue” and similar expressions, and include statements reflecting future results or guidance and statements of outlook. These matters are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements in this document are presented as of the date of this document. Except to the extent required by applicable law, management undertakes no obligation to update or revise any forward-looking statement. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are:

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- Changes in economic conditions, electric market demand and demographic patterns in AEP service territories.
- The economic impact of increased global conflicts and trade tensions, including the conflicts in Ukraine and the Middle East, and the adoption or expansion of economic sanctions, tariffs or trade restrictions.
- Inflationary or deflationary interest rate trends.
- Volatility and disruptions in financial markets precipitated by any cause, including failure turmoil related to make progress on federal budget or debt ceiling matters or instability in the banking industry; particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt.
- The availability and cost of funds to finance working capital and capital needs, particularly (a) if expected sources of capital such as proceeds from the sale of assets, subsidiaries and tax credits and anticipated securitizations do not materialize or do not materialize at the level anticipated, and (b) during periods when the time lag between incurring costs and recovery is long and the costs are material.
- Decreased demand for electricity.
- Weather The impact of extreme weather conditions, including natural disasters and catastrophic events such as storms, and drought conditions and wildfires that pose significant risks including potential litigation and the ability inability to recover significant storm damages and restoration costs. costs incurred.
- Limitations or restrictions on the amounts and types of insurance available to cover losses that might arise in connection with natural disasters or operations.
- The cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers parties who supply and transporters transport fuel and the cost of storing and disposing of used fuel, including coal ash and SNF.
- The availability of fuel and necessary generation capacity and the performance of generation plants.
- The ability to recover fuel and other energy costs through regulated or competitive electric rates.
- The ability to transition from fossil generation nearing the end of its economic life and the ability to build or acquire generation (including from renewable generation, sources), 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, cost caps imposed by regulators and other operational commitments to regulatory commissions and customers for renewable generation projects, and to recover all related costs.
- The impact of pandemics and any associated disruption of AEP's business operations due to impacts on economic or market conditions, costs of compliance with potential government regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers.
- New legislation, litigation or government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or PM and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets.
- The impact of federal tax legislation on results of operations, financial condition, cash flows or credit ratings.
- The risks before, during and after generation of electricity associated with the fuels used or the by-products and wastes of such fuels, including coal ash and SNF.
- Timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance.
- Resolution of litigation or regulatory proceedings or investigations.
- The ability to efficiently manage 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.

v

- Volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas.

v

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- The impact of changing expectations and demands of customers, regulators, investors and stakeholders, including focus on evolving expectations related to environmental, social and governance concerns.
- Changes in utility regulation and the allocation of costs within RTOs 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, OPEB, 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.
- Other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, wildfires, cybersecurity threats, global information technology disruptions and other catastrophic events.
- The ability to attract and retain the requisite work force and key personnel.

The forward-looking statements of the Registrants speak only as of the date of this report or as of the date they are made. The Registrants expressly disclaim any obligation to update any forward-looking information, except as required by law. For a more detailed discussion of these factors, see “Risk Factors” in Part I of the 2023 Annual Report and in Part II of this report.

The Registrants may use AEP’s website as a distribution channel for material company information. Financial and other important information regarding the Registrants is routinely posted on and accessible through AEP’s website at www.aep.com/investors/. In addition, you may automatically receive email alerts and other information about the Registrants when you enroll your email address by visiting the “Email Alerts” section at www.aep.com/investors/.

Company Website and Availability of SEC Filings

Our principal corporate website address is www.aep.com. Information on our website is not incorporated by reference herein and is not part of this Form 10-Q. We make available free of charge through our website our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding AEP.

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EXECUTIVE OVERVIEW

AEP Consolidated Earnings Attributable to Common Shareholders

First Second Quarter of 2024 Compared to First Second Quarter of 2023

Earnings Attributable to AEP Common Shareholders increased decreased from $397 $521 million in 2023 to $1,003 million $340 million in 2024 primarily due to:

- A revenue refund provision related to SWEPCo’s 2012 Texas Base Rate Case and the Turk Plant.
- An increase in operating expenses due to the Federal EPA’s revised CCR rule finalized in May 2024.
- A severance accrual resulting from the voluntary severance program announced in April 2024.

These decreases were partially offset by:

- Favorable rate proceedings in AEP’s various jurisdictions.
- An increase in sales volumes driven by favorable weather and increased load in the commercial customer class.
- Investment in transmission assets, which resulted in higher revenues and income.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Earnings Attributable to AEP Common Shareholders increased from $918 million in 2023 to $1,343 million in 2024 primarily due to:

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- A favorable impact from the receipt of PLRs in 2024 related to the treatment of NOLCs in retail rate making. See “NOLCs in Retail Jurisdictions - IRS PLRs” section below for additional information.
- Favorable rate proceedings in AEP’s various jurisdictions.
- Investment in transmission assets, which resulted in higher revenues and income.
- An increase in sales volumes driven by favorable weather and increased load in the commercial customer class.
- Investment in transmission assets, which resulted in higher revenues and income.
- A loss on the sale of the competitive contracted renewables portfolio in 2023.

These increases were partially offset by:

- A revenue refund provision related to SWEPCo’s 2012 Texas Base Rate Case and the Turk Plant.
- An increase in operating expenses due to the Federal EPA's revised CCR rule finalized in May 2024.
- A severance accrual resulting from the voluntary severance program announced in April 2024.

See “Results of Operations” section for additional information by operating segment.

Customer Demand

AEP's weather-normalized **retail sales** volumes for the first second quarter of 2024 increased by 2.9% 4.0% from the first second quarter of 2023. Weather-normalized **residential sales** decreased by 0.7% 0.9% in the first second quarter of 2024 from the first second quarter of 2023. Weather-normalized **commercial sales** increased by 10.5% 12.4% in the first second quarter of 2024 compared to the first second quarter of 2023. The increase in commercial sales was primarily due to new data center processor loads and economic development. AEP's first second quarter 2024 **industrial sales** volumes increased by 0.4% 1.1% from the first second quarter of 2023.

AEP's weather-normalized **retail sales** volumes for the six months ended June 30, 2024 increased by 3.4% compared to the six months ended June 30, 2023. Weather-normalized **residential sales** decreased by 0.8% for the six months ended June 30, 2024 compared to the six months ended June 30, 2023. Weather-normalized **commercial sales** increased by 11.5% for the six months ended June 30, 2024 compared to the six months ended June 30, 2023. The increase in commercial sales was primarily due to new data processor loads and economic development. AEP's **industrial sales** volumes increased by 0.7% for the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

Supply Chain Disruption and Inflation

The Registrants have experienced certain supply chain disruptions driven by several factors including international tensions and the ramifications of regional conflict, increased demand due to the economic recovery from the pandemic, inflation, labor shortages in certain trades and shortages in the availability of certain raw materials. These supply chain disruptions have not had a material impact on the Registrants' net income, cash flows and financial condition, but have extended lead times for certain goods and services and have contributed to higher prices for fuel, materials, labor, equipment and other needed commodities. Management has implemented risk mitigation strategies in an attempt to mitigate the impacts of these supply chain disruptions.

The United States economy has experienced a significant level of inflation that has contributed to increased uncertainty in the outlook of near-term economic activity, including whether the pace of inflation will continue to moderate. A prolonged continuation or a further increase in the severity of supply chain and inflationary disruptions could result in additional increases in the cost of certain goods, services and cost of capital and further extend lead times which could reduce future net income and cash flows and impact financial condition.

2024 SIGNIFICANT DEVELOPMENTS AND TRANSACTIONS

CCR Rule Revisions

In April 2024, the Federal EPA finalized revisions to the CCR Rule to expand the scope of the rule to include inactive impoundments at inactive facilities as well as to establish requirements for currently exempt solid waste management units that involve the direct placement of CCR on the land. In the second quarter of 2024, AEP evaluated the applicability of the rule to current and former plant sites and recorded a $674 million increase in ARO. See “CCR Rule” section in Environmental Issues below for additional information.

Voluntary Severance Program

In April 2024, management announced a voluntary severance program designed to achieve a reduction in the size of AEP’s workforce and help offset increasing operating expenses due to inflation and high interest costs in order to keep electricity costs affordable for customers. Approximately 7,400 of AEP’s 16,800 employees were eligible to participate in the program. Approximately 1,000 employees have chosen to take the voluntary severance package and substantially all will terminate employment in July 2024. The severance program provides two weeks of base pay for every year of service with a minimum of four weeks and a maximum of 52 weeks of base pay. AEP recorded a $122 million pretax expense in the second quarter of 2024 related to this voluntary severance program. See Note 13 - Voluntary Severance Program for additional information.

NOLCs in Retail Jurisdictions - IRS PLRs

The Registrants registrants have made rate filings with state commissions to transition to stand-alone treatment of NOLCs in retail rate making. The Registrants registrants completed the transition in Tennessee, West Virginia and Virginia prior to 2024 and in Michigan in July 2024. In the most recent KPCo, I&M (Indiana jurisdiction), PSO and SWEPCo base rate cases, the companies filed to transition to stand-alone rate making which was contingent upon a supportive PLR from the IRS.

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In April 2024, supportive PLRs for certain retail jurisdictions were received from the IRS, effective March 2024. The PLRs concluded NOLCs on a stand-alone rate making basis should be included in rate base and should also be included in the computation of Excess ADIT regulatory liabilities to be refunded to customers. Based on this conclusion, I&M, PSO and SWEPCo recognized regulatory assets related to revenue requirement amounts to be collected from customers, reduced Excess ADIT regulatory liabilities and recorded favorable impacts to net income in the first quarter of 2024 as shown in the table below:

Registrant	Increase in Pretax Income from the Recognition of Regulatory Assets	Reduction in Income Tax Expense (a)	Increase in Net Income
Company	Increase in Pretax Income from the Recognition of Regulatory Assets	Reduction in Income Tax Expense (a)	Increase in Net Income
	(in millions)		(in millions)
I&M			
PSO			
SWEPCo			
AEP Total			

(a) Primarily relates to a $224 million remeasurement of Excess ADIT Regulatory Liabilities partially offset by $29 million of tax expense on favorable pretax income from the recognition of regulatory assets.

In the second quarter of 2024, requests seeking to establish a recovery mechanism for these regulatory assets were filed in Indiana, Oklahoma and Texas.

Planned Sale of AEP Energy and AEP Onsite OnSite Partners

AEP management has continued a strategic evaluation of AEP's portfolio of businesses with a focus on core regulated utility operations, risk mitigation and simplification. As a result of these efforts, the following decisions have recently been made with respect to AEP Energy and AEP Onsite OnSite Partners.

AEP Energy

In October 2022, AEP initiated a strategic evaluation for its ownership in AEP Energy, a wholly-owned retail energy supplier that offers electricity and natural gas on a price risk managed basis to residential, commercial and industrial customers. AEP Energy provides various energy solutions in Illinois, Pennsylvania, Delaware, Maryland, New Jersey, Ohio and Washington, D.C. AEP Energy had approximately 954,000 1,004,000 customer accounts as of March 31, 2024 June 30, 2024. In April 2023, AEP management completed the strategic evaluation of AEP Energy and initiated a sale process. The timing of the completion of the sales process is dependent upon a number of factors. In May 2024, management announced AEP is currently targeting the sales process to be completed in mid-2024. At conclusion of this process, will retain AEP may decide to retain its interest in AEP Energy. Depending on the outcome of the sales process, it could reduce future net income and impact financial condition.

AEP Onsite OnSite Partners

In April 2023, AEP initiated a sales process for its ownership in AEP Onsite OnSite Partners. AEP OnSite Partners targets opportunities in distributed solar, combined heat and power, energy storage, waste heat recovery, energy efficiency, peaking generation and other energy solutions. As of March 31, 2024 June 30, 2024, AEP OnSite Partners owned projects located in 21 states, including approximately 102 103 MWs of installed solar capacity and three two solar projects under construction totaling approximately 9 8 MWs. As of March 31, 2024 June 30, 2024, the net book value of these the assets and liabilities of AEP OnSite Partners was $349 million $341 million. The timing of the completion of the sales process is dependent upon a number of factors. AEP is currently targeting the sales process to be completed in mid-2024. At conclusion of this process, AEP may decide to retain its interest in AEP Onsite Partners.

AEP Onsite Partners also owned a 50% interest in NMRD. The NMRD portfolio consisted of 9 operating solar projects totaling 185 MWs and 6 projects totaling 440 MWs in development. In December 2023, May 2024, AEP and the joint owner signed an agreement to sell NMRD AEP OnSite Partners to a nonaffiliated third party party. AEP has received clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The sale remains subject to FERC approval under Section 203 of the Federal Power Act and is expected to close in the sale was completed in February third quarter of 2024. AEP received expects to receive cash proceeds of approximately $107 million $315 million, net of taxes and transaction costs. The transaction did not have a material impact on net income or financial condition. See the "Disposition "Planned Disposition of NMRD" AEP OnSite Partners" section of Note 6 for additional information.

Voluntary Severance Program

In April 2024, management announced a voluntary severance program designed to achieve a reduction in the size of AEP's workforce and help offset increasing Other Operation and Maintenance expenses due to inflation in order to keep electricity costs affordable for customers. Approximately 7,400 of AEP's 16,800 employees are eligible to participate in the program. Participating employees will receive two weeks of base pay for every year of service with a minimum of four weeks and a maximum of 52 weeks of base pay. Management expects to record a charge to expense in the second quarter of 2024 related to this voluntary severance program. At this time, management is unable to predict the impact on net income, cash flows and financial condition, but the amount may be material.

Federal Tax Legislation

In August 2022, President Biden signed H.R. 5376 into law, commonly known as the Inflation Reduction Act of 2022, or IRA. Most notably this budget reconciliation legislation created a 15% minimum tax on adjusted financial statement income (CAMT), extended and increased the value of PTCs and ITCs, added a nuclear and clean hydrogen PTC, an energy storage ITC and allowed the sale or transfer of tax credits to third-parties for cash. As further significant guidance from Treasury and the IRS is expected on the tax provisions in the IRA, AEP will continue to monitor any issued guidance and evaluate the impact on future net income, cash flows and financial condition.

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AEP and subsidiaries are applicable corporations for purposes of the CAMT in 2024. CAMT cash taxes are expected to be partially offset by regulatory recovery, the utilization of tax credits and additionally the cash inflow generated by the sale of tax credits. The sale of tax credits are presented in the operating section of the statements of cash flows consistent with the presentation of cash taxes paid. AEP presents the loss on sale of tax credits through income tax expense.

In June 2023, April 2024, the IRS issued temporary final regulations related to the transfer of tax credits. In 2023, AEP, on behalf of PSO, SWEPCo and AEP Energy Supply, LLC, entered into transferability agreements with nonaffiliated parties to sell 2023 generated PTCs resulting in cash proceeds of approximately $174 million with $102 million $102 million received in 2023, $62 million received in the first quarter of 2024 and the remaining $10 million $10 million was received in April the second quarter of 2024. In July 2024, AEP, on behalf of PSO and SWEPCo, entered into another transferability agreement with a nonaffiliated party to sell 2024 generated PTCs which will result in approximately $100 million of cash proceeds, of which approximately $90 million is expected by the end of 2024 and the remainder in 2025. AEP expects to continue to explore the ability to efficiently monetize its tax credits through third party third-party transferability agreements.

I&M's Cook Plant qualifies for the transferable Nuclear PTC, which is available for tax years beginning in 2024 through 2032. The Nuclear PTC is calculated based on electricity generated and sold to third-parties and is subject to a "reduction amount" as the facility's gross receipts increase above a certain threshold. Due to lack of guidance and uncertainty surrounding the computation of gross receipts, AEP and I&M are unable to estimate the amount of the Nuclear PTCs earned as of March 31, 2024 June 30, 2024 and have not included any Nuclear PTCs in the annualized effective tax rate for the first second quarter of 2024. See Note 11 - Income Taxes for additional information.

New Generation to Support Reliability

The growth of AEP's regulated generation portfolio reflects the company's commitment to meet customer's energy and capacity needs while balancing cost and reliability.

Significant Approved Generation Filings

AEP has received regulatory approvals from various state regulatory commissions to acquire approximately 2,811 MWs of owned renewable generation facilities, totaling approximately $6.6 billion, . The estimated cost of these facilities are included in the Budgeted Capital Expenditures disclosure included in the Financial Condition section below. In addition, to AEP has also received regulatory approvals for 612 MWs of renewable purchase power agreements, agreements. The following table summarizes regulatory approvals received for renewable projects as included in the following table: of June 30, 2024:

Company	Company	Generation Type	Expected Commercial Operation	Owned/PPA	Generating Capacity	Company	Generation Type	Expected Commercial Operation	Owned/PPA	Generating Capacity
									(in MWs)	
APCo										
APCo										
I&M										
I&M										
PSO (a)										
PSO (a)										
SWEPCo (b)										
SWEPCo (b)(c)										
Total Approved Renewable Projects										

(a) PSO issued notices to proceed for the construction of two three wind facilities and one solar facility for a combined total capacity of 477 MWs that will have an approximate cost of $1 billion. MWs. These facilities reflect the first of the approved projects contemplated within PSO's 996 MWs of total new renewable generation.

(b) Includes approvals by the APSC and LPSC for 999 MWs of owned projects. Additionally, the LPSC approved the flex-up option, allowing SWEPCo to provide additional service to Louisiana customers and recover the portion of the projects denied by the PUCT.

(c) SWEPCo issued notice to proceed for the construction of a 200 MW capacity wind facility that will have an approximate cost of $425 million. This facility is the first of the approved projects contemplated within SWEPCo's all 799 MWs of total new renewable wind generation. capacity.

In June 2024, PSO entered into a PSA to acquire a 795 MW combined-cycle power generation facility located in Oklahoma. The acquisition is subject to OCC pre-approval including the approval of a rider to allow asset recovery prior to the inclusion in base rates in a future rate case. The acquisition also requires FERC approval and clearance under the Hart-Scott-Rodino Act. Subject to these approvals, PSO expects to close on the transaction by June 30, 2025.

In addition to the generation projects in the table discussed above, AEP enters into Capacity Purchase Agreements (CPA) to satisfy operating companies capacity reserve margins to serve customers. The following table includes CPA amounts currently under contract, by year:

	APCo	I&M	KPCo	PSO	SWEPCo	WPCo
I&M						
I&M						
I&M		**KPCo**	**PSO**	**SWEPCo**		**WPCo**

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	Coal	Coal	Coal	Natural Gas	Coal	Natural Gas	Natural Gas		Wind		Natural Gas		Wind	Coal	Coal	Natural Gas	Coal	Natural Gas	Natural Gas	Wind	Natural Gas	Wind	Coal
Delivery Start Year	Delivery Start Year	(in MWs)						Delivery Start Year			(in MWs)												
2024																							
2025																							
2026																							
2027																							
2028																							
After 2028																							

Significant Generation Requests for Proposal (RFP)

The table below includes RFPs recently issued for both owned and purchased power generation. Unless otherwise noted, RFPs issued are all-source solicitations for accredited capacity. Projects selected will be subject to regulatory approval.

Company	Company	Company	Issuance Date	Projected In-Service Dates	Generating Capacity	Issuance Date	Projected In-Service Dates	Generating Capacity		
				(in MWs)			(in MWs)			(in MWs)
I&M (a)										
KPCo (b)										
KPCo (b)										
KPCo (b)										
KPCo (a)										
KPCo (a)										
KPCo (a)										
PSO										
SWEPCo										
APCo (b)										
Total Significant RFPs										

(a) RFP is seeking nameplate capacity proposals from various types of generation. Actual MWs by technology type depends on the portfolio of projects selected and individual contribution toward meeting I&M's overall capacity need.

(b) RFP is seeking proposals for PPAs only.

(b) RFP is seeking wind, solar, stand-alone battery energy storage systems and Renewable Energy Certificates.

Regulatory Matters - Utility Rates and Rate Proceedings

The Registrants are involved in rate cases and other proceedings with their regulatory commissions in order to establish fair and appropriate electric service rates to recover their costs and earn a fair return on their investments. Depending on the outcomes, these rate cases and proceedings can have a material impact on results of operations, cash flows and possibly financial condition. AEP is currently involved in the following key proceedings.

The following tables show the Registrants' completed and pending base rate case proceedings in 2024. See Note 4 - Rate Matters for additional information.

Completed Base Rate Case Proceedings

	Annual Base Revenue	Base Revenue

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Company	Company	Jurisdiction	Base Revenue Increase (in millions)			Approved ROE	New Rates Effective	Approved Company	Jurisdiction	New Rates Increase			Approved ROE	New Rates Effective
PSO	PSO	PSO	Oklahoma	$131.0	(a) (a)	9.3%	January 2024		Oklahoma	$131.0	(a)	(a)	9.3%	January 2024
APCo	APCo	Virginia	127.0	(b)	(b)	9.5%	January 2024	APCo	Virginia	127.0	(b)	(b)	9.5%	January 2024
KPCo	KPCo	Kentucky	60.0	(c)	(c)	9.75%	January 2024	KPCo	Kentucky	60.0	(c)	(c)	9.75%	January 2024
I&M		Indiana	62.0	(d)		9.85%	May 2024							
I&M		Michigan	17.0			9.86%	July 2024							

(a) See “2022 Oklahoma Base Rate Case” section of Note 4 in the 2023 Annual Report for additional information.

(b) See “2020-2022 Virginia Triennial Review” section of Note 4 in the 2023 Annual Report for additional information.

(c) See “2023 Kentucky Base Rate and Securitization Case” section of Note 4 in the 2023 Annual Report for additional information.

(d) A phased-in increase in Indiana rates with a $28 million annual increase effective May 2024 with the remaining $34 million annual increase effective in January 2025 subject to I&M’s level of electric plant in service as of December 31, 2024 in comparison to I&M’s 2024 forecasted test year.

Pending Base Rate Case Proceedings

Company	Company	Company	Filing	Annual (in millions)
I&M				
I&M				
I&M				
I&M				
I&M				
I&M				
PSO				
PSO				
PSO				
AEP Texas				
AEP Texas				
AEP Texas				
APCo				
APCo				
APCo				

(a) In June 2024, APCo submitted an amendment to its Virginia base case reducing the originally requested annual base rate increase from $95 million to $78 million.

Other Significant Regulatory Matters

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Ohio ESP Filings

In January 2023, OPCo filed an application with the PUCO to approve an ESP that included proposed rate adjustments, proposed new riders and the continuation and modification of certain existing riders, including the DIR, effective June 2024 through May 2030. The proposal includes a return on common equity of 10.65% on capital costs for certain riders. In June 2023, intervenors filed testimony opposing OPCo's plan for various new riders and modifications to existing riders, including the DIR. In September 2023, OPCo and certain intervenors filed a settlement agreement with the PUCO addressing the ESP application. The settlement included a four year term from June 2024 through May 2028, an ROE of 9.7% and continuation of a number of riders including the DIR subject to revenue caps. In April 2024, the PUCO issued an order approving the settlement agreement. In May 2024, intervenors filed an application for rehearing with the PUCO on the approved settlement agreement and in response OPCo filed an opposition to rehearing. In June 2024, the PUCO denied the intervenors' application for rehearing.

SWEPCo 2012 Texas Base Rate Case

In 2012, SWEPCo filed a request with the PUCT to increase annual base rates primarily due to the completion of the Turk Plant. In 2013, the PUCT issued an order affirming the prudence of the Turk Plant but determined that the Turk Plant's Texas jurisdictional capital cost cap established in a previous Certificate of Convenience and Necessity case also limited SWEPCo's recovery of AFUDC in addition to limits on its recovery of cash construction costs. Upon rehearing in 2014, the PUCT reversed its initial ruling and determined that AFUDC was excluded from the Turk Plant's Texas jurisdictional capital cost cap. In 2017, the Texas District Court upheld the PUCT's 2014 order and intervenors filed appeals with the Texas Third Court of Appeals. In August 2021, the Texas Third Court of Appeals reversed the Texas District Court judgment affirming the PUCT's order on AFUDC, concluding that the language of the PUCT's original 2008 order intended to include AFUDC in the Texas jurisdictional capital cost cap, and remanded the case to the PUCT for future proceedings. In November 2021, SWEPCo and the PUCT submitted Petitions for Review with the Texas Supreme Court. In October 2022, the Texas Supreme Court denied the Petitions for Review submitted by SWEPCo and the PUCT. In December 2022, SWEPCo and the PUCT filed requests for rehearing with the Texas Supreme Court. In June 2023, the Texas Supreme Court denied SWEPCo's request for rehearing and the case was remanded to the PUCT for future proceedings. In October 2023, SWEPCo filed testimony with the PUCT in the remanded proceeding recommending no refund or disallowance.

On December 14, 2023, the PUCT approved a preliminary order stating the PUCT will not address SWEPCo's request that would allow the PUCT to find cause to allow SWEPCo to exceed the Texas jurisdictional capital cost cap in the current remand proceeding. As a result of the PUCT's approval of the preliminary order, SWEPCo believes it is probable the PUCT will disallow capitalized AFUDC in excess of the Texas jurisdictional capital cost cap and recorded a pretax, non-cash disallowance of $86 million in the fourth quarter of 2023. Such determination may reduce SWEPCo's future revenues by approximately $15 million on an annual basis. On December 21, 2023, SWEPCo filed a motion with the PUCT for reconsideration of the preliminary order. In January 2024, the PUCT denied the motion for reconsideration of the preliminary order.

The PUCT's December 2023 approval of the preliminary order determined that it will address, in the ongoing PUCT remand proceeding, any potential revenue refunds to customers that may be required by future PUCT orders. In January 2024, the PUCT established a procedural schedule for the remand proceeding. On March 1, 2024, SWEPCo filed supplemental direct testimony with the PUCT in response to the December 2023 preliminary order. On March 8, 2024, intervenors and the PUCT staff filed a motion with the PUCT to strike portions of SWEPCo's October 2023 direct testimony and March 2024 supplemental direct testimony. On March 19, 2024, the ALJ granted portions of the motion which included removal of testimony supporting SWEPCo's position that refunds are not appropriate. On March 28, 2024, SWEPCo filed an appeal of the ALJ decision with the PUCT. A decision by the PUCT on the appeal is expected in the second quarter of 2024. In April 2024, intervenors and PUCT staff submitted testimony recommending customer refunds through December 2023 ranging from $149 million to $197 million, including carrying charges, with refund periods ranging from 18 months to 48 months. A hearing is scheduled for In May 2024. Although 2024, the PUCT denied SWEPCo's appeal of the ALJ's March 2024 decision. In the second quarter of 2024, based on the PUCT's decision, SWEPCo does not currently believe any refunds are recorded a one-time, probable revenue refund provision of occurring, SWEPCo estimates it could be required to make customer refunds, $160 million, including interest, ranging from $0 to $200 million related to revenues associated with revenue collected from February 2013 through March December 2023. The $160 million revenue refund provision represents management's best estimate based on the range of probable refunds between $104 million and $197 million, including interest. In June 2024, SWEPCo and parties to the remand proceeding reached an agreement in principle that would resolve all issues in the case. The settlement is expected to be filed and considered by the PUCT in the third quarter of 2024.

FERC 2021 PJM and SPP Transmission Formula Rate Challenge

The Registrants transitioned to stand-alone treatment of NOLCs in its PJM and SPP transmission formula rates beginning with the 2022 projected transmission revenue requirements and 2021 true-up to actual transmission revenue requirements, and provided notice of this change in informational filings made with the FERC. Stand-alone treatment of the NOLCs for transmission formula rates increased the annual revenue requirements for years 2024, 2023, 2022 and 2021 by $52 million, $60 million, $69 million and $78 million, respectively.

In January 2024, the FERC issued two orders granting formal challenges by certain unaffiliated customers related to stand-alone treatment of NOLCs in the 2021 Transmission Formula Rates of the AEP transmission owning subsidiaries within PJM and SPP. The FERC directed the AEP transmission owning subsidiaries within PJM and SPP to provide refunds with interest on all amounts collected for the 2021 rate year, and for such refunds to be reflected in the annual update for the next rate year. In February 2024, AEPSC on behalf of the AEP transmission owning subsidiaries within PJM and SPP filed requests for rehearing. In March 2024, the FERC denied AEPSC's requests for rehearing of the January 2024 orders by operation of law and stated it may address the requests for rehearing in future orders. In March 2024, AEPSC submitted refund compliance reports to the FERC, which preserve the non-finality of the FERC's January 2024 orders pending further proceedings on rehearing and appeal. In April 2024, AEP AEPSC made filings with the FERC which request that the FERC: (a) reopen the record so that the FERC may take the IRS PLRs received in April 2024 regarding the treatment of stand-alone

NOLCs in ratemaking into evidence and consider them in substantive orders on rehearing and (b) stay its January 2024 orders and related compliance filings and refunds to provide time for consideration of the April 2024 IRS PLRs. The Registrants have not yet been directed In May 2024, AEPSC filed a petition for review with the United States Court of Appeals for the District of Columbia Circuit seeking review of the FERC's January 2024 and March 2024 decisions. In July 2024, the FERC issued orders approving AEPSC's request to make cash refunds related reopen the record for the limited purpose of accepting into the record the IRS PLRs and establish additional briefing procedures. AEPSC is required to file briefs with the 2024, 2023 or 2022 rate years. FERC in the third quarter of 2024.

As a result of the January 2024 FERC orders, the Registrants' balance sheets reflect a liability for the probable refund of all NOLC revenues included in transmission formula rates for years 2024, 2023, 2022 and 2021, with interest. The Registrants have not yet been directed to make cash refunds related to the 2024, 2023 or 2022 rate years. The probable refunds to affiliated and nonaffiliated customers are reflected as Deferred Credits and Other Noncurrent Liabilities on the balance sheets, with the exception of amounts expected to

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be refunded within one year which are reflected in Other Current Liabilities. Refunds probable to be received by affiliated companies, resulting in a reduction to affiliated transmission expense, were deferred as an increase to Regulatory Liabilities or a reduction to Regulatory Assets on the balance sheets where management expects that refunds would be returned to retail customers through authorized retail jurisdiction rider mechanisms.

Merchant Portion of Turk Plant

SWEPCo constructed the Turk Plant, a base load 600 MW (650 MW net maximum capacity) pulverized coal ultra-supercritical generating unit in Arkansas, which was placed in-service in December 2012 and is included in the Vertically Integrated Utilities segment. SWEPCo owns 73% (440 MWs/477 MWs) of the Turk Plant and operates the facility. As of March 31, 2024 June 30, 2024, the net book value of the Turk Plant was $1.4 $1.3 billion, before cost of removal including CWIP and inventory.

Approximately 20% of SWEPCo's portion of the Turk Plant output is currently not subject to cost-based rate recovery in Arkansas. This portion of the plant's output is being sold into the wholesale market. Approximately 80% of the Turk Plant investment is recovered under retail cost-based rate recovery in Texas, Louisiana and through SWEPCo's wholesale customers under FERC-approved rates. In November 2022, SWEPCo filed a Certificate of Public Convenience and Necessity with the APSC for approval to operate the Turk Plant to serve Arkansas customers and recover the associated costs through a cost recovery rider. Cost-based recovery of the Turk Plant would aid SWEPCo's near-term capacity needs and support compliance with SPP's 2023 increased capacity planning reserve margin requirements. In April 2023, intervenors filed testimony recommending the APSC deny the Certificate of Public Convenience and Necessity on the basis that the Turk Plant is not the least cost alternative. In March 2024, the APSC issued an order denying SWEPCo's request to allow the merchant portion of the Turk Plant to serve Arkansas customers. As a result of the APSC's March 2024 order, SWEPCo recorded a $32 million favorable impact to net income as a result of the reduction to the regulatory liability related to the merchant portion of Turk Plant Excess ADIT.

Kentucky Securitization Case

In January 2024, the KPSC issued a financing order approving KPCo's request to securitize certain regulatory assets balances as of the time securitization bonds are issued and concluding that costs requested for recovery through securitization were prudently incurred. The KPSC's financing order includes certain additional requirements related to securitization bond structuring, marketing, placement and issuance that were not reflected in KPCo's proposal. In accordance with Kentucky statutory requirements and the financing order, the issuance of the securitized bonds is subject to final review by the KPSC after bond pricing. KPCo expects to proceed with the securitized bond issuance process and to complete the securitization process in the second half of 2024, subject to market conditions. As of March 31, 2024 June 30, 2024, regulatory asset balances expected to be recovered through securitization total $476 $481 million and include: (a) $288 $293 million of plant retirement costs, (b) $79 million of deferred storm costs related to 2020, 2021, 2022 and 2023 major storms, (c) $46 $48 million of deferred purchased power expenses, (d) $62 $60 million of under-recovered purchased power rider costs and (e) $1 million of deferred issuance-related expenses including KPSC advisor expenses. If any of these costs are not recoverable, it could reduce future net income and cash flows and impact financial condition.

Investigation of the Service, Rates and Facilities of KPCo

In June 2023, the KPSC issued an order directing KPCo to show cause why it should not be subject to Kentucky statutory remedies, including fines and penalties, for failure to provide adequate service in its service territory. The KPSC's show cause order did not make any determination regarding the adequacy of KPCo's service. In July 2023, KPCo filed a response to the show cause order demonstrating that it has provided adequate service. In December 2023 and February 2024, KPCo and certain intervenors filed testimony with the KPSC. In February 2024, KPCo filed a motion to strike and exclude intervenor testimony. In March 2024, the KPSC denied KPCo's February 2024 motion. A The June 2024 hearing is expected in 2024. with the

KPSC was postponed and has not yet been rescheduled. If any fines or penalties are levied against KPCo relating to the show cause order, it could reduce net income and cash flows and impact financial condition.

KPCo Fuel Adjustment Clause (FAC) Review

In December 2023, KPCo received intervenor testimony in its FAC review for the two-year period ending October 31, 2022, recommending a disallowance ranging from $44 million to $60 million of its total $432 million purchased power cost recoveries as a result of proposed modifications to the ratemaking methodology that limits purchased power costs recoverable through the FAC. A hearing was held in February 2024 and an order is expected in the second quarter half of 2024. If any fuel costs are not recoverable or refunds are ordered, it could reduce future net income and cash flows and impact financial condition.

Deferred Virginia Fuel Costs Adjustment Clause (FAC) Review

Increases in fuel and purchased power costs in excess of amounts included in fuel-related revenues has led to an increase in the under collection of fuel costs from customers in several jurisdictions in recent years. To help ease the financial burden on customers, certain state commissions have issued orders allowing recovery of these costs over periods exceeding the traditional jurisdictional FAC terms. The table below illustrates the current and noncurrent under-recovered fuel regulatory asset balances, by jurisdiction, impacted by these orders. If any of these deferred fuel costs are not recoverable, it could reduce future net income and cash flows and impact financial condition. See Note 4 - Rate Matters for additional information.

Company	Jurisdiction	Expected/Authorized Recovery Period	As of March 31, 2024	As of December 31, 2023	Increase/ (Decrease)
			(in millions)		
APCo	Virginia	2025	$ 221.1 (a)	$ 254.4	$ (33.3)
APCo	West Virginia	2034	164.1 (b)	162.2	1.9
PSO	Oklahoma	2024	155.8 (c)	118.3	37.5
SWEPCo	Texas	2035	81.0 (d)	80.9	0.1
WPCo	West Virginia	2034	206.2 (b)	181.3	24.9

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Total	$ 828.2	$ 797.1	$ 31.1

(a) In September 2023, APCo submitted a their annual fuel cost filing with the Virginia SCC requesting to extend the previously authorized recovery period through October 2024 to October 2025. SCC. Interim Virginia FAC rates were implemented in November 2023. In APCo's 2022 Virginia fuel update filing, the Virginia staff ordered the Virginia Staff to commence an audit of APCo's fuel costs for the years ended December 31, 2019, 2020, 2021 and 2022. The Virginia SCC staff analyzed APCo's 2019 through 2022 fuel procurement activities and concluded the procurement practices were reasonable and prudent and have recommended no disallowances. In March May 2024, the Hearing Examiner Virginia SCC issued a report on an order approving the audit of APCo's Virginia 2019 and 2020 fuel update filing costs but concluded that did not recommend any disallowances. The Hearing Examiner's report recommended leaving the review of APCo fuel costs for 2021 and 2022 remains open for further evaluation. An order from the As of June 30, 2024, APCo had a Virginia SCC is expected in the first half of 2024.

(b) In January 2024, the WVPSC issued a final order which approved the recovery of $321 million ($174 million attributable to APCo and $147 million attributable to WPCo) of jurisdictional under-recovered ENEC regulatory assets as of February 28, 2023 over 10 years beginning September 1, 2024. In February 2024, the Companies filed briefs with the West Virginia Supreme Court to initiate an appeal of this order.

(c) In September 2022, the Director of the Public Utility Division of the OCC approved a Fuel Cost Adjustment rate designed to collect a $402 million deferred fuel balance through December 2024. In April 2024, the OCC issued an order confirming the prudency of the 2022 fuel and purchased power expenses.

(d) In September 2023, the PUCT issued an order approving an unopposed settlement agreement that provides recovery of $81 million of Oxbow mine and Sabine related $190 million. If any fuel costs through 2035. are not recoverable or refunds are ordered, it could reduce future net income and cash flows and impact financial condition

Ohio House Bill 6 (HB 6)

In July 2019, HB 6, which offered incentives for power-generating facilities with zero or reduced carbon emissions, was signed into law by the Ohio Governor. HB 6 terminated energy efficiency programs as of December 31, 2020, including OPCo's shared savings revenues of $26 million annually and phased out renewable mandates after 2026. HB 6 also provided for continued recovery of existing renewable energy contracts on a bypassable basis through 2032 and included a provision for continued recovery of OVEC costs through 2030 which is allocated to all electric distribution utility customers in Ohio on a non-bypassable basis. OPCo's Inter-Company Power Agreement for OVEC terminates in June 2040. In July 2020, an investigation led by the U.S. Attorney's Office resulted in a federal grand jury indictment of the Speaker of the Ohio House of Representatives, Larry Householder, four other individuals, and Generation Now, an entity registered as a 501(c)(4) social welfare organization, in connection with an alleged racketeering conspiracy involving the adoption of HB 6. Certain defendants in that case had previously plead guilty and, in March 2023, a federal jury convicted Larry Householder and another individual of participating in the racketeering conspiracy. In February 2024, an Ohio grand jury indictment charged certain former FirstEnergy executives and the former PUCO Chairman and related entities with various crimes, including bribery. In 2021, four AEP shareholders filed derivative actions purporting to assert claims on behalf of AEP against certain AEP officers and directors. In April 2024, AEP reached an agreement with the four shareholders to fully and finally resolve the derivative actions. See "Litigation Related to Ohio House Bill 6" section of Litigation below for additional information.

In March 2021, the Governor of Ohio signed legislation that, among other things, repealed the payments to the nonaffiliated owner of Ohio's nuclear power plants that were previously authorized under HB 6. The new legislation, House Bill 128, went into effect in May 2021 and leaves unchanged other provisions of HB 6 regarding energy efficiency programs, recovery of renewable energy costs and recovery of OVEC costs. To the extent that the law changes or OPCo OPCo: (a) is unable to recover the costs of renewable energy contracts on a bypassable basis by the end of 2032, (b) is unable to recover costs of OVEC after 2030 or (c) incurs significant costs associated with the derivative actions, it could reduce future net income and cash flows and impact financial condition.

LITIGATION

In the ordinary course of business, AEP is involved in employment, commercial, environmental and regulatory litigation. Since it is difficult to predict the outcome of these proceedings, management cannot predict the eventual resolution, timing or amount of any loss, fine or penalty. Management assesses the probability of loss for each contingency and accrues a liability for cases that have a probable likelihood of loss if the loss can be estimated. Adverse results in these proceedings have the potential to reduce future net income and cash flows and impact financial condition. See Note 4 – Rate Matters and Note 5 – Commitments, Guarantees and Contingencies for additional information.

Litigation Related to Ohio House Bill 6 (HB 6)

In 2019, Ohio adopted and implemented HB 6 which benefits OPCo by authorizing rate recovery for certain costs including renewable energy contracts and OVEC's coal-fired generating units. OPCo engaged in lobbying efforts and provided testimony during the legislative process in connection with HB 6. In July 2020, an investigation led by the U.S. Attorney's Office resulted in a federal grand jury indictment of an Ohio legislator and associates in connection with an alleged racketeering conspiracy involving the adoption of HB 6. After AEP learned of the criminal allegations against the Ohio legislator and others relating to HB 6, AEP, with assistance from outside advisors, conducted a review of the circumstances surrounding the passage of the bill. Management does not believe that AEP was involved in any wrongful conduct in connection with the passage of HB 6.

In August 2020, an AEP shareholder filed a putative class action lawsuit in the U. S. District Court for the Southern District of Ohio against AEP and certain of its officers for alleged violations of securities laws. In December 2021, the district court issued an opinion and order dismissing the securities litigation complaint with prejudice, determining that the complaint failed to plead any actionable misrepresentations or omissions. The plaintiffs did not appeal the ruling.

In January 2021, an AEP shareholder filed a derivative action in the U.S. District Court for the Southern District of Ohio purporting to assert claims on behalf of AEP against certain AEP officers and directors. In February 2021, a second AEP shareholder filed a similar derivative action in the Court of Common Pleas of Franklin County, Ohio. In April 2021, a third AEP shareholder filed a similar derivative action in the U.S. District Court for the Southern District of Ohio and a fourth AEP shareholder filed a similar derivative action in the Supreme Court for the State of New York, Nassau County. These derivative complaints allege the officers and directors made misrepresentations and omissions similar to those alleged in the putative securities class action lawsuit filed against AEP. The derivative complaints (collectively, the "Derivative Actions") together assert claims for: (a) breach of fiduciary duty, (b) waste of corporate assets, (c) unjust enrichment, (d) breach of duty for insider trading and (e) contribution for violations of sections 10(b) and 21D of the Securities Exchange Act of 1934; and seek monetary damages and changes to AEP's corporate governance and internal policies among other forms of relief. The court entered a scheduling order in the New York state court derivative action staying the case other than with respect to briefing the motion to dismiss. AEP filed substantive and forum-based motions to

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dismiss in April 2022. In June 2022, the Ohio state court entered an order continuing the stays of that case until the final resolution of the consolidated derivative actions pending in Ohio federal district court. In September 2022, the New York state court granted the forum-based motion to dismiss with prejudice and the plaintiff subsequently filed a notice of appeal with the New York appellate court. In January 2023, the New York plaintiff filed a motion to intervene in the pending Ohio federal court action and withdrew his appeal in New York. The two derivative actions pending in federal district court in Ohio have been consolidated and the plaintiffs in the consolidated action filed an amended complaint. AEP filed a motion to dismiss the amended complaint and subsequently filed a brief in opposition to the New York plaintiffs' motion to intervene in the consolidated action in Ohio. In March 2023, the federal district court issued an order granting the motion to dismiss with prejudice and denying the New York plaintiffs' motion to intervene. In April 2023, one of the plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Sixth Circuit of the Ohio federal district court order dismissing the consolidated action and denying the intervention. The defendants will continue to defend against the claims. Management does not believe the range of potential losses that is reasonably possible of occurring will have a material impact on results of operations, cash flows or financial condition.

In March 2021, AEP received a litigation demand letter from counsel representing a purported AEP shareholder. The litigation demand letter was directed to the Board of Directors of AEP (AEP Board) and contained factual allegations involving HB 6 that were generally consistent with those in the derivative litigation filed in state and federal court. The shareholder that sent the letter has since withdrawn the litigation demand, which is now terminated and of no further effect. In April 2023, AEP received a litigation demand letter from counsel representing the purported AEP shareholder who had filed the dismissed derivative action in New York state court and unsuccessfully tried to intervene in the consolidated derivative actions in Ohio federal court. court the ("Litigation Demand"). The litigation demand letter Litigation Demand is directed to the AEP Board and contains factual allegations involving HB 6 that are generally consistent with those in the derivative litigation filed in state and federal court. Derivative Actions. The letter demands, Litigation Demand requested, among other things, that the AEP Board undertake an independent investigation into alleged legal violations by certain current and former directors and officers, and that AEP commence a civil action for breaches of fiduciary duty and related asserting claims against any individuals who allegedly harmed AEP. similar to the claims asserted in the Derivative Actions. The AEP Board considered the 2023 litigation demand letter Litigation Demand and formed a committee of the Board (the "Demand Review Committee") to investigate, review, monitor and analyze the allegations in the letter Litigation Demand and make a recommendation to the AEP Board regarding a reasonable and appropriate response to the same.

In April 2024, AEP reached an agreement with the four shareholders to fully and finally resolve the Derivative Actions and the Litigation Demand, and all claims asserted or that could have been asserted by any AEP shareholder based on the facts alleged, in the manner and upon the terms and conditions set forth in the settlement documents (the "Settlement"). In July 2024, the Court preliminarily approved the Settlement. Subject to final approval by the Court, the Settlement includes a payment of $450 thousand for attorneys' fees and the implementation of certain corporate governance changes outlined in the Settlement, many of which have already been put in place. The Settlement does not include any admission of liability. In the event the Settlement is not approved by the Court or the Derivative Actions and the Litigation Demand are not otherwise settled or dismissed, the defendants will continue to defend against the Derivative Actions and the AEP Board will continue to act in response to the letter Litigation Demand as appropriate. Management does not believe the range of potential losses that is reasonably possible of occurring as a result of either the Derivative Actions or the Litigation Demand will have a material impact on results of operations, cash flows or financial condition.

In May 2021, AEP received a subpoena from the SEC's Division of Enforcement seeking various documents, including documents relating to the passage of HB 6 and documents relating to AEP's policies and financial processes and controls. In August 2022, AEP received a second subpoena from the SEC seeking various additional documents relating to its ongoing investigation. AEP is cooperating fully with the SEC's investigation, which has included taking testimony from certain individuals and inquiries regarding Empowering Ohio's Economy, Inc., which is a 501(c)(4) social welfare organization, and related disclosures. The SEC staff has advanced its discussions with certain parties involved in the investigation, including AEP, concerning the staff's intentions regarding potential claims under the securities laws. AEP and the SEC are engaged in discussions about a possible resolution of the SEC's investigation and potential claims under the securities laws. Any resolution or filed claims, the outcome of which cannot be predicted, may subject AEP to civil penalties and other remedial measures. Discussions are continuing and management does not believe the range of potential losses that is reasonably possible of occurring as a result of this investigation, or possible resolution thereof, will have a material impact on results of operations, cash flows or financial condition.

Claims for Indemnification Made by Owners of the Gavin Power Station

In November 2022, the Federal EPA issued a final decision denying Gavin Power LLC's requested extension to allow a CCR surface impoundment at the Gavin Power Station to continue to receive CCR and non-CCR waste streams after April 11, 2021 until May 4, 2023 (the Gavin Denial). As part of the Gavin Denial, the Federal EPA made several assertions related to the CCR Rule (see "CCR Rule" section below for additional information), including an assertion that the closure of the 300 acre unlined fly ash reservoir (FAR) is noncompliant with the CCR Rule in multiple respects. The Gavin Power Station was formerly owned and operated by AEP and was sold to Gavin Power LLC and Lightstone Generation LLC in 2017. Pursuant to the PSA, AEP maintained responsibility to complete closure of the FAR in accordance with the closure plan approved by the Ohio EPA which was completed in July 2021. The PSA contains indemnification provisions, pursuant to which the owners of the Gavin Power Station have notified AEP they believe they are entitled to indemnification for any damages that may result from these claims, including any future enforcement or litigation resulting from any determinations of noncompliance by the Federal EPA with various aspects of the CCR Rule consistent with the Gavin Denial. The owners of the Gavin Power Station have also sought indemnification for landowner claims for property damage allegedly caused by modifications to the FAR. Management does not believe that the owners of the Gavin Power Station have any valid claim for indemnity or otherwise against AEP under the PSA. In addition, Gavin Power LLC, several AEP subsidiaries, and other parties have filed Petitions for Review of the Gavin Denial with the U.S. Court of Appeals for the District of Columbia Circuit. Management is unable to determine a range Circuit, which in June 2024, were dismissed for lack of potential losses that is reasonably possible of occurring. jurisdiction. In January 2024, Gavin Power LLC also filed a complaint with the United States District Court for the Southern District of Ohio, alleging various violations of the Administrative Procedure Act and asserting that the Federal EPA, through its prior inaction, has waived and is estopped from raising certain objections raised in the Gavin Denial. Management cannot predict the outcome of that litigation. Management is unable to determine a range of potential losses that is reasonably possible of occurring.

Litigation Regarding Justice Thermal Coal Contract

In December 2023, APCo filed a suit in the Franklin County Ohio Court of Common Pleas seeking a declaratory judgment confirming APCo's right to terminate a long-term coal contract with Justice Thermal LLC ("Justice Thermal") (Justice Thermal) based on Justice Thermal's failure to perform under the contract. APCo terminated that contract in January 2024, and in April 2024, APCo filed an amended complaint seeking a declaration that the termination was proper and also seeking damages for Justice Thermal's breach of contract. Justice Thermal filed an answer and counterclaim in April 2024, contesting the validity of the contract termination and asserting counterclaims. Justice Thermal's counterclaims allege that APCo breached the contract, assert a claim for fraud relating to APCo's alleged fabrication of coal sample analyses, and seek damages. APCo will continue to pursue its claims and defend against the counterclaims. Management is unable to determine a range of potential losses that is reasonably possible of occurring.

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ENVIRONMENTAL ISSUES

AEP has a substantial capital investment program and incurs additional operational costs to comply with environmental control requirements. Additional investments and operational changes will be made in response to existing and anticipated requirements to reduce emissions from fossil generation and in response to rules governing the beneficial use and disposal of coal combustion by-products, clean water and renewal permits for certain water discharges.

AEP is engaged in litigation about environmental issues, was notified of potential responsibility for the clean-up of contaminated sites and incurred costs for disposal of SNF and future decommissioning of the nuclear units. Management is engaged in the development of possible future requirements including the items discussed below.

AEP will seek recovery of expenditures for pollution control technologies and associated costs from customers through rates in regulated jurisdictions. Environmental rules could result in accelerated depreciation, impairment of assets or regulatory disallowances. If AEP cannot recover the costs of environmental compliance, it would reduce future net income and cash flows and impact financial condition.

Impact of Environmental Compliance on the Generating Fleet

The rules and environmental control requirements discussed below will have a material impact on AEP's operations. As of March 31, 2024 June 30, 2024, AEP owned generating capacity of approximately 23,200 MWs, of which approximately 10,700 MWs were coal-fired. In April 2024, the Federal EPA announced four major new rules directed at fossil-fuel electric generation facilities. Management continues to evaluate the impacts of these rules on the plans for the future of AEP's generating fleet, in particular, the economic feasibility of making the requisite environmental investments on AEP's fossil generation fleet. AEP continues to refine the cost estimates of complying with these rules to identify the best alternative for ensuring compliance with all of the rules while meeting AEP's obligations to provide reliable and affordable electricity.

The costs of complying with new rules may also change based on: (a) potential state rules that impose additional more stringent standards, (b) additional rulemaking activities in response to court decisions, (c) actual performance of the pollution control technologies installed, (d) changes in costs for new pollution controls, (e) new generating technology developments, (f) total MWs of capacity retired and replaced, including the type and amount of such replacement capacity and (g) other factors.

Clean Air Act Requirements

The CAA establishes a comprehensive program to protect and improve the nation's air quality and control sources of air emissions. The states implement and administer many of these programs and could impose additional or more stringent requirements. The primary regulatory programs that continue to drive investments in AEP's existing generating units include: (a) periodic revisions to NAAQS and the development of SIPs to achieve more stringent standards, (b) implementation of the regional haze program by the states and the Federal EPA, (c) regulation of hazardous air pollutant emissions under MATS, (d) implementation and review of CSAPR and (e) the Federal EPA's regulation of greenhouse gas GHG emissions from fossil generation under Section 111 of the CAA. Notable developments in significant CAA regulatory requirements affecting AEP's operations are discussed in the following sections.

National Ambient Air Quality Standards

The Federal EPA periodically reviews and revises the NAAQS for criteria pollutants under the CAA. Revisions tend to increase the stringency of the standards, which in turn may require AEP to make investments in pollution control equipment at existing generating units, or, since most units are already well controlled, to make changes in how units are dispatched and operated. In February 2024, the Federal EPA finalized a new more stringent annual primary $PM_{2.5}$ standard.

Areas with air quality that does not meet the new standard will be designated by the Federal EPA as "nonattainment," which will trigger an obligation for states to revise their SIPs to include additional requirements, resulting in further emission reductions to ensure that the new standard will be met. Areas around some of AEP's generating facilities may be deemed nonattainment, which may require those facilities to install additional pollution controls or to implement operational constraints. The nonattainment designations by the Federal EPA and the subsequent SIP revisions by the affected states will take some time to complete; therefore, management cannot reasonably estimate the impact on AEP's operations, cash flows, net income or financial condition.

Regional Haze

The Federal EPA issued a Clean Air Visibility Rule (CAVR) in 2005, which could require power plants and other facilities to install best available retrofit technology to address regional haze in federal parks and other protected areas. CAVR is implemented by the states, through SIPs, or by the Federal EPA, through FIPs. In 2017, the Federal EPA revised the rules governing submission of SIPs to implement the visibility programs. Petitions for review of the final rule revisions have been filed in the U.S. Court of Appeals for the District of Columbia Circuit.

The Federal EPA disapproved portions of the Texas regional haze SIP and finalized a FIP that allows participation in the CSAPR ozone season program to satisfy the NO_X regional haze obligations for electric generating units in Texas. Additionally, the Federal EPA finalized an intrastate SO_2 emissions trading program based on CSAPR allowance allocations. Legal Environmental groups filed challenges to these various rulemakings are pending in both the U.S. Court of Appeals for district courts in the Fifth Circuit and the U.S. Court of Appeals for the District of Columbia Circuit. Management cannot predict the outcome of that litigation, although management supports the intrastate trading program as a compliance alternative to source-specific controls and has intervened in the Fifth Circuit litigation in support of the Federal EPA. In July 2024, the U.S. District Court for the District of Columbia Circuit entered a consent decree setting deadlines for the Federal EPA to rule on Regional Haze SIPs for 33 states, including Texas. The deadlines for the Federal EPA to make proposed and final action on the Texas SIP revision are September 30, 2024 and May 30, 2025.

Cross-State Air Pollution Rule

CSAPR is a regional trading program that the Federal EPA began implementing in 2015, which was originally designed to address interstate transport of emissions that contribute significantly to non-attainment and interfere with maintenance of the 1997 ozone NAAQS and the 1997 and 2006 $PM_{2.5}$ NAAQS in downwind states. CSAPR relies on SO_2 and NO_X

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allowances and individual state budgets to compel further emission reductions from electric utility generating units. Interstate trading of allowances is allowed on a restricted basis. The Federal EPA has revised, or updated, the CSAPR trading programs several times since they were established.

In January 2021, the Federal EPA finalized a revised CSAPR, which substantially reduced the ozone season NO_X budgets for several states, including states where AEP operates, beginning in ozone season 2021. AEP has been able to meet the requirements of the revised rule over the first few years of implementation, and is evaluating its compliance options for later years, when the budgets are further reduced.

In addition, in February 2023, the Federal EPA Administrator finalized the disapproval of interstate transport SIPs submitted by 19 states, including Texas, addressing the 2015 Ozone NAAQS. The Federal EPA disapproved interstate transport SIPs submitted by additional states soon thereafter. Disapproval of the SIPs provided the Federal EPA with authority to impose a FIP for those states, replacing the SIPs that were disapproved. In August 2023, a FIP went into effect that further revised the ozone season NO_X budgets under the existing CSAPR program in states to which the FIP applies. Several As a result of several separate legal challenges brought by states and industry parties initiated legal challenges to in various federal courts, implementation of the Federal EPA's SIP disapprovals, and at FIP has been stayed in all of the request of those parties, the courts have stayed SIP disapprovals for several states, including some states in which AEP operates. The Federal EPA has issued interim rules staying the FIP for states where the courts have stayed the underlying SIP disapprovals for the period while the judicial stays of the SIP disapprovals remain in place. The disapproval of SIPs and implementation of FIPs continues to be subject to extensive litigation. Management will continue to monitor the outcome of this litigation and the development of SIPs for any potential impact to operations.

Climate Change, CO_2 Regulation and Energy Policy

In April 2024, the Administrator of the Federal EPA signed new greenhouse gas GHG standards and guidelines for new and existing fossil-fuel fired sources. The rule relies on carbon capture and sequestration and natural gas co-firing as means to reduce CO_2 emissions from coal fired plants and carbon capture and sequestration or limited utilization to reduce CO_2 emissions from new gas turbines. The rule also offers early retirement of coal plants in lieu of carbon capture and storage as an alternative means of compliance. The Federal EPA deferred the finalization of standards for existing gas turbines until later in 2024. AEP is in the early stages of evaluating and identifying the best strategy for complying with this and other new rules, discussed below, while ensuring the adequacy of resources to meet customer needs. The rule has been challenged by 27 states, numerous companies, trade associations and others. AEP is also evaluating potential legal challenges has joined with several other utilities to challenge the rule. rule and has asked the court to stay the rule during the litigation, and the appeals have been consolidated. In July 2024, the D.C. Circuit Court of appeals denied those motions to stay and several parties, including AEP and other utilities, have filed applications with the United States Supreme Court seeking an emergency stay. Management will continue to monitor the outcome of this litigation.

Even in the absence of federal regulatory requirements to reduce CO_2 emissions, AEP has already taken action to reduce and offset CO_2 emissions from its generating fleet. AEP expects CO_2 emissions from its operations to continue to decline due to the retirement of some of its coal-fired generation units, and actions taken to diversify the generation fleet and increase energy efficiency where there is regulatory support for such activities. Certain states where AEP has generating facilities have passed legislation establishing renewable energy, alternative energy and/or energy efficiency requirements that can assist in reducing carbon emissions.

AEP routinely submits IRPs in various regulatory jurisdictions to address future generation and capacity needs. These IRPs take into account economics, customer demand, grid reliability and resilience, regulations and RTO capacity requirements. The objective of the IRPs is to recommend future generation and capacity resources that provide the most cost-efficient and reliable power to customers. In October 2022, Based on the output of these IRPs, AEP announced new has set the intermediate and long-term CO_2GHG emission reduction goals. AEP adjusted its near-term CO_2 emission The intermediate goal is an 80% reduction target from a 2000 baseline to in Scope 1 GHG emissions by 2030 (from a 2005 baseline, upgraded its 80% reduction by 2030 target to include full Scope 1 emissions and accelerated its baseline); the long-term goal is net-zero goal by five years to 2045 for Scope 1 and Scope 2 emissions. GHG emissions by 2045. AEP's total Scope 1 GHG estimated emissions in 2023 were approximately 44.5 million 43.4 million metric tons, a 67% 68% reduction according to the GHG Protocol, which excludes emission reductions that result from assets that have been sold, or a 71% reduction from AEP's 2005 Scope 1 GHG emissions (inclusive of emission reductions that result from plants that have been sold).

AEP has made significant progress in reducing CO_2 emissions from its power generation fleet and expects its emissions to continue to decline over the long-term. long-term due to the retirement of some coal-fired generation units and increased energy efficiency, where there is regulatory support for such activities. AEP also expects Scope 1 GHG emissions to vary annually depending on the mix of its own generation and purchased power used to serve customers. customers as well as load growth on the system. AEP's ability to achieve these goals is dependent upon a number of factors including continuing to provide the most cost-efficient and reliable power to customers, having regulatory support to execute on renewable resource plans, evolving RTO requirements, the advancement of carbon-free generation technologies, customer demand for carbon-free energy, potential tariffs, carbon policy and regulation, operational performance of renewable generation, load growth and supply chain costs and constraints.

Excessive costs to comply with environmental regulations have led to the announcement of early plant closures across the country. The Federal EPA's new GHG rules, and the suite of other new rules announced issued simultaneously and which are discussed below, are directed at the fossil-fuel fired electric utility industry see discussion of other rules below, and could force AEP to close additional coal-fired generation facilities earlier than their estimated useful life. If AEP is unable to recover the costs of its investments, it would reduce future net income and cash flows and impact financial condition.

MATS Rule

In April 2024, the Federal EPA issued a revised MATS rule for power plants. The rule includes a more stringent standard for emissions of filterable PM for coal-fired electric generating units, as well as a new mercury standard for lignite-fired electric generating units. The rule also requires the installation and operation of continuous emissions monitors for PM. Several states and other parties have challenged the rule, but it is too soon to predict the outcome of the litigation. Management is evaluating the impacts of the rule, but does not anticipate any significant challenges complying with the rule.

CCR Rule

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The Federal EPA's CCR rule Rule regulates the disposal and beneficial re-use of CCR, including fly ash and bottom ash created from coal-fired generating units and FGD gypsum generated at some coal-fired plants. The original rule applied to active and inactive CCR landfills and surface impoundments at facilities of active electric utility or independent power producers. With revisions announced in April 2024, the scope of the rule has expanded significantly, to include inactive impoundments at inactive facilities ("legacy CCR surface impoundments") as well as to establish requirements for currently exempt solid waste management units that involve the direct placement of CCR on the land ("CCR management units").

In 2020, the Federal EPA revised the original CCR rule Rule to include a requirement that unlined CCR storage ponds cease operations and initiate closure by April 11, 2021. The revised rule provides two options that allow facilities to extend the date by which they must cease receipt of coal ash and close the ponds.

The first option provides provided an extension to cease receipt of CCR no later than October 15, 2023 for most units, and October 15, 2024 for a narrow subset of units; however, the Federal EPA's grant of such an extension requires a satisfactory demonstration of the need for additional time to develop alternative ash disposal capacity and will be limited to the soonest timeframe technically feasible to cease receipt of CCR. Additionally, each request must undergo formal review, including public comments, and be approved by the Federal EPA. AEP had filed several applications for additional time to develop alternative disposal capacity at the various plants. AEP has since ceased receiving ash in the ponds subject to the extension requests, completed construction of new, CCR Rule compliant facilities and has withdrawn those applications as moot.

In January 2022, the Federal EPA proposed to deny several extension requests filed by the other utilities based on allegations that those utilities are not in compliance with the CCR Rule (the January Actions). In November 2022, the Federal EPA finalized one of these denials (the Gavin Denial, discussed above). The Federal EPA's allegations of noncompliance rely on what AEP and others believe are new interpretations of the CCR Rule requirements. The new interpretations in the January Actions of the Federal EPA and the Gavin Denial have been were challenged in the U.S. Court of Appeals for the District of Columbia Circuit as unlawful rulemaking that revises the existing CCR Rule requirements without proper notice and without opportunity for comment. Management is unable to predict In June 2024, the outcome United States Court of Appeals for the District of Columbia Circuit held that litigation or how it may impact the Federal EPA's interpretation of the CCR Rule.

In July 2022, the Federal EPA proposed conditional approval of the pending extension request for APCo's Mountaineer Plant. The Federal EPA alleged that the Mountaineer Plant was not fully compliant with the CCR Rule. In December 2022, AEP withdrew the pending extension request for the Mountaineer Plant as work to construct new CCR disposal facilities was completed January actions and the extension was no longer needed. In addition, AEP ceased receiving ash statements made in the other ponds Gavin Denial did not constitute new agency rules subject to review by the extension requests, completed construction court. The court dismissed the appeals for lack of new, CCR Rule compliant facilities and withdrew all of the remaining applications for additional time to develop alternative disposal capacity. jurisdiction.

Under the second option for obtaining an extension of the April 11, 2021 deadline to cease operation of unlined impoundments, a generating facility may continue operating its existing impoundments without developing alternative CCR disposal, provided the facility commits to cease combustion of coal by a date certain. Under this option, a generating facility had until October 17, 2023 to cease coal-fired operations and to close CCR storage ponds 40 acres or less in size, or through October 17, 2028 for facilities with CCR storage ponds greater than 40 acres in size. Pursuant to this option, AEP informed the Federal EPA of its intent to retire the Pirkey Plant and cease using coal at the Welsh Plant. In March 2023, the Pirkey Plant was retired. To date, the Federal EPA has not taken any action on the pending extension request for the Welsh Plant.

In April 2024, the Federal EPA finalized revisions to the CCR Rule to expand the scope of the rule to include inactive impoundments at inactive facilities ("legacy CCR surface impoundments") as well as to establish requirements for currently exempt solid waste management units that involve the direct placement of CCR on the land ("CCR management units"). The Federal EPA is requiring that owners and operators of legacy surface impoundments comply with all of the existing CCR Rule requirements applicable to inactive CCR surface impoundments at active facilities, except for the location restrictions and liner design criteria. The rule establishes compliance deadlines for legacy surface impoundments to meet regulatory requirements, including a requirement to initiate closure within five years after the effective date of the final rule. The rule requires evaluations to be completed at both active facilities and inactive facilities with one or more legacy surface impoundments. Closure may be accomplished by applying an impermeable cover system over the CCR material ("closure in place") or the CCR material may be excavated and placed in a compliant landfill ("closure by removal"). Groundwater monitoring and other analysis over the next three years will provide additional information on the planned closure method. AEP is evaluating evaluated the applicability of the rule to current and former plant sites and recorded incremental ARO in the second quarter of 2024, as shown in the table below, based on initial cost estimates primarily reflecting compliance with the rule through closure in place and future groundwater monitoring requirements pursuant to the CCR Rule.

Registrant	Increase in ARO	Increase in Generation Property (a)	Increase in Regulatory Assets (b)	Charged to Operating Expenses (c)
		(in millions)		
APCo	$ 312.2	$ 75.6	$ 236.6	$ —
I&M	85.7	—	72.3	13.4
OPCo	52.9	—	—	52.9
PSO	33.7	33.7	—	—
SWEPCo	23.8	23.8	—	—
Non-Registrants	166.1	43.8	46.1	76.2
Total	$ 674.4	$ 176.9	$ 355.0	$ 142.5

(a) ARO is working related to develop estimates of compliance costs, which are expected to be material, including costs to upgrade or close and replace a legacy CCR surface impoundments impoundment or CCR management unit at an operating generation facility.

(b) ARO is related to a legacy CCR surface impoundment or CCR management unit at a retired generation facility and to conduct any required remedial actions including removal recognition of coal ash.

Closure and post-closure estimated costs for facilities subject to the original CCR Rule have been included in ARO a regulatory asset in accordance with the requirements accounting guidance for "Regulated Operations" is supported.

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(c) ARO is related to a legacy CCR surface impoundment or CCR management unit and recognition of a regulatory asset in accordance with the accounting guidance for “Regulated Operations” is not yet supported.

As further groundwater monitoring and other analysis is performed, management expects to refine the assumptions and underlying cost estimates used in recording the ARO. These refinements may include, but are not limited to, changes in the Federal EPA's original expected method of closure, changes in estimated quantities of CCR rule. Material at each site, the identification of new CCR management units, among other items. These future changes could have a material impact on the ARO revisions will be necessary to address the expanded scope of facilities subject to the revised rule. Additional material ARO revisions may occur on a site-by-site basis if groundwater monitoring activities conclude that corrective actions are required to mitigate groundwater impacts. AEP may incur significant additional costs complying with the Federal EPA's CCR Rule, including costs to upgrade or close and replace surface impoundments materially reduce future net income and landfills used to manage CCR cash flows and to conduct any required remedial actions including removal of coal ash. further impact financial condition.

AEP would need to will seek cost recovery through regulated rates, including proposing proposal of new regulatory mechanisms for cost recovery where existing mechanisms are not applicable, for which regulatory approval cannot be assured. applicable. The rule could have a an additional, material adverse impact on net income, cash flows and financial condition if AEP cannot ultimately recover any these additional costs of compliance. In June 2024, a third-party filed a petition for review of the rule with the U.S. Court of Appeals for the D.C. Circuit. Management is also evaluating potential legal challenges to the revised rule.

Clean Water Act Regulations

The Federal EPA's ELG rule for generating facilities establishes limits for FGD wastewater, fly ash and bottom ash transport water and flue gas mercury control wastewater, which are to be implemented through each facility's wastewater discharge permit. A revision to the ELG rule, published in October 2020, established additional options for reusing and discharging small volumes of bottom ash transport water, provided an exception for retiring units and extended the compliance deadline to a date as soon as possible beginning one year after the rule was published but no later than December 2025. Management has assessed technology additions and retrofits to comply with the rule and the impacts of the Federal EPA's actions on facilities' wastewater discharge permitting for FGD wastewater and bottom ash transport water. For affected facilities that must required to install additional technologies to meet the ELG rule limits, permit modifications were filed in January 2021 that reflect the outcome of that assessment. AEP continues to work with state agencies to finalize permit terms and conditions. Other facilities opted to file Notices of Planned Participation (NOPP), pursuant to which the facilities are not required to install additional controls to meet ELG limits provided they make commitments to cease coal combustion by a date certain. In April 2024, the Federal EPA finalized further revisions to the ELG rule that establish a zero liquid discharge standard for FGD wastewater, bottom ash transport water, and managed combustion residual leachate, as well as more stringent discharge limits for unmanaged combustion residual leachate. The revised rule provides a new compliance alternative that would avoid the need to install zero liquid discharge systems for facilities that comply with the 2020 rule's control technology requirements and commit by December 31, 2025 to retire by 2024. 2034. Management is evaluating the compliance alternatives in the rule, taking into consideration the requirements of the other new rules and their combined impacts to operations. Several appeals have been filed with various federal courts challenging the 2024 ELG rule. SWEPCo has also challenged the rule, by filing a joint appeal with a utility trade association in which AEP participates. The various appeals have been consolidated before the United States Court of Appeals for the Eighth Circuit. SWEPCo and the utility trade association have also moved the court to stay the rule during the litigation. Management is also evaluating potential legal challenges to cannot predict the rule.

outcome of the litigation.

The definition of “waters of the United States” has been subject to rule making rule-making and litigation which has led to inconsistent scope among the states. Management will continue to monitor developments in rule making rule-making and litigation for any potential impact to operations.

Impact of Environmental Regulation on Coal-Fired Generation

Compliance with extensive environmental regulations requires significant capital investment in environmental monitoring, installation of pollution control equipment, emission fees, disposal, remediation and permits. Management continuously evaluates cost estimates of complying with these regulations which may result in a decision to retire coal-fired generating facilities earlier than their currently estimated useful lives.

The table below summarizes the net book value, as of March 31, 2024 June 30, 2024, of generating facilities retired or planned for early retirement in advance of the retirement date currently authorized for ratemaking purposes:

Company		(in millions)
Company		(in millions)
Company		(in millions)
PSO		
PSO		
PSO		
SWEPCo		
SWEPCo		
SWEPCo		
SWEPCo		
SWEPCo		
SWEPCo		

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(a) Net book value, including CWIP excluding cost of removal and materials and supplies.

(b) These amounts represent the amount of annual depreciation that has been collected from customers over the prior 12-month period.

(c) Northeastern Plant, Unit 3 is currently being recovered through 2040.

(d) Represents Arkansas and Texas jurisdictional share.

(e) As part of the 2021 Arkansas Base Rate Case, the APSC granted SWEPCo regulatory asset treatment. SWEPCo will request recovery including a weighted average cost of capital carrying charge through a future proceeding. The Texas share of the Pirkey Plant will be addressed in SWEPCo's next base rate case. See the "Coal-Fired Generation Plants" "Regulated Generating Units" section of Note 4 for additional information.

(f) In November 2020, management announced it will cease using coal at the Welsh Plant in 2028. Management is evaluating a potential conversion to natural gas after 2028 for both units.

(g) Welsh Plant, Unit 1 is being recovered through 2027 in the Louisiana jurisdiction and through 2037 in the Arkansas and Texas jurisdictions. Welsh Plant, Unit 3 is being recovered through 2032 in the Louisiana jurisdiction and through 2042 in the Arkansas and Texas jurisdictions.

Management is seeking or will seek regulatory recovery, as necessary, for any net book value remaining when the plants are retired. To the extent the net book value of these generation assets is not deemed recoverable, it could materially reduce future net income, cash flows and impact financial condition.

RESULTS OF OPERATIONS

AEP's Reportable Segments

AEP's primary business is the generation, transmission and distribution of electricity. Within its Vertically Integrated Utilities segment, AEP centrally dispatches generation assets and manages its overall utility operations on an integrated basis because of the substantial impact of cost-based rates and regulatory oversight. Intersegment sales and transfers are generally based on underlying contractual arrangements and agreements. AEP's reportable segments are as follows:

- Vertically Integrated Utilities
- Transmission and Distribution Utilities
- AEP Transmission Holdco
- Generation & Marketing

The remainder of AEP's activities are presented as Corporate and Other, which is not considered a reportable segment. See Note 8 - Business Segments for additional information on AEP's segments.

The following discussion of AEP's results of operations by operating segment provides a comparison of Earnings Attributable to AEP Common Shareholders for the three months ended March 31, 2024 and six months ended June 30, 2024 as compared to the three months ended March 31, 2023 and six months ended June 30, 2023. For AEP's Vertically Integrated Utilities and Transmission and Distribution Utilities segment segments and subsidiary registrants within these segments, the results include revenues from rate rider mechanisms designed to recover fuel, purchased power and other recoverable expenses such that the revenues and expenses associated with these items generally offset and do not affect Earnings Attributable to AEP Common Shareholders. For additional information regarding the financial results for the three and six months ended March 31, 2024 June 30, 2024 and 2023, see the discussions of Results of Operations by Subsidiary Registrant.

The following tables present Earnings (Loss) Attributable to AEP Common Shareholders by segment:

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	
	Three Months Ended		Six Months Ended	
		June 30,		
	2024	2023	2024	2023
	(in millions)		(in millions)	
Vertically Integrated Utilities				
Transmission and Distribution Utilities				
Transmission and Distribution Utilities				
Transmission and Distribution Utilities				
AEP Transmission Holdco				
AEP Transmission Holdco				
AEP Transmission Holdco				
Generation & Marketing				
Generation & Marketing				
Generation & Marketing				
Corporate and Other				
Corporate and Other				
Corporate and Other				

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Earnings Attributable to AEP Common Shareholders

Earnings Attributable to AEP Common Shareholders

Earnings Attributable to AEP Common Shareholders

	Three Months Ended March 31, 2024					Three Months Ended June 30, 2024				
	Vertically Integrated Utilities	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing
			(in millions)						
Revenues									
Fuel, Purchased Electricity and Other									
Other Operation and Maintenance									
Other Operation and Maintenance									
Other Operation and Maintenance									
Asset Impairments and Other Related Charges									
Depreciation and Amortization									
Depreciation and Amortization									
Depreciation and Amortization									
Taxes Other Than Income Taxes									
Operating Income									
Operating Income (Loss)									
Other Income									
Other Income									
Other Income									
Allowance for Equity Funds Used During Construction									
Non-Service Cost Components of Net Periodic Benefit Cost									
Interest Expense									
Income Before Income Tax Expense (Benefit) and Equity Earnings (Loss)									
Income (Loss) Before Income Tax Expense (Benefit) and Equity Earnings (Loss)									
Income Tax Expense (Benefit)									
Equity Earnings (Loss) of Unconsolidated Subsidiary									
Net Income									
Net Income Attributable to Noncontrolling Interests									
Earnings Attributable to AEP Common Shareholders									
Net Income (Loss)									
Net Income (Loss) Attributable to Noncontrolling Interests									
Earnings (Loss) Attributable to AEP Common Shareholders									

	Three Months Ended March 31, 2023					Three Months Ended June 30, 2023				
	Vertically Integrated Utilities	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing
		(in millions)				(in millions)			

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	Six Months Ended June 30, 2024			
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing
	(in millions)			
Revenues	$ 5,566.9	$ 2,926.1	$ 987.2	$ 1,031.0
Fuel, Purchased Electricity and Other	1,869.9	515.8	—	737.4
Other Operation and Maintenance	1,838.5	1,039.9	82.8	73.9
Asset Impairments and Other Related Charges	13.4	52.9	—	76.2
Depreciation and Amortization	939.8	449.4	217.0	13.3
Taxes Other Than Income Taxes	272.6	368.8	152.2	0.7
Operating Income	632.7	499.3	535.2	129.5

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Other Income	11.3	3.5	6.9	20.4
Allowance for Equity Funds Used During Construction	24.5	33.9	40.4	—
Non-Service Cost Components of Net Periodic Benefit Cost	47.3	20.1	1.1	11.7
Interest Expense	(347.4)	(192.0)	(110.2)	(10.9)
Income Before Income Tax Expense (Benefit) and Equity Earnings (Loss)	368.4	364.8	473.4	150.7
Income Tax Expense (Benefit)	(259.9)	66.9	111.3	18.8
Equity Earnings (Loss) of Unconsolidated Subsidiary	0.7	(0.8)	49.6	0.9
Net Income	629.0	297.1	411.7	132.8
Net Income Attributable to Noncontrolling Interests	2.5	—	2.3	—
Earnings Attributable to AEP Common Shareholders	$ 626.5	$ 297.1	$ 409.4	$ 132.8

Six Months Ended June 30, 2023

	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing
	(in millions)			
Revenues	$ 5,532.3	$ 2,804.4	$ 914.1	$ 658.4
Fuel, Purchased Electricity and Other	1,851.5	671.7	—	709.4
Other Operation and Maintenance	1,651.3	931.6	70.6	99.2
Loss on the Sale of the Competitive Contracted Renewable Portfolio	—	—	—	112.0
Depreciation and Amortization	930.6	369.3	196.0	26.4
Taxes Other Than Income Taxes	258.9	337.8	146.5	4.5
Operating Income (Loss)	840.0	494.0	501.0	(293.1)
Other Income	14.3	1.3	4.9	20.7
Allowance for Equity Funds Used During Construction	15.5	17.3	39.5	—
Non-Service Cost Components of Net Periodic Benefit Cost	63.3	28.0	3.1	13.1
Interest Expense	(368.0)	(176.2)	(100.1)	(50.5)
Income (Loss) Before Income Tax Expense (Benefit) and Equity Earnings	565.1	364.4	448.4	(309.8)
Income Tax Expense (Benefit)	25.2	62.0	107.6	(111.1)
Equity Earnings of Unconsolidated Subsidiary	0.7	—	38.9	3.7
Net Income (Loss)	540.6	302.4	379.7	(195.0)
Net Income (Loss) Attributable to Noncontrolling Interests	1.5	—	1.8	(5.0)
Earnings (Loss) Attributable to AEP Common Shareholders	$ 539.1	$ 302.4	$ 377.9	$ (190.0)

VERTICALLY INTEGRATED UTILITIES

Summary of KWh Energy Sales for Vertically Integrated Utilities

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2024	2024	2023	2024	2023
	2024						
	2024						
		(in millions of KWhs)			(in millions of KWhs)		
Retail:	Retail:						
Residential							
Residential							
Residential							
Commercial							
Commercial							

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Commercial	
Industrial	
Industrial	
Industrial	
Miscellaneous	
Miscellaneous	
Miscellaneous	
Total Retail	
Total Retail	
Total Retail	
Wholesale (a)	
Wholesale (a)	
Wholesale (a)	
Total KWhs	
Total KWhs	
Total KWhs	

(a) Includes Off-system Sales, municipalities and cooperatives, unit power and other wholesale customers.

Heating degree days and cooling degree days are metrics commonly used in the utility industry as a measure of the impact of weather on revenues. In general, degree day changes in the eastern region have a larger effect on revenues than changes in the western region due to the relative size of the two regions and the number of customers within each region.

Summary of Heating and Cooling Degree Days for Vertically Integrated Utilities

		Three Months Ended March 31,		**Three Months Ended March 31,**		**Three Months Ended March 31,**		**Three Months Ended June 30,**		**Six Months Ended June 30,**		
		2024		**2024**		**2024**		**2024**		**2023**	**2024**	**2023**
		(in degree days)								**(in degree days)**		
Eastern Region	Eastern Region											
Actual – Heating (a)												
Actual – Heating (a)												
Actual – Heating (a)												
Normal – Heating (b)												
Normal – Heating (b)												
Normal – Heating (b)												
Actual – Cooling (c)												
Actual – Cooling (c)												
Actual – Cooling (c)												
Normal – Cooling (b)												
Normal – Cooling (b)												
Normal – Cooling (b)												
Western Region												
Western Region												
Western Region												
Actual – Heating (a)												
Actual – Heating (a)												
Actual – Heating (a)												
Normal – Heating (b)												

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Normal – Heating (b)	
Normal – Heating (b)	
Actual – Cooling (c)	
Actual – Cooling (c)	
Actual – Cooling (c)	
Normal – Cooling (b)	
Normal – Cooling (b)	
Normal – Cooling (b)	

(a) Heating degree days are calculated on a 55 degree temperature base.

(b) Normal Heating/Cooling represents the thirty-year average of degree days.

(c) Cooling degree days are calculated on a 65 degree temperature base.

Reconciliation of First Quarter of 2023 to First Quarter of 2024
Earnings Attributable to AEP Common Shareholders from Vertically Integrated Utilities
(in millions)

First Quarter of 2023	$	261.0
Changes in Revenues:		
Retail Revenues		56.2
Off-system Sales		3.7
Transmission Revenues		10.2
Other Revenues		20.0
Total Change in Revenues		90.1
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation		(22.9)
Other Operation and Maintenance		(53.1)
Depreciation and Amortization		19.9
Taxes Other Than Income Taxes		(7.3)
Other Income		(2.1)
Allowance for Equity Funds Used During Construction		5.9
Non-Service Cost Components of Net Periodic Pension Cost		(5.9)
Interest Expense		15.7
Total Change in Expenses and Other		(49.8)
Income Tax Expense		259.7
Equity Earnings of Unconsolidated Subsidiary		0.1
Net Income Attributable to Noncontrolling Interests		(0.3)
First Quarter of 2024	$	560.8

Vertically Integrated Utilities
Reconciliation of 2023 to 2024 Earnings Attributable to AEP Common Shareholders
(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Earnings Attributable to AEP Common Shareholders	$ 278.1	$ 539.1
Changes in Revenues:		
Retail Revenues	(62.2)	(5.9)
Off-system Sales	(0.1)	3.6
Transmission Revenues	4.4	14.6
Other Revenues	2.4	22.3

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Total Change in Revenues	(55.5)	34.6
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	4.5	(18.4)
Other Operation and Maintenance	(134.1)	(187.2)
Asset Impairments and Other Related Charges	(13.4)	(13.4)
Depreciation and Amortization	(29.1)	(9.2)
Taxes Other Than Income Taxes	(6.4)	(13.7)
Other Income	(0.9)	(3.0)
Allowance for Equity Funds Used During Construction	3.1	9.0
Non-Service Cost Components of Net Periodic Pension Cost	(10.1)	(16.0)
Interest Expense	4.9	20.6
Total Change in Expenses and Other	(181.5)	(231.3)
Income Tax Expense	25.4	285.1
Equity Earnings of Unconsolidated Subsidiary	(0.1)	—
Net Income Attributable to Noncontrolling Interests	(0.7)	(1.0)
2024 Earnings Attributable to AEP Common Shareholders	$ 65.7	$ 626.5

Second Quarter of 2024 Compared to Second Quarter of 2023

The major components of the decrease in Revenues were as follows:

- **Retail Revenues** decreased $62 million primarily due to the following:
  - A $148 million decrease at SWEPCo primarily due to a $160 million probable revenue refund associated with the Turk Plant and SWEPCo's 2012 Texas Base Rate Case.
  - A $27 million decrease in weather-normalized revenues primarily in the residential class.

  These decreases were partially offset by:
  - A $64 million increase in weather-related usage primarily in the residential class driven by a 46% increase in cooling degree days.
  - A $50 million increase in rider revenues at APCo.

Expenses and Other and Income Tax Benefit changed between years as follows:

- **Other Operation and Maintenance expenses** increased $134 million primarily due to:
  - A $76 million increase in employee-related expenses due to the voluntary severance program.
  - A $22 million increase in recoverable PJM expenses.
  - A $9 million increase in recoverable SPP expenses.

- **Asset Impairments and Other Related Charges** increased $13 million due to the Federal EPA's revised CCR rules.
- **Depreciation and Amortization** increased $29 million primarily due to a higher depreciable base at APCo, I&M and SWEPCo and an increase in amortization of regulatory assets at SWEPCo.
- **Taxes Other Than Income Taxes** increased $6 million primarily due to increased property taxes at PSO and I&M, partially offset by a decrease in property taxes at SWEPCo.
- **Non-Service Cost Components of Net Periodic Pension Cost** increased $10 million primarily due to the expiration of prior service credit amortization from previous plan changes and settlements in excess of the plan's settlement threshold, partially offset by lower loss amortization resulting from favorable asset returns during 2023 and lower interest costs due to lower discount rates.
- **Income Tax Benefit** increased $25 million primarily due to the following:
  - A $50 million increase due to a decrease in pretax book income.

  This increase was partially offset by:
  - A $15 million decrease due to a decrease in amortization of Excess ADIT.
  - A $10 million decrease due to a decrease in flow-through depreciation expense.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the increase in Revenues were as follows:

- **Retail Revenues** increased $56 million decreased $6 million primarily due to the following:
  - A $46 million $149 million decrease at SWEPCo primarily due to a $160 million probable revenue refund associated with the Turk Plant and SWEPCo's 2012 Texas Base Rate Case.

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- A $63 million decrease in fuel revenues primarily due to lower authorized fuel rates at PSO.
- A $25 million decrease in weather-normalized revenues primarily in the residential and industrial classes partially offset by an increase in the commercial class.

These decreases were partially offset by:

- A $96 million increase in rider revenues at APCo.
- A $24 million An $88 million increase in weather-related usage primarily in the residential class driven by an 11% a 42% increase in heating cooling degree days.
- A $19 million $34 million increase in base rate and rider revenues at PSO.
- A $15 million $30 million increase in rider revenues at KPCo.

- **A $5 million increase in rider revenues at I&M.**

These increases were partially offset by:

- Transmission RevenuesA $45 million decrease in fuel revenues increased $15 million primarily due to decreases at PSO and SWEPCo, partially offset by increases at APCo and I&M. the following:
  - A $13 million decrease $17 million increase due to a regulatory provision for refund at I&M. continued investment in transmission assets.
  - Transmission Revenues increased $10 million primarily due to:
  - A $6 million An $8 million increase primarily due to lower PJM rates in 2023 for certain point-to-point transmission service resulting from a December 2022 FERC approved settlement agreement.

These increases were partially offset by:

- A $3 million increase $9 million decrease due to increased transmission investment. formula rate true-up activity.

- **Other Revenues**increased $22 million primarily due to the following:
  - A $13 million increase at PSO primarily due to associated business development revenues driven by increased $20 million costs associated with a third-party construction project.
  - A $10 million increase at APCo primarily due to pole attachment revenue at APCo, increases in associated business development at PSO and SWEPCo and increased affiliated rent revenue at PSO. revenue.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses increased $23 million $18 million primarily due to increases at APCo and I&M, partially offset by decreases at PSO and SWEPCo.
- **Other Operation and Maintenance expenses**expenses increased $53 million $187 million primarily due to: to the following:
  - A $39 million $76 million increase in transmission services. employee-related expenses due to the voluntary severance program.
  - A $14 million $62 million increase primarily in recoverable PJM expenses.
  - A $10 million increase in recoverable SPP expenses.
- **Asset Impairments and Other Related Charges** increased $13 million due to a disallowance recorded at SWEPCo on the remaining net book value of the Dolet Hills Power Station as a result of an LPSC approved settlement agreement in April 2024. Federal EPA's revised CCR rules.
- **Depreciation and Amortization** decreased $20 million expenses increased $9 millionprimarily due to the following:
  - A $14 million increase at APCo primarily due to a higher depreciable base.
  - A $14 million increase at SWEPCo primarily due to an increase in amortization of regulatory assets and a higher depreciable base, partially offset by the recognition of a regulatory asset related to NOLCs.

These increases were partially offset by:

- A $17 million decrease at I&M primarily due to the deferral of Excess ADIT as a result of the PLR received regarding the treatment of stand alone stand-alone NOLCs and the timing of refunds to customers under rate rider mechanisms.

- **Taxes Other Than Income Taxes** increased $7 million $14 millionprimarily due to increased property taxes at PSO and I&M and an increase in the Virginia state minimum tax liability taxes at APCo, and increased partially offset by a decrease in property taxes driven by additional investments and higher tax rates at I&M. SWEPCo.
- **Allowance for Equity Funds Used During Construction** increased $6 million $9 million primarily due to higher CWIP and AFUDC equity rates.
- **Non-Service Cost Components of Net Periodic Pension Benefit Cost** increased $6 million $16 million primarily due to a decrease in the expected return on asset assumption, an increase in loss amortization, changes in expiration of prior service credit amortization from previous plan changes and settlements in excess of the plan's settlement threshold, partially offset by lower loss amortization resulting from favorable asset returns during 2023 and lower interest costs due to lower interest discount rates.
- **Interest Expense** decreased $16 million $21 million primarily due to: to the following:
  - A $49 million $54 million decrease due to the recognition of debt carrying charges as a result of the IRS PLR received regarding the treatment of stand alone stand-alone NOLCs in retail rate making.

  This decrease was partially offset by:
  - A $17 million $27 million increase due to higher long-term debt balances and interest rates.
- **A $14 million increase due to a decrease in carrying charges at SWEPCo on storm-related regulatory assets due to a prior year settlement agreement in Louisiana.**
- **Income Tax Expense** decreased $260 million $285 million primarily due to the following:
  - A $212 million decrease due to a reduction in Excess ADIT regulatory liabilities at I&M, PSO, and SWEPCo as a result of the IRS PLR received regarding the treatment of stand alone stand-alone NOLCs.
  - A $36 million decrease due to a decrease in pretax book income.
  - A $32 million decrease due to a reduction in Excess ADIT regulatory liabilities as a result of the APSC's denial of SWEPCo's request to allow the merchant portion of the Turk Plant to serve Arkansas customers.
- A $15 million decrease due to an increase in PTCs.

TRANSMISSION AND DISTRIBUTION UTILITIES

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Summary of KWh Energy Sales for Transmission and Distribution Utilities

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2024	2023	2024	2023	
	2024		2024				
		(in millions of KWhs)		(in millions of KWhs)			
Retail:	Retail:						
Residential							
Residential							
Residential							
Commercial							
Commercial							
Commercial							
Industrial							
Industrial							
Industrial							
Miscellaneous							
Miscellaneous							
Miscellaneous							
Total Retail (a)							
Total Retail (a)							
Total Retail (a)							
Wholesale (b)							
Wholesale (b)							
Wholesale (b)							
Total KWhs							
Total KWhs							
Total KWhs							

(a) Represents energy delivered to distribution customers.

(b) Primarily Ohio's contractually obligated purchases of OVEC power sold to PJM.

Heating degree days and cooling degree days are metrics commonly used in the utility industry as a measure of the impact of weather on revenues. In general, degree day changes in the eastern region have a larger effect on revenues than changes in the western region due to the relative size of the two regions and the number of customers within each region.

Summary of Heating and Cooling Degree Days for Transmission and Distribution Utilities

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2024	2023	2024	2023	
	2024		2024				
		(in degree days)		(in degree days)			
Eastern Region	Eastern Region						
Actual – Heating (a)							

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Actual – Heating (a)	
Actual – Heating (a)	
Normal – Heating (b)	
Normal – Heating (b)	
Normal – Heating (b)	
Actual – Cooling (c)	
Actual – Cooling (c)	
Actual – Cooling (c)	
Normal – Cooling (b)	
Normal – Cooling (b)	
Normal – Cooling (b)	
Western Region	
Western Region	
Western Region	
Actual – Heating (a)	
Actual – Heating (a)	
Actual – Heating (a)	
Normal – Heating (b)	
Normal – Heating (b)	
Normal – Heating (b)	
Actual – Cooling (d)	
Actual – Cooling (d)	
Actual – Cooling (d)	
Normal – Cooling (b)	
Normal – Cooling (b)	
Normal – Cooling (b)	

(a) Heating degree days are calculated on a 55 degree temperature base.

(b) Normal Heating/Cooling represents the thirty-year average of degree days.

(c) Eastern Region cooling degree days are calculated on a 65 degree temperature base.

(d) Western Region cooling degree days are calculated on a 70 degree temperature base.

Reconciliation of First

Transmission and Distribution Utilities

Reconciliation of 2023 to 2024 Earnings Attributable to AEP Common Shareholders

(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Earnings Attributable to AEP Common Shareholders	$ 176.7	$ 302.4
Changes in Revenues:		
Retail Revenues	78.9	82.2
Off-system Sales	(5.9)	(9.6)
Transmission Revenues	18.0	31.0
Other Revenues	4.7	18.1
Total Change in Revenues	95.7	121.7
Changes in Expenses and Other:		
Purchased Electricity for Resale	82.6	216.5
Purchased Electricity from AEP Affiliates	(14.1)	(60.6)
Other Operation and Maintenance	(81.0)	(108.3)
Asset Impairments and Other Related Charges	(52.9)	(52.9)
Depreciation and Amortization	(43.8)	(80.1)

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Taxes Other Than Income Taxes	(19.0)	(31.0)
Other Income	2.2	2.2
Allowance for Equity Funds Used During Construction	11.6	16.6
Non-Service Cost Components of Net Periodic Benefit Cost	(5.0)	(7.9)
Interest Expense	(7.7)	(15.8)
Total Change in Expenses and Other	(127.1)	(121.3)
Income Tax Expense	2.2	(4.9)
Equity Earnings of Unconsolidated Subsidiary	(0.7)	(0.8)
2024 Earnings Attributable to AEP Common Shareholders	$ 146.8	$ 297.1

Second Quarter of 2024 Compared to Second Quarter of 2023 to First Quarter of 2024

Earnings Attributable to AEP Common Shareholders from Transmission and Distribution Utilities

(in millions)

First Quarter of 2023	$	125.7
Changes in Revenues:		
Retail Revenues		3.3
Off-system Sales		(3.6)
Transmission Revenues		12.9
Other Revenues		13.4
Total Change in Revenues		26.0
Changes in Expenses and Other:		
Purchased Electricity for Resale		134.0
Purchased Electricity from AEP Affiliates		(46.6)
Other Operation and Maintenance		(27.3)
Depreciation and Amortization		(36.3)
Taxes Other Than Income Taxes		(12.0)
Allowance for Equity Funds Used During Construction		5.0
Non-Service Cost Components of Net Periodic Benefit Cost		(2.9)
Interest Expense		(8.1)
Total Change in Expenses and Other		5.8
Income Tax Expense		(7.1)
Equity Earnings of Unconsolidated Subsidiary		(0.1)
First Quarter of 2024	$	150.3

The major components of the increase in Revenues were as follows:

- **Retail Revenues** increased $3 million $79 million primarily due to the following:
  - A $105 million $118 million increase in rider revenues. revenue from rate riders.
  - A $20 million increase in weather-normalized revenues primarily in the residential and commercial classes in Texas.
  - A $16 million $24 million increase in weather-related usage driven by a 9% 129% and 25% increase in cooling degree days in Ohio and Texas, respectively, partially offset by a 38% decrease in heating degree days in Ohio.
  - A $15 million increase in weather-normalized revenues in all classes in Texas and in the residential class in Ohio, partially offset by a decrease in the industrial class.

  These increases were partially offset by:
  - A $122 million $76 million decrease due to lower customer participation in OPCo's SSO, partially offset by higher prices.
- **A $9 million decrease in weather-normalized revenues in the residential and industrial classes, partially offset by the commercial class in Ohio. Off-system Sales** decreased $6 million primarily due to:
  - An $8 million A $4 million decrease in weather-related usage primarily sales at OVEC driven by lower volume.
  - A $2 million decrease due to a 46% decrease in cooling degree days in Texas. 2023 PJM settlements related to winter storm Elliott.
- **Transmission Revenues** increased $13 million primarily due to interim rate increases driven by increased transmission investments in Texas.
- **Other Revenues** increased $13 million $18 million primarily due to the following:
  - A $12 million increase due to increased load in Texas.

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- A $10 million increase in interim rates driven by increased transmission investment in Texas.

- **Other Revenues** increased $5 million primarily due to the following:
  - A $13 million increase due to third-party Legacy Generation Resource Rider revenue related to the recovery of OVEC costs.
  - A $6 million $3 million increase primarily due to increased load in Texas.
  - A $3 million increase due to an increase in refundable pole attachment revenue in Texas.

  These increases were partially offset by:
  - A $17 million decrease in recoverable sales of renewable energy credits in Ohio. credits.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Purchased Electricity for Resale** expenses decreased $134 million $83 million primarily due to the following:
  - A $177 million $90 million decrease in recoverable auction purchases primarily due to lower volumes driven by lower customer participation in OPCo's SSO.
  - A $19 million decrease in recoverable alternative energy rider expenses in Ohio.

  These decreases were partially offset by:
  - A $27 million increase in recoverable OVEC costs.
- **Purchased Electricity from AEP Affiliates** expenses increased $14 million primarily due to increased recoverable purchases in OPCo's SSO auction.
- **Other Operation and Maintenance** expenses increased $81 million primarily due to the following:
  - A $35 million increase in employee-related expenses due to the voluntary severance program.
  - A $29 million increase due to a prior year decrease in expenses driven by legislation passed in Texas in May 2023 allowing employee financially based incentives to be recovered.
  - A $17 million increase in transmission expenses primarily due to:
    - An $11 million increase in recoverable PJM expenses.
    - A $7 million increase in vegetation management expenses in Ohio
  - A $10 million increase in distribution expenses primarily related to recoverable storm restoration costs and recoverable vegetation management expenses in Ohio.
- **Asset Impairments and Other Related Charges** increased $53 million due to the Federal EPA's Revised CCR Rules.
- **Depreciation and Amortization** expenses increased $44 million primarily due to a higher depreciable base and an increase in recoverable rider depreciable assets in Ohio.
- **Taxes Other Than Income Taxes** increased $19 million primarily due to higher property taxes driven by additional investments in transmission and distribution assets and higher tax rates in Ohio.
- **Allowance for Equity Funds Used During Construction** increased $12 million primarily due to capitalization of AFUDC on prepaid pension and OPEB in Texas.
- **Non-Service Cost Components of Net Periodic Benefit Cost** increased $5 million primarily due to the expiration of prior service credit amortization from previous plan changes and settlements in excess of the plan's settlement threshold, partially offset by lower loss amortization resulting from favorable asset returns during 2023 and lower interest costs due to lower discount rates.
- **Interest Expense** increased $8 million primarily due to the following:
  - A $13 million increase due to higher debt balances and interest rates.

  This increase was partially offset by:
  - A $5 million decrease due to an increase of capitalization of AFUDC on prepaid pension and OPEB in Texas.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the increase in Revenues were as follows:

- **Retail Revenues** increased $82 million primarily due to the following:
  - A $223 million increase in revenue from rate riders.
  - A $30 million increase in weather-related usage driven by a 129% increase in cooling degree days in Ohio.
  - A $29 million increase in weather-normalized revenues primarily in the residential and commercial classes in Texas.

  These increases were partially offset by:
  - A $202 million decrease due to lower customer participation in OPCo's SSO, partially offset by higher prices in Ohio.
- **Off-system Sales** decreased $10 million primarily due to 2023 PJM settlements related to winter storm Elliott.
- **Transmission Revenues** increased $31 million primarily due to the following:
  - A $20 million increase in interim rates driven by increased transmission investment in Texas.
  - An $11 million increase due to increased load in Texas.

- **Other Revenues** increased $18 million primarily due to the following:
  - A $23 million increase due to third-party Legacy Generation Resource Rider revenue related to the recovery of OVEC costs.

  This increase was partially offset by:
  - An $11 million decrease in recoverable sales of renewable energy credits in Ohio.

Expenses and Other changed between years as follows:

- **Purchased Electricity for Resale** expenses decreased $217 million primarily due to the following:

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- A $262 million decrease in recoverable auction purchases primarily due to lower volumes driven by lower customer participation in OPCo's SSO, partially offset by higher prices.

  - A $16 million decrease in recoverable alternative energy rider expenses in Ohio.

  This decrease was These decreases were partially offset by:

  - A $30 million decrease $62 million increase in deferrals of recoverable OVEC costs.

- **Purchased Electricity from AEP Affiliates** expenses increased $47 million $61 million primarily due to increased recoverable purchases in OPCo's SSO auction.
- **Other Operation and Maintenance** expenses increased $27 million $108 million primarily due to the following:
  - A $27 million $44 million increase in transmission expenses primarily due to an to:
    - A $37 million increase in recoverable PJM expenses.
    - A $10 million increase in vegetation management expenses in Ohio.
  - A $16 million $35 million increase in employee-related expenses due to the voluntary severance program.
  - A $28 million increase due to a prior year decrease in expenses driven by legislation passed in Texas in May 2023 allowing employee financially based incentives to be recovered.
  - A $26 million increase in distribution expenses primarily related to recoverable storm restoration costs and recoverable vegetation management expenses in Ohio.

  These increases were partially offset by:

  - A $5 million $7 million decrease in distribution-related expenses in Texas.
- **A $3 million decrease in recoverable transmission expenses in Texas. Asset Impairments and Other Related Charges** increased $53 million due to the Federal EPA's Revised CCR Rules.
- **Depreciation and Amortization** expenses increased $36 million $80 million primarily due to a higher depreciable base and an increase in recoverable rider depreciable expenses assets in Ohio.
- **Taxes Other Than Income Taxes** increased $12 million $31 million primarily due to the following:
  - A $39 million increase due to higher property taxes as a result of increased driven by additional investments in transmission and distribution investment assets and higher tax rates in Ohio.

  This increase was partially offset by:

  - Interest Expense An $8 million decrease due to reduced property taxes as a result of a decrease in tax rates in Texas.
- **Allowance for Equity Funds Used During Construction** increased $17 million primarily due to the following:
  - An $8 million increase primarily due to capitalization of AFUDC on prepaid pension and OPEB in Texas.
  - A $5 million increase due to a higher AFUDC base in Texas.
- **Non-Service Cost Components of Net Periodic Benefit Cost** increased $8 million primarily due to the expiration of prior service credit amortization from previous plan changes and settlements in excess of the plan's settlement threshold, partially offset by lower loss amortization resulting from favorable asset returns during 2023 and lower interest costs due to lower discount rates.
- **Interest Expense** increased $16 million primarily due to:
  - A $22 million increase due to higher long-term debt balances and interest rates.

  This increase was partially offset by:

  - Income Tax Expense increased $7 million primarily A $5 million decrease due to an increase in pretax book income in Texas. of capitalization of AFUDC on prepaid pension and OPEB.

AEP TRANSMISSION HOLDCO

Summary of Investment in Transmission Assets for AEP Transmission Holdco

	March 31,		June 30,	
	2024	2023	2024	2023
	(in millions)			
Plant in Service				
Construction Work in Progress				
Accumulated Depreciation and Amortization				
Total Transmission Property, Net				

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Reconciliation of First

AEP Transmission Holdco

Reconciliation of 2023 to 2024 Earnings Attributable to AEP Common Shareholders

(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Earnings Attributable to AEP Common Shareholders	$ 196.4	$ 377.9
Changes in Transmission Revenues:		
Transmission Revenues	31.3	73.1
Total Change in Transmission Revenues	31.3	73.1
Changes in Expenses and Other:		
Other Operation and Maintenance	(11.8)	(12.2)
Depreciation and Amortization	(10.4)	(21.0)
Taxes Other Than Income Taxes	(7.5)	(5.7)
Interest and Investment Income	1.5	2.0
Allowance for Equity Funds Used During Construction	(0.5)	0.9
Non-Service Cost Components of Net Periodic Pension Cost	(1.4)	(2.0)
Interest Expense	(0.4)	(10.1)
Total Change in Expenses and Other	(30.5)	(48.1)
Income Tax Expense	(1.7)	(3.7)
Equity Earnings of Unconsolidated Subsidiary	5.5	10.7
Net Income Attributable to Noncontrolling Interests	(0.3)	(0.5)
2024 Earnings Attributable to AEP Common Shareholders	$ 200.7	$ 409.4

Second Quarter of 2024 Compared to Second Quarter of 2023 to First Quarter of 2024

Earnings Attributable to AEP Common Shareholders from AEP Transmission Holdco

(in millions)

First Quarter of 2023	$ 181.5
Changes in Transmission Revenues:	
Transmission Revenues	41.8
Total Change in Transmission Revenues	41.8
Changes in Expenses and Other:	
Other Operation and Maintenance	(0.4)
Depreciation and Amortization	(10.6)
Taxes Other Than Income Taxes	1.8
Interest and Investment Income	0.5
Allowance for Equity Funds Used During Construction	1.4
Non-Service Cost Components of Net Periodic Pension Cost	(0.6)
Interest Expense	(9.7)
Total Change in Expenses and Other	(17.6)
Income Tax Expense	(2.0)
Equity Earnings of Unconsolidated Subsidiary	5.2
Net Income Attributable to Noncontrolling Interests	(0.2)
First Quarter of 2024	$ 208.7

The major components of the increase in Transmission Revenues, which consists of wholesale sales to affiliates and nonaffiliates were as follows:

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- **Transmission Revenues** increased $42 million $31 million primarily due to continued investment in transmission assets.

Expenses and Other and Equity Earnings of Unconsolidated Subsidiary changed between years as follows:

- **Other Operation and Maintenance** expenses increased $12 million primarily due to an $11 million increase in employee-related expenses due to the voluntary severance program.
- **Depreciation and Amortization** expenses increased $10 million primarily due to a higher depreciable base.
- **Taxes Other Than Income Taxes** increased $8 million primarily due to higher property taxes driven by increased transmission investment.
- **Equity Earnings of Unconsolidated Subsidiary** increased $6 million primarily due to higher pretax equity earnings for ETT.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the increase in transmission revenues, which consists of wholesale sales to affiliates and nonaffiliates, were as follows:

- **Transmission Revenues** increased $73 million primarily due to continued investment in transmission assets.

Expenses and Other and Equity Earnings of Unconsolidated Subsidiary changed between years as follows:

- **Other Operation and Maintenance** expenses increased $12 million primarily due to an $11 million increase in employee-related expenses due to the voluntary severance program.
- **Depreciation and Amortization** expenses increased $21 million primarily due to a higher depreciable base.
- **Taxes Other Than Income Taxes** increased $6 million primarily due to higher property taxes driven by increased transmission investment.
- **Interest Expense**increased $10 million primarily due to higher long-term debt balances and interest rates.
- **Equity Earnings of Unconsolidated Subsidiary** increased $5 million $11 million primarily due to higher pretax equity earnings for ETT.

GENERATION & MARKETING

Reconciliation of First

Reconciliation of 2023 to 2024 Earnings Attributable to AEP Common Shareholders
(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Earnings Attributable to AEP Common Shareholders	$ (32.3)	$ (190.0)
Changes in Revenues:		
Merchant Generation	(2.0)	(7.1)
Renewable Generation	(27.9)	(48.7)
Retail, Trading and Marketing	166.0	428.4
Total Change in Revenues	136.1	372.6
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(37.7)	(28.0)
Other Operation and Maintenance	13.8	25.3
Asset Impairments and Other Related Charges	(76.2)	(76.2)
Loss on the Sale of the Competitive Contracted Renewables Portfolio	—	112.0
Depreciation and Amortization	3.1	13.1
Taxes Other Than Income Taxes	1.2	3.8
Other Income	(2.3)	(0.3)
Non-Service Cost Components of Net Periodic Benefit Cost	(0.6)	(1.4)
Interest Expense	21.3	39.6
Total Change in Expenses and Other	(77.4)	87.9
Income Tax Expense	(26.7)	(129.9)
Equity Earnings of Unconsolidated Subsidiaries	1.8	(2.8)
Net Loss Attributable to Noncontrolling Interests	(6.3)	(5.0)
2024 Earnings Attributable to AEP Common Shareholders	$ (4.8)	$ 132.8

Second Quarter of 2024 Compared to Second Quarter of 2023 to First Quarter of 2024

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Second Quarter of 2024 Compared to Second Quarter of 2023 to First Quarter of 2024

Earnings Attributable to AEP Common Shareholders from Generation & Marketing

(in millions)

First Quarter of 2023	$	(157.7)
Changes in Revenues:		
Merchant Generation		(5.0)
Renewable Generation		(20.8)
Retail, Trading and Marketing		262.3
Total Change in Revenues		236.5
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation		9.7
Other Operation and Maintenance		11.5
Loss on the Sale of the Competitive Contracted Renewables Portfolio		112.0
Depreciation and Amortization		10.0
Taxes Other Than Income Taxes		2.6
Interest and Investment Income		2.0
Non-Service Cost Components of Net Periodic Benefit Cost		(0.8)
Interest Expense		18.3
Total Change in Expenses and Other		165.3
Income Tax Benefit		(103.2)
Equity Earnings of Unconsolidated Subsidiaries		(4.6)
Net Loss Attributable to Noncontrolling Interests		1.3
First Quarter of 2024	$	137.6

The major components of the increase in Revenues were as follows:

- **Merchant Generation** decreased $5 million primarily due to lower market prices in 2024.
- **Renewable Generation** decreased $21 million $28 million primarily due to the sale of the competitive contracted renewables portfolio in August 2023.
- **Retail, Trading and Marketing** increased $262 million $166 million primarily due to a $145 million $124 million unrealized loss on economic hedge activity in 2023 and $91 million $5 million unrealized hedging gains in 2024 driven by changes in commodity prices.

Expenses and Other and Income Tax Benefit and Equity Earnings of Unconsolidated Subsidiaries Expense changed between years as follows:

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses decreased $10 million increased $38 million primarily due to a reduction an increase in energy costs in 2024.
- **Other Operation and Maintenance** expenses decreased $12 million $14 million primarily due to the sale of the competitive contracted renewables portfolio in August 2023.
- **Asset Impairments and Other Related Charges** increased $76 million due to the Federal EPA's revised CCR rules.
- **Interest Expense** decreased $21 million primarily due to lower advances from affiliates.
- **Income Tax Benefit** decreased $27 million primarily due to:
  - A $16 million decrease in PTC and ITC amortization.
  - A $13 million decrease due to an increase in pretax book income.
- **Net Loss Attributable to Noncontrolling Interests** decreased $6 millionprimarily due to the sale of the competitive contracted renewables portfolio in August 2023.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the increase in Revenues were as follows:

- **Merchant Generation** decreased $7 million primarily due to lower market prices in 2024.
- **Renewable Generation** decreased $49 million primarily due to the sale of the competitive contracted renewables portfolio in August 2023.
- **Retail, Trading and Marketing** increased $428 million primarily due to a $269 million unrealized loss on economic hedge activity in 2023 and $96 million unrealized hedging gains in 2024 driven by changes in commodity prices.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses increased $28 million primarily due to an increase in energy costs in 2024.
- **Other Operation and Maintenance** expenses decreased $25 million primarily due to the sale of the competitive contracted renewables portfolio in August 2023.

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- **Asset Impairments and Other Related Charges** increased $76 million due to the Federal EPA's revised CCR rules.
- **Loss on the Sale of the Competitive Contracted Renewables Portfolio** increased $112 million due to the pretax loss on the sale in 2023.
- **Depreciation and Amortization** expenses decreased $10 million $13 million primarily due to the sale of the competitive contracted renewables portfolio in August 2023.
- **Interest Expense** decreased $18 million primarily $40 million due to lower advances from affiliates.

- **Income Tax Benefit Expense** decreased $103 million increased $130 million primarily due to:
  - An $83 million decrease A $96 million increase due to increased an increase in pretax book income.
  - A $19 million decrease $35 million increase due to an a decrease in PTCs. PTC and ITC amortization.
- **A $9 million decrease due Net Loss Attributable to the amortization of deferred ITCs from the sale of the competitive contracted renewables portfolio in 2023.** These decreases were partially offset by:
  - A $12 million increase due to the amortization of deferred ITCs from the sale of NMRD.
- **Equity Earnings of Unconsolidated Subsidiaries Noncontrolling Interests** decreased $5 million primarily due to the sale of the competitive contracted renewables portfolio in August 2023.

CORPORATE AND OTHER

First Second Quarter of 2024 Compared to First Second Quarter of 2023

Earnings Attributable to AEP Common Shareholders from Corporate and Other increased from a loss of $98 million in 2023 to a loss of $68 million in 2024 primarily due to:

- A $27 million decrease in corporate expenses.
- A $23 million decrease in Income Tax Expense primarily due to:
  - A $17 million decrease due to amortization of Excess ADIT.
  - A $6 million decrease due to an increase in PTC and ITC amortization.
- A $7 million increase at EIS primarily due to higher returns on investments.

These increases in earnings were partially offset by:

- A $25 million decrease in interest income primarily due to lower advances to affiliates.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Earnings Attributable to AEP Common Shareholders from Corporate and Other decreased from a loss of $14 million $111 million in 2023 to a loss of $54 million $122 million in 2024 primarily due to:

- A $23 million $49 million decrease in interest income primarily due to lower advances to affiliates.
- A $14 million increase in interest expense $28 million decrease due to higher interest rates and an increase in long-term debt balances.
- A $10 million increase in corporate expenses, primarily due to a prior-year adjustments adjustment driven by the termination of the sale of the Kentucky operations.
- A $14 million increase in interest expense due to higher interest rates.

These decreases in earnings were partially offset by a $5 million by:

- A $45 million decrease in corporate expenses.
- A $28 million decrease in Income Tax Expense primarily due to the following: to:
  - A $15 million $17 million decrease due to an increase in PTC and ITC amortization.
  - A $14 million decrease due to a decrease in pretax book income.
  - A $10 million $13 million decrease due to an increase in PTCs. amortization of Excess ADIT.

  These decreases in Income Tax Expense were partially offset by:
  - A $12 million increase due to the impact of the termination of the sale of the Kentucky operations in 2023.
- An $8 million A $5 million increase at EIS primarily due to a decrease in amortization of Excess ADIT. higher returns on investments.

AEP CONSOLIDATED INCOME TAXES

First Second Quarter of 2024 Compared to First Second Quarter of 2023

Income Tax Expense decreased $152 million $22 million primarily due to:

- A $224 million $41 million decrease due to a decrease in pretax book income.

This decrease was partially offset by:

- A $15 million increase due to a decrease in PTC and ITC amortization.
- A $7 million increase due to a decrease in Excess ADIT amortization.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Income Tax Expense decreased $174 million primarily due to:

- A $212 million decrease due to a reduction in Excess ADIT regulatory liabilities at I&M, PSO, and SWEPCo as a result of the PLRs received regarding the treatment of stand alone stand-alone NOLCs in retail rate making.

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- A $32 million decrease due to the reversal of a regulatory liability related to the merchant portion of Turk Plant Excess ADIT as a result of the APSC's March 2024 denial of SWEPCo's request to allow the merchant portion of the Turk Plant to serve Arkansas customers.

These decreases were partially offset by:

- A $95 million $54 million increase due to an increase in pretax book income.
- An $8 million increase due to a decrease in PTC and ITC amortization.

FINANCIAL CONDITION

AEP measures financial condition by the strength of its balance sheet and the liquidity provided by its cash flows.

LIQUIDITY AND CAPITAL RESOURCES

Debt and Equity Capitalization

		March 31, 2024			December 31, 2023			June 30, 2024			December 31, 2023		
		(dollars in millions)						(dollars in millions)					
Long-term Debt, including amounts due within one year	Long-term Debt, including amounts due within one year	$39,835.9	57.4	57.4 %	$40,143.2	58.8	58.8 %	Long-term Debt, including amounts due within one year	$42,062.3	60.2	60.2 %	$40,143.2	58.8	58.8 %
Short-term Debt														
Total Debt														
AEP Common Equity														
Noncontrolling Interests														
Total Debt and Equity Capitalization	**Total Debt and Equity Capitalization**	$69,417.2	100.0	100.0 %	$68,259.3	100.0	100.0 %	**Total Debt and Equity Capitalization**	$69,919.7	100.0	100.0 %	$68,259.3	100.0	100.0 %

AEP's ratio of debt-to-total capital decreased slightly from 63.0% to 62.8% 62.6% as of December 31, 2023 and March 31, 2024 June 30, 2024, respectively, primarily due to an increase in earnings and equity issued under the ATM program in 2024, partially offset by an increase in debt to support distribution, transmission and renewable investment growth in addition to working capital needs.

Liquidity

Liquidity, or access to cash, is an important factor in determining AEP's financial stability. Management believes AEP has adequate liquidity. As of March 31, 2024 June 30, 2024, AEP had $6 billion of revolving credit facilities to support its commercial paper program. Additional liquidity is available from cash from operations and a receivables securitization agreement. Management is committed to maintaining adequate liquidity. AEP generally uses short-term borrowings to fund working capital needs, property acquisitions and construction until long-term funding is arranged. Sources of long-term funding include issuance of long-term debt, long-term asset securitizations, leasing agreements, hybrid securities or common stock. AEP and its utilities finance its operations with commercial paper and other variable rate instruments that are subject to fluctuations in interest rates. To the extent that there is an increase in interest rates, it could reduce future net income and cash flows and impact financial condition.

Market volatility and reduced liquidity in the financial markets could affect AEP's ability to raise capital on reasonable terms to fund capital needs, including construction costs and refinancing maturing indebtedness. AEP is also monitoring the current bank environment and any impacts thereof. AEP was not materially impacted by these conditions during the three six months ended March 31, 2024 June 30, 2024.

AEP continues to address the cash flow implications of increased fuel and purchased power costs, see "Deferred Fuel Costs" section of Executive Overview for additional information.

Net Available Liquidity

AEP manages liquidity by maintaining adequate external financing commitments. As of March 31, 2024 June 30, 2024, available liquidity was approximately $3.4 billion $5.4 billion as illustrated in the table below:

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	Amount	Maturity (a)
Commercial Paper Backup:	(in millions)	
Revolving Credit Facility	$ 5,000.0	March 2029
Revolving Credit Facility	1,000.0	March 2027
Cash and Cash Equivalents	230.7 202.5	
Total Liquidity Sources	6,230.7 6,202.5	
Less: AEP Commercial Paper Outstanding	2,832.2 776.0	
Net Available Liquidity	$ 3,398.5 5,426.5	

(a) In March 2024, AEP increased its $4 billion Revolving Credit Facility to $5 billion and extended the maturity date from March 2027 to March 2029. Also, in March 2024, AEP extended the maturity date of its $1 billion Revolving Credit Facility from March 2025 to March 2027.

AEP uses its commercial paper program to meet the short-term borrowing needs of its subsidiaries. The program funds a Utility Money Pool, which funds AEP's utility subsidiaries; a Nonutility Money Pool, which funds certain AEP nonutility subsidiaries; and the short-term debt requirements of subsidiaries that are not participating in either money pool for regulatory or operational reasons, as direct borrowers. The maximum amount of commercial paper outstanding during the first three six months of 2024 was $2.9 billion. The weighted-average interest rate for AEP's commercial paper during 2024 was 5.62% 5.58%.

Other Credit Facilities

An uncommitted facility gives the issuer of the facility the right to accept or decline each request made under the facility. AEP issues letters of credit on behalf of subsidiaries under six uncommitted facilities totaling $450 million. The Registrants' maximum future payments for letters of credit issued under the uncommitted facilities as of March 31, 2024 June 30, 2024 was $247 million $245 million with maturities ranging from April July 2024 to March July 2025.

Securitized Accounts Receivables

AEP Credit's receivables securitization agreement provides a commitment of $900 million from bank conduits to purchase receivables and expires in September 2025. As of March 31, 2024 June 30, 2024, the affiliated utility subsidiaries were in compliance with all requirements under the agreement.

Debt Covenants and Borrowing Limitations

AEP's credit agreements contain certain covenants and require it to maintain a percentage of debt-to-total capitalization at a level that does not exceed 67.5%. The method for calculating outstanding debt and capitalization is contractually-defined in AEP's credit agreements. Debt as defined in the revolving credit agreement excludes securitization bonds and debt of AEP Credit. As of March 31, 2024 June 30, 2024, this contractually-defined percentage was 60.2% 58.6%. Non-performance under these covenants could result in an event of default under these credit agreements. In addition, the acceleration of AEP's payment obligations, or the obligations of certain of AEP's major subsidiaries, prior to maturity under any other agreement or instrument relating to debt outstanding in excess of $100 million, would cause an event of default under these credit agreements. This condition also applies, at the more restrictive level of $50 million of debt outstanding, in a majority of AEP's non-exchange-traded commodity contracts and would similarly allow lenders and counterparties to declare the outstanding amounts payable. However, a default under AEP's non-exchange-traded commodity contracts would not cause an event of default under its credit agreements.

The revolving credit facilities do not permit the lenders to refuse a draw on any facility if a material adverse change occurs.

Utility Money Pool borrowings and external borrowings may not exceed amounts authorized by regulatory orders and AEP manages its borrowings to stay within those authorized limits.

ATM Program

AEP participates in an ATM offering program that allows AEP to issue, from time to time, up to an aggregate of $1.7 billion of its common stock, including shares of common stock that may be sold pursuant to an equity forward sales agreement. There were no issuances under the ATM program for the three months ended March 31, 2024. As of March 31, 2024 June 30, 2024, approximately $1.7 billion $1.3 billion of equity is available for issuance under the ATM offering program. See Note 12 - Financing Activities for additional information.

Dividend Policy and Restrictions

The Board of Directors declared a quarterly dividend of $0.88 per share in April July 2024. Future dividends may vary depending upon AEP's profit levels, operating cash flow levels and capital requirements, as well as financial and other business conditions existing at the time. Parent's income primarily derives from common stock equity in the earnings of its utility subsidiaries. Various financing arrangements and regulatory requirements may impose certain restrictions on the ability of the subsidiaries to transfer funds to Parent in the form of dividends. Management does not believe these restrictions will have any significant impact on its ability to access cash to meet the payment of dividends on its common stock. See "Dividend Restrictions" section of Note 12 for additional information.

Credit Ratings

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AEP and its utility subsidiaries do not have any credit arrangements that would require material changes in payment schedules or terminations as a result of a credit downgrade, but its access to the commercial paper market may depend on its credit ratings. In addition, downgrades in AEP's credit ratings by one of the rating agencies could increase its borrowing costs. Counterparty concerns about the credit quality of AEP or its utility subsidiaries could subject AEP to additional collateral demands under adequate assurance clauses under its derivative and non-derivative energy contracts.

CASH FLOW

AEP relies primarily on cash flows from operations, debt issuances and its existing cash and cash equivalents to fund its liquidity and investing activities. AEP's investing and capital requirements are primarily capital expenditures, repaying of long-term debt and paying dividends to shareholders. AEP uses short-term debt, including commercial paper, as a bridge to long-term debt financing. The levels of borrowing may vary significantly due to the timing of long-term debt financings and the impact of fluctuations in cash flows.

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Cash, Cash Equivalents and Restricted Cash at Beginning of Period				
Net Cash Flows from Operating Activities				
Net Cash Flows Used for Investing Activities				
Net Cash Flows from Financing Activities				
Net Decrease in Cash and Cash Equivalents				
Net Decrease in Cash and Cash Equivalents				
Net Decrease in Cash and Cash Equivalents				
Cash, Cash Equivalents and Restricted Cash at End of Period				

Operating Activities

	2024	Three Months Ended March 31, 2024	2023	Six Months Ended June 30, 2024	2023
		(in millions)			
Net Income					
Non-Cash Adjustments to Net Income (a)					
Mark-to-Market of Risk Management Contracts					
Property Taxes					
Property Taxes					
Property Taxes					
Deferred Fuel Over/Under-Recovery, Net					
Change in Other Noncurrent Assets					
Change in Other Noncurrent Assets					
Change in Other Noncurrent Assets					
Change in Other Noncurrent Liabilities					
Change in Certain Components of Working Capital					
Net Cash Flows from Operating Activities					

(a) Non-Cash Adjustments to Net Income includes Depreciation and Amortization, Deferred Income Taxes, Loss on the Sale of the Competitive Contracted Renewables Portfolio, Asset Impairments and Other Related Charges and AFUDC.

Net Cash Flows from Operating Activities increased by $724 million $1 billion primarily due to the following:

- A $311 million increase in cash from Net Income, after non-cash adjustments. See Results of Operations for further detail.
- A $220 $490 million increase in cash from the Change in Certain Components of Working Capital. The increase is primarily due to the timing of accounts payable, decreases in fuel, material and supplies driven by coal inventory on hand and proceeds received from the sale of transferable tax credits. These increases were partially offset by the timing of accounts receivable collections.
- A $142 million increase in cash from Changes in Other Noncurrent Assets and Change in Other Noncurrent Liabilities. This increase is primarily due to changes in regulatory assets and liabilities driven by timing differences between collections from and refunds to customers under rate rider mechanisms.
- A $123 $359 million increase in cash from the Change in Certain Components of Working Capital. The increase is primarily due to an a decrease in fuel, material and supplies driven by lower coal inventory on hand, employee-related benefits and proceeds received from the sale of transferable tax credits. These increases were partially offset by the timing of accounts receivable collections.

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- A $336 million increase in collateral held associated with risk management contracts driven by a change in commodity prices. cash from Net Income, after non-cash adjustments. See Results of Operations for further detail.

These increases in cash were partially offset by:

- An $85 A $223 million decrease in cash primarily due to the timing of fuel and purchase power revenues and expenses.

Investing Activities

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Construction Expenditures				
Acquisitions of Nuclear Fuel				
Acquisitions of Renewable Energy Facilities				
Proceeds from Sale of Equity Method Investment				
Proceeds from Sale of Equity Method Investment				
Proceeds from Sale of Equity Method Investment				
Other				
Net Cash Flows Used for Investing Activities				

Net Cash Flows Used for Investing Activities decreased by $576 million $1 billion primarily due to the following:

- A $328 $731 million decrease in Construction Expenditures, primarily due to decreases in Transmission and Distribution Utilities of $140 million $261 million, Vertically Integrated Utilities of $234 million and AEP Transmission Holdco of $76 million and Vertically Integrated Utilities of $74 million $201 million.
- A $146 million decrease due to the 2023 acquisition of the Rock Falls Wind Facility. See “Rock Falls Wind Facility” section of Note 6 for additional information.
- A $114 million increase in Proceeds from Sale of Equity Method Investment. See “Disposition of NMRD” section of Note 6 for additional information.

Financing Activities

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Issuance of Common Stock				
Issuance/Retirement of Debt, Net				
Dividends Paid on Common Stock				
Dividends Paid on Common Stock				
Dividends Paid on Common Stock				
Other				
Net Cash Flows from Financing Activities				

Net Cash Flows from Financing Activities decreased by $1.2 billion $2 billion primarily due to the following:

- A $2 $1.1 billion decrease increase in issuances retirements of long-term debt. See Note 12 - Financing Activities for additional information.
- A $643 $904 million increase decrease due to changes in retirements short-term debt. See Note 12 - Financing Activities for additional information.
- A $296 million decrease in issuances of long-term debt. See Note 12 - Financing Activities for additional information.

These decreases in cash were partially offset by:

- A $1.4 billion $398 million increase due to changes in short-term debt. issuances of common stock primarily under AEP’s ATM offering program . See Note 12 - Financing Activities for additional information.

See the “Long-term Debt Subsequent Events” section of Note 12 for Long-term debt and other securities issued, retired and principal payments made after March 31, 2024 June 30, 2024 through April 30, 2024 July 30, 2024, the date that the first second quarter 10-Q was filed.

BUDGETED CAPITAL EXPENDITURES

Management forecasts approximately $7.5 8.1 billion of capital expenditures in 2024. For the four year period, 2025 2024 and $43 billion through 2028, management forecasts capital expenditures of $35 billion. 2028. The expenditures are generally for transmission, generation, distribution, regulated renewables and required environmental investment to comply with the Federal EPA rules. Estimated capital expenditures are subject to periodic review and modification and may vary based on the ongoing effects of regulatory constraints, environmental regulations, business opportunities, market volatility, economic trends, supply chain issues, weather, legal reviews, inflation and the ability to access capital. Management expects to fund these capital expenditures through cash flows from operations, proceeds from the strategic sale of assets and financing activities. Generally, the Registrant Subsidiaries use cash or short-term borrowings under the money pool to fund these expenditures until long-term funding is arranged. For complete information of

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forecasted capital expenditures, see “Budgeted Capital Expenditures” section of “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the 2023 Annual Report.

SIGNIFICANT CASH REQUIREMENTS

A summary of significant cash requirements is included in the 2023 Annual Report and has not changed significantly from year-end other than the debt issuances and retirements discussed in the “Cash Flow” section above.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES AND ACCOUNTING STANDARDS

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

See the “Critical Accounting Policies and Estimates” section of “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the 2023 Annual Report for a discussion of the estimates and judgments required for regulatory accounting, revenue recognition, derivative instruments, the valuation of long-lived assets, the accounting for pension and other postretirement benefits and the impact of new accounting standards and SEC rulemaking activity.

AROs

AROs are recognized for legal obligations associated with the retirement of property, plant and equipment. When recording an ARO, the present value of the projected liability is recognized in the period in which the legal obligation is incurred or enacted, if a reasonable estimate of fair value can be made. The liability is accreted over time. For operating facilities, the present value of the liability is added to the cost of the associated asset and depreciated over the remaining life of the asset. For retired facilities, the present value of the liability is expensed, and where future recovery through rates is probable, the present value of the liability is subsequently deferred as a regulatory asset. The present value of the initial ARO and subsequent updates are based on discounted cash flows, which include estimates regarding timing of future cash flows, discount rates and cost escalation rates. These estimates are subject to change. Depreciation expense is adjusted prospectively for any changes to the carrying amount of the associated asset.

ACCOUNTING STANDARDS

See Note 2 - New Accounting Standards for information related to accounting standards and SEC rulemaking activity.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risks

The Vertically Integrated Utilities segment is exposed to certain market risks as a major power producer and through transactions in power, coal, natural gas and marketing contracts. These risks include commodity price risks which may be subject to capacity risk, credit risk as well as interest rate risk. These risks represent the risk of loss that may impact this segment due to changes in the underlying market prices or rates.

The Transmission and Distribution Utilities segment is exposed to energy procurement risk and interest rate risk.

The Generation & Marketing segment conducts marketing, risk management and retail activities in ERCOT, PJM, SPP and MISO. This segment is exposed to certain market risks as a marketer of wholesale and retail electricity. These risks include commodity price risks which may be subject to capacity risk, credit risk as well as interest rate risk. These risks represent the risk of loss that may impact this segment due to changes in the underlying market prices or rates. In addition, the Generation & Marketing segment is also exposed to certain market risks as a power producer and through transactions in wholesale electricity, natural gas and marketing contracts.

Management employs risk management contracts including physical forward and financial forward purchase-and-sale contracts. Management engages in risk management of power, capacity, coal, natural gas and, to a lesser extent, heating oil, gasoline and other commodity contracts to manage the risk associated with the energy business. As a result, AEP is subject to price risk. The amount of risk taken is determined by the Commercial Operations, Energy Supply and Finance groups in accordance with established risk management policies as approved by the Finance Committee of the Board of Directors. AEPSC’s market risk oversight staff independently monitors risk policies, procedures and risk levels and provides members of the Regulated Risk Committee and the Energy Supply Risk Committee (Competitive Risk Committee) various reports regarding compliance with policies, limits and procedures. The Regulated Risk Committee consists of AEPSC’s Chief Financial Officer, Chief Commercial Officer, Executive Vice President Utilities, Executive Vice President Grid Solutions & Government Affairs, Senior Vice President of Regulated Commercial Operations, Senior Vice President of Treasury and Risk and Chief Risk Officer. The Competitive Risk Committee consists of AEPSC’s Chief Financial Officer, Chief Commercial Officer, Senior Vice President of Treasury and Risk, Senior Vice President of Competitive Commercial Operations and Chief Risk Officer. When commercial activities exceed predetermined limits, positions are modified to reduce the risk to be within the limits unless specifically approved by the respective committee.

The following table summarizes the reasons for changes in total MTM value as compared to December 31, 2023:

MTM Derivative Contract Net Assets (Liabilities)
Three Months Ended March 31, 2024
Three Months Ended March 31, 2024
Three Months Ended March 31, 2024
Six Months Ended June 30, 2024
Six Months Ended June 30, 2024

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Six Months Ended June 30, 2024									
	Vertically Integrated Utilities	Vertically Integrated Utilities							
	Vertically Integrated Utilities	Transmission and Distribution Utilities	Generation & Marketing	Total	Transmission and Distribution Utilities	Generation & Marketing	Total		
		(in millions)			(in millions)				
Total MTM Risk Management Contracts - Commodity Net Assets (Liabilities) as of December 31, 2023									
(Gain)/Loss from Contracts Realized/Settled During the Period and Entered in a Prior Period									
Fair Value of New Contracts at Inception When Entered During the Period (a)									
Changes in Fair Value Due to Market Fluctuations During the Period (b)									
Changes in Fair Value Due to Market Fluctuations During the Period (b)									
Changes in Fair Value Due to Market Fluctuations During the Period (b)									
Changes in Fair Value Allocated to Regulated Jurisdictions (c)									
Total MTM Risk Management Contracts - Commodity Net Assets (Liabilities) as of March 31, 2024									
Total MTM Risk Management Contracts - Commodity Net Assets (Liabilities) as of June 30, 2024									
Commodity Cash Flow Hedge Contracts									
Interest Rate Cash Flow Hedge Contracts									
Fair Value Hedge Contracts									
Collateral Deposits									
Total MTM Derivative Contract Net Assets as of March 31, 2024									
Total MTM Derivative Contract Net Assets as of March 31, 2024									
Total MTM Derivative Contract Net Assets as of March 31, 2024									
Total MTM Derivative Contract Net Assets as of June 30, 2024									
Total MTM Derivative Contract Net Assets as of June 30, 2024									
Total MTM Derivative Contract Net Assets as of June 30, 2024									

(a) Reflects fair value on primarily auctions or long-term structured contracts which are typically with customers that seek fixed pricing to limit their risk against fluctuating energy prices. The contract prices are valued against market curves associated with the delivery location and delivery term. A significant portion of the total volumetric position has been economically hedged.

(b) Market fluctuations are attributable to various factors such as supply/demand, weather, etc.

(c) Relates to the net gains (losses) of those contracts that are not reflected on the statements of income. These net gains (losses) are recorded as regulatory liabilities/assets or accounts payable on the balance sheet.

See Note 9 – Derivatives and Hedging and Note 10 – Fair Value Measurements for additional information related to risk management contracts. The following tables and discussion provide information on credit risk and market volatility risk.

Credit Risk

Credit risk is mitigated in wholesale marketing and trading activities by assessing the creditworthiness of potential counterparties before entering into transactions with them and continuing to evaluate their creditworthiness on an ongoing basis. Management uses credit agency ratings and current market-based qualitative and quantitative data as well as financial statements to assess the financial health of counterparties on an ongoing basis.

AEP has risk management contracts (includes non-derivative contracts) with numerous counterparties. Since open risk management contracts are valued based on changes in market prices of the related commodities, exposures change daily. As of March 31, 2024 June 30, 2024, credit exposure net of collateral to sub investment grade counterparties was approximately 7.7% 10.6%, expressed in terms of net MTM assets, net receivables and the net open positions for contracts not subject to MTM (representing economic risk even though there may not be risk of accounting loss).

As of March 31, 2024 June 30, 2024, the following table approximates AEP's counterparty credit quality and exposure based on netting across commodities, instruments and legal entities where applicable:

Counterparty Credit Quality	Counterparty Credit Quality	Exposure Before Credit Collateral	Credit Collateral	Net Exposure	Number of Counterparties >10% of Net Exposure	Net Exposure of Counterparties >10%	Counterparty Credit Quality	Exposure Before Credit Collateral	Credit Collateral	Net Exposure	Number of Counterparties >10% of Net Exposure	Net Exposure of Counterparties >10%

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		(in millions, except number of counterparties)		(in millions, except number of counterparties)
Investment Grade				
Split Rating				
No External Ratings:				
No External Ratings:				
No External Ratings:				
Internal Investment Grade				
Internal Noninvestment Grade				
Total as of March 31, 2024				
Total as of June 30, 2024				

All exposure in the table above relates to AEPSC and AEPEP as AEPSC is agent for and transacts on behalf of certain AEP subsidiaries, including the Registrant Subsidiaries and AEPEP is agent for and transacts on behalf of other AEP subsidiaries.

In addition, AEP is exposed to credit risk related to participation in RTOs. For each of the RTOs in which AEP participates, this risk is generally determined based on the proportionate share of member gross activity over a specified period of time.

Value at Risk (VaR) Associated with Risk Management Contracts

Management uses a risk measurement model, which calculates VaR, to measure AEP's commodity price risk in the risk management portfolio. The VaR is based on the variance-covariance method using historical prices to estimate volatilities and correlations and assumes a 95% confidence level and a one-day holding period. Based on this VaR analysis, as of March 31, 2024 June 30, 2024, a near term typical change in commodity prices is not expected to materially impact net income, cash flows or financial condition.

Management calculates the VaR for both a trading and non-trading portfolio. The trading portfolio consists primarily of contracts related to energy trading and marketing activities. The non-trading portfolio consists primarily of economic hedges of generation and retail supply activities.

The following tables show the end, high, average and low market risk as measured by VaR for the periods indicated:

							VaR Model Trading Portfolio									
Three Months Ended March 31, 2024				Twelve Months Ended December 31, 2023												
Six Months Ended June 30, 2024				Twelve Months Ended December 31, 2023												
End	End	High	Average	Low	End	High	Average	Low	End	High	Average	Low	End	High	Average	Low
(in millions)	(in millions)				(in millions)				(in millions)							
$																

							VaR Model Non-Trading Portfolio									
Three Months Ended March 31, 2024				Twelve Months Ended December 31, 2023												
Six Months Ended June 30, 2024				Twelve Months Ended December 31, 2023												
End	End	High	Average	Low	End	High	Average	Low	End	High	Average	Low	End	High	Average	Low
(in millions)	(in millions)				(in millions)				(in millions)							
$																

Management back-tests VaR results against performance due to actual price movements. Based on the assumed 95% confidence interval, the performance due to actual price movements would be expected to exceed the VaR at least once every 20 trading days.

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As the VaR calculation captures recent price movements, management also performs regular stress testing of the trading portfolio to understand AEP's exposure to extreme price movements. A historical-based method is employed whereby the current trading portfolio is subjected to actual, observed price movements from the last several years in order to ascertain which historical price movements translated into the largest potential MTM loss. Management then researches the underlying positions, price movements and market events that created the most significant exposure and reports the findings to the Risk Executive Committee, Regulated Risk Committee or Competitive Risk Committee as appropriate.

Interest Rate Risk

AEP is exposed to interest rate market fluctuations in the normal course of business operations. Prior to 2022, interest rates remained at low levels and the Federal Reserve maintained the federal funds target range at 0.0% to 0.25% for much of 2021. During 2022 and 2023, the Federal Reserve approved 11 rate increases for a cumulative total of 5.25% increase. AEP has outstanding short and long-term debt which is subject to variable rates. AEP manages interest rate risk by limiting variable-rate exposures to a percentage of total debt, by entering into interest rate derivative instruments and by monitoring the effects of market changes in interest rates. For the three six months ended March 31, 2024 June 30, 2024 and 2023, a 100 basis point change in the benchmark rate on AEP's variable rate debt would impact pretax interest expense annually by $40 million $25 million and $43 million $53 million, respectively.

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions, except per-share and share amounts)
(Unaudited)

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2024	2023	2024	2023	
REVENUES							
REVENUES							
REVENUES							
Vertically Integrated Utilities							
Vertically Integrated Utilities							
Vertically Integrated Utilities							
Transmission and Distribution Utilities							
Transmission and Distribution Utilities							
Transmission and Distribution Utilities							
Generation & Marketing							
Generation & Marketing							
Generation & Marketing							
Other Revenues							
Other Revenues							
Other Revenues							
TOTAL REVENUES							
TOTAL REVENUES							
TOTAL REVENUES							
EXPENSES							
EXPENSES							
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation							
Other Operation							
Other Operation							
Other Operation							
Maintenance							

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Maintenance

Maintenance

Loss on the Sale of the Competitive Contracted Renewables Portfolio

Loss on the Sale of the Competitive Contracted Renewables Portfolio

Loss on the Sale of the Competitive Contracted Renewables Portfolio

Asset Impairments and Other Related Charges

Depreciation and Amortization

Depreciation and Amortization

Depreciation and Amortization

Taxes Other Than Income Taxes

Taxes Other Than Income Taxes

Taxes Other Than Income Taxes

TOTAL EXPENSES

TOTAL EXPENSES

TOTAL EXPENSES

OPERATING INCOME

OPERATING INCOME

OPERATING INCOME

Other Income (Expense):

Other Income (Expense):

Other Income (Expense):

Other Income

Other Income

Other Income

Allowance for Equity Funds Used During Construction

Allowance for Equity Funds Used During Construction

Allowance for Equity Funds Used During Construction

Non-Service Cost Components of Net Periodic Benefit Cost

Non-Service Cost Components of Net Periodic Benefit Cost

Non-Service Cost Components of Net Periodic Benefit Cost

Interest Expense

Interest Expense

Interest Expense

INCOME BEFORE INCOME TAX EXPENSE (BENEFIT) AND EQUITY EARNINGS

INCOME BEFORE INCOME TAX EXPENSE (BENEFIT) AND EQUITY EARNINGS

INCOME BEFORE INCOME TAX EXPENSE (BENEFIT) AND EQUITY EARNINGS

Income Tax Expense (Benefit)

Income Tax Expense (Benefit)

Income Tax Expense (Benefit)

Equity Earnings of Unconsolidated Subsidiaries

Equity Earnings of Unconsolidated Subsidiaries

Equity Earnings of Unconsolidated Subsidiaries

NET INCOME

NET INCOME

NET INCOME

Net Income Attributable to Noncontrolling Interests

Net Income Attributable to Noncontrolling Interests

Net Income Attributable to Noncontrolling Interests

Net Income (Loss) Attributable to Noncontrolling Interests

Net Income (Loss) Attributable to Noncontrolling Interests

Net Income (Loss) Attributable to Noncontrolling Interests

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EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS

EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS

EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS

WEIGHTED AVERAGE NUMBER OF BASIC AEP COMMON SHARES OUTSTANDING

WEIGHTED AVERAGE NUMBER OF BASIC AEP COMMON SHARES OUTSTANDING

WEIGHTED AVERAGE NUMBER OF BASIC AEP COMMON SHARES OUTSTANDING

TOTAL BASIC EARNINGS PER SHARE ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS

TOTAL BASIC EARNINGS PER SHARE ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS

TOTAL BASIC EARNINGS PER SHARE ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS

WEIGHTED AVERAGE NUMBER OF DILUTED AEP COMMON SHARES OUTSTANDING

WEIGHTED AVERAGE NUMBER OF DILUTED AEP COMMON SHARES OUTSTANDING

WEIGHTED AVERAGE NUMBER OF DILUTED AEP COMMON SHARES OUTSTANDING

TOTAL DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS

TOTAL DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS

TOTAL DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

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AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Net Income	$ 1,005.7	$ 400.4
OTHER COMPREHENSIVE LOSS, NET OF TAXES		
Cash Flow Hedges, Net of Tax of $(1.6) and $(40.5) in 2024 and 2023, Respectively	(6.2)	(152.4)
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $(0.2) and $(4.3) in 2024 and 2023, Respectively	(0.6)	(16.1)
Reclassifications of KPCo Pension and OPEB Regulatory Assets, Net of Tax of $0 and $4.4 in 2024 and 2023, Respectively	—	16.7
TOTAL OTHER COMPREHENSIVE LOSS	(6.8)	(151.8)
TOTAL COMPREHENSIVE INCOME	998.9	248.6
Total Comprehensive Income Attributable To Noncontrolling Interests	2.6	3.4
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	$ 996.3	$ 245.2

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Income	$ 342.5	$ 516.1	$ 1,348.2	$ 916.5
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES				
Cash Flow Hedges, Net of Tax of $5.9 and $9.3 for the Three Months Ended June 30, 2024 and 2023, Respectively, and $4.3 and $(31.2) for the Six Months Ended June 30, 2024 and 2023, Respectively	22.4	34.8	16.2	(117.6)

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Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $(0.8) for the Three Months Ended June 30, 2024 and 2023, Respectively, and $(0.2) and $(5.1) for the Six Months Ended June 30, 2024 and 2023, Respectively	(0.1)	(3.1)	(0.7)	(19.2)
Reclassifications of KPCo Pension and OPEB Regulatory Assets, Net of Tax of $0 and $0 for the Three Months Ended June 30, 2024 and 2023, Respectively, and $0 and $4.4 for the Six Months Ended June 30, 2024 and 2023, Respectively	—	—	—	16.7
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	22.3	31.7	15.5	(120.1)
TOTAL COMPREHENSIVE INCOME	364.8	547.8	1,363.7	796.4
Total Comprehensive Income (Loss) Attributable To Noncontrolling Interests	2.2	(5.1)	4.8	(1.7)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	$ 362.6	$ 552.9	$ 1,358.9	$ 798.1

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	AEP Common Shareholders									
	Common Stock					Common Stock				
	Common Stock					Common Stock				
	Common Stock					Common Stock				
	Shares					Shares				
	Shares	Amount	Paid-in Capital	Retained Earnings	Noncontrolling Interests	Total	Amount	Paid-in Capital	Retained Earnings	Noncontrolling Interests	Total
TOTAL EQUITY – DECEMBER 31, 2022											
Issuance of Common Stock											
Issuance of Common Stock											
Issuance of Common Stock											
Common Stock Dividends											
Other Changes in Equity											
Net Income											
Other Comprehensive Loss											
TOTAL EQUITY – MARCH 31, 2023											
Issuance of Common Stock											
Issuance of Common Stock											
Issuance of Common Stock											
Common Stock Dividends											
Other Changes in Equity											
Net Income (Loss)											
Net Income (Loss)											
Net Income (Loss)											
Other Comprehensive Income											
TOTAL EQUITY – JUNE 30, 2023											
TOTAL EQUITY – DECEMBER 31, 2023											
TOTAL EQUITY – DECEMBER 31, 2023											
TOTAL EQUITY – DECEMBER 31, 2023											
Issuance of Common Stock											
Issuance of Common Stock											
Issuance of Common Stock											

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Common Stock Dividends	
Other Changes in Equity	
Net Income	
Net Income	
Net Income	
Other Comprehensive Loss	
TOTAL EQUITY – MARCH 31, 2024	
Issuance of Common Stock	
Issuance of Common Stock	
Issuance of Common Stock	
Common Stock Dividends	
Other Changes in Equity	
Net Income	
Net Income	
Net Income	
Other Comprehensive Income	
TOTAL EQUITY – JUNE 30, 2024	

(a) Cash dividends declared per AEP common share were $0.83.
(b) Cash dividends declared per AEP common share were $0.88.

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99 108.

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, June 30, 2024 and December 31, 2023
(in millions)
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
CURRENT ASSETS	**CURRENT ASSETS**		**CURRENT ASSETS**	
Cash and Cash Equivalents				
Restricted Cash (March 31, 2024 and December 31, 2023 Amounts Include $51.1 and $48.9, Respectively, Related to Transition Funding, Restoration Funding and Appalachian Consumer Rate Relief Funding)				
Other Temporary Investments (March 31, 2024 and December 31, 2023 Amounts Include $206.1 and $205, Respectively, Related to EIS and Transource Energy)				
Restricted Cash (June 30, 2024 and December 31, 2023 Amounts Include $45.4 and $48.9, Respectively, Related to Transition Funding, Restoration Funding and Appalachian Consumer Rate Relief Funding)				
Other Temporary Investments (June 30, 2024 and December 31, 2023 Amounts Include $208.5 and $205, Respectively, Related to EIS and Transource Energy)				
Accounts Receivable:	Accounts Receivable:		Accounts Receivable:	
Customers				
Accrued Unbilled Revenues				
Pledged Accounts Receivable – AEP Credit				
Miscellaneous				
Allowance for Uncollectible Accounts				
Total Accounts Receivable				
Fuel				
Materials and Supplies				
Risk Management Assets				
Accrued Tax Benefits				
Regulatory Asset for Under-Recovered Fuel Costs				

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Short-term Debt:	Short-term Debt:		Short-term Debt:
Securitized Debt for Receivables – AEP Credit			
Other Short-term Debt			
Total Short-term Debt			
Long-term Debt Due Within One Year (March 31, 2024 and December 31, 2023 Amounts Include $201.5 and $207.2, Respectively, Related to Sabine, DCC Fuel, Transition Funding, Restoration Funding, Appalachian Consumer Rate Relief Funding and Transource Energy)			
Long-term Debt Due Within One Year (June 30, 2024 and December 31, 2023 Amounts Include $194 and $207.2, Respectively, Related to Sabine, DCC Fuel, Transition Funding, Restoration Funding, Appalachian Consumer Rate Relief Funding and Transource Energy)			
Risk Management Liabilities			
Customer Deposits			
Accrued Taxes			
Accrued Interest			
Obligations Under Operating Leases			
Other Current Liabilities			
Other Current Liabilities			
Liabilities Held for Sale			
Liabilities Held for Sale			
Liabilities Held for Sale			
Other Current Liabilities			
TOTAL CURRENT LIABILITIES			
	NONCURRENT LIABILITIES		
	NONCURRENT LIABILITIES		
	NONCURRENT LIABILITIES		

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	NONCURRENT LIABILITIES			
	NONCURRENT LIABILITIES			
	NONCURRENT LIABILITIES			
	NONCURRENT LIABILITIES			
	NONCURRENT LIABILITIES			
	NONCURRENT LIABILITIES			
Long-term Debt (March 31, 2024 and December 31, 2023 Amounts Include $528.9 and $556.3, Respectively, Related to Sabine, DCC Fuel, Transition Funding, Restoration Funding, Appalachian Consumer Rate Relief Funding and Transource Energy)				
Long-term Debt (June 30, 2024 and December 31, 2023 Amounts Include $575.9 and $556.3, Respectively, Related to Sabine, DCC Fuel, Transition Funding, Restoration Funding, Appalachian Consumer Rate Relief Funding and Transource Energy)				
Long-term Risk Management Liabilities				
Deferred Income Taxes				
Regulatory Liabilities and Deferred Investment Tax Credits				
Asset Retirement Obligations				
Employee Benefits and Pension Obligations				
Obligations Under Operating Leases				
Deferred Credits and Other Noncurrent Liabilities				
TOTAL NONCURRENT LIABILITIES				
TOTAL LIABILITIES				

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TOTAL EQUITY

TOTAL EQUITY

TOTAL LIABILITIES, MEZZANINE EQUITY AND TOTAL EQUITY

TOTAL LIABILITIES, MEZZANINE EQUITY AND TOTAL EQUITY

TOTAL LIABILITIES, MEZZANINE EQUITY AND TOTAL EQUITY

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

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AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Net Income				
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:				
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:				
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:				
Depreciation and Amortization				
Deferred Income Taxes				
Deferred Income Taxes				
Deferred Income Taxes				
Loss on the Sale of the Competitive Contracted Renewables Portfolio				
Loss on the Sale of the Competitive Contracted Renewables Portfolio				
Loss on the Sale of the Competitive Contracted Renewables Portfolio				
Asset Impairments and Other Related Charges				
Allowance for Equity Funds Used During Construction				
Allowance for Equity Funds Used During Construction				
Allowance for Equity Funds Used During Construction				
Mark-to-Market of Risk Management Contracts				
Property Taxes				
Property Taxes				
Property Taxes				
Deferred Fuel Over/Under-Recovery, Net				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Liabilities				
Changes in Certain Components of Working Capital:	**Changes in Certain Components of Working Capital:**		**Changes in Certain Components of Working Capital:**	
Accounts Receivable, Net				

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Fuel, Materials and Supplies	
Accounts Payable	
Accrued Taxes, Net	
Other Current Assets	
Other Current Liabilities	
Net Cash Flows from Operating Activities	
INVESTING ACTIVITIES	
INVESTING ACTIVITIES	
INVESTING ACTIVITIES	
Construction Expenditures	
Purchases of Investment Securities	
Purchases of Investment Securities	
Purchases of Investment Securities	
Sales of Investment Securities	
Acquisitions of Nuclear Fuel	
Acquisitions of Renewable Energy Facilities	
Acquisitions of Renewable Energy Facilities	
Acquisitions of Renewable Energy Facilities	
Proceeds from Sale of Equity Method Investment	
Proceeds from Sale of Equity Method Investment	
Proceeds from Sale of Equity Method Investment	
Other Investing Activities	
Net Cash Flows Used for Investing Activities	
FINANCING ACTIVITIES	
FINANCING ACTIVITIES	
FINANCING ACTIVITIES	
Issuance of Common Stock	
Issuance of Long-term Debt	
Issuance of Short-term Debt with Original Maturities greater than 90 Days	
Change in Short-term Debt with Original Maturities less than 90 Days, Net	
Retirement of Long-term Debt	
Redemption of Short-term Debt with Original Maturities Greater than 90 Days	
Redemption of Short-term Debt with Original Maturities Greater than 90 Days	
Redemption of Short-term Debt with Original Maturities Greater than 90 Days	
Principal Payments for Finance Lease Obligations	
Dividends Paid on Common Stock	
Other Financing Activities	
Other Financing Activities	
Other Financing Activities	
Net Cash Flows from Financing Activities	
Net Decrease in Cash and Cash Equivalents	
Net Decrease in Cash and Cash Equivalents	
Net Decrease in Cash and Cash Equivalents	
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	
Cash, Cash Equivalents and Restricted Cash at End of Period	
SUPPLEMENTARY INFORMATION	
SUPPLEMENTARY INFORMATION	
SUPPLEMENTARY INFORMATION	

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Cash Paid for Interest, Net of Capitalized Amounts
Cash Paid for Interest, Net of Capitalized Amounts
Cash Paid for Interest, Net of Capitalized Amounts
Net Cash Paid for Income Taxes
Cash Received from Sale of Transferable Tax Credits
Cash Paid (Received) for Transferable Tax Credits
Noncash Acquisitions Under Finance Leases
Construction Expenditures Included in Current Liabilities as of March 31,
Construction Expenditures Included in Current Liabilities as of June 30,
Acquisition of Nuclear Fuel Included in Current Liabilities as of June 30,
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AEP TEXAS INC. AND SUBSIDIARIES

MANAGEMENT'S NARRATIVE DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

KWh Sales/Degree Days

Summary of KWh Energy Sales

	Three Months Ended		Six Months Ended	
	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	
	2024	2023	2024	2023
	(in millions of KWhs)		(in millions of KWhs)	
Retail:				
Residential				
Residential				
Residential				
Commercial				

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Commercial
Commercial
Industrial
Industrial
Industrial
Miscellaneous
Miscellaneous
Miscellaneous
Total Retail
Total Retail
Total Retail

Heating degree days and cooling degree days are metrics commonly used in the utility industry as a measure of the impact of weather on revenues.

Summary of Heating and Cooling Degree Days

	Three Months Ended		Six Months Ended	
	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	
	2024	June 30, 2023	2024	2023
	(in degree days)		(in degree days)	
Actual – Heating (a)				
Normal – Heating (b)				
Normal – Heating (b)				
Normal – Heating (b)				
Actual – Cooling (c)				
Actual – Cooling (c)				
Actual – Cooling (c)				
Normal – Cooling (b)				
Normal – Cooling (b)				
Normal – Cooling (b)				

(a) Heating degree days are calculated on a 55 degree temperature base.
(b) Normal Heating/Cooling represents the thirty-year average of degree days.
(c) Cooling degree days are calculated on a 70 degree temperature base.

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AEP Texas Inc. and Subsidiaries

Reconciliation of First

AEP Texas Inc. and Subsidiaries
Reconciliation of 2023 to 2024 Net Income
(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Net Income	$ 109.1	$ 156.7
Changes in Revenues:		
Retail Revenues	50.9	79.7
Transmission Revenues	21.6	31.2
Other Revenues	5.9	4.4
Total Change in Revenues	78.4	115.3
Changes in Expenses and Other:		
Other Operation and Maintenance	(49.3)	(40.9)
Depreciation and Amortization	(10.0)	(15.7)
Taxes Other Than Income Taxes	4.2	7.7
Interest Income	1.5	1.6
Allowance for Equity Funds Used During Construction	10.2	12.5
Non-Service Cost Components of Net Periodic Benefit Cost	(1.4)	(2.5)
Interest Expense	(3.0)	(7.6)
Total Change in Expenses and Other	(47.8)	(44.9)
Income Tax Expense	(11.3)	(19.0)
2024 Net Income	$ 128.4	$ 208.1

Second Quarter of 2024 Compared to Second Quarter of 2023 to First Quarter of 2024

Net Income

(in millions)

First Quarter of 2023	$ 47.6
Changes in Revenues:	
Retail Revenues	28.8
Transmission Revenues	9.6
Other Revenues	(1.5)
Total Change in Revenues	36.9
Changes in Expenses and Other:	
Other Operation and Maintenance	8.4
Depreciation and Amortization	(5.7)
Taxes Other Than Income Taxes	3.5
Interest Income	0.1
Allowance for Equity Funds Used During Construction	2.3
Non-Service Cost Components of Net Periodic Benefit Cost	(1.1)
Interest Expense	(4.6)
Total Change in Expenses and Other	2.9
Income Tax Expense	(7.7)
First Quarter of 2024	$ 79.7

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The major components of the increase in Revenues were as follows:

- **Retail Revenues** increased $29 million $51 million primarily due to the following:
  - A $20 million increase in weather-normalized revenues primarily in the residential and commercial classes.
  - A $16 million $33 million increase in revenue from rate riders.

  These increases were partially offset by:
  - An $8 million decrease A $10 million increase in weather-related usage primarily due to a 46% decrease 25% increase in cooling degree days.
  - A $9 million increase in weather-normalized revenues in all retail classes.
- **Transmission Revenues** increased $10 million $22 million due to the following:
  - A $12 million increase due to increased load.
  - A $10 million increase in interim rate increases rates driven by increased transmission investments.
- **Other Revenues** increased $6 million due to the following:
  - A $3 million increase primarily due to increased load.
  - A $3 million increase due to an increase in pole attachment revenue.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Other Operation and Maintenance** expenses decreased $8 million increased $49 million primarily due to the following:
  - A $5 million $29 million increase due to a prior year decrease in distribution-related expenses. expenses driven by legislation passed in Texas in May 2023 allowing employee financially based incentives to be recovered.
  - A $3 million decrease $20 million increase in recoverable transmission expenses. employee-related expenses due to the voluntary severance program.
- **Depreciation and Amortization** expenses increased $6 million $10 million primarily due to a higher depreciable base.
- **Allowance for Equity Funds Used During Construction** increased $10 million primarily due to capitalization of AFUDC on prepaid pension and OPEB.

- **Interest Expense** increased $3 million primarily due to the following:
  - An $8 million increase due to higher debt balances and interest rates.

  This increase was partially offset by:
  - A $5 million decrease due to an increase of capitalization of AFUDC on prepaid pension and OPEB.
- **Income Tax Expense** increased $8 million $11 million primarily due to the following:
  - A $6 million increase due to an increase in pretax book income.
  - A $6 million decrease in amortization of Excess ADIT.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the increase in revenues were as follows:

- **Retail Revenues** increased $80 million primarily due to the following:
  - A $49 million increase in revenue from rate riders.
  - A $29 million increase in weather-normalized revenues primarily in the residential and commercial classes.
- **Transmission Revenues** increased $31 million due to the following:
  - A $20 million increase in interim rates driven by increased transmission investments.
  - An $11 million increase due to increased load.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Other Operation and Maintenance** expenses increased $41 million primarily due to the following:
  - A $28 million increase due to a prior year decrease in expenses driven by legislation passed in Texas in May 2023 allowing employee financially based incentives to be recovered.
  - A $20 million increase in employee-related expenses due to the voluntary severance program.

These increases were partially offset by:
  - A $7 million decrease in distribution-related expenses.
- **Depreciation and Amortization** expenses increased $16 million primarily due to a higher depreciable base.
- **Taxes Other Than Income Taxes** decreased $8 million primarily due to lower property taxes driven by decreased tax rates.
- **Allowance for Equity Funds Used During Construction** increased $13 million primarily due to the following:
  - An $8 million increase primarily due to capitalization of AFUDC on prepaid pension and OPEB.
  - A $5 increase due to a higher AFUDC base.
- **Interest Expense** increased $8 million primarily due to the following:
  - A $14 million increase due to higher debt balances and interest rates.

  This increase was partially offset by:
  - A $5 million decrease due to an increase of capitalization of AFUDC on prepaid pension and OPEB.
- **Income Tax Expense**increased $19 million primarily due to the following:
  - A $15 million increase due to an increase in pretax book income.
  - A $6 million decrease in amortization of Excess ADIT.

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AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended		Six Months Ended	
	Three Months Ended March 31,			
			June 30,	June 30,
	2024	2023	2024	2023
	Three Months Ended March 31,			
	Three Months Ended March 31,			
REVENUES				
REVENUES				
REVENUES				
Electric Transmission and Distribution				
Electric Transmission and Distribution				
Electric Transmission and Distribution				
Sales to AEP Affiliates				
Sales to AEP Affiliates				
Sales to AEP Affiliates				
Other Revenues				
Other Revenues				
Other Revenues				
TOTAL REVENUES				
TOTAL REVENUES				
TOTAL REVENUES				
EXPENSES				
EXPENSES				
EXPENSES				
Other Operation				
Other Operation				
Other Operation				
Maintenance				
Maintenance				
Maintenance				
Depreciation and Amortization				
Depreciation and Amortization				
Depreciation and Amortization				
Taxes Other Than Income Taxes				
Taxes Other Than Income Taxes				
Taxes Other Than Income Taxes				
TOTAL EXPENSES				
TOTAL EXPENSES				
TOTAL EXPENSES				
OPERATING INCOME				
OPERATING INCOME				
OPERATING INCOME				
Other Income (Expense):				
Other Income (Expense):				
Other Income (Expense):				

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Interest Income
Interest Income
Interest Income
Allowance for Equity Funds Used During Construction
Allowance for Equity Funds Used During Construction
Allowance for Equity Funds Used During Construction
Non-Service Cost Components of Net Periodic Benefit Cost
Non-Service Cost Components of Net Periodic Benefit Cost
Non-Service Cost Components of Net Periodic Benefit Cost
Interest Expense
Interest Expense
Interest Expense
INCOME BEFORE INCOME TAX EXPENSE
INCOME BEFORE INCOME TAX EXPENSE
INCOME BEFORE INCOME TAX EXPENSE
Income Tax Expense
Income Tax Expense
Income Tax Expense
NET INCOME
NET INCOME
NET INCOME
The common stock of AEP Texas is wholly-owned by Parent.
The common stock of AEP Texas is wholly-owned by Parent.
The common stock of AEP Texas is wholly-owned by Parent.
The common stock of AEP Texas is wholly-owned by Parent.
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.
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AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Net Income	$ 79.7	$ 47.6
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES		
Cash Flow Hedges, Net of Tax of $1.0 and $0 in 2024 and 2023, Respectively	3.9	—
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $(0.1) in 2024 and 2023, Respectively	—	(0.6)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	3.9	(0.6)
TOTAL COMPREHENSIVE INCOME	$ 83.6	$ 47.0

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	Three Months Ended	**Six Months Ended**

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	June 30,		June 30,	
	2024	2023	2024	2023
Net Income	$ 128.4	$ 109.1	$ 208.1	$ 156.7
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES				
Cash Flow Hedges, Net of Tax of $0.6 and $0.8 for the Three Months Ended June 30, 2024 and 2023, Respectively, and $1.6 and $0.8 for the Six Months Ended June 30, 2024 and 2023, Respectively	2.2	3.2	6.1	3.2
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $0 for the Three Months Ended June 30, 2024 and 2023, Respectively, and $0 and $(0.1) for the Six Months Ended June 30, 2024 and 2023, Respectively	—	—	—	(0.6)
TOTAL OTHER COMPREHENSIVE INCOME	2.2	3.2	6.1	2.6
TOTAL COMPREHENSIVE INCOME	$ 130.6	$ 112.3	$ 214.2	$ 159.3

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AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN COMMON SHAREHOLDER'S EQUITY
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2022								
Capital Contribution from Parent								
Capital Contribution from Parent								
Capital Contribution from Parent								
Net Income								
Net Income								
Net Income								
Other Comprehensive Loss								
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2023								
Capital Contribution from Parent								
Capital Contribution from Parent								
Capital Contribution from Parent								
Return of Capital to Parent								
Net Income								
Other Comprehensive Income								
TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2023								
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2023								
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2023								
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2023								
Net Income								
Net Income								
Net Income								
Other Comprehensive Income								
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2024								
Capital Contribution from Parent								
Capital Contribution from Parent								
Capital Contribution from Parent								
Net Income								

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Net Income

Net Income

Other Comprehensive Income

TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2024

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AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, June 30, 2024 and December 31, 2023
(in millions)
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
CURRENT ASSETS				
Cash and Cash Equivalents				
Restricted Cash (March 31, 2024 and December 31, 2023 Amounts Include $42.7 and $34, Respectively, Related to Transition Funding and Restoration Funding)				
Restricted Cash (June 30, 2024 and December 31, 2023 Amounts Include $29.4 and $34, Respectively, Related to Transition Funding and Restoration Funding)				
Advances to Affiliates				
Accounts Receivable:				
Customers				
Affiliated Companies				
Accrued Unbilled Revenues				
Miscellaneous				
Allowance for Uncollectible Accounts				
Total Accounts Receivable				
Materials and Supplies				
Prepayments and Other Current Assets				
TOTAL CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
Electric:				
Transmission				
Distribution				
Other Property, Plant and Equipment				
Construction Work in Progress				

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Total Property, Plant and Equipment	
Accumulated Depreciation and Amortization	
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET	
OTHER NONCURRENT ASSETS	
OTHER NONCURRENT ASSETS	
OTHER NONCURRENT ASSETS	
Regulatory Assets	
Securitized Assets (March 31, 2024 and December 31, 2023 Amounts Include $183.1 and $202.9, Respectively, Related to Transition Funding and Restoration Funding)	
Securitized Assets (June 30, 2024 and December 31, 2023 Amounts Include $163.3 and $202.9, Respectively, Related to Transition Funding and Restoration Funding)	
Deferred Charges and Other Noncurrent Assets	
Deferred Charges and Other Noncurrent Assets	
Deferred Charges and Other Noncurrent Assets	
TOTAL OTHER NONCURRENT ASSETS	
TOTAL ASSETS	
TOTAL ASSETS	
TOTAL ASSETS	
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.	
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AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, June 30, 2024 and December 31, 2023
(in millions)
(Unaudited)

	March 31, 2024	2023	December 31,	June 30, 2024	2023	December 31,
CURRENT LIABILITIES						
Advances from Affiliates						
Advances from Affiliates						
Advances from Affiliates						
Accounts Payable:						
General						
General						
General						
Affiliated Companies						
Long-term Debt Due Within One Year – Nonaffiliated (March 31, 2024 and December 31, 2023 Amounts Include $96.2 and $95.9, Respectively, Related to Transition Funding and Restoration Funding)						
Long-term Debt Due Within One Year – Nonaffiliated (March 31, 2024 and December 31, 2023 Amounts Include $96.2 and $95.9, Respectively, Related to Transition Funding and Restoration Funding)						
Long-term Debt Due Within One Year – Nonaffiliated (March 31, 2024 and December 31, 2023 Amounts Include $96.2 and $95.9, Respectively, Related to Transition Funding and Restoration Funding)						

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Long-term Debt Due Within One Year – Nonaffiliated (June 30, 2024 and December 31, 2023 Amounts Include $63.6 and $95.9, Respectively, Related to Transition Funding and Restoration Funding)			
Long-term Debt Due Within One Year – Nonaffiliated (June 30, 2024 and December 31, 2023 Amounts Include $63.6 and $95.9, Respectively, Related to Transition Funding and Restoration Funding)			
Long-term Debt Due Within One Year – Nonaffiliated (June 30, 2024 and December 31, 2023 Amounts Include $63.6 and $95.9, Respectively, Related to Transition Funding and Restoration Funding)			
Accrued Taxes			
Accrued Taxes			
Accrued Taxes			
Accrued Interest (March 31, 2024 and December 31, 2023 Amounts Include $1.7 and $2, Respectively, Related to Transition Funding and Restoration Funding)			
Accrued Interest (June 30, 2024 and December 31, 2023 Amounts Include $1.9 and $2, Respectively, Related to Transition Funding and Restoration Funding)			
Obligations Under Operating Leases			
Obligations Under Operating Leases			
Obligations Under Operating Leases			
Other Current Liabilities			
Other Current Liabilities			
Other Current Liabilities			
TOTAL CURRENT LIABILITIES			
	NONCURRENT LIABILITIES		
	NONCURRENT LIABILITIES		
	NONCURRENT LIABILITIES		
Long-term Debt – Nonaffiliated (March 31, 2024 and December 31, 2023 Amounts Include $114 and $125.9, Respectively, Related to Transition Funding and Restoration Funding)			
Long-term Debt – Nonaffiliated (June 30, 2024 and December 31, 2023 Amounts Include $114.2 and $125.9, Respectively, Related to Transition Funding and Restoration Funding)			
Deferred Income Taxes			
Deferred Income Taxes			
Deferred Income Taxes			
Regulatory Liabilities and Deferred Investment Tax Credits			
Obligations Under Operating Leases			
Obligations Under Operating Leases			
Obligations Under Operating Leases			
Deferred Credits and Other Noncurrent Liabilities			
TOTAL NONCURRENT LIABILITIES			
TOTAL LIABILITIES			
TOTAL LIABILITIES			
TOTAL LIABILITIES			
Rate Matters (Note 4)			
Rate Matters (Note 4)			
Rate Matters (Note 4)			
Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)		Commitments and Contingencies (Note 5)
	COMMON SHAREHOLDER'S EQUITY		
	COMMON SHAREHOLDER'S EQUITY		
	COMMON SHAREHOLDER'S EQUITY		

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Paid-in Capital
Retained Earnings
Accumulated Other Comprehensive Income (Loss)
TOTAL COMMON SHAREHOLDER'S EQUITY
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.
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AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
OPERATING ACTIVITIES	**2024**	**2023**	**2024**	**2023**
Net Income				
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:				
Depreciation and Amortization				
Deferred Income Taxes				
Allowance for Equity Funds Used During Construction				
Mark-to-Market of Risk Management Contracts				
Property Taxes				
Property Taxes				
Property Taxes				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Liabilities				
Changes in Certain Components of Working Capital:				
Accounts Receivable, Net				
Accounts Receivable, Net				
Accounts Receivable, Net				
Materials and Supplies				
Accounts Payable				
Accrued Taxes, Net				
Accrued Taxes, Net				
Accrued Taxes, Net				
Accrued Interest				
Other Current Assets				
Other Current Assets				

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Other Current Assets			
Other Current Liabilities			
Net Cash Flows from Operating Activities			
	INVESTING ACTIVITIES		
	INVESTING ACTIVITIES		
	INVESTING ACTIVITIES		
Construction Expenditures			
Change in Advances to Affiliates, Net			
Other Investing Activities			
Other Investing Activities			
Other Investing Activities			
Net Cash Flows Used for Investing Activities			
	FINANCING ACTIVITIES		
	FINANCING ACTIVITIES		
	FINANCING ACTIVITIES		
Capital Contribution from Parent			
Return of Capital to Parent			
Issuance of Long-term Debt – Nonaffiliated			
Change in Advances from Affiliates, Net			
Change in Advances from Affiliates, Net			
Change in Advances from Affiliates, Net			
Retirement of Long-term Debt – Nonaffiliated			
Principal Payments for Finance Lease Obligations			
Other Financing Activities			
Other Financing Activities			
Other Financing Activities			
Net Cash Flows from Financing Activities			
Net Increase in Cash, Cash Equivalents and Restricted Cash			
Net Increase in Cash, Cash Equivalents and Restricted Cash			
Net Increase in Cash, Cash Equivalents and Restricted Cash			
Net Decrease in Cash, Cash Equivalents and Restricted Cash			
Net Decrease in Cash, Cash Equivalents and Restricted Cash			
Net Decrease in Cash, Cash Equivalents and Restricted Cash			
Cash, Cash Equivalents and Restricted Cash at Beginning of Period			
Cash, Cash Equivalents and Restricted Cash at End of Period			
	SUPPLEMENTARY INFORMATION		
	SUPPLEMENTARY INFORMATION		
	SUPPLEMENTARY INFORMATION		
Cash Paid for Interest, Net of Capitalized Amounts			
Net Cash Paid (Received) for Income Taxes			
Noncash Acquisitions Under Finance Leases			
Construction Expenditures Included in Current Liabilities as of June 30,			
Noncash Acquisitions Under Finance Leases			
Noncash Acquisitions Under Finance Leases			
Noncash Acquisitions Under Finance Leases			
Construction Expenditures Included in Current Liabilities as of March 31,			

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AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES

MANAGEMENT'S NARRATIVE DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Summary of Investment in Transmission Assets for AEPTCo

	As of March 31,		As of June 30,	
	2024	2023	2024	2023
	(in millions)			
Plant In Service				
Construction Work in Progress				
Accumulated Depreciation and Amortization				
Total Transmission Property, Net				

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AEP Transmission Company, LLC and Subsidiaries

Reconciliation of First

AEP Transmission Company, LLC and Subsidiaries
Reconciliation of 2023 to 2024 Net Income
(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Net Income	$ 175.7	$ 338.4
Changes in Transmission Revenues:		
Transmission Revenues	30.3	71.5
Total Change in Transmission Revenues	30.3	71.5
Changes in Expenses and Other:		
Other Operation and Maintenance	(14.3)	(15.6)
Depreciation and Amortization	(10.3)	(21.0)
Taxes Other Than Income Taxes	(7.5)	(6.1)
Interest Income	1.7	2.1
Allowance for Equity Funds Used During Construction	(0.6)	0.9
Interest Expense	(0.7)	(10.3)
Total Change in Expenses and Other	(31.7)	(50.0)
Income Tax Expense	1.4	(3.0)
2024 Net Income	$ 175.7	$ 356.9

Second Quarter of 2024 Compared to Second Quarter of 2023 to First Quarter of 2024

Net Income
(in millions)

First Quarter of 2023	$ 162.7
Changes in Transmission Revenues:	
Transmission Revenues	41.2
Total Change in Transmission Revenues	41.2
Changes in Expenses and Other:	
Other Operation and Maintenance	(1.3)
Depreciation and Amortization	(10.7)
Taxes Other Than Income Taxes	1.4
Interest Income	0.4
Allowance for Equity Funds Used During Construction	1.5
Interest Expense	(9.6)
Total Change in Expenses and Other	(18.3)
Income Tax Expense	(4.4)
First Quarter of 2024	$ 181.2

The major components of the increase in Transmission Revenues, which consists of wholesale sales to affiliates and nonaffiliates, were as follows:

- **Transmission Revenues** increased $41 million $30 million primarily due to continued investment in transmission assets.

Expenses and Other changed between years as follows:

- **Other Operation and Maintenance** expenses increased $14 million primarily due to an $11 million increase in employee-related expenses due to the voluntary severance program.

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- **Depreciation and Amortization** expenses increased $11 million $10 million primarily due to a higher depreciable base.
- **Taxes Other Than Income Taxes** increased $8 million primarily due to higher property taxes driven by increased transmission investment.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the increase in transmission revenues, which consists of wholesale sales to affiliates and nonaffiliates, were as follows:

- **Transmission Revenues** increased $71 million primarily due to continued investment in transmission assets.

Expenses and Other changed between years as follows:

- **Other Operation and Maintenance** expenses increased $16 million primarily due to the following:
  - An $11 million increase in employee-related expenses due to the voluntary severance program.
  - A $3 million increase in other employee-related expenses.
- **Depreciation and Amortization** expenses increased $21 million primarily due to a higher depreciable base.
- **Taxes Other Than Income Taxes** increased $6 million primarily due to higher property taxes driven by increased transmission investment.
- **Interest Expense** increased $10 million primarily due to higher long-term debt balances and interest rates.

AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2024	2023	2024	2023	
	2024						
	2024						
REVENUES							
REVENUES							
REVENUES							
Transmission Revenues							
Transmission Revenues							
Transmission Revenues							
Sales to AEP Affiliates							
Sales to AEP Affiliates							
Sales to AEP Affiliates							
Provision for Refund – Affiliated							
Provision for Refund – Affiliated							
Provision for Refund – Affiliated							
Provision for Refund – Nonaffiliated							
Provision for Refund – Nonaffiliated							
Provision for Refund – Nonaffiliated							
Other Revenues							
Other Revenues							
Other Revenues							
TOTAL REVENUES							
TOTAL REVENUES							
TOTAL REVENUES							
EXPENSES							
EXPENSES							
EXPENSES							
Other Operation							

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Other Operation
Other Operation
Maintenance
Maintenance
Maintenance
Depreciation and Amortization
Depreciation and Amortization
Depreciation and Amortization
Taxes Other Than Income Taxes
Taxes Other Than Income Taxes
Taxes Other Than Income Taxes
TOTAL EXPENSES
TOTAL EXPENSES
TOTAL EXPENSES
OPERATING INCOME
OPERATING INCOME
OPERATING INCOME
Other Income (Expense):
Other Income (Expense):
Other Income (Expense):
Interest Income - Affiliated
Interest Income - Affiliated
Interest Income - Affiliated
Allowance for Equity Funds Used During Construction
Allowance for Equity Funds Used During Construction
Interest Income – Affiliated
Allowance for Equity Funds Used During Construction
Interest Expense
Interest Expense
Interest Expense
INCOME BEFORE INCOME TAX EXPENSE
INCOME BEFORE INCOME TAX EXPENSE
INCOME BEFORE INCOME TAX EXPENSE
Income Tax Expense
Income Tax Expense
Income Tax Expense
NET INCOME
NET INCOME
NET INCOME
AEPTCo is wholly-owned by AEP Transmission Holdco.
AEPTCo is wholly-owned by AEP Transmission Holdco.
AEPTCo is wholly-owned by AEP Transmission Holdco.
AEPTCo is wholly-owned by AEP Transmission Holdco.
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AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY

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For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Paid-in Capital	Retained Earnings	Total	Paid-in Capital	Retained Earnings	Total
TOTAL MEMBER'S EQUITY – DECEMBER 31, 2022						
Capital Contribution from Member						
Capital Contribution from Member						
Capital Contribution from Member						
Dividends Paid to Member						
Net Income						
TOTAL MEMBER'S EQUITY – MARCH 31, 2023						
Return of Capital to Member						
Return of Capital to Member						
Return of Capital to Member						
Dividends Paid to Member						
Net Income						
TOTAL MEMBER'S EQUITY – JUNE 30, 2023						
TOTAL MEMBER'S EQUITY – DECEMBER 31, 2023						
TOTAL MEMBER'S EQUITY – DECEMBER 31, 2023						
TOTAL MEMBER'S EQUITY – DECEMBER 31, 2023						
Capital Contribution from Member						
Capital Contribution from Member						
Capital Contribution from Member						
Dividends Paid to Member						
Net Income						
TOTAL MEMBER'S EQUITY – MARCH 31, 2024						
Capital Contribution from Member						
Capital Contribution from Member						
Capital Contribution from Member						
Dividends Paid to Member						
Dividends Paid to Member						
Dividends Paid to Member						
Net Income						
TOTAL MEMBER'S EQUITY – JUNE 30, 2024						
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.						
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.						
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.						
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.						
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.						
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.						

AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, June 30, 2024 and December 31, 2023
(in millions)
(Unaudited)

	March 31, 2024	December 31, 2023		June 30, 2024	December 31, 2023
CURRENT ASSETS	**CURRENT ASSETS**			**CURRENT ASSETS**	
Advances to Affiliates					
Accounts Receivable:					

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Customers						
Customers						
Customers						
Affiliated Companies						
Total Accounts Receivable						
Total Accounts Receivable						
Total Accounts Receivable						
Prepayments and Other Current Assets						
Prepayments and Other Current Assets						
Prepayments and Other Current Assets						
TOTAL CURRENT ASSETS						
TRANSMISSION PROPERTY						
TRANSMISSION PROPERTY						
TRANSMISSION PROPERTY						
Transmission Property						
Other Property, Plant and Equipment						
Construction Work in Progress						
Total Transmission Property						
Accumulated Depreciation and Amortization						
TOTAL TRANSMISSION PROPERTY – NET						
OTHER NONCURRENT ASSETS						
OTHER NONCURRENT ASSETS						
OTHER NONCURRENT ASSETS						
Regulatory Assets						
Regulatory Assets						
Regulatory Assets						
Deferred Property Taxes						
Deferred Charges and Other Noncurrent Assets						
TOTAL OTHER NONCURRENT ASSETS						
TOTAL ASSETS						
TOTAL ASSETS						
TOTAL ASSETS						
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.						
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.						
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.						
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See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.						
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AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND MEMBER'S EQUITY
March 31, June 30, 2024 and December 31, 2023
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
			(in millions)	
CURRENT LIABILITIES	**CURRENT LIABILITIES**		**CURRENT LIABILITIES**	
Advances from Affiliates				

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Accounts Payable:	Accounts Payable:			Accounts Payable:
General				
Affiliated Companies				
Long-term Debt Due Within One Year – Nonaffiliated				
Long-term Debt Due Within One Year – Nonaffiliated				
Long-term Debt Due Within One Year – Nonaffiliated				
Accrued Taxes				
Accrued Interest				
Obligations Under Operating Leases				
Other Current Liabilities				
Other Current Liabilities				
Other Current Liabilities				
TOTAL CURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
Long-term Debt – Nonaffiliated				
Deferred Income Taxes				
Regulatory Liabilities				
Obligations Under Operating Leases				
Deferred Credits and Other Noncurrent Liabilities				
TOTAL NONCURRENT LIABILITIES				
TOTAL LIABILITIES				
TOTAL LIABILITIES				
TOTAL LIABILITIES				
Rate Matters (Note 4)				
Rate Matters (Note 4)				
Rate Matters (Note 4)				
Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)			Commitments and Contingencies (Note 5)
MEMBER'S EQUITY				
MEMBER'S EQUITY				
MEMBER'S EQUITY				
Paid-in Capital				
Retained Earnings				
TOTAL MEMBER'S EQUITY				
TOTAL LIABILITIES AND MEMBER'S EQUITY				
TOTAL LIABILITIES AND MEMBER'S EQUITY				
TOTAL LIABILITIES AND MEMBER'S EQUITY				
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.				
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See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.

AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Net Income				
Net Income				
Net Income				
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:				
Depreciation and Amortization				
Depreciation and Amortization				
Depreciation and Amortization				
Deferred Income Taxes				
Allowance for Equity Funds Used During Construction				
Property Taxes				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Liabilities				
Changes in Certain Components of Working Capital:	**Changes in Certain Components of Working Capital:**		**Changes in Certain Components of Working Capital:**	
Accounts Receivable, Net				
Materials and Supplies				
Accounts Payable				
Accrued Taxes, Net				
Other Current Assets				
Other Current Assets				
Other Current Assets				
Other Current Liabilities				
Net Cash Flows from Operating Activities				
INVESTING ACTIVITIES				
INVESTING ACTIVITIES				
INVESTING ACTIVITIES				
Construction Expenditures				
Change in Advances to Affiliates, Net				
Other Investing Activities				
Other Investing Activities				
Other Investing Activities				
Net Cash Flows Used for Investing Activities				
FINANCING ACTIVITIES				
FINANCING ACTIVITIES				
FINANCING ACTIVITIES				
Capital Contribution from Member				
Issuance of Long-term Debt – Nonaffiliated				
Issuance of Long-term Debt – Nonaffiliated				

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Return of Capital to Member	
Issuance of Long-term Debt – Nonaffiliated	
Change in Advances from Affiliates, Net	
Dividends Paid to Member	
Net Cash Flows from Financing Activities	
Net Cash Flows from Financing Activities	
Net Cash Flows from Financing Activities	
Net Change in Cash and Cash Equivalents	
Net Change in Cash and Cash Equivalents	
Net Change in Cash and Cash Equivalents	
Cash and Cash Equivalents at Beginning of Period	
Cash and Cash Equivalents at End of Period	
SUPPLEMENTARY INFORMATION	
SUPPLEMENTARY INFORMATION	
SUPPLEMENTARY INFORMATION	
Cash Paid for Interest, Net of Capitalized Amounts	
Net Cash Paid (Received) for Income Taxes	
Construction Expenditures Included in Current Liabilities as of June 30,	
Construction Expenditures Included in Current Liabilities as of March 31,	
Construction Expenditures Included in Current Liabilities as of March 31,	
Construction Expenditures Included in Current Liabilities as of March 31,	
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.	
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APPALACHIAN POWER COMPANY AND SUBSIDIARIES

MANAGEMENT'S NARRATIVE DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

KWh Sales/Degree Days

Summary of KWh Energy Sales

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2024	2023	2024	2023
	2024				
	2024				
	(in millions of KWhs)		(in millions of KWhs)		
Retail:	Retail:				
Residential					
Residential					
Residential					
Commercial					
Commercial					
Commercial					
Industrial					

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Industrial
Industrial
Miscellaneous
Miscellaneous
Miscellaneous
Total Retail
Total Retail
Total Retail
Wholesale
Wholesale
Wholesale
Total KWhs
Total KWhs
Total KWhs

Heating degree days and cooling degree days are metrics commonly used in the utility industry as a measure of the impact of weather on revenues.

Summary of Heating and Cooling Degree Days

	Three Months Ended June 30,		Six Months Ended June 30,		
	2024	2024	2023	2024	2023
	2024				
	2024				
	(in degree days)		(in degree days)		
Actual – Heating (a)					
Normal – Heating (b)					
Normal – Heating (b)					
Normal – Heating (b)					
Actual – Cooling (c)					
Actual – Cooling (c)					
Actual – Cooling (c)					
Normal – Cooling (b)					
Normal – Cooling (b)					
Normal – Cooling (b)					

(a) Heating degree days are calculated on a 55 degree temperature base.

(b) Normal Heating/Cooling represents the thirty-year average of degree days.

(c) Cooling degree days are calculated on a 65 degree temperature base.

Appalachian Power Company and Subsidiaries

Reconciliation of First

Appalachian Power Company and Subsidiaries
Reconciliation of 2023 to 2024 Net Income
(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Net Income	$ 42.9	$ 155.4
Changes in Revenues:		
Retail Revenues	88.0	178.4
Off-system Sales	0.3	(0.3)
Transmission Revenues	(5.2)	1.1
Other Revenues	0.6	9.8

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Other Revenues	0.6	3.6
Total Change in Revenues	83.7	189.0
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(26.9)	(84.0)
Other Operation and Maintenance	(25.3)	(53.0)
Depreciation and Amortization	(7.6)	(14.4)
Taxes Other Than Income Taxes	(1.0)	(5.2)
Interest Income	0.4	0.6
Allowance for Equity Funds Used During Construction	1.6	2.1
Non-Service Cost Components of Net Periodic Benefit Cost	(1.8)	(2.8)
Interest Expense	(1.2)	(4.0)
Total Change in Expenses and Other	(61.8)	(160.7)
Income Tax Expense	(6.5)	11.1
2024 Net Income	$ 58.3	$ 194.8

Second Quarter of 2024 Compared to Second Quarter of 2023 to First Quarter of 2024

Net Income

(in millions)

First Quarter of 2023	$	112.5
Changes in Revenues:		
Retail Revenues		90.4
Off-system Sales		(0.6)
Transmission Revenues		6.4
Other Revenues		9.1
Total Change in Revenues		105.3
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation		(57.1)
Other Operation and Maintenance		(27.7)
Depreciation and Amortization		(6.8)
Taxes Other Than Income Taxes		(4.2)
Interest Income		0.2
Allowance for Equity Funds Used During Construction		0.5
Non-Service Cost Components of Net Periodic Benefit Cost		(1.0)
Interest Expense		(2.8)
Total Change in Expenses and Other		(98.9)
Income Tax Expense		17.6
First Quarter of 2024	$	136.5

The major components of the increase in Revenues were as follows:

- **Retail Revenues** increased $90 million $88 million primarily due to the following:
  - A $46 million $50 million increase in rider revenues.
  - A $28 million $24 million increase in fuel revenue primarily due to authorized fuel rate increases in West Virginia. revenues.
  - A $17 million $23 million increase in weather-related usage driven by a 14% 138% increase in heating cooling degree days.
- **Transmission Revenues** increased $6 million decreased $5 million primarily due to lower PJM rates in 2023 for certain point-to-point transmission services resulting from a December 2022 FERC approved settlement agreement.
- **Other Revenues** increased $9 million primarily due to pole attachment revenue. formula rate true-up activity.

Expenses and Other and Income Tax Expense changed between years as follows:

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- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses increased $57 million $27 million primarily due to a $37 million increase decrease in under-recovered fuel deferrals in West Virginia fuel over-recovery and a $21 million driven by an increase in load. ENEC rates in September 2023.
- **Other Operation and Maintenance** expenses increased $28 million $25 million primarily due to the following:
  - A $23 million $26 million increase in employee-related expenses due to the voluntary severance program.
  - A $12 million increase in transmission expenses primarily due to an increase in recoverable PJM expenses.
  - A $10 million increase in distribution expenses primarily due to vegetation management expenses.

  These increases were partially offset by:
  - A $5 million $7 million decrease due to the January 2024 completion of regulatory asset amortization related to under-earnings during the 2017-2019 Triennial Review.
- **Depreciation and Amortization** expenses increased $7 million $8 million primarily due to a higher depreciable base.
- **Income Tax Expense** decreased $18 million increased $7 million primarily due to an increase in pretax book income.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the increase in Revenues were as follows:

- **Retail Revenues** increased $178 million primarily due to the following:
  - A $96 million increase in rider revenues.
  - A $51 million increase in fuel revenues.
  - A $40 million increase in weather-related usage driven by a 130% increase in cooling degree days and an 11% increase in heating degree days.
- **Other Revenues** increased $10 million primarily due to pole attachment revenue.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses increased $84 million primarily due to a decrease in under-recovered fuel deferrals in West Virginia driven by an increase in ENEC rates in September 2023 and the amortization of Excess ADIT through the ENEC.
- **Other Operation and Maintenance** expenses increased $53 million primarily due to the following:
  - A $35 million increase in transmission expenses primarily due to an increase in recoverable PJM expenses.
  - A $26 million increase in employee-related expenses due to the voluntary severance program.

  These increases were partially offset by:
  - A $12 million decrease due to the January 2024 completion of regulatory asset amortization related to under-earnings during the 2017-2019 Triennial Review.
- **Depreciation and Amortization** expenses increased $14 million primarily due to a higher depreciable base.
- **Taxes Other Than Income Taxes** increased $5 million due to an increase in Virginia state minimum taxes.
- **Income Tax Expense** decreased $11 million primarily due to the following:
  - A $14 million decrease driven by an increase in amortization of Excess ADIT.

  This decrease was partially offset by:
  - A $6 million increase driven by an increase in pretax book income.

APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended	
	2024	2023	2024	2023	2024	2023
REVENUES						
Electric Generation, Transmission and Distribution						
Sales to AEP Affiliates						
Other Revenues						
TOTAL REVENUES						
EXPENSES						
EXPENSES						
EXPENSES						
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation						
Other Operation						

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Other Operation
Other Operation
Maintenance
Depreciation and Amortization
Depreciation and Amortization
Depreciation and Amortization
Taxes Other Than Income Taxes
TOTAL EXPENSES
OPERATING INCOME
OPERATING INCOME
OPERATING INCOME
Other Income (Expense):
Other Income (Expense):
Other Income (Expense):
Interest Income
Allowance for Equity Funds Used During Construction
Allowance for Equity Funds Used During Construction
Allowance for Equity Funds Used During Construction
Non-Service Cost Components of Net Periodic Benefit Cost
Interest Expense
INCOME BEFORE INCOME TAX EXPENSE
INCOME BEFORE INCOME TAX EXPENSE
INCOME BEFORE INCOME TAX EXPENSE
Income Tax Expense
Income Tax Expense
Income Tax Expense
NET INCOME
NET INCOME
NET INCOME
The common stock of APCo is wholly-owned by Parent.
The common stock of APCo is wholly-owned by Parent.
The common stock of APCo is wholly-owned by Parent.
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.
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APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,
	2024	2023	2024	2023	2023
Net Income					
OTHER COMPREHENSIVE LOSS, NET OF TAXES					

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OTHER COMPREHENSIVE LOSS, NET OF TAXES											
OTHER COMPREHENSIVE LOSS, NET OF TAXES											
Cash Flow Hedges, Net of Tax of $(0.1) and $(0.1) in 2024 and 2023, Respectively											
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $(0.1) and $(0.2) in 2024 and 2023, Respectively											
Cash Flow Hedges, Net of Tax of $0 and $0 for the Three Months Ended June 30, 2024 and 2023, Respectively, and $(0.1) and $(0.1) for the Six Months Ended June 30, 2024 and 2023, Respectively											
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $(0.2) for the Three Months Ended June 30, 2024 and 2023, Respectively, and $(0.1) and $(0.4) for the Six Months Ended June 30, 2024 and 2023, Respectively											
TOTAL OTHER COMPREHENSIVE LOSS											
TOTAL OTHER COMPREHENSIVE LOSS											
TOTAL OTHER COMPREHENSIVE LOSS											
TOTAL COMPREHENSIVE INCOME											
TOTAL COMPREHENSIVE INCOME											
TOTAL COMPREHENSIVE INCOME											
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.											
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.											
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.											
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See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.											

APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN COMMON SHAREHOLDER'S EQUITY
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Common Stock	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2022											
Net Income											
Net Income											
Net Income											
Other Comprehensive Loss											
TOTAL COMMON SHAREHOLDER'S EQUITY - MARCH 31, 2023											
Capital Contribution from Parent											
Capital Contribution from Parent											
Capital Contribution from Parent											
Net Income											
Net Income											
Net Income											
Other Comprehensive Loss											
TOTAL COMMON SHAREHOLDER'S EQUITY - JUNE 30, 2023											
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2023											
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2023											
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2023											
Capital Contribution from Parent											

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Capital Contribution from Parent
Capital Contribution from Parent
Net Income
Other Comprehensive Loss
TOTAL COMMON SHAREHOLDER'S EQUITY - MARCH 31, 2024
Capital Contribution from Parent
Capital Contribution from Parent
Capital Contribution from Parent
Net Income
Net Income
Net Income
Other Comprehensive Loss
TOTAL COMMON SHAREHOLDER'S EQUITY - JUNE 30, 2024
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.
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APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, June 30, 2024 and December 31, 2023
(in millions)
(Unaudited)

	March 31, June 30, 2024	December 31, 2023	March 31, June 30, 2024	December 31, 2023
CURRENT ASSETS	**CURRENT ASSETS**		**CURRENT ASSETS**	
Cash and Cash Equivalents				
Restricted Cash for Securitized Funding				
Advances to Affiliates				
Accounts Receivable:	Accounts Receivable:		Accounts Receivable:	
Customers				
Affiliated Companies				
Accrued Unbilled Revenues				
Miscellaneous				
Allowance for Uncollectible Accounts				
Total Accounts Receivable				
Fuel				
Materials and Supplies				
Risk Management Assets				
Regulatory Asset for Under-Recovered Fuel Costs				
Regulatory Asset for Under-Recovered Fuel Costs				
Regulatory Asset for Under-Recovered Fuel Costs				

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Prepayments and Other Current Assets			
Prepayments and Other Current Assets			
Prepayments and Other Current Assets			
TOTAL CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
PROPERTY, PLANT AND EQUIPMENT			
PROPERTY, PLANT AND EQUIPMENT			
Electric:	Electric:	Electric:	
Generation			
Transmission			
Distribution			
Other Property, Plant and Equipment			
Construction Work in Progress			
Total Property, Plant and Equipment			
Accumulated Depreciation and Amortization			
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET			
OTHER NONCURRENT ASSETS			
OTHER NONCURRENT ASSETS			
OTHER NONCURRENT ASSETS			
Regulatory Assets			
Securitized Assets			
Employee Benefits and Pension Assets			
Operating Lease Assets			
Operating Lease Assets			
Operating Lease Assets			
Deferred Charges and Other Noncurrent Assets			
TOTAL OTHER NONCURRENT ASSETS			
TOTAL ASSETS			
TOTAL ASSETS			
TOTAL ASSETS			
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.			
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APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, June 30, 2024 and December 31, 2023
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(in millions)		(in millions)	
CURRENT LIABILITIES	**CURRENT LIABILITIES**	**CURRENT LIABILITIES**		
Advances from Affiliates				
Accounts Payable:	Accounts Payable:	Accounts Payable:		
General				
Affiliated Companies				

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Long-term Debt Due Within One Year – Nonaffiliated			
Risk Management Liabilities			
Risk Management Liabilities			
Risk Management Liabilities			
Customer Deposits			
Accrued Taxes			
Accrued Taxes			
Accrued Taxes			
Accrued Interest			
Obligations Under Operating Leases			
Other Current Liabilities			
Other Current Liabilities			
Other Current Liabilities			
TOTAL CURRENT LIABILITIES			
	NONCURRENT LIABILITIES		
	NONCURRENT LIABILITIES		
	NONCURRENT LIABILITIES		
Long-term Debt – Nonaffiliated			
Deferred Income Taxes			
Deferred Income Taxes			
Deferred Income Taxes			
Regulatory Liabilities and Deferred Investment Tax Credits			
Asset Retirement Obligations			
Employee Benefits and Pension Obligations			
Obligations Under Operating Leases			
Deferred Credits and Other Noncurrent Liabilities			
TOTAL NONCURRENT LIABILITIES			
TOTAL LIABILITIES			
TOTAL LIABILITIES			
TOTAL LIABILITIES			
Rate Matters (Note 4)			
Rate Matters (Note 4)			
Rate Matters (Note 4)			
Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)		Commitments and Contingencies (Note 5)
	COMMON SHAREHOLDER'S EQUITY		
	COMMON SHAREHOLDER'S EQUITY		
	COMMON SHAREHOLDER'S EQUITY		
Common Stock – No Par Value:	Common Stock – No Par Value:		Common Stock – No Par Value:
Authorized – 30,000,000 Shares	Authorized – 30,000,000 Shares		Authorized – 30,000,000 Shares
Outstanding – 13,499,500 Shares			
Paid-in Capital			
Retained Earnings			
Accumulated Other Comprehensive Income (Loss)			
TOTAL COMMON SHAREHOLDER'S EQUITY			
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY			
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY			

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TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY

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APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Net Income				
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:				
Depreciation and Amortization				
Deferred Income Taxes				
Allowance for Equity Funds Used During Construction				
Mark-to-Market of Risk Management Contracts				
Deferred Fuel Over/Under-Recovery, Net				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Liabilities				
Changes in Certain Components of Working Capital:				
Accounts Receivable, Net				
Fuel, Materials and Supplies				
Margin Deposits				
Accounts Payable				
Accrued Taxes, Net				
Other Current Assets				
Other Current Liabilities				
Net Cash Flows from Operating Activities				
INVESTING ACTIVITIES				
Construction Expenditures				

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Change in Advances to Affiliates, Net	
Change in Advances to Affiliates, Net	
Change in Advances to Affiliates, Net	
Other Investing Activities	
Other Investing Activities	
Other Investing Activities	
Net Cash Flows Used for Investing Activities	
FINANCING ACTIVITIES	
FINANCING ACTIVITIES	
FINANCING ACTIVITIES	
Capital Contribution from Parent	
Issuance of Long-term Debt – Nonaffiliated	
Change in Advances from Affiliates, Net	
Retirement of Long-term Debt – Nonaffiliated	
Principal Payments for Finance Lease Obligations	
Principal Payments for Finance Lease Obligations	
Principal Payments for Finance Lease Obligations	
Other Financing Activities	
Other Financing Activities	
Other Financing Activities	
Net Cash Flows from (Used for) Financing Activities	
Net Decrease in Cash, Cash Equivalents and Restricted Cash for Securitized Funding	
Net Decrease in Cash, Cash Equivalents and Restricted Cash for Securitized Funding	
Net Decrease in Cash, Cash Equivalents and Restricted Cash for Securitized Funding	
Net Change in Cash, Cash Equivalents and Restricted Cash for Securitized Funding	
Net Change in Cash, Cash Equivalents and Restricted Cash for Securitized Funding	
Net Change in Cash, Cash Equivalents and Restricted Cash for Securitized Funding	
Cash, Cash Equivalents and Restricted Cash for Securitized Funding at Beginning of Period	
Cash, Cash Equivalents and Restricted Cash for Securitized Funding at End of Period	
SUPPLEMENTARY INFORMATION	
SUPPLEMENTARY INFORMATION	
SUPPLEMENTARY INFORMATION	
Cash Paid for Interest, Net of Capitalized Amounts	
Net Cash Paid for Income Taxes	
Cash Paid (Received) for Transferable Tax Credits	
Noncash Acquisitions Under Finance Leases	
Construction Expenditures Included in Current Liabilities as of June 30,	
Noncash Acquisitions Under Finance Leases	
Noncash Acquisitions Under Finance Leases	
Noncash Acquisitions Under Finance Leases	
Construction Expenditures Included in Current Liabilities as of March 31,	
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.	
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RESULTS OF OPERATIONS

KWh Sales/Degree Days

Summary of KWh Energy Sales

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in millions of KWhs)		(in millions of KWhs)	
Retail:				
Residential				
Commercial				
Industrial				
Miscellaneous				
Total Retail				
Wholesale				
Total KWhs				

Heating degree days and cooling degree days are metrics commonly used in the utility industry as a measure of the impact of weather on revenues.

Summary of Heating and Cooling Degree Days

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in degree days)		(in degree days)	
Actual – Heating (a)				
Normal – Heating (b)				
Actual – Cooling (c)				
Normal – Cooling (b)				

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Normal – Cooling (b)	
Normal – Cooling (b)	

(a) Heating degree days are calculated on a 55 degree temperature base.

(b) Normal Heating/Cooling represents the thirty-year average of degree days.

(c) Cooling degree days are calculated on a 65 degree temperature base.

Indiana Michigan Power Company and Subsidiaries

Reconciliation of First

Indiana Michigan Power Company and Subsidiaries
Reconciliation of 2023 to 2024 Net Income
(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Net Income	$ 74.8	$ 177.6
Changes in Revenues:		
Retail Revenues	(9.0)	(10.8)
Off-system Sales	(0.4)	0.8
Transmission Revenues	3.1	7.5
Other Revenues	1.4	2.0
Total Change in Revenues	(4.9)	(0.5)
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	7.8	(15.6)
Purchased Electricity from AEP Affiliates	(7.4)	(23.8)
Other Operation and Maintenance	(26.3)	(28.6)
Asset Impairments and Other Related Charges	(13.4)	(13.4)
Depreciation and Amortization	(7.3)	9.6
Taxes Other Than Income Taxes	(4.0)	(7.8)
Other Income	0.2	2.8
Non-Service Cost Components of Net Periodic Benefit Cost	(1.2)	(2.5)
Interest Expense	(1.2)	5.8
Total Change in Expenses and Other	(52.8)	(73.5)
Income Tax Expense	18.1	76.6
2024 Net Income	$ 35.2	$ 180.2

Second Quarter of 2024 Compared to Second Quarter of 2023 to First Quarter of 2024

Net Income
(in millions)

First Quarter of 2023	$ 102.8
Changes in Revenues:	
Retail Revenues	(1.9)
Off-system Sales	1.2
Transmission Revenues	4.5
Other Revenues	0.6
Total Change in Revenues	4.4
Changes in Expenses and Other:	
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(23.4)
Purchased Electricity from AEP Affiliates	(16.4)

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Other Operation and Maintenance	(2.3)
Depreciation and Amortization	16.9
Taxes Other Than Income Taxes	(3.8)
Other Income	2.6
Non-Service Cost Components of Net Periodic Benefit Cost	(1.3)
Interest Expense	7.0
Total Change in Expenses and Other	(20.7)
Income Tax Expense	58.5
First Quarter of 2024	$ 145.0

The major components of the increase decrease in Revenues were as follows:

- **Retail Revenues** decreased $2 million $9 million primarily due to the following:
  - A $13 million decrease in fuel revenues primarily driven by lower fuel rates in Indiana.
  - A $5 million decrease in rider revenues.

  These decreases were partially offset by:
  - An $11 million increase in weather-related usage primarily due to a 73% increase in cooling degree days.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses decreased $8 million primarily due to decreased recoverable fuel and purchased power costs driven by decreased fuel revenues, partially offset by an increase in merchant generation at Rockport Plant.
- **Purchased Electricity from AEP Affiliates** increased $7 million primarily due to an increase in purchased electricity from Rockport Plant.
- **Other Operation and Maintenance** expenses increased $26 million primarily due to the following:
  - A $15 million increase in employee-related expenses due to the voluntary severance program.
  - A $7 million increase in non-utility operation expenses due to an increase in River Transportation Division (RTD) expenses and merchant operation expenses.
  - A $5 million increase in transmission expenses primarily due to an increase in recoverable PJM expenses.
- **Asset Impairments and Other Related Charges** increased $13 million due to the Federal EPA's revised CCR rules.

- **Depreciation and Amortization** expensesincreased $7 million primarily due to a higher depreciable base in addition to a prior year change in the amortization period of certain assets.
- **Income Tax Expense** decreased $18 million primarily due to the following:
  - A $12 million reduction in the Excess ADIT regulatory liability at I&M as a result of I&M's Michigan base case treatment of stand-alone NOLCs.
  - A $12 million decrease due to a decrease in pretax book income.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the decrease in Revenues were as follows:

- **Retail Revenues** decreased $11 million primarily due to the following:
  - A $13 million decrease due to a regulatory provision for refund.
  - An $11 million A $12 million decrease in weather-normalized retail margins primarily in the residential and industrial classes. classes, partially offset by an increase in the commercial class.

  These decreases were partially offset by:
  - A $15 million $14 million increase in fuel revenues weather-related usage primarily due to an a 73% increase in generation at Rockport Plant. cooling degree days.
- **A $5 million increase Transmission Revenues** increased $8 million primarily due to continued investment in rider revenues. transmission assets.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses increased $23 million $16 million primarily due to an increase in merchant generation at Rockport Plant and a Michigan PSCR disallowance, offset by decreased recoverable fuel and purchased power disallowance costs driven by a decrease in the April 2024 MPSC order on I&M's 2021 PSCR reconciliation. fuel revenues.
- **Purchased Electricity from AEP Affiliates** increased $16 million $24 million primarily due to an increase in purchased electricity from Rockport Plant.
- **Other Operation and Maintenance** expenses increased $2 million $29 million primarily due to the following:
  - An $11 million A $16 million increase in transmission expenses primarily due to an increase in recoverable PJM expenses.

  This• A $15 million increase was in employee-related expenses due to the voluntary severance program.
  - A $7 million increase in demand side management expenses.
  - A $7 million increase in non-utility operation expenses due to an increase in RTD expenses and merchant operation expenses at Rockport Plant.

  These increases were partially offset by:

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- A $4 million decrease in nuclear expenses at Cook Plant primarily due to lower refueling outage expenses.
- A $3 million decrease due to an increased Nuclear Electric Insurance Limited distribution in 2024.
- A $3 million decrease in vegetation management expenses.

- **Asset Impairments and Other Related Charges** increased $13 million due to the Federal EPA's revised CCR rules.

- **Depreciation and Amortization** expenses decreased $10 million primarily due to the following:
  - A $17 million decrease primarily due to the deferral of Excess ADIT as a result of the PLR received regarding the treatment of stand alone stand-alone NOLCs and the timing of refunds to customers under rate rider mechanisms.

  This decrease was partially offset by:
  - An $8 million increase due to a higher depreciable base in addition to a prior year change in the amortization period of certain assets.
- **Taxes Other Than Income Taxes** increased $8 million primarily due to an increase in property taxes resulting from additional capital expenditures.
- **Interest Expense**decreased $7 million$6 million primarily due to the recognition of debt carrying charges as a result of the IRS PLR received regarding the treatment of stand alone stand-alone NOLCs in retail rate making.
- **Income Tax Expense**decreased $59 million decreased $77 million primarily due to the following:
  - A $67 million decrease due to a reduction in Excess ADIT regulatory liabilities as a result of the IRS PLR received regarding the and I&M's Michigan base case treatment of stand alone NOLCs stand-alone NOLCs.
  - A $16 million decrease due to a decrease in retail rate making. pretax book income.

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended	
	2024	2023	2024	2023
REVENUES				
REVENUES				
REVENUES				
Electric Generation, Transmission and Distribution				
Electric Generation, Transmission and Distribution				
Electric Generation, Transmission and Distribution				
Sales to AEP Affiliates				
Sales to AEP Affiliates				
Sales to AEP Affiliates				
Other Revenues – Affiliated				
Other Revenues – Affiliated				
Other Revenues – Affiliated				
Other Revenues – Nonaffiliated				
Other Revenues – Nonaffiliated				
Other Revenues – Nonaffiliated				
TOTAL REVENUES				
TOTAL REVENUES				
TOTAL REVENUES				
EXPENSES				
EXPENSES				
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation				
Purchased Electricity from AEP Affiliates				
Purchased Electricity from AEP Affiliates				
Purchased Electricity from AEP Affiliates				
Other Operation				
Other Operation				

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Other Operation
Maintenance
Maintenance
Maintenance
Depreciation and Amortization
Depreciation and Amortization
Asset Impairments and Other Related Charges
Depreciation and Amortization
Taxes Other Than Income Taxes
Taxes Other Than Income Taxes
Taxes Other Than Income Taxes
TOTAL EXPENSES
TOTAL EXPENSES
TOTAL EXPENSES
OPERATING INCOME
OPERATING INCOME
OPERATING INCOME
Other Income (Expense):
Other Income (Expense):
Other Income (Expense):
Other Income
Other Income
Other Income
Non-Service Cost Components of Net Periodic Benefit Cost
Non-Service Cost Components of Net Periodic Benefit Cost
Non-Service Cost Components of Net Periodic Benefit Cost
Interest Expense
Interest Expense
Interest Expense
INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)
INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)
INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)
Income Tax Expense (Benefit)
Income Tax Expense (Benefit)
Income Tax Expense (Benefit)
NET INCOME
NET INCOME
NET INCOME
The common stock of I&M is wholly-owned by Parent.
The common stock of I&M is wholly-owned by Parent.
The common stock of I&M is wholly-owned by Parent.
The common stock of I&M is wholly-owned by Parent.
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INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023

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(in millions)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2023	2024	2023
	2024				
	2024				
Net Income					
Net Income					
Net Income					
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES					
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES					
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES					
Cash Flow Hedges, Net of Tax of $0 and $(0.2) for 2024 and 2023, Respectively					
Cash Flow Hedges, Net of Tax of $0 and $(0.2) for 2024 and 2023, Respectively					
Cash Flow Hedges, Net of Tax of $0 and $(0.2) for 2024 and 2023, Respectively					
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $(0.5) for 2024 and 2023, Respectively					
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $(0.5) for 2024 and 2023, Respectively					
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $(0.5) for 2024 and 2023, Respectively					
Cash Flow Hedges, Net of Tax of $0.1 and $0 for the Three Months Ended June 30, 2024 and 2023, Respectively, and $0.1 and $(0.2) for the Six Months Ended June 30, 2024 and 2023, Respectively					
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $(0.1) for Three Months Ended June 30, 2024 and 2023, Respectively, and $0 and $(0.6) for the Six Months Ended June 30, 2024 and 2023, Respectively					
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
TOTAL COMPREHENSIVE INCOME					
TOTAL COMPREHENSIVE INCOME					
TOTAL COMPREHENSIVE INCOME					
TOTAL COMPREHENSIVE INCOME					
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See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.					
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.					
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See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.					
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.					

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN COMMON SHAREHOLDER'S EQUITY
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Common Stock	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2022											
Common Stock Dividends											
Common Stock Dividends											
Common Stock Dividends											

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Net Income	
Other Comprehensive Loss	
TOTAL COMMON SHAREHOLDER'S EQUITY -MARCH 31, 2023	
Capital Contribution from Parent	
Capital Contribution from Parent	
Capital Contribution from Parent	
Common Stock Dividends	
Net Income	
Other Comprehensive Loss	
TOTAL COMMON SHAREHOLDER'S EQUITY - JUNE 30, 2023	
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2023	
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2023	
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2023	
Common Stock Dividends	
Common Stock Dividends	
Common Stock Dividends	
Net Income	
Other Comprehensive Income	
TOTAL COMMON SHAREHOLDER'S EQUITY - MARCH 31, 2024	
Capital Contribution from Parent	
Capital Contribution from Parent	
Capital Contribution from Parent	
Common Stock Dividends	
Net Income	
TOTAL COMMON SHAREHOLDER'S EQUITY - JUNE 30, 2024	
TOTAL COMMON SHAREHOLDER'S EQUITY - JUNE 30, 2024	
TOTAL COMMON SHAREHOLDER'S EQUITY - JUNE 30, 2024	
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INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, June 30, 2024 and December 31, 2023
(in millions)

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(Unaudited)

	March 31,	December 31,
	June 30,	December 31,
	2024	2023	2024	2023
CURRENT ASSETS	**CURRENT ASSETS**	**CURRENT ASSETS**		
Cash and Cash Equivalents				
Accounts Receivable:				
Accounts Receivable:				
Accounts Receivable:				
Customers				
Affiliated Companies				
Accrued Unbilled Revenues				
Miscellaneous				
Total Accounts Receivable				
Total Accounts Receivable				
Total Accounts Receivable				
Fuel				
Materials and Supplies				
Risk Management Assets				
Regulatory Asset for Under-Recovered Fuel Costs				
Regulatory Asset for Under-Recovered Fuel Costs				
Regulatory Asset for Under-Recovered Fuel Costs				
Prepayments and Other Current Assets				
Prepayments and Other Current Assets				
Prepayments and Other Current Assets				
TOTAL CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
PROPERTY, PLANT AND EQUIPMENT				
PROPERTY, PLANT AND EQUIPMENT				
Electric:	Electric:	Electric:		
Generation				
Transmission				
Distribution				
Other Property, Plant and Equipment (Including Coal Mining and Nuclear Fuel)				
Construction Work in Progress				
Total Property, Plant and Equipment				
Accumulated Depreciation, Depletion and Amortization				
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET				
OTHER NONCURRENT ASSETS				
OTHER NONCURRENT ASSETS				
OTHER NONCURRENT ASSETS				
Regulatory Assets				
Spent Nuclear Fuel and Decommissioning Trusts				
Operating Lease Assets				
Operating Lease Assets				
Operating Lease Assets				
Deferred Charges and Other Noncurrent Assets				
TOTAL OTHER NONCURRENT ASSETS				
TOTAL ASSETS				
TOTAL ASSETS				
TOTAL ASSETS				

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INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, June 30, 2024 and December 31, 2023
(dollars in millions)
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
CURRENT LIABILITIES	**CURRENT LIABILITIES**	**CURRENT LIABILITIES**		
Advances from Affiliates				
Accounts Payable:	Accounts Payable:	Accounts Payable:		
General				
Affiliated Companies				
Long-term Debt Due Within One Year – Nonaffiliated (March 31, 2024 and December 31, 2023 Amounts Include $74.8 and $81.4, Respectively, Related to DCC Fuel)				
Long-term Debt Due Within One Year – Nonaffiliated (June 30, 2024 and December 31, 2023 Amounts Include $99.9 and $81.4, Respectively, Related to DCC Fuel)				
Customer Deposits				
Customer Deposits				
Customer Deposits				
Accrued Taxes				
Accrued Interest				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Regulatory Liability for Over-Recovered Fuel Costs				
Other Current Liabilities				
TOTAL CURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
Long-term Debt – Nonaffiliated				
Deferred Income Taxes				
Deferred Income Taxes				
Deferred Income Taxes				
Regulatory Liabilities and Deferred Investment Tax Credits				
Asset Retirement Obligations				
Obligations Under Operating Leases				
Deferred Credits and Other Noncurrent Liabilities				
TOTAL NONCURRENT LIABILITIES				
TOTAL LIABILITIES				
TOTAL LIABILITIES				
TOTAL LIABILITIES				

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Rate Matters (Note 4)		
Rate Matters (Note 4)		
Rate Matters (Note 4)		
Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)
COMMON SHAREHOLDER'S EQUITY		
COMMON SHAREHOLDER'S EQUITY		
COMMON SHAREHOLDER'S EQUITY		
Common Stock – No Par Value:	Common Stock – No Par Value:	Common Stock – No Par Value:
Authorized – 2,500,000 Shares	Authorized – 2,500,000 Shares	Authorized – 2,500,000 Shares
Outstanding – 1,400,000 Shares		
Paid-in Capital		
Retained Earnings		
Accumulated Other Comprehensive Income (Loss)		
TOTAL COMMON SHAREHOLDER'S EQUITY		
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY		
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY		
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY		
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.		
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INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

		Three Months Ended March 31, 2024		Six Months Ended June 30, 2024	
			2023		2023
OPERATING ACTIVITIES	**OPERATING ACTIVITIES**		**OPERATING ACTIVITIES**		
Net Income					
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:					
Depreciation and Amortization					
Depreciation and Amortization					
Depreciation and Amortization					
Deferred Income Taxes					
Deferred Income Taxes					
Deferred Income Taxes					
Amortization (Deferral) of Incremental Nuclear Refueling Outage Expenses, Net					
Asset Impairments and Other Related Charges					
Allowance for Equity Funds Used During Construction					
Allowance for Equity Funds Used During Construction					
Allowance for Equity Funds Used During Construction					
Mark-to-Market of Risk Management Contracts					
Amortization of Nuclear Fuel					
Deferred Fuel Over/Under-Recovery, Net					
Deferred Fuel Over/Under-Recovery, Net					

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Deferred Fuel Over/Under-Recovery, Net		
Change in Other Noncurrent Assets		
Change in Other Noncurrent Liabilities		
Changes in Certain Components of Working Capital:	**Changes in Certain Components of Working Capital:**	**Changes in Certain Components of Working Capital:**
Accounts Receivable, Net		
Fuel, Materials and Supplies		
Accounts Payable		
Accounts Payable		
Accounts Payable		
Accrued Taxes, Net		
Accrued Taxes, Net		
Accrued Taxes, Net		
Other Current Assets		
Other Current Assets		
Other Current Assets		
Other Current Liabilities		
Net Cash Flows from Operating Activities		
INVESTING ACTIVITIES		
INVESTING ACTIVITIES		
INVESTING ACTIVITIES		
Construction Expenditures		
Change in Advances to Affiliates, Net		
Purchases of Investment Securities		
Sales of Investment Securities		
Acquisitions of Nuclear Fuel		
Other Investing Activities		
Other Investing Activities		
Other Investing Activities		
Net Cash Flows Used for Investing Activities		
FINANCING ACTIVITIES		
FINANCING ACTIVITIES		
FINANCING ACTIVITIES		
Issuance of Long-term Debt – Nonaffiliated		
Issuance of Long-term Debt – Nonaffiliated		
Capital Contribution from Parent		
Capital Contribution from Parent		
Capital Contribution from Parent		
Issuance of Long-term Debt – Nonaffiliated		
Change in Advances from Affiliates, Net		
Retirement of Long-term Debt – Nonaffiliated		
Principal Payments for Finance Lease Obligations		
Dividends Paid on Common Stock		
Other Financing Activities		
Net Cash Flows Used for Financing Activities		
Net Increase in Cash and Cash Equivalents		
Net Increase in Cash and Cash Equivalents		
Net Increase in Cash and Cash Equivalents		
Net Increase (Decrease) in Cash and Cash Equivalents		
Net Increase (Decrease) in Cash and Cash Equivalents		
Net Increase (Decrease) in Cash and Cash Equivalents		

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| | | |

Wholesale (b)	
Wholesale (b)	
Wholesale (b)	
Total KWhs	
Total KWhs	
Total KWhs	

(a) Represents energy delivered to distribution customers.

(b) Primarily Ohio's contractually obligated purchases of OVEC power sold to PJM.

Heating degree days and cooling degree days are metrics commonly used in the utility industry as a measure of the impact of weather on revenues.

Summary of Heating and Cooling Degree Days

	Three Months Ended June 30,		Six Months Ended June 30,		
	2024	2024	2023	2024	2023
	2024				
	2024				
	(in degree days)		(in degree days)		
Actual – Heating (a)					
Normal – Heating (b)					
Normal – Heating (b)					
Normal – Heating (b)					
Actual – Cooling (c)					
Actual – Cooling (c)					
Actual – Cooling (c)					
Normal – Cooling (b)					
Normal – Cooling (b)					
Normal – Cooling (b)					

(a) Heating degree days are calculated on a 55 degree temperature base.

(b) Normal Heating/Cooling represents the thirty-year average of degree days.

(c) Cooling degree days are calculated on a 65 degree temperature base.

Ohio Power Company and Subsidiaries

Reconciliation of First

Ohio Power Company and Subsidiaries
Reconciliation of 2023 to 2024 Net Income
(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Net Income	$ 67.7	$ 145.7
Changes in Revenues:		
Retail Revenues	28.0	2.5
Off-system Sales	(6.0)	(9.6)
Transmission Revenues	(3.5)	(0.2)
Other Revenues	(1.3)	13.7
Total Change in Revenues	17.2	6.4
Changes in Expenses and Other:		
Purchased Electricity for Resale	82.6	216.5
Purchased Electricity from AEP Affiliates	(13.9)	(60.5)
Other Operation and Maintenance	(34.3)	(70.7)

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Other Operation and Maintenance	(34.8)	(76.7)
Asset Impairments and Other Related Charges	(52.9)	(52.9)
Depreciation and Amortization	(33.8)	(64.4)
Taxes Other Than Income Taxes	(23.1)	(38.6)
Other Income	(0.1)	(0.2)
Allowance for Equity Funds Used During Construction	1.4	4.1
Non-Service Cost Components of Net Periodic Benefit Cost	(1.2)	(2.2)
Interest Expense	(4.7)	(8.2)
Total Change in Expenses and Other	(80.0)	(77.1)
Income Tax Expense (Benefit)	13.5	14.0
2024 Net Income	$ 18.4	$ 89.0

Second Quarter of 2024 Compared to Second Quarter of 2023 to First Quarter of 2024

Net Income

(in millions)

First Quarter of 2023	$ 78.0
Changes in Revenues:	
Retail Revenues	(25.5)
Off-system Sales	(3.6)
Transmission Revenues	3.3
Other Revenues	15.0
Total Change in Revenues	(10.8)
Changes in Expenses and Other:	
Purchased Electricity for Resale	133.9
Purchased Electricity from AEP Affiliates	(46.6)
Other Operation and Maintenance	(36.4)
Depreciation and Amortization	(30.6)
Taxes Other Than Income Taxes	(15.5)
Other Income	(0.1)
Allowance for Equity Funds Used During Construction	2.7
Non-Service Cost Components of Net Periodic Benefit Cost	(1.0)
Interest Expense	(3.5)
Total Change in Expenses and Other	2.9
Income Tax Expense	0.5
First Quarter of 2024	$ 70.6

The major components of the decrease increase in Revenues were as follows:

- **Retail Revenues** decreased $26 million increased $28 million primarily due to the following: to:
  - An $85 million increase in rider revenues.
  - A $122 million $14 million increase in weather-related usage driven by a 129% increase in cooling degree days offset by a 38% decrease in heating degree days.
  - A $6 million increase in weather-normalized revenues in the residential class, partially offset by the industrial class.

  These increases were partially offset by:
  - A $76 million decrease due to lower customer participation in OPCo's SSO, partially offset by higher prices.
- **A $9 million decrease in weather-normalized revenues in the residential and industrial classes, partially offset by the commercial class.**

  These decreases were partially offset by:
  - Off-system Sales An $89 million increase in rider revenues. decreased $6 million primarily due to:
    - A $16 million increase $4 million decrease in weather-related usage sales at OVEC driven by a 9% increase in heating degree days. lower volume.
    - A $2 million decrease due to 2023 PJM settlements related to winter storm Elliott.
- **Other Revenues** increased $15 million decreased $1 million due to the following:

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- A $10 million $17 million decrease in recoverable sales of renewable energy credits.

This decrease was partially offset by:

- A $13 million increase due to third-party Legacy Generation Resource Rider revenue related to the recovery of OVEC costs.

- A $6 million increase in refundable sales of renewable energy credits.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Purchased Electricity for Resale** expenses decreased $134 million $83 million primarily due to the following:
  - A $177 million $90 million decrease in recoverable auction purchases primarily due to lower auction volumes driven by lower customer participation in OPCo's SSO, partially offset by higher prices. SSO.

  This
  - A $19 million decrease was in recoverable alternative energy rider expenses.

  These decreases were partially offset by:
  - A $30 million decrease $27 million increase in deferrals of recoverable OVEC costs.

- **Purchased Electricity from AEP Affiliates** expenses increased $47 million $14 million primarily due to increased recoverable purchases in OPCo's SSO auction.
- **Other Operation and Maintenance** expenses increased $36 million $34 million primarily due to the following:
  - A $27 million $17 million increase in transmission expenses primarily due to an to:
    - An $11 million increase in recoverable PJM expenses.
    - A $16 million $7 million increase in vegetation management expenses.
  - A $15 million increase in employee-related expenses due to the voluntary severance program.
  - A $10 million increase in distribution expenses primarily related to recoverable storm restoration costs and recoverable vegetation management expenses.
- **Asset Impairments and Other Related Charges** increased $53 million primarily due to Federal EPA revised CCR rules.
- **Depreciation and Amortization** expenses increased $31 million $34 million primarily due to a higher depreciable base and an increase in recoverable rider depreciable expenses. assets.
- **Taxes Other Than Income Taxes** increased $16 million $23 million primarily due to higher property taxes driven by additional investments in transmission and distribution assets and higher tax rates.
- **Income Tax Expense** decreased $14 million primarily due to a decrease in pretax book income.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the increase in Revenues were as follows:

- **Retail Revenues** increased $3 million primarily due to:
  - A $174 million increase in rider revenues.
  - A $30 million increase in weather-related usage driven by a 129% increase in cooling degree days.

  These increases were partially offset by:
  - A $202 million decrease due to lower customer participation in OPCo's SSO, partially offset by higher prices.
- **Off-system Sales** decreased $10 million primarily due to 2023 PJM settlements related to winter storm Elliott.
- **Other Revenues** increased $14 million due to the following:
  - A $23 million increase due to third-party Legacy Generation Resource Rider revenue related to the recovery of OVEC costs.

  This increase was partially offset by:
  - An $11 million decrease in recoverable sales of renewable energy credits.

Expenses and Other and Income Tax Expense changed between years as follows:

- **Purchased Electricity for Resale** expenses decreased $217 million primarily due to the following:
  - A $262 million decrease in recoverable auction purchases primarily due to lower volumes driven by lower customer participation in OPCo's SSO, partially offset by higher prices.
  - A $16 million decrease in recoverable alternative energy rider expenses.

  These decreases were partially offset by:
  - A $62 million increase in recoverable OVEC costs.
- **Purchased Electricity from AEP Affiliates** expenses increased $61 million primarily due to increased recoverable purchases in OPCo's SSO auction.
- **Other Operation and Maintenance** expenses increased $71 million primarily due to the following:
  - A $44 million increase in transmission expenses primarily due to:
    - A $37 million increase in recoverable PJM expenses.
    - A $10 million increase in vegetation management expenses.
  - A $26 million increase in distribution expenses primarily due to recoverable storm restoration costs and recoverable vegetation management expenses.
  - A $15 million increase in employee-related expenses due to the voluntary severance program.
- **Asset Impairments and Other Related Charges** increased $53 million primarily due to Federal EPA revised CCR rules.
- **Depreciation and Amortization** expenses increased $64 million primarily due to a higher depreciable base and an increase in recoverable rider depreciable assets.

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- **Taxes Other Than Income Taxes** increased $39 million primarily due to higher property taxes driven by additional investments in transmission and distribution assets and higher tax rates.
- **Interest Expense** increased $8 million primarily due to higher debt balances and interest rates.
- **Income Tax Expense** decreased $14 million primarily due to a decrease in pretax book income.

OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended		Six Months Ended	
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	June 30,		June 30,	
	2024	2023	2024	2023
REVENUES	**REVENUES**			
REVENUES				
REVENUES				
Electricity, Transmission and Distribution				
Electricity, Transmission and Distribution				
Electricity, Transmission and Distribution				
Sales to AEP Affiliates				
Sales to AEP Affiliates				
Sales to AEP Affiliates				
Other Revenues				
Other Revenues				
Other Revenues				
TOTAL REVENUES				
TOTAL REVENUES				
TOTAL REVENUES				
EXPENSES				
EXPENSES				
EXPENSES				
Purchased Electricity for Resale				
Purchased Electricity for Resale				
Purchased Electricity for Resale				
Purchased Electricity from AEP Affiliates				
Purchased Electricity from AEP Affiliates				
Purchased Electricity from AEP Affiliates				
Other Operation				
Other Operation				
Other Operation				
Maintenance				
Maintenance				
Maintenance				
Depreciation and Amortization				
Depreciation and Amortization				
Asset Impairments and Other Related Charges				
Depreciation and Amortization				
Taxes Other Than Income Taxes				
Taxes Other Than Income Taxes				
Taxes Other Than Income Taxes				

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TOTAL EXPENSES
TOTAL EXPENSES
TOTAL EXPENSES
OPERATING INCOME
OPERATING INCOME
OPERATING INCOME
Other Income (Expense):
Other Income (Expense):
Other Income (Expense):
Other Income
Other Income
Other Income
Allowance for Equity Funds Used During Construction
Allowance for Equity Funds Used During Construction
Allowance for Equity Funds Used During Construction
Non-Service Cost Components of Net Periodic Benefit Cost
Non-Service Cost Components of Net Periodic Benefit Cost
Non-Service Cost Components of Net Periodic Benefit Cost
Interest Expense
Interest Expense
Interest Expense
INCOME BEFORE INCOME TAX EXPENSE
INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)
INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)
INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)
INCOME BEFORE INCOME TAX EXPENSE
INCOME BEFORE INCOME TAX EXPENSE
Income Tax Expense
Income Tax Expense
Income Tax Expense
Income Tax Expense (Benefit)
Income Tax Expense (Benefit)
Income Tax Expense (Benefit)
NET INCOME
NET INCOME
NET INCOME
The common stock of OPCo is wholly-owned by Parent.
The common stock of OPCo is wholly-owned by Parent.
The common stock of OPCo is wholly-owned by Parent.
The common stock of OPCo is wholly-owned by Parent.
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.
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OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
COMMON SHAREHOLDER'S EQUITY
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

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	Common Stock	Common Stock						
	Common Stock	Paid-in Capital	Retained Earnings	Total	Paid-in Capital	Retained Earnings	Total
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2022							
Capital Contribution from Parent							
Capital Contribution from Parent							
Capital Contribution from Parent							
Net Income							
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2023							
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2023							
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2023							
Capital Contribution from Parent							
Capital Contribution from Parent							
Capital Contribution from Parent							
Net Income							
Net Income							
Net Income							
TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2023							
TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2023							
TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2023							
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2023							
Net Income							
Net Income							
Net Income							
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2024							
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2024							
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2024							
Net Income							
Net Income							
Net Income							
TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2024							
TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2024							
TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2024							
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.							
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OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, June 30, 2024 and December 31, 2023
(in millions)
(Unaudited)

		March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
CURRENT ASSETS	**CURRENT ASSETS**		**CURRENT ASSETS**		
Cash and Cash Equivalents					

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Accounts Receivable:			
Accounts Receivable:			
Advances to Affiliates			
Accounts Receivable:			Accounts Receivable:
Customers			
Affiliated Companies			
Miscellaneous			
Miscellaneous			
Miscellaneous			
Total Accounts Receivable			
Total Accounts Receivable			
Total Accounts Receivable			
Materials and Supplies			
Renewable Energy Credits			
Prepayments and Other Current Assets			
Prepayments and Other Current Assets			
Prepayments and Other Current Assets			
TOTAL CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
PROPERTY, PLANT AND EQUIPMENT			
PROPERTY, PLANT AND EQUIPMENT			
Electric:	Electric:		Electric:
Transmission			
Distribution			
Other Property, Plant and Equipment			
Construction Work in Progress			
Total Property, Plant and Equipment			
Accumulated Depreciation and Amortization			
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET			
OTHER NONCURRENT ASSETS			
OTHER NONCURRENT ASSETS			
OTHER NONCURRENT ASSETS			
Regulatory Assets			
Operating Lease Assets			
Operating Lease Assets			
Operating Lease Assets			
Deferred Charges and Other Noncurrent Assets			
TOTAL OTHER NONCURRENT ASSETS			
TOTAL ASSETS			
TOTAL ASSETS			
TOTAL ASSETS			
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.			
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.			
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OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, June 30, 2024 and December 31, 2023
(Unaudited)

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	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		(in millions)		
CURRENT LIABILITIES	**CURRENT LIABILITIES**	**CURRENT LIABILITIES**		
Advances from Affiliates				
Accounts Payable:	Accounts Payable:	Accounts Payable:		
General				
Affiliated Companies				
Risk Management Liabilities				
Risk Management Liabilities				
Risk Management Liabilities				
Customer Deposits				
Accrued Taxes				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Other Current Liabilities				
TOTAL CURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
Long-term Debt – Nonaffiliated				
Long-term Risk Management Liabilities				
Deferred Income Taxes				
Regulatory Liabilities and Deferred Investment Tax Credits				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Deferred Credits and Other Noncurrent Liabilities				
TOTAL NONCURRENT LIABILITIES				
TOTAL LIABILITIES				
TOTAL LIABILITIES				
TOTAL LIABILITIES				
Rate Matters (Note 4)				
Rate Matters (Note 4)				
Rate Matters (Note 4)				
Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)		
COMMON SHAREHOLDER'S EQUITY				
COMMON SHAREHOLDER'S EQUITY				
COMMON SHAREHOLDER'S EQUITY				
Common Stock –No Par Value:	Common Stock –No Par Value:	Common Stock –No Par Value:		
Authorized – 40,000,000 Shares	Authorized – 40,000,000 Shares		Authorized – 40,000,000 Shares	
Outstanding – 27,952,473 Shares				
Paid-in Capital				
Retained Earnings				
TOTAL COMMON SHAREHOLDER'S EQUITY				
TOTAL COMMON SHAREHOLDER'S EQUITY				

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TOTAL COMMON SHAREHOLDER'S EQUITY

TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY

TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY

TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

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See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.

OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Net Income				
Adjustments to Reconcile Net Income to Net Cash Flows from (Used for) Operating Activities:				
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:				
Depreciation and Amortization				
Deferred Income Taxes				
Asset Impairments and Other Related Charges				
Allowance for Equity Funds Used During Construction				
Allowance for Equity Funds Used During Construction				
Allowance for Equity Funds Used During Construction				
Mark-to-Market of Risk Management Contracts				
Property Taxes				
Property Taxes				
Property Taxes				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Liabilities				
Changes in Certain Components of Working Capital:	**Changes in Certain Components of Working Capital:**		**Changes in Certain Components of Working Capital:**	
Accounts Receivable, Net				
Materials and Supplies				
Accounts Payable				
Customer Deposits				
Accrued Taxes, Net				
Other Current Assets				
Other Current Liabilities				
Net Cash Flows from (Used for) Operating Activities				
Net Cash Flows from Operating Activities				

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RESULTS OF OPERATIONS

KWh Sales/Degree Days

Summary of KWh Energy Sales

	Three Months Ended June 30,		Six Months Ended June 30,		
	2024	2024	2023	2024	2023
	2024				
	2024				
	(in millions of KWhs)		(in millions of KWhs)		
Retail:	Retail:				
Residential					
Residential					
Residential					
Commercial					
Commercial					
Commercial					
Industrial					
Industrial					
Industrial					
Miscellaneous					
Miscellaneous					
Miscellaneous					
Total Retail					
Total Retail					
Total Retail					
Wholesale					
Wholesale					
Wholesale					
Total KWhs					
Total KWhs					
Total KWhs					

Heating degree days and cooling degree days are metrics commonly used in the utility industry as a measure of the impact of weather on revenues.

Summary of Heating and Cooling Degree Days

	Three Months Ended June 30,		Six Months Ended June 30,		
	2024	2024	2023	2024	2023
	2024				
	2024				
	(in degree days)		(in degree days)		
Actual – Heating (a)					
Normal – Heating (b)					
Normal – Heating (b)					
Normal – Heating (b)					
Actual – Cooling (c)					
Actual – Cooling (c)					
Actual – Cooling (c)					

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Normal – Cooling (b)	
Normal – Cooling (b)	
Normal – Cooling (b)	

(a) Heating degree days are calculated on a 55 degree temperature base.

(b) Normal Heating/Cooling represents the thirty-year average of degree days.

(c) Cooling degree days are calculated on a 65 degree temperature base.

Public Service Company of Oklahoma

Reconciliation of First Quarter of 2023 to First Quarter of 2024

Net Income

(in millions)

First Quarter of 2023	$	(2.3)
Changes in Revenues:		
Retail Revenues (a)		(35.5)
Transmission Revenues		(0.3)
Other Revenues		6.6
Total Change in Revenues		(29.2)
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation		51.2
Other Operation and Maintenance		(3.8)
Depreciation and Amortization		(6.3)
Taxes Other Than Income Taxes		0.3
Interest Income		(0.8)
Allowance for Equity Funds Used During Construction		0.9
Non-Service Cost Components of Net Periodic Benefit Cost		(0.7)
Interest Expense		8.4
Total Change in Expenses and Other		49.2
Income Tax Benefit		54.3
First Quarter of 2024	$	72.0

Public Service Company of Oklahoma

Reconciliation of 2023 to 2024 Net Income

(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Net Income	$ 51.0	$ 48.7
Changes in Revenues:		
Retail Revenues (a)	(22.3)	(57.9)
Transmission Revenues	0.3	0.1
Other Revenues	6.1	12.7
Total Change in Revenues	(15.9)	(45.1)
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	43.1	94.3
Other Operation and Maintenance	(28.2)	(32.0)
Depreciation and Amortization	0.8	(5.5)
Taxes Other Than Income Taxes	(9.4)	(9.1)
Interest Income	0.2	(0.6)

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Allowance for Equity Funds Used During Construction	(0.5)	0.4
Non-Service Cost Components of Net Periodic Benefit Cost	(0.8)	(1.5)
Interest Expense	(0.1)	8.3
Total Change in Expenses and Other	5.1	54.3
Income Tax Benefit	(3.9)	50.4
2024 Net Income	$ 36.3	$ 108.3

(a) Includes firm wholesale sales to municipals and cooperatives.

Second Quarter of 2024 Compared to Second Quarter of 2023

The major components of the decrease in Revenues were as follows:

- **Retail Revenues** decreased $36 million $22 million primarily due to the following:
  - A $57 million $40 million decrease in fuel revenue primarily due to lower authorized fuel rates.
  - This A $9 million decrease was in weather-normalized margins primarily in the residential class.

  These decreases were partially offset by:
  - A $19 million $14 million increase in base rate and rider revenues.
  - A $10 million increase in weather-related usage primarily due to a 27% increase in cooling degree days.
- **Other Revenues** increased $7 million $6 million primarily due to the following:
  - A $4 million increase in associated business development revenues.
  - revenues driven by A $3 million increase in affiliated rent revenues. costs associated with a third-party construction project.

Expenses and Other and Income Tax Benefit changed between years as follows:

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses decreased $51 million $43 million primarily due to the lower current year amortization of under-recovered fuel regulatory assets driven by lower authorized fuel rates.

- **Other Operation and Maintenance** expenses increased $28 million primarily due to the following:
  - A $10 million increase in employee-related expenses due to the voluntary severance program.
  - A $9 million increase in transmission expenses primarily due to an increase in filed transmission revenue requirements.
  - A $9 million increase in associated business development expenses primarily due to partially reimbursable development costs associated with a third-party construction project.
- **Taxes Other Than Income Taxes** increased $9 million primarily due to an increase in property taxes.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the decrease in Revenues were as follows:

- **Retail Revenues** decreased $58 million primarily due to the following:
  - A $97 million decrease in fuel revenue primarily due to lower authorized fuel rates.

  This decrease was partially offset by:
  - A $34 million increase in base rate and rider revenues.
- **Other Revenues** increased $13 million primarily due to associated business development revenues driven by costs associated with a third-party construction project.

Expenses and Other and Income Tax Benefit changed between years as follows:

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses decreased $94 million primarily due to the lower current year amortization of under-recovered fuel regulatory assets driven by lower authorized fuel rates.
- **Other Operation and Maintenance** expenses increased $32 million primarily due to the following:
  - A $13 million increase in associated business development expenses primarily due to partially reimbursable development costs associated with a third-party construction project.
  - A $10 million increase in employee-related expenses due to the voluntary severance program.
  - A $9 million increase in transmission expenses primarily due to an increase in filed transmission revenue requirements.
- **Depreciation and Amortization** expenses increased $6 million primarily due to an increase in the amortization of regulatory assets related to NCWF.
- **Taxes Other Than Income Taxes** increased $9 million primarily due to an increase in property taxes.
- **Interest Expense** decreased $8 million primarily due to the recognition of debt carrying charges as a result of the IRS PLR received regarding the treatment of stand alone stand-alone NOLCs in retail rate making.

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- **Income Tax Benefit** increased $54 million increased $50 million primarily due to the following:
  - A $49 million $44 million increase due to a reduction in Excess ADIT regulatory liabilities as a result of the IRS PLR received regarding the treatment of stand alone stand-alone NOLCs in retail rate making.
  - A $10 million An $8 million increase in PTCs.

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED STATEMENTS OF OPERATIONS INCOME
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
REVENUES	**REVENUES**			
REVENUES				
REVENUES				
Electric Generation, Transmission and Distribution				
Electric Generation, Transmission and Distribution				
Electric Generation, Transmission and Distribution				
Sales to AEP Affiliates				
Sales to AEP Affiliates				
Sales to AEP Affiliates				
Other Revenues				
Other Revenues				
Other Revenues				
TOTAL REVENUES				
TOTAL REVENUES				
TOTAL REVENUES				
EXPENSES				
EXPENSES				
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation				
Other Operation				
Other Operation				
Other Operation				
Maintenance				
Maintenance				
Maintenance				
Depreciation and Amortization				
Depreciation and Amortization				
Depreciation and Amortization				
Taxes Other Than Income Taxes				
Taxes Other Than Income Taxes				
Taxes Other Than Income Taxes				
TOTAL EXPENSES				
TOTAL EXPENSES				
TOTAL EXPENSES				
OPERATING INCOME				

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OPERATING INCOME

OPERATING INCOME

Other Income (Expense):

Other Income (Expense):

Other Income (Expense):

Interest Income

Interest Income

Interest Income

Allowance for Equity Funds Used During Construction

Allowance for Equity Funds Used During Construction

Allowance for Equity Funds Used During Construction

Non-Service Cost Components of Net Periodic Benefit Cost

Non-Service Cost Components of Net Periodic Benefit Cost

Non-Service Cost Components of Net Periodic Benefit Cost

Interest Expense

Interest Expense

Interest Expense

INCOME (LOSS) BEFORE INCOME TAX EXPENSE (BENEFIT)

INCOME (LOSS) BEFORE INCOME TAX EXPENSE (BENEFIT)

INCOME (LOSS) BEFORE INCOME TAX EXPENSE (BENEFIT)

INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)

INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)

INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)

Income Tax Expense (Benefit)

Income Tax Expense (Benefit)

Income Tax Expense (Benefit)

Income Tax Expense (Benefit)

NET INCOME (LOSS)

NET INCOME (LOSS)

NET INCOME (LOSS)

NET INCOME

NET INCOME

NET INCOME

The common stock of PSO is wholly-owned by Parent.

The common stock of PSO is wholly-owned by Parent.

The common stock of PSO is wholly-owned by Parent.

The common stock of PSO is wholly-owned by Parent.

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

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PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

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	Three Months Ended March 31,	
	2024	2023
Net Income (Loss)	$ 72.0	$ (2.3)
OTHER COMPREHENSIVE LOSS, NET OF TAXES		
Cash Flow Hedges, Net of Tax of $0 and $(0.4) in 2024 and 2023, Respectively	—	(1.5)
TOTAL COMPREHENSIVE INCOME (LOSS)	$ 72.0	$ (3.8)

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Income	$ 36.3	$ 51.0	$ 108.3	$ 48.7
OTHER COMPREHENSIVE LOSS, NET OF TAXES				
Cash Flow Hedges, Net of Tax of $0 and $0 for the Three Months Ended June 30, 2024 and 2023, Respectively, and $0 and $(0.4) for the Six Months Ended June 30, 2024 and 2023, Respectively	—	—	—	(1.5)
TOTAL COMPREHENSIVE INCOME	$ 36.3	$ 51.0	$ 108.3	$ 47.2

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED STATEMENTS OF CHANGES IN COMMON SHAREHOLDER'S EQUITY
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Common Stock	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2022											
Common Stock Dividends											
Common Stock Dividends											
Common Stock Dividends											
Net Loss											
Net Loss											
Net Loss											
Other Comprehensive Loss											
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2023											
Return of Capital to Parent											
Return of Capital to Parent											
Return of Capital to Parent											
Net Income											
Net Income											
Net Income											
TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2023											

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TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2023

TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2023

TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2023

TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2023

TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2023

Common Stock Dividends

Common Stock Dividends

Common Stock Dividends

Net Income

Net Income

Net Income

TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2024

TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2024

TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2024

Capital Contribution from Parent

Capital Contribution from Parent

Capital Contribution from Parent

Common Stock Dividends

Net Income

TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2024

TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2024

TOTAL COMMON SHAREHOLDER'S EQUITY – JUNE 30, 2024

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

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See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.

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PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED BALANCE SHEETS
ASSETS
March 31, June 30, 2024 and December 31, 2023
(in millions)
(Unaudited)

	March 31,	December 31,	June 30,	December 31,

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	2024	2023	2024	2023
CURRENT ASSETS	**CURRENT ASSETS**	**CURRENT ASSETS**		
Cash and Cash Equivalents				
Accounts Receivable:				
Accounts Receivable:				
Accounts Receivable:				
Customers				
Affiliated Companies				
Miscellaneous				
Total Accounts Receivable				
Total Accounts Receivable				
Total Accounts Receivable				
Fuel				
Materials and Supplies				
Risk Management Assets				
Accrued Tax Benefits				
Accrued Tax Benefits				
Accrued Tax Benefits				
Regulatory Asset for Under-Recovered Fuel Costs				
Prepayments and Other Current Assets				
TOTAL CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
PROPERTY, PLANT AND EQUIPMENT				
PROPERTY, PLANT AND EQUIPMENT				
Electric:	Electric:	Electric:		
Generation				
Transmission				
Distribution				
Other Property, Plant and Equipment				
Construction Work in Progress				
Total Property, Plant and Equipment				
Accumulated Depreciation and Amortization				
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET				
OTHER NONCURRENT ASSETS				
OTHER NONCURRENT ASSETS				
OTHER NONCURRENT ASSETS				
Regulatory Assets				
Employee Benefits and Pension Assets				
Employee Benefits and Pension Assets				
Employee Benefits and Pension Assets				
Operating Lease Assets				
Deferred Charges and Other Noncurrent Assets				
TOTAL OTHER NONCURRENT ASSETS				
TOTAL ASSETS				
TOTAL ASSETS				
TOTAL ASSETS				
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.				
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.				
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.				

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See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, June 30, 2024 and December 31, 2023
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(in millions)		(in millions)	
CURRENT LIABILITIES	**CURRENT LIABILITIES**	**CURRENT LIABILITIES**		
Advances from Affiliates				
Accounts Payable:	Accounts Payable:	Accounts Payable:		
General				
Affiliated Companies				
Long-term Debt Due Within One Year – Nonaffiliated				
Risk Management Liabilities				
Customer Deposits				
Accrued Taxes				
Accrued Interest				
Obligations Under Operating Leases				
Other Current Liabilities				
Other Current Liabilities				
Other Current Liabilities				
TOTAL CURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
Long-term Debt – Nonaffiliated				
Deferred Income Taxes				
Deferred Income Taxes				
Deferred Income Taxes				
Regulatory Liabilities and Deferred Investment Tax Credits				
Asset Retirement Obligations				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Deferred Credits and Other Noncurrent Liabilities				
TOTAL NONCURRENT LIABILITIES				
TOTAL LIABILITIES				
TOTAL LIABILITIES				
TOTAL LIABILITIES				
Rate Matters (Note 4)				
Rate Matters (Note 4)				
Rate Matters (Note 4)				

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Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)			Commitments and Contingencies (Note 5)			
COMMON SHAREHOLDER'S EQUITY							
COMMON SHAREHOLDER'S EQUITY							
COMMON SHAREHOLDER'S EQUITY							
Common Stock – Par Value – $15 Per Share:	Common Stock – Par Value – $15 Per Share:			Common Stock – Par Value – $15 Per Share:			
Authorized – 11,000,000 Shares	Authorized – 11,000,000 Shares					Authorized – 11,000,000 Shares	
Issued – 10,482,000 Shares	Issued – 10,482,000 Shares					Issued – 10,482,000 Shares	
Outstanding – 9,013,000 Shares							
Paid-in Capital							
Retained Earnings							
Accumulated Other Comprehensive Income (Loss)							
TOTAL COMMON SHAREHOLDER'S EQUITY							
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY							
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY							
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY							
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.							
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.							
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.							
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.							
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.							
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.							

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED STATEMENTS OF CASH FLOWS
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

		Three Months Ended March 31,			Six Months Ended June 30,		
		2024		2023	2024		2023
OPERATING ACTIVITIES	**OPERATING ACTIVITIES**			**OPERATING ACTIVITIES**			
Net Income (Loss)							
Adjustments to Reconcile Net Income (Loss) to Net Cash Flows from (Used for) Operating Activities:							
Net Income							
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:							
Depreciation and Amortization							
Deferred Income Taxes							
Allowance for Equity Funds Used During Construction							
Allowance for Equity Funds Used During Construction							

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Allowance for Equity Funds Used During Construction			
Mark-to-Market of Risk Management Contracts			
Property Taxes			
Property Taxes			
Property Taxes			
Deferred Fuel Over/Under-Recovery, Net			
Change in Other Noncurrent Assets			
Change in Other Noncurrent Assets			
Change in Other Regulatory Assets			
Change in Other Regulatory Assets			
Change in Other Regulatory Assets			
Change in Other Noncurrent Assets			
Change in Other Noncurrent Liabilities			
Changes in Certain Components of Working Capital:	**Changes in Certain Components of Working Capital:**		**Changes in Certain Components of Working Capital:**
Accounts Receivable, Net			
Fuel, Materials and Supplies			
Accounts Payable			
Accrued Taxes, Net			
Other Current Assets			
Other Current Liabilities			
Net Cash Flows from (Used for) Operating Activities			
Net Cash Flows from Operating Activities			
INVESTING ACTIVITIES			
INVESTING ACTIVITIES			
INVESTING ACTIVITIES			
Construction Expenditures			
Acquisitions of Renewable Energy Facilities			
Acquisitions of Renewable Energy Facilities			
Acquisitions of Renewable Energy Facilities			
Other Investing Activities			
Net Cash Flows Used for Investing Activities			
FINANCING ACTIVITIES			
FINANCING ACTIVITIES			
FINANCING ACTIVITIES			
Issuance of Long-term Debt – Nonaffiliated			
Issuance of Long-term Debt – Nonaffiliated			
Capital Contribution from Parent			
Return of Capital to Parent			
Issuance of Long-term Debt – Nonaffiliated			
Change in Advances from Affiliates, Net			
Retirement of Long-term Debt – Nonaffiliated			
Principal Payments for Finance Lease Obligations			
Principal Payments for Finance Lease Obligations			
Principal Payments for Finance Lease Obligations			
Dividends Paid on Common Stock			
Other Financing Activities			
Net Cash Flows from Financing Activities			
Net Increase (Decrease) in Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents			

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Net Increase (Decrease) in Cash and Cash Equivalents	
Net Increase in Cash and Cash Equivalents	
Net Increase in Cash and Cash Equivalents	
Net Increase in Cash and Cash Equivalents	
Cash and Cash Equivalents at Beginning of Period	
Cash and Cash Equivalents at End of Period	
SUPPLEMENTARY INFORMATION	
SUPPLEMENTARY INFORMATION	
SUPPLEMENTARY INFORMATION	
Cash Paid for Interest, Net of Capitalized Amounts	
Net Cash Paid (Received) for Income Taxes	
Cash Paid (Received) for Transferable Tax Credits	
Noncash Acquisitions Under Finance Leases	
Construction Expenditures Included in Current Liabilities as of June 30,	
Cash Received from Sale of Transferable Tax Credits	
Cash Received from Sale of Transferable Tax Credits	
Cash Received from Sale of Transferable Tax Credits	
Noncash Acquisitions Under Finance Leases	
Construction Expenditures Included in Current Liabilities as of March 31,	
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SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED

MANAGEMENT'S NARRATIVE DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

KWh Sales/Degree Days

Summary of KWh Energy Sales

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(in millions of KWhs)		(in millions of KWhs)	
Retail:	Retail:			
Residential				
Residential				
Residential				
Commercial				
Commercial				
Commercial				
Industrial				

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Industrial
Industrial
Miscellaneous
Miscellaneous
Miscellaneous
Total Retail
Total Retail
Total Retail
Wholesale
Wholesale
Wholesale
Total KWhs
Total KWhs
Total KWhs

Heating degree days and cooling degree days are metrics commonly used in the utility industry as a measure of the impact of weather on revenues.

Summary of Heating and Cooling Degree Days

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(in degree days)		(in degree days)	
Actual – Heating (a)				
Normal – Heating (b)				
Normal – Heating (b)				
Normal – Heating (b)				
Actual – Cooling (c)				
Actual – Cooling (c)				
Actual – Cooling (c)				
Normal – Cooling (b)				
Normal – Cooling (b)				
Normal – Cooling (b)				

(a) Heating degree days are calculated on a 55 degree temperature base.
(b) Normal Heating/Cooling represents the thirty-year average of degree days.
(c) Cooling degree days are calculated on a 65 degree temperature base.

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Southwestern Electric Power Company

Reconciliation of First Quarter of 2023 to First Quarter of 2024

Earnings Attributable to SWEPCo Common Shareholder

(in millions)

First Quarter of 2023	$	40.6
Changes in Revenues:		
Retail Revenues (a)		(0.6)
Off-system Sales		2.5
Transmission Revenues		(2.9)
Other Revenues		1.3
Total Change in Revenues		0.3
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation		24.7
Other Operation and Maintenance		(13.2)
Depreciation and Amortization		1.7
Taxes Other Than Income Taxes		1.9
Interest Income		(1.4)
Allowance for Equity Funds Used During Construction		2.9
Non-Service Cost Components of Net Periodic Benefit Cost		(0.8)
Interest Expense		11.5
Total Change in Expenses and Other		27.3
Income Tax Benefit		140.1
Equity Earnings of Unconsolidated Subsidiary		0.1
Net Income Attributable to Noncontrolling Interest		(0.3)
First Quarter of 2024	$	208.1

Southwestern Electric Power Company

Reconciliation of 2023 to 2024

Earnings Attributable to SWEPCo Common Shareholder

(in millions)

	Three Months Ended June 30,	Six Months Ended June 30,
2023 Earnings Attributable to Common Shareholder	$ 81.0	$ 121.6
Changes in Revenues:		
Retail Revenues (a)	(148.0)	(148.6)
Off-system Sales	(0.6)	1.9
Transmission Revenues	5.8	2.9
Other Revenues	0.8	2.1
Total Change in Revenues	(142.0)	(141.7)
Changes in Expenses and Other:		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(3.5)	21.2
Other Operation and Maintenance	(39.5)	(52.7)
Depreciation and Amortization	(15.4)	(13.7)
Taxes Other Than Income Taxes	6.6	8.5
Interest Income	(1.0)	(2.4)
Allowance for Equity Funds Used During Construction	0.9	3.8
Non-Service Cost Components of Net Periodic Benefit Cost	(1.0)	(1.8)
Interest Expense	10.4	21.9

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Total Change in Expenses and Other	(42.5)	(15.2)
Income Tax Benefit	34.2	174.3
Equity of Unconsolidated Subsidiary	(0.1)	—
Net Income Attributable to Noncontrolling Interest	(0.7)	(1.0)
2024 Earnings (Loss) Attributable to Common Shareholder	$ (70.1)	$ 138.0

(a) Includes firm wholesale sales to municipals and cooperatives.

Second Quarter of 2024 Compared to Second Quarter of 2023

The major components of the increase decrease in Revenues were as follows:

- **Retail Revenues** decreased $1 million $148 million primarily due to a $160 million probable revenue refund associated with the Turk Plant and SWEPCo's 2012 Texas Base Rate Case.
- **Transmission Revenues** increased$6 million primarily due to an increase in transmission investment.

Expenses and Other and Income Tax Benefit changed between years as follows:

- **Other Operation and Maintenance** expenses increased $40 million primarily due to the following:
  - A $39 million decrease $17 million increase in fuel revenue primarily employee-related expenses due to authorized fuel rate decreases in Arkansas and Louisiana, which were primarily driven by lower natural gas and spot market energy prices.

  This decrease was partially offset by:
  - A $32 million increase in weather-normalized margins primarily in the residential and commercial classes. voluntary severance program.
  - A $5 million $10 million increase in weather-related usage distribution-related expenses primarily driven by storm costs in Arkansas.
  - A $6 million increase due to the prior year capitalization of previously expensed renewable generation pre-construction charges.
  - A $6 million increase due to a prior year decrease in expenses driven by legislation passed in Texas in May 2023 allowing employee financially based incentives to be recovered.

- **Depreciation and Amortization** expenses increased $15 million primarily due to an increase in amortization of regulatory assets and a higher depreciable base.
- **Taxes Other Than Income Taxes** decreased $7 million primarily due to a 38% increase decrease in heating degree days. property taxes.
- **Interest Expense** decreased $10 million primarily due to the following:
  - An $8 million decrease in carrying charges on storm-related regulatory assets due to a prior year settlement agreement in Louisiana.
  - A $3 million decrease due to the recognition of debt carrying charges as a result of the IRS PLR received regarding the treatment of stand-alone NOLCs in retail rate making.
- **Income Tax Benefit** increased $34 million primarily due to a decrease in pretax book income.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The major components of the decrease in Revenues were as follows:

- **Retail Revenues** decreased $149 million primarily due to a $160 million probable revenue refund associated with the Turk Plant and SWEPCo's 2012 Texas Base Rate Case.

Expenses and Other and Income Tax Benefit changed between years as follows:

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses decreased $25 million $21 million primarily due to a current year decrease in amortization of under-recovered fuel regulatory assets.
- **Other Operation and Maintenance** expenses increased $13 million $53 million primarily due to the following:
  - A $17 million increase in employee-related expenses primarily due to the voluntary severance program.
  - A $14 million increase due to a disallowance recorded on the remaining net book value of the Dolet Hills Power Station as a result of an LPSC approved settlement agreement in April 2024.
  - A $9 million increase in distribution-related expenses primarily driven by storm costs in Arkansas.
  - A $5 million increase due to the prior year capitalization of previously expensed renewable generation pre-construction charges.
  - A $5 million increase due to a prior year decrease in expenses driven by legislation passed in Texas in May 2023 allowing employee financially based incentives to be recovered.
- **Depreciation and Amortization** expenses increased $14 million primarily due to an increase in amortization of regulatory assets and a higher depreciable base, partially offset by the recognition of a regulatory asset related to NOLCs.
- **Taxes Other Than Income Taxes** decreased $9 million primarily due to a decrease in property taxes.
- **Interest Expense** decreased $12 million $22 million primarily due to the following:

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- A $28 million $31 million decrease due to the recognition of debt carrying charges as a result of the IRS PLR received regarding the treatment of stand alone stand-alone NOLCs in retail rate making.

This decrease was partially offset by:

- A $12 million $7 million increase due to a decrease in carrying charges on storm-related regulatory assets due to a prior year settlement agreement in Louisiana.

- **Income Tax Benefit** increased $140 million $174 million primarily due to the following:
  - A $109 million increase due to a reduction in Excess ADIT regulatory liabilities as a result of the IRS PLR received regarding the treatment of stand alone stand-alone NOLCs in retail rate making.
  - A $33 million increase due to a decrease in pretax book income.
  - A $32 million increase due to the reversal of a regulatory liability related to the merchant portion of Turk Plant Excess ADIT as a result of the APSC's March 2024 denial of SWEPCo's request to allow the merchant portion of the Turk Plant to serve Arkansas customers.

SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME OPERATIONS
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended	Three Months Ended	Six Months Ended				
						June 30,				
				2024	2023		2024	2023	2024	2023
REVENUES	**REVENUES**						**REVENUES**			
Electric Generation, Transmission and Distribution										
Sales to AEP Affiliates										
Other Revenues										
Other Revenues										
Provision for Refund										
Provision for Refund										
Provision for Refund										
Other Revenues										
TOTAL REVENUES										
EXPENSES										
EXPENSES										
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation										
Other Operation										
Other Operation										
Other Operation										
Maintenance										
Depreciation and Amortization										
Depreciation and Amortization										
Depreciation and Amortization										
Taxes Other Than Income Taxes										
TOTAL EXPENSES										
OPERATING INCOME										
OPERATING INCOME										

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OPERATING INCOME
OPERATING INCOME (LOSS)
OPERATING INCOME (LOSS)
OPERATING INCOME (LOSS)
Other Income (Expense):
Other Income (Expense):
Other Income (Expense):
Interest Income
Allowance for Equity Funds Used During Construction
Non-Service Cost Components of Net Periodic Benefit Cost
Interest Expense
Interest Expense
Interest Expense
INCOME BEFORE INCOME TAX BENEFIT AND EQUITY EARNINGS
INCOME BEFORE INCOME TAX BENEFIT AND EQUITY EARNINGS
INCOME BEFORE INCOME TAX BENEFIT AND EQUITY EARNINGS
INCOME (LOSS) BEFORE INCOME TAX EXPENSE (BENEFIT) AND EQUITY EARNINGS
INCOME (LOSS) BEFORE INCOME TAX EXPENSE (BENEFIT) AND EQUITY EARNINGS
INCOME (LOSS) BEFORE INCOME TAX EXPENSE (BENEFIT) AND EQUITY EARNINGS
Income Tax Benefit
Income Tax Benefit
Income Tax Benefit
Income Tax Expense (Benefit)
Income Tax Expense (Benefit)
Income Tax Expense (Benefit)
Equity Earnings of Unconsolidated Subsidiary
NET INCOME
NET INCOME
NET INCOME
NET INCOME (LOSS)
NET INCOME (LOSS)
NET INCOME (LOSS)
Net Income Attributable to Noncontrolling Interest
Net Income Attributable to Noncontrolling Interest
Net Income Attributable to Noncontrolling Interest
EARNINGS ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER
EARNINGS ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER
EARNINGS ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER
EARNINGS (LOSS) ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER
EARNINGS (LOSS) ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER
EARNINGS (LOSS) ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER

The common stock of SWEPCo is wholly-owned by Parent.

The common stock of SWEPCo is wholly-owned by Parent.

The common stock of SWEPCo is wholly-owned by Parent.

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

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See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.

SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Net Income	$ 209.6	$ 41.8
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES		
Cash Flow Hedges, Net of Tax of $0 and $0.1 in 2024 and 2023, Respectively	(0.1)	0.4
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $(0.1) in 2024 and 2023, Respectively	(0.1)	(0.3)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(0.2)	0.1
TOTAL COMPREHENSIVE INCOME	209.4	41.9
Total Comprehensive Income Attributable to Noncontrolling Interest	1.5	1.2
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER	$ 207.9	$ 40.7

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Net Income (Loss)	$ (69.1)	$ 81.3	$ 140.5	$ 123.1
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES				
Cash Flow Hedges, Net of Tax of $0 and $0 for the Three Months Ended June 30, 2024 and 2023, Respectively, and $0 and $0.1 for the Six Months Ended June 30, 2024 and 2023, Respectively	—	(0.1)	(0.1)	0.3
Amortization of Pension and OPEB Deferred Costs, Net of Tax of $0 and $(0.1) for the Three Months Ended June 30, 2024 and 2023, Respectively, and $0 and $(0.2) for the Six Months Ended June 30, 2024 and 2023, Respectively	—	(0.3)	(0.1)	(0.6)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	—	(0.4)	(0.2)	(0.3)
TOTAL COMPREHENSIVE INCOME (LOSS)	(69.1)	80.9	140.3	122.8
Total Comprehensive Income Attributable to Noncontrolling Interest	1.0	0.3	2.5	1.5
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER	$ (70.1)	$ 80.6	$ 137.8	$ 121.3

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 108.

SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

SWEPCo Common Shareholder	**SWEPCo Common Shareholder**			**SWEPCo Common Shareholder**	

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	Common Stock	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
TOTAL EQUITY – DECEMBER 31, 2022													
Capital Contribution from Parent													
Capital Contribution from Parent													
Capital Contribution from Parent													
Common Stock Dividends – Nonaffiliated													
Common Stock Dividends – Nonaffiliated													
Common Stock Dividends – Nonaffiliated													
Net Income													
Net Income													
Net Income													
Other Comprehensive Income													
TOTAL EQUITY – MARCH 31, 2023													
Common Stock Dividends													
Common Stock Dividends													
Common Stock Dividends													
Common Stock Dividends – Nonaffiliated													
Net Income													
Other Comprehensive Loss													
TOTAL EQUITY – JUNE 30, 2023													
TOTAL EQUITY – DECEMBER 31, 2023													
TOTAL EQUITY – DECEMBER 31, 2023													
TOTAL EQUITY – DECEMBER 31, 2023													
Common Stock Dividends													
Common Stock Dividends													
Common Stock Dividends													
Common Stock Dividends – Nonaffiliated													
Net Income													
Net Income													
Net Income													
Other Comprehensive Loss													
TOTAL EQUITY – MARCH 31, 2024													
Common Stock Dividends													
Common Stock Dividends													
Common Stock Dividends													
Common Stock Dividends – Nonaffiliated													
Net Income (Loss)													
TOTAL EQUITY – JUNE 30, 2024													
TOTAL EQUITY – JUNE 30, 2024													
TOTAL EQUITY – JUNE 30, 2024													

See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99 108.

SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED BALANCE SHEETS

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ASSETS
March 31, June 30, 2024 and December 31, 2023
(in millions)
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
CURRENT ASSETS	**CURRENT ASSETS**	**CURRENT ASSETS**		
Cash and Cash Equivalents				
Advances to Affiliates				
Accounts Receivable:	Accounts Receivable:	Accounts Receivable:		
Customers				
Affiliated Companies				
Miscellaneous				
Total Accounts Receivable				
Total Accounts Receivable				
Total Accounts Receivable				
Fuel				
Materials and Supplies (March 31, 2024 and December 31, 2023 Amounts Include $3.2 and $3.9, Respectively, Related to Sabine)				
Materials and Supplies (June 30, 2024 and December 31, 2023 Amounts Include $2.9 and $3.9, Respectively, Related to Sabine)				
Risk Management Assets				
Accrued Tax Benefits				
Accrued Tax Benefits				
Accrued Tax Benefits				
Regulatory Asset for Under-Recovered Fuel Costs				
Prepayments and Other Current Assets				
TOTAL CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
PROPERTY, PLANT AND EQUIPMENT				
PROPERTY, PLANT AND EQUIPMENT				
Electric:	Electric:	Electric:		
Generation				
Transmission				
Distribution				
Other Property, Plant and Equipment (March 31, 2024 and December 31, 2023 Amounts Include $179.9 and $182.7, Respectively, Related to Sabine)				
Other Property, Plant and Equipment (June 30, 2024 and December 31, 2023 Amounts Include $179.8 and $182.7, Respectively, Related to Sabine)				
Construction Work in Progress				
Total Property, Plant and Equipment				
Accumulated Depreciation and Amortization (March 31, 2024 and December 31, 2023 Amounts Include $179.9 and $182.7, Respectively, Related to Sabine)				
Accumulated Depreciation and Amortization (June 30, 2024 and December 31, 2023 Amounts Include $179.8 and $182.7, Respectively, Related to Sabine)				
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET				
OTHER NONCURRENT ASSETS				

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OTHER NONCURRENT ASSETS				
OTHER NONCURRENT ASSETS				
Regulatory Assets				
Deferred Charges and Other Noncurrent Assets				
Deferred Charges and Other Noncurrent Assets				
Deferred Charges and Other Noncurrent Assets				
TOTAL OTHER NONCURRENT ASSETS				
TOTAL ASSETS				
TOTAL ASSETS				
TOTAL ASSETS				
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SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, June 30, 2024 and December 31, 2023
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(in millions)		(in millions)	
CURRENT LIABILITIES	**CURRENT LIABILITIES**	**CURRENT LIABILITIES**		
Advances from Affiliates				
Accounts Payable:	Accounts Payable:	Accounts Payable:		
General				
Affiliated Companies				
Short-term Debt – Nonaffiliated				
Customer Deposits				
Customer Deposits				
Customer Deposits				
Accrued Taxes				
Accrued Interest				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Obligations Under Operating Leases				
Other Current Liabilities				
Other Current Liabilities				
Other Current Liabilities				
TOTAL CURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
NONCURRENT LIABILITIES				
Long-term Debt – Nonaffiliated				
Deferred Income Taxes				
Deferred Income Taxes				
Deferred Income Taxes				

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Regulatory Liabilities and Deferred Investment Tax Credits		
Asset Retirement Obligations		
Employee Benefits and Pension Obligations		
Obligations Under Operating Leases		
Obligations Under Operating Leases		
Obligations Under Operating Leases		
Deferred Credits and Other Noncurrent Liabilities		
TOTAL NONCURRENT LIABILITIES		
TOTAL LIABILITIES		
TOTAL LIABILITIES		
TOTAL LIABILITIES		
Rate Matters (Note 4)		
Rate Matters (Note 4)		
Rate Matters (Note 4)		
Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)	Commitments and Contingencies (Note 5)
EQUITY		
EQUITY		
EQUITY		
Common Stock – Par Value – $18 Per Share:	Common Stock – Par Value – $18 Per Share:	Common Stock – Par Value – $18 Per Share:
Authorized – 3,680 Shares	Authorized – 3,680 Shares	Authorized – 3,680 Shares
Outstanding – 3,680 Shares		
Paid-in Capital		
Retained Earnings		
Accumulated Other Comprehensive Income (Loss)		
TOTAL COMMON SHAREHOLDER'S EQUITY		
Noncontrolling Interest		
Noncontrolling Interest		
Noncontrolling Interest		
TOTAL EQUITY		
TOTAL EQUITY		
TOTAL EQUITY		
TOTAL LIABILITIES AND EQUITY		
TOTAL LIABILITIES AND EQUITY		
TOTAL LIABILITIES AND EQUITY		
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.		
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.		
See Condensed Notes to Condensed Financial Statements of Registrants beginning on page 99.		
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SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023
(in millions)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
OPERATING ACTIVITIES	**OPERATING ACTIVITIES**	**OPERATING ACTIVITIES**		
Net Income				

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Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:	**Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:**			**Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:**
Depreciation and Amortization				
Deferred Income Taxes				
Allowance for Equity Funds Used During Construction				
Allowance for Equity Funds Used During Construction				
Allowance for Equity Funds Used During Construction				
Mark-to-Market of Risk Management Contracts				
Property Taxes				
Property Taxes				
Property Taxes				
Deferred Fuel Over/Under-Recovery, Net				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Assets				
Provision for Refund – Turk Plant				
Provision for Refund – Turk Plant				
Provision for Refund – Turk Plant				
Change in Other Noncurrent Assets				
Change in Other Noncurrent Liabilities				
Changes in Certain Components of Working Capital:	**Changes in Certain Components of Working Capital:**			**Changes in Certain Components of Working Capital:**
Accounts Receivable, Net				
Fuel, Materials and Supplies				
Accounts Payable				
Accrued Taxes, Net				
Other Current Assets				
Other Current Assets				
Provision for Refund – Turk Plant				
Provision for Refund – Turk Plant				
Provision for Refund – Turk Plant				
Other Current Assets				
Other Current Liabilities				
Net Cash Flows from Operating Activities				
	INVESTING ACTIVITIES			
	INVESTING ACTIVITIES			
	INVESTING ACTIVITIES			
Construction Expenditures				
Change in Advances to Affiliates, Net				
Other Investing Activities				
Other Investing Activities				
Other Investing Activities				
Net Cash Flows Used for Investing Activities				
	FINANCING ACTIVITIES			
	FINANCING ACTIVITIES			
	FINANCING ACTIVITIES			
Capital Contribution from Parent				
Issuance of Long-term Debt – Nonaffiliated				
Change in Short-term Debt – Nonaffiliated				
Change in Short-term Debt – Nonaffiliated				
Change in Short-term Debt – Nonaffiliated				
Change in Advances from Affiliates, Net				
Retirement of Long-term Debt – Nonaffiliated				

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Principal Payments for Finance Lease Obligations			
Dividends Paid on Common Stock			
Dividends Paid on Common Stock – Nonaffiliated			
Other Financing Activities			
Net Cash Flows from Financing Activities			
Net Cash Flows from (Used for) Financing Activities			
Net Increase (Decrease) in Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents			
Net Increase (Decrease) in Cash and Cash Equivalents			
Net Decrease in Cash and Cash Equivalents			
Net Decrease in Cash and Cash Equivalents			
Net Decrease in Cash and Cash Equivalents			
Cash and Cash Equivalents at Beginning of Period			
Cash and Cash Equivalents at End of Period			
	SUPPLEMENTARY INFORMATION		
	SUPPLEMENTARY INFORMATION		
	SUPPLEMENTARY INFORMATION		
Cash Paid for Interest, Net of Capitalized Amounts			
Net Cash Paid (Received) for Income Taxes			
Cash Paid (Received) for Transferable Tax Credits			
Noncash Acquisitions Under Finance Leases			
Construction Expenditures Included in Current Liabilities as of June 30,			
Cash Received from the Sale of Transferable Tax Credits			
Cash Received from the Sale of Transferable Tax Credits			
Cash Received from the Sale of Transferable Tax Credits			
Noncash Acquisitions Under Finance Leases			
Construction Expenditures Included in Current Liabilities as of March 31,			
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The condensed notes to condensed financial statements are a combined presentation for the Registrants. The following list indicates Registrants to which the notes apply. Specific disclosures within each note apply to all Registrants unless indicated otherwise:

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Comprehensive Income	AEP	103 113
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1. SIGNIFICANT ACCOUNTING MATTERS

The disclosures in this note apply to all Registrants unless indicated otherwise.

General

The unaudited condensed financial statements and footnotes were prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the SEC. Accordingly, they do not include all of the information and footnotes required by GAAP for complete annual financial statements.

In the opinion of management, the unaudited condensed interim financial statements reflect all normal and recurring accruals and adjustments necessary for a fair statement of the net income, financial position and cash flows for the interim periods for each Registrant. Net income for the three and six months ended March 31, 2024 June 30, 2024 is not necessarily indicative of results that may be expected for the year ending December 31, 2024. The condensed financial statements are unaudited and should be read in conjunction with the audited 2023 financial statements and notes thereto, which are included in the Registrants' Annual Reports on Form 10-K as filed with the SEC on February 26, 2024.

Earnings Per Share (EPS) (Applies to AEP)

Basic EPS is calculated by dividing net earnings available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted EPS is calculated by adjusting the weighted-average outstanding common shares, assuming conversion of all potentially dilutive stock awards.

The following table presents AEP's basic and diluted EPS calculations included on the statements of income:

	Three Months Ended March 31,			
	2024		2023	
	(in millions, except per share data)			
		$/share		$/share
Earnings Attributable to AEP Common Shareholders	$ 1,003.1		$ 397.0	
Weighted-Average Number of Basic AEP Common Shares Outstanding	526.6	$ 1.91	514.2	$ 0.77
Weighted-Average Dilutive Effect of Stock-Based Awards	1.0	(0.01)	1.4	—
Weighted-Average Number of Diluted AEP Common Shares Outstanding	527.6	$ 1.90	515.6	$ 0.77

	Three Months Ended June 30,			
	2024		2023	
	(in millions, except per share data)			
		$/share		$/share
Earnings Attributable to AEP Common Shareholders	$ 340.3		$ 521.2	

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Weighted-Average Number of Basic AEP Common Shares Outstanding	528.9	$ 0.64	514.9	$ 1.01
Weighted-Average Dilutive Effect of Stock-Based Awards	1.2	—	1.3	—
Weighted-Average Number of Diluted AEP Common Shares Outstanding	530.1	$ 0.64	516.2	$ 1.01

	Six Months Ended June 30,			
	2024		2023	
	(in millions, except per share data)			
		$/share		$/share
Earnings Attributable to AEP Common Shareholders	$ 1,343.4		$ 918.2	
Weighted-Average Number of Basic AEP Common Shares Outstanding	527.7	$ 2.55	514.5	$ 1.78
Weighted-Average Dilutive Effect of Stock-Based Awards	1.2	(0.01)	1.4	—
Weighted-Average Number of Diluted AEP Common Shares Outstanding	528.9	$ 2.54	515.9	$ 1.78

There were no antidilutive shares outstanding as of March 31, 2024 June 30, 2024 and 2023. 2023, respectively.

Restricted Cash (Applies to AEP, AEP Texas and APCo)

Restricted Cash primarily includes funds held by trustees for the payment of securitization bonds.

Reconciliation of Cash, Cash Equivalents and Restricted Cash

The following tables provide a reconciliation of Cash, Cash Equivalents and Restricted Cash reported within the balance sheets that sum to the total of the same amounts shown on the statements of cash flows:

	March 31, 2024				June 30, 2024		
	AEP	AEP	AEP Texas	APCo	AEP	AEP Texas	APCo
	(in millions)						
Cash and Cash Equivalents							
Restricted Cash							
Total Cash, Cash Equivalents and Restricted Cash							

	December 31, 2023		
	AEP	AEP Texas	APCo
	(in millions)		
Cash and Cash Equivalents	$ 330.1	$ 0.1	$ 5.0
Restricted Cash	48.9	34.0	14.9
Total Cash, Cash Equivalents and Restricted Cash	$ 379.0	$ 34.1	$ 19.9

Revision of Previously Presented Cash Flow Amounts (Applies to I&M)

In the second quarter of 2024, management identified and corrected an error in I&M's previously issued second quarter 2023 10-Q Condensed Consolidated Statements of Cash Flows. Specifically, management did not appropriately eliminate the acquisition of nuclear fuel which remained in accounts payable as of June 30, 2023. The error resulted in an overstatement of cash flows from Operating Activities and an offsetting overstatement of cash flows used for the Acquisitions of Nuclear Fuel in the Investing Activities section of the Statements of Cash Flows. The error also resulted in an understatement of the supplemental disclosure Acquisition of Nuclear Fuel Included in Current Liabilities. Management concluded the error was not material to I&M's previously issued second quarter 2023 financial statements. However, management determined the previously issued financial statements should be revised. The impact of the error is reflected in the table below:

	Six Months Ended June 30, 2023		
	As Reported	Adjustments	As Revised
	(in millions)		
OPERATING ACTIVITIES			

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Accounts Payable	$ 46.8	$ (72.0)	$ (25.2)
Net Cash Flows from Operating Activities	$ 501.7	$ (72.0)	$ 429.7
INVESTING ACTIVITIES			
Acquisitions of Nuclear Fuel	$ (73.9)	$ 72.0	$ (1.9)
Net Cash Flows Used for Investing Activities	$ (382.2)	$ 72.0	$ (310.2)
SUPPLEMENTARY INFORMATION			
Acquisition of Nuclear Fuel Included in Current Liabilities	$ (36.0)	$ 72.0	$ 36.0

2. NEW ACCOUNTING STANDARDS

The disclosures in this note apply to all Registrants unless indicated otherwise.

Management reviews the FASB's standard-setting process and the SEC's rulemaking activity to determine the relevance, if any, to the Registrants' business. The following standards/rules will impact the Registrants' financial statements.

SEC Climate Disclosure Rule

On March 6, 2024, the SEC adopted final rules that require Registrants to disclose certain climate-related information in registration statements and annual reports. The final rules require Registrants to disclose, among other things, material climate-related risks, activities to mitigate such risks and information about Registrant's board of directors oversight and management's role in managing material climate-related risks. The final rules also require the Registrants to provide information related to any climate-related targets or goals that are material to Registrant's business, results of operations, or financial condition. A majority of the reporting requirements are applicable to the fiscal year beginning in 2025, with the addition of assurance reporting for greenhouse gas GHG emissions starting in 2029 for large accelerated filers. Litigation challenging the new rules was filed by multiple parties in multiple jurisdictions, which have been consolidated and assigned to the U.S. Court of Appeals for the Eighth Circuit. On April 4, 2024, the SEC issued an order staying the final climate disclosure rules pending the completion of judicial review at the Court of Appeals. The Registrants are currently evaluating the impact of the final rules on their respective consolidated financial statements and related disclosures.

ASU 2023-09 "Improvements to Income Tax Disclosures" (ASU 2023-09)

In December 2023, the FASB issued ASU 2023-09, to address investors' suggested enhancements to (a) better understand an entity's exposure to potential changes in jurisdictional tax legislation and the ensuing risks and opportunities, (b) assess income tax information that affects cash flow forecasts and capital allocation decisions and (c) identify potential opportunities to increase future cash flows.

The new standard requires an annual rate reconciliation disclosure of the following categories regardless of materiality: state and local income tax net of federal income tax effect, foreign tax effects, effect of changes in tax laws or rates enacted in the current period, effect of cross-border tax laws, tax credits, changes in valuation allowances, nontaxable or nondeductible items and changes in unrecognized tax benefits.

The new standard also requires an annual disclosure of the amount of income taxes paid (net of refunds received) disaggregated by federal, state and foreign taxes and by individual jurisdictions that are equal to or greater than 5 percent of total income taxes paid. Disclosure of income (loss) from continuing operations before income tax expense (benefit) disaggregated between domestic and foreign jurisdictions and income tax expense (benefit) from continuing operations disaggregated by federal, state and foreign jurisdictions is required.

The new standard removes the requirement to disclose the cumulative amount of each type of temporary difference when a deferred tax liability is not recognized because of the exceptions to comprehensive recognition of deferred taxes related to subsidiaries and corporate joint ventures.

The amendments in the new standard may be applied on either a prospective or retrospective basis for public business entities for fiscal years beginning after December 15, 2024 with early adoption permitted. Management has not yet made a decision to early adopt the amendments to this standard or how to apply them.

ASU 2023-07 "Improvements to Reportable Segment Disclosures" (ASU 2023-07)

In November 2023, the FASB issued ASU 2023-07, to address investors' observations that there is limited information disclosed about segment expenses and to better understand expense categories and amounts included in segment profit or loss. The new standard requires annual and interim disclosure of (a) the categories and amounts of significant segment expenses (determined by management using both qualitative and quantitative factors) that are regularly provided to the CODM and included within each reported measure of segment profit or loss, (b) the amounts and a qualitative description of "other segment items", defined as the difference between reported segment revenues less the significant segment expenses and each reported measure of segment profit or loss disclosed, (c) reportable segment profit or loss and assets that are currently only required annually, (d) the CODM's title and position, and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (e) a requirement that entities with a single reportable segment provide all disclosures required by ASU 2023-07 and all existing segment disclosures in Topic 280. Additionally, this new standard allows disclosure of one or more of additional profit or loss measures if the CODM uses more than one measure provided that at least one of the disclosed measures is determined in a manner "most consistent with the measurement principles under GAAP". If multiple measures are presented, additional disclosure is required about how the CODM uses each measure to assess performance and decide how to allocate resources.

The amendments in the new standard are effective on a retrospective basis for all entities for fiscal years beginning after December 15, 2023 and interim periods within fiscal periods beginning after December 15, 2024 with early adoption permitted. Management plans to adopt ASU 2023-07 effective for the 2024 10-K.

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3. COMPREHENSIVE INCOME

The disclosures in this note apply to AEP only. The impact of AOCI is not material to the financial statements of the Registrant Subsidiaries.

Presentation of Comprehensive Income

The following tables provide AEP's components of changes in AOCI and details of reclassifications from AOCI. The amortization of pension and OPEB AOCI components are included in the computation of net periodic pension and OPEB costs. See Note 7 - Benefit Plans for additional information.

	Cash Flow Hedges		Pension		Cash Flow Hedges	Pension
Three Months Ended March 31, 2024	**Commodity**	**Interest Rate**	**and OPEB**	**Total**		
Three Months Ended June 30, 2024	**Commodity**	**Interest Rate**	**and OPEB**	**Total**		
		(in millions)			**(in millions)**	
Balance in AOCI as of December 31, 2023						
Balance in AOCI as of March 31, 2024						
Change in Fair Value Recognized in AOCI, Net of Tax						
Amount of (Gain) Loss Reclassified from AOCI						
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)						
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)						
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)						
Interest Expense (a)						
Amortization of Prior Service Cost (Credit)						
Amortization of Actuarial (Gains) Losses						
Reclassifications from AOCI, before Income Tax Benefit						
Income Tax Benefit						
Reclassifications from AOCI, Net of Income Tax Benefit						
Reclassifications from AOCI, before Income Tax (Expense) Benefit						
Income Tax (Expense) Benefit						
Reclassifications from AOCI, Net of Income Tax (Expense) Benefit						
Net Current Period Other Comprehensive Income (Loss)						
Balance in AOCI as of March 31, 2024						
Balance in AOCI as of June 30, 2024						

	Cash Flow Hedges		Pension	
Three Months Ended March 31, 2023	**Commodity**	**Interest Rate**	**and OPEB**	**Total**
		(in millions)		
Balance in AOCI as of December 31, 2022				
	Cash Flow Hedges		**Pension**	
Three Months Ended June 30, 2023	**Commodity**	**Interest Rate**	**and OPEB**	**Total**
		(in millions)		
Balance in AOCI as of March 31, 2023				
Change in Fair Value Recognized in AOCI, Net of Tax				
Amount of (Gain) Loss Reclassified from AOCI				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)				
Interest Expense (a)				
Amortization of Prior Service Cost (Credit)				
Amortization of Actuarial (Gains) Losses				
Reclassifications from AOCI, before Income Tax (Expense) Benefit				
Income Tax (Expense) Benefit				
Reclassifications from AOCI, Net of Income Tax (Expense) Benefit				

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Reclassifications of KPCo Pension and OPEB Regulatory Assets from AOCI, Before Income Tax (Expense) Benefit	
Income Tax (Expense) Benefit	
Reclassifications of KPCo Pension and OPEB Regulatory Assets from AOCI, Net of Income Tax (Expense) Benefit	
Net Current Period Other Comprehensive Income (Loss)	
Balance in AOCI as of March 31, 2023	
Balance in AOCI as of June 30, 2023	

Six Months Ended June 30, 2024	Cash Flow Hedges		Pension	
	Commodity	Interest Rate	and OPEB	Total
		(in millions)		
Balance in AOCI as of December 31, 2023	$ 104.9	$ (8.1)	$ (152.3)	$ (55.5)
Change in Fair Value Recognized in AOCI, Net of Tax	12.5	19.3	—	31.8
Amount of (Gain) Loss Reclassified from AOCI				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)	(17.5)	—	—	(17.5)
Interest Expense (a)	—	(2.3)	—	(2.3)
Amortization of Prior Service Cost (Credit)	—	—	(2.6)	(2.6)
Amortization of Actuarial (Gains) Losses	—	—	1.7	1.7
Reclassifications from AOCI, before Income Tax Expense	(17.5)	(2.3)	(0.9)	(20.7)
Income Tax Expense	(3.8)	(0.4)	(0.2)	(4.4)
Reclassifications from AOCI, Net of Income Tax Expense	(13.7)	(1.9)	(0.7)	(16.3)
Net Current Period Other Comprehensive Income (Loss)	(1.2)	17.4	(0.7)	15.5
Balance in AOCI as of June 30, 2024	$ 103.7	$ 9.3	$ (153.0)	$ (40.0)

Six Months Ended June 30, 2023	Cash Flow Hedges		Pension	
	Commodity	Interest Rate	and OPEB	Total
		(in millions)		
Balance in AOCI as of December 31, 2022	$ 223.5	$ 0.3	$ (140.1)	$ 83.7
Change in Fair Value Recognized in AOCI, Net of Tax	(189.4)	12.2	(12.9)	(190.1)
Amount of (Gain) Loss Reclassified from AOCI				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)	75.3	—	—	75.3
Interest Expense (a)	—	0.2	—	0.2
Amortization of Prior Service Cost (Credit)	—	—	(10.6)	(10.6)
Amortization of Actuarial (Gains) Losses	—	—	2.6	2.6
Reclassifications from AOCI, before Income Tax (Expense) Benefit	75.3	0.2	(8.0)	67.5
Income Tax (Expense) Benefit	15.9	—	(1.7)	14.2
Reclassifications from AOCI, Net of Income Tax (Expense) Benefit	59.4	0.2	(6.3)	53.3
Reclassifications of KPCo Pension and OPEB Regulatory Assets from AOCI, before Income Tax Benefit	—	—	21.1	21.1
Income Tax Benefit	—	—	4.4	4.4
Reclassifications of KPCo Pension and OPEB Regulatory Assets from AOCI, Net of Income Tax Benefit	—	—	16.7	16.7
Net Current Period Other Comprehensive Income (Loss)	(130.0)	12.4	(2.5)	(120.1)
Balance in AOCI as of June 30, 2023	$ 93.5	$ 12.7	$ (142.6)	$ (36.4)

(a) Amounts reclassified to the referenced line item on the statements of income.

4. RATE MATTERS

The disclosures in this note apply to all Registrants unless indicated otherwise.

As discussed in the 2023 Annual Report, the Registrants are involved in rate and regulatory proceedings at the FERC and their state commissions. The Rate Matters note within the 2023 Annual Report should be read in conjunction with this report to gain a complete understanding of material rate matters still pending that could impact net income, cash flows

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and possibly financial condition. The following discusses ratemaking developments in 2024 and updates the 2023 Annual Report.

Regulated Generating Units (Applies to AEP, PSO and SWEPCo)

Compliance with extensive environmental regulations requires significant capital investment in environmental monitoring, installation of pollution control equipment, emission fees, disposal costs and permits. Management continuously evaluates cost estimates of complying with these regulations in balance with reliability and other factors, which has resulted in, and in the future may result in, a proposal to retire generating facilities earlier than their currently estimated useful lives.

Management is seeking or will seek regulatory recovery, as necessary, for any net book value remaining when the plants are retired. To the extent the net book value of these generation assets is not deemed recoverable, it could reduce future net income and cash flows and impact financial condition.

Regulated Generating Units that have been Retired

SWEPCo

In December 2021, the Dolet Hills Power Station was retired. As part of the 2020 Texas Base Rate Case, the PUCT authorized recovery of SWEPCo's Texas jurisdictional share of the Dolet Hills Power Station through 2046, but denied SWEPCo the ability to earn a return on this investment resulting in a disallowance of $12 million in 2021. See the "2020 Texas Base Rate Case" section below for additional information. As part of the 2021 Arkansas Base Rate Case, the APSC authorized recovery of SWEPCo's Arkansas jurisdictional share of the Dolet Hills Power Station through 2027, but denied SWEPCo the ability to earn a return on this investment resulting in a disallowance of $2 million in the second quarter of 2022. Also, the APSC did not rule on the prudency of the early retirement of the Dolet Hills Power Station, which will be addressed in a future proceeding. As part of the 2020 Louisiana Base Rate Case, the LPSC authorized the recovery of SWEPCo's Louisiana share of the Dolet Hills Power Station, through a separate rider, through 2032, but did not rule on the prudency of the early retirement of the plant, which is being addressed in a separate proceeding. In April 2024, the LPSC approved a unanimous settlement agreement filed by SWEPCo, LPSC staff and certain intervenors that resolved the prudency of the retirement of the Dolet Hills Power Station and resulted in a disallowance of $14 million in the first quarter of 2024.

In March 2023, the Pirkey Plant was retired. As part of the 2020 Louisiana Base Rate Case, the LPSC authorized the recovery of SWEPCo's Louisiana jurisdictional share of the Pirkey Plant, through a separate rider, through 2032. As part of the 2021 Arkansas Base Rate Case, the APSC granted SWEPCo regulatory asset treatment. In the 2024 SWEPCo Arkansas formula rate filing, the Arkansas staff recommended that the APSC provide a return of, but not a return on, the Arkansas jurisdictional share of the Pirkey Plant. SWEPCo will request recovery including a weighted average cost of capital carrying charge through a future proceeding. In July 2023, Texas ALJs issued a proposal for decision that concluded the decision to retire the Pirkey Plant was prudent. In September 2023, the PUCT rejected the ALJs ALJs' proposal for decision concluding the retirement of the Pirkey Plant was prudent. In the open meeting, the commissioners expressed their concerns that the analysis in support of SWEPCo's decision to retire the Pirkey Plant was not robust enough and that SWEPCo should have re-evaluated the decision following Winter Storm Uri. The treatment of the cost of recovery of the Pirkey Plant is expected to be addressed in a future rate case. As of March 31, 2024 June 30, 2024, the Texas jurisdictional share of the net book value of the Pirkey Plant was $68 million. To the extent any portion of the Texas jurisdictional share of the net book value of the Pirkey Plant is not recoverable, it could reduce future net income and cash flows and impact financial condition.

Regulated Generating Units to be Retired

PSO

In 2014, PSO received final approval from the Federal EPA to close Northeastern Plant, Unit 3, in 2026. The plant was originally scheduled to close in 2040. As a result of the early retirement date, PSO revised the useful life of Northeastern Plant, Unit 3, to the projected retirement date of 2026 and the incremental depreciation is being deferred as a regulatory asset. As ordered by the OCC, as part of the 2022 Oklahoma Base Rate Case, PSO will continue to recover Northeastern Plant, Unit 3 through 2040.

SWEPCo

In November 2020, management announced that it will cease using coal at the Welsh Plant in 2028. As a result of the announcement, SWEPCo began recording a regulatory asset for accelerated depreciation.

The table below summarizes the net book value including CWIP, before cost of removal and materials and supplies, as of March 31, 2024 June 30, 2024, of generating facilities planned for early retirement:

Plant	Net Book Value	Accelerated Depreciation Regulatory Asset	Cost of Removal Regulatory Liability	Projected Retirement Date	Current Authorized Recovery Period	Annual Depreciation (a)	Net Book Value	Accelerated Depreciation Regulatory Asset	Cost of Removal Regulatory Liability	Projected Retirement Date	Current Authorized Recovery Period	Annual Depreciation (a)
Plant												
Plant												
	(dollars in millions)											
Northeastern Plant, Unit 3												
Welsh Plant, Units 1 and 3												

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Welsh Plant,
Units 1 and 3

Welsh Plant,
Units 1 and 3

(a) Represents the amount of annual depreciation that has been collected from customers over the prior 12-month period.

(b) Includes Northeastern Plant, Unit 4, which was retired in 2016. Removal of Northeastern Plant, Unit 4, will be performed with the removal of Northeastern Plant, Unit 3, after retirement.

(c) Northeastern Plant, Unit 3 is currently being recovered through 2040.

(d) Includes Welsh Plant, Unit 2, which was retired in 2016. Removal of Welsh Plant, Unit 2, will be performed with the removal of Welsh Plant, Units 1 and 3, after retirement.

(e) Represents projected retirement date of coal assets, units are being evaluated for conversion to natural gas after 2028.

(f) Unit 1 is being recovered through 2027 in the Louisiana jurisdiction and through 2037 in the Arkansas and Texas jurisdictions. Unit 3 is being recovered through 2032 in the Louisiana jurisdiction and through 2042 in the Arkansas and Texas jurisdictions.

Dolet Hills Power Station and Related Fuel Operations (Applies to AEP and SWEPCo)

In December 2021, the Dolet Hills Power Station was retired. While in operation, DHLC provided 100% of the fuel supply to Dolet Hills Power Station. The remaining book value of Dolet Hills Power Station non-fuel related assets are recoverable by SWEPCo through rate riders. As of March 31, 2024 June 30, 2024, SWEPCo's share of the net investment in the Dolet Hills Power Station was $86 $80 million, including materials and supplies, net of cost of removal collected in rates. Fuel costs incurred by the Dolet Hills Power Station are recoverable by SWEPCo through active fuel clauses and are subject to prudency determinations by the various commissions. After closure of the DHLC mining operations and the Dolet Hills Power Station, additional reclamation and other land-related costs incurred by DHLC and Oxbow will continue to be billed to SWEPCo and included in existing fuel clauses. As of March 31, 2024 June 30, 2024, SWEPCo had a net under-recovered fuel balance of $72 $39 million, inclusive of costs related to the Dolet Hills Power Station billed by DHLC, but excluding impacts of the February 2021 severe winter weather event.

In March 2021, the LPSC issued an order allowing SWEPCo to recover up to $20 million of fuel costs in 2021 and defer approximately $35 million of additional costs with a recovery period to be determined at a later date. In August 2022, the LPSC staff filed testimony recommending fuel disallowances of up to $55 million, including denial of recovery of the $35 million deferral, with refunds to customers over five years. In February 2024, an ALJ issued a final recommendation which included a proposed $55 million refund to customers and the denial of recovery of the $35 million deferral. SWEPCo filed a motion to present oral arguments with the LPSC to dispute the ALJ's recommendations. In April 2024, the LPSC approved a unanimous settlement agreement filed by SWEPCo, LPSC staff and certain intervenors that resolved the fuel recovery dispute and resulted in a fuel disallowance of $11 million. The remaining $24 million regulatory asset balance will be recovered over three years with interest.

In March 2021, the APSC approved fuel rates that provide recovery of $20 million for the Arkansas share of the 2021 Dolet Hills Power Station fuel costs over five years through the existing fuel clause.

In September 2023, the PUCT approved an unopposed settlement agreement that provides recovery of $48 million of Oxbow mine related costs through 2035.

If any of these costs are not recoverable or customer refunds are required, it could reduce future net income and cash flows and impact financial condition.

Pirkey Plant and Related Fuel Operations (Applies to AEP and SWEPCo)

In March 2023, the Pirkey Plant was retired. SWEPCo is recovering, or will seek recovery of, the remaining net book value of Pirkey Plant non-fuel costs. As of March 31, 2024 June 30, 2024, SWEPCo's share of the net investment in the Pirkey Plant was $185 $184 million, including materials and supplies, net of cost of removal. See the "Regulated Generating Units that have been Retired" section above for additional information. Fuel costs are recovered through active fuel clauses and are subject to prudency determinations by the various commissions. As of March 31, 2023, SWEPCo fuel deliveries, including billings of all fixed costs, from Sabine ceased. Additionally, as of March 31, 2024 June 30, 2024, SWEPCo had a net under-recovered fuel balance of $72 $39 million, inclusive of costs related to the Pirkey Plant billed by Sabine, but excluding impacts of the February 2021 severe winter weather event. Remaining operational, reclamation and other land-related costs incurred by Sabine will be billed to SWEPCo and included in existing fuel clauses.

In July 2023, the LPSC ordered that a separate proceeding be established to review the prudence of the decision to retire the Pirkey Plant, including the costs included in fuel for years starting in 2019 and after. The LPSC established a procedural schedule stating staff and intervenor testimony is due in November 2024 and a hearing is scheduled for March 2025.

In September 2023, the PUCT approved an unopposed settlement agreement that provides recovery of $33 million of Sabine related fuel costs through 2035.

If any of these costs are not recoverable or customer refunds are required, it could reduce future net income and cash flows and impact financial condition.

Regulatory Assets Pending Final Regulatory Approval (Applies to all Registrants except AEPTCo)

	AEP				
	March 31,		December 31,		
	June 30,		December 31,		
2024		2024		2023	2024	2023

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Noncurrent Regulatory Assets	Noncurrent Regulatory Assets	(in millions)	Noncurrent Regulatory Assets	(in millions)
Regulatory Assets Currently Earning a Return	Regulatory Assets Currently Earning a Return		Regulatory Assets Currently Earning a Return	
Welsh Plant, Units 1 and 3 Accelerated Depreciation				
Pirkey Plant Accelerated Depreciation				
Unrecovered Winter Storm Fuel Costs (a)				
Other Regulatory Assets Pending Final Regulatory Approval				
Other Regulatory Assets Pending Final Regulatory Approval				
Other Regulatory Assets Pending Final Regulatory Approval				
Regulatory Assets Currently Not Earning a Return	Regulatory Assets Currently Not Earning a Return		Regulatory Assets Currently Not Earning a Return	
Storm-Related Costs				
NOLC Costs				
NOLC Costs				
Plant Retirement Costs – Asset Retirement Obligation Costs (b)				
Plant Retirement Costs – Asset Retirement Obligation Costs (b)				
Plant Retirement Costs – Asset Retirement Obligation Costs (b)				
NOLC Costs				
Other Regulatory Assets Pending Final Regulatory Approval				
Total Regulatory Assets Pending Final Regulatory Approval				

(a) Includes $37 million and $37 million of unrecovered winter storm fuel costs recorded as a current regulatory asset as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. See the “February 2021 Severe Winter Weather Impacts in SPP” section below for additional information.

	AEP Texas	
Noncurrent Regulatory Assets	March 31, 2024	December 31, 2023
	(in millions)	
Regulatory Assets Currently Not Earning a Return		
Storm-Related Costs	$ 38.4	$ 37.7
Line Inspection Costs	7.4	5.7
Vegetation Management Program	5.2	5.2
Texas Retail Electric Provider Bad Debt Expense	4.1	4.0
Other Regulatory Assets Pending Final Regulatory Approval	12.1	11.7
Total Regulatory Assets Pending Final Regulatory Approval	$ 67.2	$ 64.3

(b) See “Federal EPA's Revised CCR Rule” section of Note 5for additional information.

	APCo	
Noncurrent Regulatory Assets	March 31, 2024	December 31, 2023
	(in millions)	
Regulatory Assets Currently Earning a Return		
Other Regulatory Assets Pending Final Regulatory Approval	$ 0.7	$ 0.6
Regulatory Assets Currently Not Earning a Return		
Storm-Related Costs - West Virginia	91.2	91.5
Plant Retirement Costs – Asset Retirement Obligation Costs	25.9	25.9
Other Regulatory Assets Pending Final Regulatory Approval	11.1	7.5
Total Regulatory Assets Pending Final Regulatory Approval	$ 128.9	$ 125.5

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Noncurrent Regulatory Assets	I&M March 31, 2024	I&M December 31, 2023
	(in millions)	
Regulatory Assets Currently Earning a Return		
Other Regulatory Assets Pending Final Regulatory Approval	$ 0.2	$ 0.2
Regulatory Assets Currently Not Earning a Return		
Storm-Related Costs - Indiana	29.7	29.7
NOLC Costs - Indiana	20.2	—
Other Regulatory Assets Pending Final Regulatory Approval	4.6	3.3
Total Regulatory Assets Pending Final Regulatory Approval	$ 54.7	$ 33.2

Noncurrent Regulatory Assets	OPCo March 31, 2024	OPCo December 31, 2023
	(in millions)	
Regulatory Assets Currently Not Earning a Return		
Storm-Related Costs	$ 23.6	$ 23.6
Total Regulatory Assets Pending Final Regulatory Approval	$ 23.6	$ 23.6

Noncurrent Regulatory Assets	PSO March 31, 2024	PSO December 31, 2023	AEP Texas June 30, 2024	AEP Texas December 31, 2023
	(in millions)		(in millions)	
Regulatory Assets Currently Not Earning a Return				
Regulatory Assets Currently Not Earning a Return				
Regulatory Assets Currently Not Earning a Return				
Storm-Related Costs				
Storm-Related Costs				
Storm-Related Costs				
NOLC Costs				
Line Inspection Costs				
Vegetation Management Program				
Texas Retail Electric Provider Bad Debt Expense				
Other Regulatory Assets Pending Final Regulatory Approval				
Total Regulatory Assets Pending Final Regulatory Approval				

	SWEPCo March 31, 2024	SWEPCo December 31, 2023

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Noncurrent Regulatory Assets	(in millions)	
Regulatory Assets Currently Earning a Return		
Welsh Plant, Units 1 and 3 Accelerated Depreciation	$ 135.7	$ 125.6
Pirkey Plant Accelerated Depreciation	121.0	114.4
Unrecovered Winter Storm Fuel Costs (a)	90.8	97.2
Dolet Hills Power Station Accelerated Depreciation (b)	12.0	12.0
Other Regulatory Assets Pending Final Regulatory Approval	1.4	26.0
Regulatory Assets Currently Not Earning a Return		
Storm-Related Costs - Louisiana, Texas	51.4	56.0
NOLC Costs	35.4	—
Other Regulatory Assets Pending Final Regulatory Approval	13.9	13.7
Total Regulatory Assets Pending Final Regulatory Approval	$ 461.6	$ 444.9

	APCo	
	June 30, 2024	December 31, 2023
Noncurrent Regulatory Assets	(in millions)	
Regulatory Assets Currently Earning a Return		
Other Regulatory Assets Pending Final Regulatory Approval	$ 0.8	$ 0.6
Regulatory Assets Currently Not Earning a Return		
Plant Retirement Costs – Asset Retirement Obligation Costs (a)	262.4	25.9
Storm-Related Costs - West Virginia	118.1	91.5
Other Regulatory Assets Pending Final Regulatory Approval	17.5	7.5
Total Regulatory Assets Pending Final Regulatory Approval	$ 398.8	$ 125.5

(a) See “Federal EPA’s Revised CCR Rule” section of Note 5 for additional information.

	I&M	
	June 30, 2024	December 31, 2023
Noncurrent Regulatory Assets	(in millions)	
Regulatory Assets Currently Earning a Return		
Other Regulatory Assets Pending Final Regulatory Approval	$ 1.3	$ 0.2
Regulatory Assets Currently Not Earning a Return		
Plant Retirement Costs – Asset Retirement Obligation Costs (a)	72.3	—
NOLC Costs - Indiana	22.5	—
Storm-Related Costs - Indiana	8.0	29.7
Other Regulatory Assets Pending Final Regulatory Approval	1.9	3.3
Total Regulatory Assets Pending Final Regulatory Approval	$ 106.0	$ 33.2

(a) See “Federal EPA’s Revised CCR Rule” section of Note 5 for additional information.

	OPCo	
	June 30, 2024	December 31, 2023
Noncurrent Regulatory Assets	(in millions)	
Regulatory Assets Currently Not Earning a Return		

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Storm-Related Costs	$ 23.6	$ 23.6
Total Regulatory Assets Pending Final Regulatory Approval	$ 23.6	$ 23.6

Noncurrent Regulatory Assets	PSO June 30, 2024	PSO December 31, 2023
	(in millions)	
Regulatory Assets Currently Not Earning a Return		
Storm-Related Costs	$ 93.1	$ 88.5
NOLC Costs	13.1	—
Other Regulatory Assets Pending Final Regulatory Approval	3.0	0.2
Total Regulatory Assets Pending Final Regulatory Approval	$ 109.2	$ 88.7

Noncurrent Regulatory Assets	SWEPCo June 30, 2024	SWEPCo December 31, 2023
	(in millions)	
Regulatory Assets Currently Earning a Return		
Welsh Plant, Units 1 and 3 Accelerated Depreciation	$ 145.4	$ 125.6
Pirkey Plant Accelerated Depreciation	117.9	114.4
Unrecovered Winter Storm Fuel Costs (a)	83.8	97.2
Dolet Hills Power Station Accelerated Depreciation (b)	11.8	12.0
Other Regulatory Assets Pending Final Regulatory Approval	1.2	26.0
Regulatory Assets Currently Not Earning a Return		
NOLC Costs	39.7	—
Storm-Related Costs - Louisiana, Texas	30.5	56.0
Other Regulatory Assets Pending Final Regulatory Approval	18.2	13.7
Total Regulatory Assets Pending Final Regulatory Approval	$ 448.5	$ 444.9

(a) Includes $37 million and $37 million of unrecovered winter storm fuel costs recorded as a current regulatory asset as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. December 31, 2023, respectively. See the “February 2021 Severe Winter Weather Impacts in SPP” section below for additional information.

(b) Amounts include the FERC jurisdiction.

If these costs are ultimately determined not to be recoverable, it could reduce future net income and cash flows and impact financial condition.

AEP Texas Rate Matters (Applies to AEP and AEP Texas)

AEP Texas Interim Transmission and Distribution Rates

Through March 31, 2024 June 30, 2024, AEP Texas' Texas's cumulative revenues from interim base rate increases that are subject to a prudency review is approximately $1.1 $1.2 billion. The 2024 AEP Texas base rate case described below could result in a refund to customers if AEP Texas incurs a disallowance of the transmission or distribution investment on which an interim increase was based. Management is unable to determine a range of potential losses, if any, that are reasonably possible of occurring. A revenue decrease, including a refund of interim transmission and distribution rates, could reduce future net income and cash flows and impact financial condition.

2024 AEP Texas Base Rate Case

In February 2024, AEP Texas filed a request with the PUCT for a $164 million annual base rate increase over its adjusted test year revenues which include interim transmission and distribution rate updates. AEP Texas's request is based upon a proposed 10.6% ROE with a capital structure of 55% debt and 45% common equity. The rate case seeks a prudence determination on all capital additions included placed in service during the period January 1, 2019 through September 30, 2023. In July 2024, AEP Texas filed an unopposed settlement agreement with the PUCT. The settlement agreement includes a proposed annual revenue increase of $70 million based upon a 9.76% ROE with a capital structure of 57.5% debt and 42.5% common equity. In addition, the settlement agreement approves the prudency of capital investments placed in service for the period January 1, 2019 through

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September 30, 2023 and the associated $1.2 billion of interim rates since 2018. The procedural schedule for this case states intervenor testimony revenues collected on those capital investments. An order is due May 2024 and a hearing is scheduled for June expected in the second half of 2024. If any of these costs in the settlement agreement are not recoverable or refunds of revenues collected under interim transmission and distribution rates are ordered to be returned, approved for recovery, it could reduce future net income and cash flows and impact financial condition.

APCo and WPCo Rate Matters (Applies to AEP and APCo)

ENEC (Expanded Net Energy Cost) Filings

In January 2024, the WVPSC issued an order resolving the Companies' APCo's and WPCo's (the Companies) 2021-2023 ENEC cases. In the order, the WVPSC: (a) disallowed $232 million in ENEC under-recovered costs as of February 28, 2023 ($136 million related to APCo) and (b) approved the recovery of $321 million of ENEC under-recovered costs as of February 28, 2023 ($174 million related to APCo) plus a 4% carrying charge rate over a ten-year recovery period starting September 1, 2024. In February 2024, the Companies filed briefs with the West Virginia Supreme Court to initiate an appeal of this order. The West Virginia Supreme Court will hear oral arguments in September 2024 after which it and will issue a future decision on the appeal. The

In April 2024, the Companies will submit submitted their annual ENEC update filing with the WVPSC in the second quarter of 2024 proposing that updated a $58 million annual increase in ENEC rates when compared to existing ENEC rates. The Companies proposed that this ENEC rate change would become effective September 1, 2024, and would include the recovery of $321 million of ENEC under-recovered costs as of February 28, 2023 over a ten-year period. In July 2024, intervenors and staff filed testimony with the WVPSC, which did not recommend any disallowances. If any costs included in this filing are not approved for recovery, it could reduce future net income and cash flows and impact financial condition.

2023 Virginia Base Rate Case

In March 2024, APCo filed a request with the Virginia SCC for a $95 million annual increase in base rates based upon a proposed 10.8% ROE and a proposed capital structure of 51% debt and 49% common equity. The requested increase in base rates is primarily due to incremental rate base, proposed capital structure changes including an increase in ROE and proposed increases in distribution and generation operation and maintenance expenses. In June 2024, APCo submitted an amendment to its Virginia base case filing with an updated request to increase annual base rates by $78 million. In July 2024, intervenors submitted testimony recommending a $14 million decrease in base rates based upon a 9.5% ROE. Staff testimony is due in August 2024 and a hearing is scheduled for September 2024. An order is expected will be issued in the second half fourth quarter of 2024. If any costs included in this filing are not approved for recovery, it could reduce future net income and cash flows and impact financial condition.

ETT Rate Matters (Applies to AEP)

ETT Interim Transmission Rates

AEP has a 50% equity ownership interest in ETT. Predominantly all of ETT's revenues are based on interim rate changes that can be filed twice annually and are subject to review and possible true-up in the next base rate proceeding. Through March 31, 2024 June 30, 2024, AEP's share of ETT's cumulative revenues that are subject to a prudency review is approximately $1.7 $1.8 billion. A base rate review could produce a refund to customers if ETT incurs a disallowance of the transmission investment on which an interim increase was based. A revenue decrease, including a refund of interim transmission rates, could reduce future net

income and cash flows and impact financial condition. Management is unable to determine a range of potential losses, if any, that are reasonably possible of occurring. ETT is required to file for a comprehensive rate review no later than February 1, 2025, during which the $1.7 $1.8 billion of cumulative revenues above will be subject to review.

I&M Rate Matters (Applies to AEP and I&M)

Michigan Power Supply Cost Recovery (PSCR)

2020 PSCR Reconciliation

In February 2023, the MPSC issued an order in I&M's 2020 PSCR Reconciliation determining that the Michigan Code of Conduct pricing provisions apply to both the OVEC Inter-Company Power Agreement (ICPA) and I&M's Rockport Plant UPA with AEGCo. The MPSC's decision included a $1 million disallowance of 2020 purchase power costs associated with the OVEC ICPA with no disallowance related to I&M's Rockport UPA with AEGCo. I&M appealed the MPSC's decision as it relates to the OVEC ICPA disallowance to the Michigan Supreme Court. In July 2024, the Michigan Supreme Court declined to hear I&M's appeal.

2021 PSCR Reconciliation

In April 2023, I&M received intervenor testimony in I&M's 2021 PSCR Reconciliation for the 12-month period ending December 31, 2021 recommending disallowances of purchased power costs of $18 million associated with the OVEC Inter-Company Power Agreement (ICPA) ICPA and the Rockport Plant UPA with AEGCo that were alleged to be above market in applying the MPSC's Code of Conduct rules. Michigan staff submitted testimony in I&M's 2021 PSCR Reconciliation with no recommended disallowances for PSCR costs incurred, including those associated with the OVEC ICPA and the Rockport Plant UPA with AEGCo. Michigan staff also recommended several options to address I&M's shortfall in achieving Michigan's annual one percent energy waste reduction savings level, resulting in potential future disallowed costs of up to approximately $14 million. In June 2023, Michigan staff submitted rebuttal testimony to update their calculation of the 2021 market proxy price resulting in a recommended disallowance of approximately $1 million related to the OVEC ICPA.

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In April 2024, the MPSC issued an order on I&M's 2021 PSCR Reconciliation that: (a) disallowed $1 million of purchased power costs associated with the OVEC ICPA that the MPSC concluded were above market, (b) disallowed $10 million of purchased power costs under the Rockport Plant UPA with AEGCo that the MPSC concluded were "energy only" and above market and (c) disallowed $497 thousand of PSCR costs due to I&M's shortfall in achieving Michigan's one percent energy waste reduction savings level in 2020. In May 2024, I&M filed a petition with the MPSC requesting a rehearing of the 2021 PSCR Reconciliation to: (a) address the method in which the disallowance of the purchased power costs under the Rockport Plant UPA with AEGCo was calculated, (b) explain why the disallowance was not appropriate and (c) explain how the MPSC-ordered disallowance was inconsistent with the previous MPSC orders approving Rockport Plant costs.

2022 PSCR Reconciliation

In January 2024, I&M received staff testimony in I&M's 2022 PSCR Reconciliation for the 12-month period ending December 31, 2022 recommending disallowances of purchased power costs of $2 million associated with the OVEC ICPA that were alleged to be above market in applying the MPSC's Code of Conduct rules. Similar to the 2021 PSCR Reconciliation, Michigan staff also recommended several options to address I&M's shortfall in achieving Michigan's annual one percent energy waste reduction savings level, resulting in potential future disallowed costs of up to approximately $6 million. In April June 2024, the MPSC an ALJ issued an order a Proposal for Decision (PFD) on I&M's 2021 2022 PSCR Reconciliation that: that recommended: (a) disallowed $1 a $2 million disallowance of purchased power costs associated with the OVEC ICPA that the MPSC concluded were above market, and (b) disallowed $10 million of purchased power costs under the Rockport Plant UPA with AEGCo that the MPSC concluded were "energy only" and above market and (c) disallowed $497 thousand a disallowance of PSCR costs due to I&M's shortfall in achieving Michigan's one percent energy waste reduction savings level in 2020. As 2022 consistent with the manner of March 31, 2024, I&M's financial statements reflect the impacts of this disallowance. I&M expects to appeal the MPSC's order.

In March 2024, I&M submitted its 2023 2021 PSCR Reconciliation to the MPSC. disallowance. An MPSC order on I&M's 2022 PSCR Reconciliation is expected in the second half fourth quarter of 2024. The MPSC has yet to issue a procedural schedule for I&M's 2023 PSCR Reconciliation. If any PSCR costs are not recoverable, it could reduce future net income and cash flows and impact financial condition.

2023 PSCR Reconciliation

In March 2024, I&M submitted its 2023 PSCR Reconciliation to the MPSC. The MPSC issued a procedural schedule with intervenor testimony due in October 2024. If any PSCR costs are not recoverable, it could reduce future net income and cash flows and impact financial condition.

2023 Indiana Base Rate Case

In August 2023, I&M filed a request with the IURC for a $116 million annual increase in Indiana base rates based upon a 2024 forecasted test year, a proposed 10.5% ROE and a proposed capital structure of 48.8% debt and 51.2% common equity. I&M proposed that the annual increase in base rates be implemented in two steps, with the first increase effective in mid-2024, following an IURC order, and the second increase effective in January 2025. The proposed annual increase includes, but is not limited to, a $41 million increase related to depreciation expense, driven by increased depreciation rates and increased capital investments, and a $15 million increase related to storm expenses. I&M's Indiana base case filing requests requested recovery of certain historical period regulatory asset balances and proposes proposed deferral accounting for certain future investments and tax related issues, including corporate alternative minimum tax CAMT expense and PTCs related to the Cook Plant.

In December 2023, I&M and intervenors reached a settlement agreement that was submitted to the IURC recommending a two-step phased-in increase in Indiana rates with a $28 million annual increase effective upon an IURC order and the remaining $34 million annual increase effective in January 2025. 2025 subject to I&M's level of electric plant in service as of December 31, 2024 in comparison to I&M's 2024 forecasted test year. The recommended revenue increase includes: (a) a 9.85% ROE, (b) a two-step update of I&M's Indiana capital structure with a capital structure of 50% for both debt and common equity effective upon an IURC order and a January 2025 update based on I&M will submit an updated &M's actual capital structure in January 2025 as of December 31, 2024 with the common equity component adjusted not to no more than exceed 51.2%, (c) a $25 million increase related to depreciation expense and (d) an $11 million increase related to storm expenses. In addition, I&M also agreed to withdraw its proposal to defer CAMT and Cook Plant PTCs.

A hearing was held in January In May 2024, and the IURC issued an order is expected in approving the second quarter of 2024. If any costs included in this filing are not approved for recovery, it could reduce future net income and cash flows and impact financial condition.

settlement agreement with minor modifications.

2023 Michigan Base Rate Case

In September 2023, I&M filed a request with the MPSC for a $34 million annual increase in Michigan base rates based upon a 2024 forecasted test year, a proposed 10.5% ROE and a capital structure of 49.4% debt and 50.6% common equity. The proposed annual increase includes an $11 million annual increase in depreciation expense driven by increased capital investment. I&M's Michigan base case filing requests recovery of certain historical period regulatory asset balances and proposes deferral accounting for certain future investments and tax related issues, including corporate alternative minimum tax (CAMT) CAMT expense and PTCs related to the Cook Plant.

In January July 2024, Michigan staff and various intervenors submitted testimony recommending changes in the MPSC issued a final order approving an annual base rates ranging from a $6 rate increase of $17 million annual decrease to a $19 million annual increase. These changes are based on ROEs ranging from 9.7% to 9.9% a 9.86% ROE and a capital structures ranging from 49.4% debt and 50.6% equity to structure of 52% debt and 48% common equity. Staff and intervenors The MPSC also proposed in testimony certain disallowances related to regulatory assets and capital investments, the exclusion of CAMT from any future deferrals and the prospective inclusion of PTCs related to the ordered that Michigan jurisdictional Cook Plant PTCs will be reflected as a deferral in I&M's PSCR.

A hearing was held in February 2024. If any costs included in this filing are not approved for recovery, it could reduce future net income PSCR reconciliation and cash flows and impact financial condition. rejected I&M's request to defer Michigan jurisdictional CAMT.

KPCo Rate Matters (Applies to AEP)

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Investigation of the Service, Rates and Facilities of KPCo

In June 2023, the KPSC issued an order directing KPCo to show cause why it should not be subject to Kentucky statutory remedies, including fines and penalties, for failure to provide adequate service in its service territory. The KPSC's show cause order did not make any determination regarding the adequacy of KPCo's service. In July 2023, KPCo filed a response to the show cause order demonstrating that it has provided adequate service. In December 2023 and February 2024, KPCo and certain intervenors filed testimony with the KPSC. In February 2024, KPCo filed a motion to strike and exclude intervenor testimony. In March 2024, the KPSC denied KPCo's February 2024 motion. A The June 2024 hearing is expected in 2024. with the KPSC was postponed and has not yet been rescheduled. If any fines or penalties are levied against KPCo relating to the show cause order, it could reduce net income and cash flows and impact financial condition.

2023 Kentucky Base Rate and Securitization Case

In June 2023, KPCo filed a request with the KPSC for a $94 million net annual increase in base rates based upon a proposed 9.9% ROE with the increase to be implemented no earlier than January 2024. In conjunction with its June 2023 filing, KPCo further requested to finance through the issuance of securitization bonds, approximately $471 million of regulatory assets. KPCo's proposal did not address the disposition of its 50% interest in Mitchell Plant, which will be addressed in the future. As of March 31, 2024 June 30, 2024, the net book value of KPCo's share of the Mitchell Plant, before cost of removal including CWIP and inventory, was $543 $565 million. If any of these costs are not recoverable, it could reduce future net income and cash flows and impact financial condition.

In November 2023, KPCo filed an uncontested settlement agreement with the KPSC, that included an annual base rate increase of $75 million, based upon a 9.75% ROE. Settlement parties agreed that the KPSC should approve KPCo's securitization request, and that the approximately $471 million regulatory assets requested for securitization are comprised of prudently incurred costs.

In January 2024, the KPSC issued an order modifying the November 2023 uncontested settlement agreement and approving an annual base rate increase of $60 million based upon a 9.75% ROE effective with billing cycles mid-January 2024. The order reduced KPCo's base rate revenue requirement by $14 million to allow recovery of actual test year PJM transmission costs instead of KPCo's requested annual level of costs based on PJM 2023 projected transmission revenue requirements. In February 2024, KPCo filed an appeal with the Commonwealth of Kentucky Franklin Circuit Court, challenging among other aspects of the order, the $14 million base rate revenue requirement reduction.

In January 2024, consistent with the November 2023 uncontested settlement agreement, the KPSC issued a financing order approving KPCo's request to securitize certain regulatory assets balances as of the time securitization bonds are issued and concluding that costs requested for recovery through securitization were prudently incurred. The KPSC's financing order includes certain additional requirements related to securitization bond structuring, marketing, placement and issuance that were not reflected in KPCo's proposal. As a result, in January 2024, KPCo filed a request for rehearing with the KPSC to clarify

certain aspects of these additional requirements. In February 2024, the KPSC denied KPCo's rehearing requests. In accordance with Kentucky statutory requirements and the financing order, the issuance of the securitized bonds is subject to final review by the KPSC after bond pricing. KPCo expects to proceed with the securitized bond issuance process and to complete the securitization process in the second half of 2024, subject to market conditions. As of March 31, 2024 June 30, 2024, regulatory asset balances expected to be recovered through securitization total $476 $481 million and include: (a) $288 $293 million of plant retirement costs, (b) $79 million of deferred storm costs related to 2020, 2021, 2022 and 2023 major storms, (c) $46 $48 million of deferred purchased power expenses, (d) $62 $60 million of under-recovered purchased power rider costs and (e) $1 million of deferred issuance-related expenses including KPSC advisor expenses. If any of these costs are not recoverable, it could reduce future net income and cash flows and impact financial condition.

Fuel Adjustment Clause (FAC) Review

In December 2023, KPCo received intervenor testimony in its FAC review for the two-year period ending October 31, 2022, recommending a disallowance ranging from $44 million to $60 million of its total $432 million purchased power cost recoveries as a result of proposed modifications to the ratemaking methodology that limits purchased power costs recoverable through the FAC. A hearing was held in February 2024 and an order is expected in the second quarter half of 2024. 2024 If any fuel costs are not recoverable or refunds are ordered, it could reduce future net income and cash flows and impact financial condition.

Rockport Offset Recovery

In January 2024, KPCo filed an application with the KPSC seeking to recover an allowed cost (Rockport Offset) of $41 million in accordance with the terms of the settlement agreement in the 2017 Kentucky Base Rate Case permitting KPCo to use the level of non-fuel, non-environmental Rockport Plant UPA expense included in base rates to earn its authorized ROE in 2023 since the Rockport UPA ended in December 2022. An estimated Rockport Offset of $23 million was recovered through a rider, subject to true-up, during the 12-months ended December 2023. In February 2024, the KPSC issued an order allowing KPCo to collect the remaining $18 million through interim rates, subject to refund, over twelve months starting in March 2024. In April 2024, KPCo submitted to the KPSC a request for decision on the record. An order is expected in the second half of 2024. Through the first second quarter of 2024, the Rockport Offset true-up is reflected in revenues to the extent amounts have been billed to customers, as KPCo has not met the requirements of alternative revenue recognition in accordance with the accounting guidance for "Regulated Operations". If the Rockport Offset is not recoverable or refunds are ordered, it could reduce future net income and cash flows and impact financial condition.

OPCo Rate Matters (Applies to AEP and OPCo)

OVEC Cost Recovery Audits

In December 2021, as part of OVEC cost recovery audits pending before the PUCO, intervenors filed positions claiming that costs incurred by OPCo during the 2018-2019 audit period were imprudent and should be disallowed. In May 2022, intervenors filed for rehearing on the 2016-2017 OVEC cost recovery audit period claiming the PUCO's April 2022

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order to adopt the findings of the audit report were unjust, unlawful and unreasonable for multiple reasons, including the position that OPCo recovered imprudently incurred costs. In June 2022, the PUCO granted rehearing on the 2016-2017 audit period for purposes of further consideration.

In May 2023, as part of the OVEC cost recovery audits pending before the PUCO, intervenors filed positions claiming that costs incurred by OPCo during the 2020 audit period were imprudent and should be disallowed. A hearing was held in November 2023. In the first quarter of 2024, post-hearing briefs were filed by the parties and the case currently awaits a decision on the merits.

Management disagrees with these the intervenors' claims and is unable to predict the impact of these disputes. If any costs are disallowed or refunds are ordered, it could reduce future net income and cash flows and impact financial condition.

Ohio ESP Filings

In January 2023, OPCo filed an application with the PUCO to approve an ESP that included proposed rate adjustments, proposed new riders and the continuation and modification of certain existing riders, including the DIR, effective June 2024 through May 2030. The proposal includes a return on common equity of 10.65% on capital costs for certain riders. In June 2023, intervenors filed testimony opposing OPCo's plan for various new riders and modifications to existing riders, including the DIR. In September 2023, OPCo and certain intervenors filed a settlement agreement with the PUCO addressing the ESP application. The settlement included a four year term from June 2024 through May 2028, an ROE of 9.7% and continuation of a number of riders including the DIR subject to revenue caps. In April 2024, the PUCO issued an order approving the settlement agreement.

In May 2024, intervenors filed an application for rehearing with the PUCO on the approved settlement agreement and in response OPCo filed an opposition to rehearing. In June 2024, the PUCO denied the intervenors' application for rehearing.

PSO Rate Matters (Applies to AEP and PSO)

2024 Oklahoma Base Rate Case

In January 2024, PSO filed a request with the OCC for a $218 million annual base rate increase based upon a 10.8% ROE with a capital structure of 48.9% debt and 51.1% common equity. PSO requested an expanded transmission cost recovery rider and a mechanism to recover generation costs necessary to comply with SPP's 2023 increased capacity planning reserve margin requirements. PSO's request includes the 155 MW Rock Falls Wind Facility and reflects recovery of Northeastern Plant, Unit 3 through 2040.

In July 2024, OCC staff and various intervenors filed testimony. The procedural schedule for this case states OCC staff recommended a $115 million annual base rate increase based upon a 9.3% ROE while intervenors recommended an annual base rate increase ranging from $19 million to $113 million based on an ROE ranging from 9.0% to 9.6%. The OCC staff also recommended a $62 million disallowance of certain capital investments. In addition, a certain intervenor testimony is due in May 2024 recommended the OCC reject PSO's request to recover the Rock Falls Wind Facility through base rates, but allow PSO to retain PTCs and a energy revenues up to the Rock Falls Wind Facility annual revenue requirement. A hearing is scheduled for July September 2024 and an order is expected in the fourth quarter of 2024. If any costs included in this filing are not approved for recovery, it could reduce future net income and cash flows and impact financial condition.

SWEPCo Rate Matters (Applies to AEP and SWEPCo)

2012 Texas Base Rate Case

In 2012, SWEPCo filed a request with the PUCT to increase annual base rates primarily due to the completion of the Turk Plant. In 2013, the PUCT issued an order affirming the prudence of the Turk Plant but determined that the Turk Plant's Texas jurisdictional capital cost cap established in a previous Certificate of Convenience and Necessity case also limited SWEPCo's recovery of AFUDC in addition to limits on its recovery of cash construction costs.

Upon rehearing in 2014, the PUCT reversed its initial ruling and determined that AFUDC was excluded from the Turk Plant's Texas jurisdictional capital cost cap. As a result, SWEPCo reversed $114 million of a previously recorded regulatory disallowance in 2013. In 2017, the Texas District Court upheld the PUCT's 2014 order and intervenors filed appeals with the Texas Third Court of Appeals.

In August 2021, the Texas Third Court of Appeals reversed the Texas District Court judgment affirming the PUCT's order on AFUDC, concluding that the language of the PUCT's original 2008 order intended to include AFUDC in the Texas jurisdictional capital cost cap and remanded the case to the PUCT for future proceedings. In November 2021, SWEPCo and the PUCT submitted Petitions for Review with the Texas Supreme Court. In October 2022, the Texas Supreme Court denied the Petitions for Review submitted by SWEPCo and the PUCT. In December 2022, SWEPCo and the PUCT filed requests for rehearing with the Texas Supreme Court. In June 2023, the Texas Supreme Court denied SWEPCo's request for rehearing and the case was remanded to the PUCT for future proceedings. In October 2023, SWEPCo filed testimony with the PUCT in the remanded proceeding recommending no refund or disallowance.

On December 14, 2023, the PUCT approved a preliminary order stating the PUCT will not address SWEPCo's request that would allow the PUCT to find cause to allow SWEPCo to exceed the Texas jurisdictional capital cost cap in the current remand proceeding. As a result of the PUCT's approval of the preliminary order, SWEPCo believes it is probable the PUCT will disallow capitalized AFUDC in excess of the Texas jurisdictional capital cost cap and recorded a pretax, non-cash disallowance of $86 million. Such determination may reduce SWEPCo's future revenues by approximately $15 million on an annual basis. On December 21, 2023, SWEPCo filed a motion with the PUCT for reconsideration of the preliminary order. In January 2024, the PUCT denied the motion for reconsideration of the preliminary order.

The PUCT's December 2023 approval of the preliminary order determined that it will address, in the ongoing PUCT remand proceeding, any potential revenue refunds to customers that may be required by future PUCT orders. In January 2024, the PUCT established a procedural schedule for the remand proceeding. On March 1, 2024, SWEPCo filed supplemental direct testimony with the PUCT in response to the December 2023 preliminary order. On March 8, 2024, intervenors and the PUCT staff filed a motion with the PUCT to strike portions of SWEPCo's October 2023 direct testimony and March 2024 supplemental direct testimony. On March 19, 2024, The ALJ granted portions of the motion, which included removal of testimony supporting SWEPCo's position that refunds are were not appropriate. On March 28, 2024, SWEPCo filed an appeal of the ALJ decision with the

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PUCT. A decision by the PUCT on the appeal is expected in the second quarter of 2024. In April 2024, intervenors and PUCT staff submitted testimony recommending customer refunds through December 2023 ranging from $149 million to $197 million, including carrying charges, with refund periods ranging from 18 months to 48 months. A hearing is scheduled for In May 2024. Although 2024, the PUCT denied SWEPCo's appeal of the ALJ's March 2024 decision. In the second quarter of 2024, based on the PUCT's decision, SWEPCo does not currently believe any refunds are recorded a one-time, probable revenue refund provision of occurring, SWEPCo estimates it could be required to make customer refunds, $160 million, including interest, ranging from $0 to $200 million related to revenues associated with revenue collected from February 2013 through March December 2023. The $160 million revenue refund provision represents management's best estimate based on the range of probable refunds between $104 million and $197 million, including interest. In June 2024, SWEPCo and parties to the remand proceeding reached an agreement in principle that would resolve all issues in the case. The settlement is expected to be filed and considered by the PUCT in the third quarter of 2024.

2016 Texas Base Rate Case

In 2016, SWEPCo filed a request with the PUCT for a net increase in Texas annual revenues of $69 million based upon a 10% ROE. In January 2018, the PUCT issued a final order approving a net increase in Texas annual revenues of $50 million based upon a 9.6% ROE, of 9.6%, effective May 2017. The final order also included: (a) approval to recover the Texas jurisdictional share of environmental investments placed in-service, as of June 30, 2016, at various plants, including Welsh Plant, Units 1 and 3, (b)

approval of recovery of, but no return on, the Texas jurisdictional share of the net book value of Welsh Plant, Unit 2, (c) approval of $2 million in additional vegetation management expenses and (d) the rejection of SWEPCo's proposed transmission cost recovery mechanism.

As a result of the final order, in 2017 SWEPCo: (a) recorded an impairment charge of $19 million, which included $7 million associated with the lack of return on Welsh Plant, Unit 2 and $12 million related to other disallowed plant investments, (b) recognized $32 million of additional revenues, for the period of May 2017 through December 2017, that was surcharged to customers in 2018 and (c) recognized an additional $7 million of expenses consisting primarily of depreciation expense and vegetation management expense, offset by the deferral of rate case expense. SWEPCo implemented new rates in February 2018 billings. The $32 million of additional 2017 revenues was collected during 2018. In March 2018, the PUCT clarified and corrected portions of the final order, without changing the overall decision or amounts of the rate change. The order has been appealed by various intervenors related to limiting SWEPCo's recovery of AFUDC on Turk Plant and recovery of Welsh Plant, Unit 2. If certain parts of the PUCT order are overturned, it could reduce future net income and cash flows and impact financial condition.

2020 Texas Base Rate Case

In October 2020, SWEPCo filed a request with the PUCT for a $105 million annual increase in Texas base rates based upon a proposed 10.35% ROE. The request would move transmission and distribution interim revenues recovered through riders into base rates. Eliminating these riders would result in a net annual requested base rate increase of $90 million primarily due to increased investments. SWEPCo subsequently filed a request with the PUCT lowering the requested annual increase in Texas base rates to $100 million, which would result in an $85 million net annual base rate increase after moving the proposed riders to rate base.

In January 2022, the PUCT issued a final order approving an annual revenue increase of $39 million based upon a 9.25% ROE. The order also includes: (a) rates implemented retroactively back to March 18, 2021, (b) $5 million of the proposed increase related to vegetation management, (c) $2 million annually to establish a storm catastrophe reserve and (d) the creation of a rider to recover the Dolet Hills Power Station as if it were in rate base until its retirement at the end of 2021 and starting in 2022 the remaining net book value to be recovered as a regulatory asset through 2046. As a result of the final order, SWEPCo recorded a disallowance of $12 million in 2021 associated with the lack of return on the Dolet Hills Power Station. In February 2022, SWEPCo filed a motion for rehearing with the PUCT challenging several errors in the order, which include challenges of the approved ROE, the denial of a reasonable return or carrying costs on the Dolet Hills Power Station and the calculation of the Texas jurisdictional share of the storm catastrophe reserve. In April 2022, the PUCT denied the motion for rehearing. In May 2022, SWEPCo filed a petition for review with the Texas District Court seeking a judicial review of the several errors challenged in the PUCT's final order.

2021 Louisiana Storm Cost Filing

In 2020, Hurricanes Laura and Delta caused power outages and extensive damage to the SWEPCo service territories, primarily impacting the Louisiana jurisdiction. Following both hurricanes, the LPSC issued orders allowing Louisiana utilities, including SWEPCo, to establish regulatory assets to track and defer expenses associated with these storms. In February 2021, severe winter weather impacted the Louisiana jurisdiction and in March 2021, the LPSC approved the deferral of incremental storm restoration expenses related to the winter storm. In March 2023, SWEPCo and the LPSC staff filed a joint stipulation and settlement agreement with the LPSC, which confirmed the prudency of $150 million of deferred incremental storm restoration expenses. The agreement also authorized an interim carrying charge at a rate of 3.125% through March 2024. In April 2023, the LPSC issued an order approving the stipulation and settlement agreement. In July 2023, SWEPCo submitted additional information in phase two of this proceeding to obtain a financing order and prudency review of capital investment. In April 2024, SWEPCo and the LPSC staff filed a joint uncontested stipulation and settlement agreement with the LPSC requesting securitization of storm costs, including a storm reserve. A hearing is scheduled In July 2024, the LPSC issued an order approving the joint uncontested stipulation and settlement agreement, including approval to securitize $343 million, which includes $180 million for May 2024. If SWEPCo is unable to recover he regulatory assets associated with these storms, it could reduce future net income storm costs and cash flows and impact financial condition. a $150 million storm reserve.

February 2021 Severe Winter Weather Impacts in SPP

In February 2021, severe winter weather had a significant impact in SPP, resulting in significantly increased market prices for natural gas power plants to meet reliability needs for the SPP electric system. For the time period of February 9, 2021 to February 20, 2021, SWEPCo's natural gas expenses and purchases of electricity still to be recovered from customers are shown in the table below:

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Jurisdiction	March 31, 2024	December 31, 2023	Approved Recovery Period	Approved Carrying Charge	June 30, 2024	December 31, 2023	Approved Recovery Period	Approved Carrying Charge
	(in millions)							
Arkansas								
Arkansas	$ 48.6	$ 54.2	6 years	6 years	(a)	$ 45.0	$ 54.2	6 years	6 years	(
Louisiana	90.8	97.2	97.2	(b)	(b)	83.8	97.2	97.2	(b)	(b)
Texas	94.5	101.9	101.9	5 years	5 years	1.65%	87.9	101.9	101.9	5 years	5 years	
Total								

(a) SWEPCo is permitted to record carrying costs on the unrecovered balance of fuel costs at a weighted-cost of capital approved by the APSC. The APSC will conclude an audit of these costs in 2024. A hearing is scheduled for was held in June 2024.

(b) In March 2021, the LPSC approved a special order granting a temporary modification to the FAC and shortly after SWEPCo began recovery of its Louisiana jurisdictional share of these fuel costs based on a five-year recovery period inclusive of an interim carrying charge equal to the prime rate. The special order states the fuel and purchased power costs incurred will be subject to a future LPSC audit.

If SWEPCo is unable to recover any of the costs relating to the extraordinary fuel and purchases of electricity, or obtain authorization of a reasonable carrying charge on these costs, it could reduce future net income and cash flows and impact financial condition.

PSO and SWEPCo Rate Matters (Applies to AEP, PSO and SWEPCo)

North Central Wind Energy Facilities

The NCWF are subject to various regulatory performance requirements, including a Net Capacity Factor (NCF) guarantee. The NCF guarantee will be measured in MWhs across all facilities on a combined basis for each five year period for the first thirty full years of operation. The first NCF guarantee five year period began in April 2022. Certain wind turbines have experienced performance issues that related to defects covered by the manufacturer's warranty. These performance issues have prompted PSO and SWEPCo to work with file a lawsuit against the manufacturer in an attempt to find a resolution. resolution on the matter. If regulatory performance requirements, such as the NCF guarantee, are not met, PSO and SWEPCo may recognize a regulatory liability to refund retail customers. Management is unable to determine a range of potential losses that is reasonably possible of occurring.

FERC Rate Matters

Independence Energy Connection Project (Applies to AEP)

In 2016, PJM approved the Independence Energy Connection Project (IEC) and included it in its Regional Transmission Expansion Plan to alleviate congestion. Transource Energy has an ownership interest in the IEC, which is located in Maryland and Pennsylvania. In June 2020, the Maryland Public Service Commission approved a Certificate of Public Convenience and Necessity to construct the portion of the IEC in Maryland. In May 2021, the Pennsylvania Public Utility Commission (PAPUC) denied the IEC certificate for siting and construction of the portion in Pennsylvania. Transource Energy appealed the PAPUC ruling in Pennsylvania state court and challenged the ruling before the United States District Court for the Middle District of Pennsylvania. In May 2022, the Pennsylvania state court issued an order affirming the PAPUC decision as to state law claims. In December 2023, the United States District Court for the Middle District of Pennsylvania granted summary judgment in favor of Transource Energy, finding that the PAPUC decision violated federal law and the United States Constitution. In January 2024, the PAPUC filed an appeal of the district court's grant of summary judgment with the United States Court of Appeals for the Third Circuit. Additional regulatory proceedings before the PAPUC are expected to resume in 2024. the fourth quarter of 2024 or in 2025.

In September 2021, PJM notified Transource Energy that the IEC was suspended to allow for the regulatory and related appeals process to proceed in an orderly manner without breaching milestone dates in the project agreement. At that time, PJM stated that the IEC has not been cancelled and remains necessary to alleviate congestion. PJM continues to evaluate reliability and market efficiency in the area. As of March 31, 2024 June 30, 2024, AEP's share of IEC capital expenditures was approximately $94 million, located in Total Property, Plant and Equipment - Net on AEP's balance sheets. The FERC has previously granted abandonment benefits for this project, allowing the full recovery of prudently incurred costs if the project is cancelled for reasons outside the control of Transource Energy. If any of the IEC costs are not recoverable, it could reduce future net income and cash flows and impact financial condition.

Request to Update AEGCo Depreciation Rates (Applies to AEP and I&M)

In October 2022, AEP, on behalf of AEGCo, submitted proposed revisions to AEGCo's depreciation rates for its 50% ownership interest in Rockport Plant, Unit 1 and Unit 2, reflected in the UPA between AEGCo and I&M. The proposed depreciation rates for these assets reflect an estimated 2028 retirement date for the Rockport Plant. AEGCo's previous FERC-approved depreciation rates for Rockport Plant, Unit 1 were based upon a December 31, 2028 estimated retirement date while AEGCo's previous FERC-approved depreciation rates for Rockport Plant, Unit 2 leasehold improvements were based upon a December 31, 2022 estimated retirement date in conjunction with the termination of the Rockport Plant, Unit 2 lease.

In December 2022, the FERC issued an order approving the proposed AEGCo Rockport depreciation rates effective January 1, 2023, subject to further review and a potential refund. In August 2023, AEGCo reached a settlement agreement with the FERC trial staff that resolved all issues set for hearing. In September 2023, the settlement agreement was

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certified to the FERC as uncontested. In March 2024, the FERC issued an order approving the uncontested settlement agreement. The results of the order did not have a material impact on financial condition, results of operations or cash flows.

FERC 2021 PJM and SPP Transmission Formula Rate Challenge (Applies to AEP, AEPTCo, APCo, I&M, PSO and SWEPCo)

The Registrants transitioned to stand-alone treatment of NOLCs in its PJM and SPP transmission formula rates beginning with the 2022 projected transmission revenue requirements and 2021 true-up to actual transmission revenue requirements, and provided notice of this change in informational filings made with the FERC. Stand-alone treatment of the NOLCs for transmission formula rates increased the annual revenue requirements for years 2024, 2023, 2022 and 2021 by $52 million, $60 million, $69 million and $78 million, respectively.

In January 2024, the FERC issued two orders granting formal challenges by certain unaffiliated customers related to stand-alone treatment of NOLCs in the 2021 Transmission Formula Rates of the AEP transmission owning subsidiaries within PJM and SPP. The FERC directed the AEP transmission owning subsidiaries within PJM and SPP to provide refunds with interest on all amounts collected for the 2021 rate year, and for such refunds to be reflected in the annual update for the next rate year. In February 2024, AEPSC on behalf of the AEP transmission owning subsidiaries within PJM and SPP filed requests for rehearing. In March 2024, the FERC denied AEPSC's requests for rehearing of the January 2024 orders by operation of law and stated it may address the requests for rehearing in future orders. In March 2024, AEPSC submitted refund compliance reports to the FERC, which preserve the non-finality of the FERC's January 2024 orders pending further proceedings on rehearing and appeal. In April 2024, AEP AEPSC made filings with the FERC which request that the FERC: (a) reopen the record so that the FERC may take the IRS PLRs received in April 2024 regarding the treatment of stand-alone NOLCs in ratemaking into evidence and consider them in substantive orders on rehearing and (b) stay its January 2024 orders and related compliance filings and refunds to provide time for consideration of the April 2024 IRS PLRs. The Registrants have not yet been directed In May 2024, AEPSC filed a petition for review with the United States Court of Appeals for the District of Columbia Circuit seeking review of the FERC's January 2024 and March 2024 decisions. In July 2024, the FERC issued orders approving AEPSC's request to make cash refunds related reopen the record for the limited purpose of accepting into the record the IRS PLRs and establish additional briefing procedures. AEPSC is required to file briefs with the 2024, 2023 or 2022 rate years. FERC in the third quarter of 2024.

As a result of the January 2024 FERC orders, the Registrants' balance sheets reflect a liability for the probable refund of all NOLC revenues included in transmission formula rates for years 2024, 2023, 2022 and 2021, with interest. The Registrants have not yet been directed to make cash refunds related to the 2024, 2023 or 2022 rate years. The probable refunds to affiliated and nonaffiliated customers are reflected as Deferred Credits and Other Noncurrent Liabilities on the balance sheets, with the exception of amounts expected to be refunded within one year which are reflected in Other Current Liabilities. Refunds probable to be received by affiliated companies, resulting in a reduction to affiliated transmission expense, were deferred as an increase to Regulatory Liabilities or a reduction to Regulatory Assets on the balance sheets where management expects that refunds would be returned to retail customers through authorized retail jurisdiction rider mechanisms.

Request to Update SWEPCo Generation Depreciation Rates (Applies to AEP and SWEPCo)

In October 2023, SWEPCo filed an application to revise its generation wholesale customer's contracts to reflect an increase in the annual revenue requirement of approximately $5 million for updated depreciation rates and allow for the return on and of FERC customers jurisdictional share of regulatory assets associated with retired plants. In November 2023, certain intervenors filed a motion with the FERC protesting and recommending the rejection of SWEPCo's filings. In December 2023, the FERC issued an order approving the proposed rates effective January 1, 2024, subject to further review and refund and established hearing and settlement proceedings. If SWEPCo is unable to recover the remaining regulatory assets associated with retired plants, it could reduce future net income and cash flows and impact financial condition.

5. COMMITMENTS, GUARANTEES AND CONTINGENCIES

The disclosures in this note apply to all Registrants unless indicated otherwise.

The Registrants are subject to certain claims and legal actions arising in the ordinary course of business. In addition, the Registrants' business activities are subject to extensive governmental regulation related to public health and the environment. The ultimate outcome of such pending or potential litigation against the Registrants cannot be predicted. Management accrues contingent liabilities only when management concludes that it is both probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated. When management determines that it is not probable, but rather reasonably possible that a liability has been incurred at the date of the financial statements, management discloses such contingencies and the possible loss or range of loss if such estimate can be made. Any estimated range is based on currently available information and involves elements of judgment and significant uncertainties. Any estimated range of possible loss may not represent the maximum possible loss exposure. Circumstances change over time and actual results may vary significantly from estimates.

For current proceedings not specifically discussed below, management does not anticipate that the liabilities, if any, arising from such proceedings would have a material effect on the financial statements. The Commitments, Guarantees and Contingencies note within the 2023 Annual Report should be read in conjunction with this report.

GUARANTEES

Liabilities for guarantees are recorded in accordance with the accounting guidance for "Guarantees." There is no collateral held in relation to any guarantees. In the event any guarantee is drawn, there is no recourse to third-parties unless specified below.

Letters of Credit (Applies to AEP, AEP Texas APCo and I&M) APCo)

Standby letters of credit are entered into with third-parties. These letters of credit are issued in the ordinary course of business and cover items such as natural gas and electricity risk management contracts, construction contracts, insurance programs, security deposits and debt service reserves.

In March 2024, AEP increased its $4 billion revolving credit facility to $5 billion and extended the due date from March 2027 to March 2029. Also, in March 2024, AEP extended the due date of its $1 billion revolving credit facility from March 2025 to March 2027. AEP may issue up to $1.2 billion as letters of credit under these revolving credit facilities on behalf of subsidiaries. As of March 31, 2024 June 30, 2024, no letters of credit were issued under either revolving credit facility.

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An uncommitted facility gives the issuer of the facility the right to accept or decline each request made under the facility. AEP issues letters of credit on behalf of subsidiaries under six uncommitted facilities totaling $450 million. The Registrants' maximum future payments for letters of credit issued under the uncommitted facilities as of March 31, 2024 June 30, 2024 were as follows:

Company	Amount	Maturity
	(in millions)	
AEP	$ 247.4 244.5	April July 2024 to March July 2025
AEP Texas	1.8	July 2024 2025
APCo	6.3	September July 2024
	2.9	

Indemnifications and Other Guarantees

Contracts

The Registrants enter into certain types of contracts which require indemnifications. Typically these contracts include, but are not limited to, sale agreements, lease agreements, purchase agreements and financing agreements. Generally, these agreements may include, but are not limited to, indemnifications around certain tax, contractual and environmental matters. With respect to sale agreements, exposure generally does not exceed the sale price. As of March 31, 2024 June 30, 2024, there were no material liabilities recorded for any indemnifications.

AEPSC conducts power purchase-and-sale activity on behalf of APCo, I&M, KPCo and WPCo, who are jointly and severally liable for activity conducted on their behalf. AEPSC also conducts power purchase-and-sale activity on behalf of PSO and SWEPCo, who are jointly and severally liable for activity conducted on their behalf.

Master Lease Agreements (Applies to all Registrants except AEPTCo)

The Registrants lease certain equipment under master lease agreements. Under the lease agreements, the lessor is guaranteed a residual value up to a stated percentage of the equipment cost at the end of the lease term. If the actual fair value of the leased equipment is below the guaranteed residual value at the end of the lease term, the Registrants are committed to pay the difference between the actual fair value and the residual value guarantee. Historically, at the end of the lease term the fair value has been in excess of the amount guaranteed. As of March 31, 2024 June 30, 2024, the maximum potential loss by the Registrants for these lease agreements assuming the fair value of the equipment is zero at the end of the lease term was as follows:

Company	Maximum Potential Loss
	(in millions)
AEP	$ 44.6
AEP Texas	10.7 10.6
APCo	5.8 5.9
I&M	4.1 4.2
OPCo	7.1 7.0
PSO	4.5 4.4
SWEPCo	5.1

ENVIRONMENTAL CONTINGENCIES (Applies to all Registrants except AEPTCo)

Proposed Revisions to Federal EPA's Revised CCR Rule

In April 2024, the Federal EPA finalized revisions to the CCR Rule to expand the scope of the rule to include inactive impoundments at inactive facilities ("legacy CCR surface impoundments") as well as to establish requirements for currently exempt solid waste management units that involve the direct placement of CCR on the land ("CCR management units"). The Federal EPA is requiring that owners and operators of legacy surface impoundments comply with all of the existing CCR Rule requirements applicable to inactive CCR surface impoundments at active facilities, except for the location restrictions and liner design criteria. The rule establishes compliance deadlines for legacy surface impoundments to meet regulatory requirements, including a requirement to initiate closure within five years after the effective date of the final rule. The rule requires evaluations to be completed at both active facilities and inactive facilities with one or more legacy surface impoundments. Closure may be accomplished by applying an impermeable cover system over the CCR material ("closure in place") or the CCR material may be excavated and placed in a compliant landfill ("closure by removal"). Groundwater monitoring and other analysis over the next three years will provide additional information on the planned closure method. AEP is evaluating evaluated the applicability of the rule to current and former plant sites and recorded incremental ARO in the second quarter of 2024, as shown in the table below, based on initial cost estimates primarily reflecting compliance with the rule through closure in place and future groundwater monitoring requirements pursuant to the CCR Rule.

Registrant	Increase in ARO	Increase in Generation Property (a)	Increase in Regulatory Assets (b)	Charged to Operating Expenses (c)

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	(in millions)			
APCo	$ 312.2	$ 75.6	$ 236.6	$ —
I&M	85.7	—	72.3	13.4
OPCo	52.9	—	—	52.9
PSO	33.7	33.7	—	—
SWEPCo	23.8	23.8	—	—
Non-Registrants	166.1	43.8	46.1	76.2
Total	$ 674.4	$ 176.9	$ 355.0	$ 142.5

(a) ARO is working related to develop estimates of compliance costs, which are expected to be material, including costs to upgrade or close and replace a legacy CCR surface impoundments impoundment or CCR management unit at an operating generation facility.

(b) ARO is related to a legacy CCR surface impoundment or CCR management unit at a retired generation facility and to conduct any required remedial actions including removal recognition of coal ash.

Closure and post-closure estimated costs for facilities subject to the original CCR Rule have been included in ARO a regulatory asset in accordance with the requirements accounting guidance for “Regulated Operations” is supported.

(c) ARO is related to a legacy CCR surface impoundment or CCR management unit and recognition of a regulatory asset in accordance with the accounting guidance for “Regulated Operations” is not yet supported.

As further groundwater monitoring and other analysis is performed, management expects to refine the assumptions and underlying cost estimates used in recording the ARO. These refinements may include, but are not limited to, changes in the Federal EPA's original expected method of closure, changes in estimated quantities of CCR rule. Material at each site, the identification of new CCR management units, among other items. These future changes could have a material impact on the ARO revisions will be necessary to address the expanded scope of facilities subject to the revised rule. Additional material ARO revisions may occur on a site-by-site basis if groundwater monitoring activities conclude that corrective actions are required to mitigate groundwater impacts. AEP may incur significant additional costs complying with the Federal EPA's CCR Rule, including costs to upgrade or close and replace surface impoundments materially reduce future net income and landfills used to manage CCR cash flows and to conduct any required remedial actions including removal of coal ash. further impact financial condition.

AEP would need to will seek cost recovery through regulated rates, including proposing proposal of new regulatory mechanisms for cost recovery where existing mechanisms are not applicable, for which regulatory approval cannot be assured. applicable. The rule could have a an additional, material adverse impact on net income, cash flows and financial condition if AEP cannot ultimately recover any these additional costs of compliance. In June 2024, a third-party filed a petition for review of the rule with the U.S. Court of Appeals for the D.C. Circuit. Management is also evaluating potential legal challenges to the revised rule.

The Comprehensive Environmental Response Compensation and Liability Act (Superfund) and State Remediation

By-products from the generation of electricity include materials such as ash, slag, sludge, low-level radioactive waste and SNF. Coal combustion by-products, which constitute the overwhelming percentage of these materials, are typically treated and deposited in captive disposal facilities or are beneficially utilized. In addition, the generation plants and transmission and distribution facilities have used asbestos, polychlorinated biphenyls and other hazardous and non-hazardous materials. The Registrants currently incur costs to dispose of these substances safely. For remediation processes not specifically discussed, management does not anticipate that the liabilities, if any, arising from such remediation processes would have a material effect on the financial statements.

NUCLEAR CONTINGENCIES (Applies to AEP and I&M)

I&M owns and operates the Cook Plant under licenses granted by the Nuclear Regulatory Commission. I&M has a significant future financial commitment to dispose of SNF and to safely decommission and decontaminate the plant. The licenses to operate the two nuclear units at the Cook Plant expire in 2034 and 2037. Management is currently evaluating applying for license extensions for both units. The operation of a nuclear facility also involves special risks, potential liabilities and specific regulatory and safety requirements. By agreement, I&M is partially liable, together with all other electric utility companies that own nuclear generation units, for a nuclear power plant incident at any nuclear plant in the U.S. Should a nuclear incident occur at any nuclear power plant in the U.S., the resultant liability could be substantial.

OPERATIONAL CONTINGENCIES

Insurance and Potential Losses

The Registrants maintain insurance coverage normal and customary for electric utilities, subject to various deductibles. The Registrants also maintain property and casualty insurance that may cover certain physical damage or third-party injuries caused by cybersecurity incidents. Insurance coverage includes all risks of physical loss or damage to nonnuclear assets, subject to insurance policy conditions and exclusions. Covered property generally includes power plants, substations, facilities and inventories. Excluded property generally includes transmission and distribution lines, poles and towers. The insurance programs also generally provide coverage against loss arising from certain claims made by third-parties and are in excess of retentions absorbed by the Registrants. Coverage is generally provided by a combination of the protected cell of EIS and/or various industry mutual and/or commercial insurance carriers.

In July 2024, the Registrants renewed insurance programs including coverage for wildfire liability. Some potential losses or liabilities may not be insurable or the amount of insurance carried may not be sufficient to meet potential losses and liabilities, including, but not limited to, liabilities relating to a cybersecurity incident, wildfire related liabilities or damage to the Cook Plant and costs of replacement power in the event of an incident at the Cook Plant. Future losses or liabilities, if they occur, which are not completely insured, unless recovered from customers, could reduce future net income and cash flows and impact financial condition.

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Litigation Related to Ohio House Bill 6 (HB 6) (Applies to AEP and OPCo)

In 2019, Ohio adopted and implemented HB 6 which benefits OPCo by authorizing rate recovery for certain costs including renewable energy contracts and OVEC's coal-fired generating units. OPCo engaged in lobbying efforts and provided testimony during the legislative process in connection with HB 6. In July 2020, an investigation led by the U.S. Attorney's Office resulted in a federal grand jury indictment of an Ohio legislator and associates in connection with an alleged racketeering conspiracy involving the adoption of HB 6. After AEP learned of the criminal allegations against the Ohio legislator and others relating to HB 6, AEP, with assistance from outside advisors, conducted a review of the circumstances surrounding the passage of the bill. Management does not believe that AEP was involved in any wrongful conduct in connection with the passage of HB 6.

In August 2020, an AEP shareholder filed a putative class action lawsuit in the U. S. District Court for the Southern District of Ohio against AEP and certain of its officers for alleged violations of securities laws. In December 2021, the district court issued an opinion and order dismissing the securities litigation complaint with prejudice, determining that the complaint failed to plead any actionable misrepresentations or omissions. The plaintiffs did not appeal the ruling.

In January 2021, an AEP shareholder filed a derivative action in the U.S. District Court for the Southern District of Ohio purporting to assert claims on behalf of AEP against certain AEP officers and directors. In February 2021, a second AEP shareholder filed a similar derivative action in the Court of Common Pleas of Franklin County, Ohio. In April 2021, a third AEP shareholder filed a similar derivative action in the U.S. District Court for the Southern District of Ohio and a fourth AEP shareholder filed a similar derivative action in the Supreme Court for the State of New York, Nassau County. These derivative complaints allege the officers and directors made misrepresentations and omissions similar to those alleged in the putative securities class action lawsuit filed against AEP. The derivative complaints (collectively, the "Derivative Actions") together assert claims for: (a) breach of fiduciary duty, (b) waste of corporate assets, (c) unjust enrichment, (d) breach of duty for insider trading and (e) contribution for violations of sections 10(b) and 21D of the Securities Exchange Act of 1934; and seek monetary damages and changes to AEP's corporate governance and internal policies among other forms of relief. The court entered a scheduling order in the New York state court derivative action staying the case other than with respect to briefing the motion to dismiss. AEP filed substantive and forum-based motions to dismiss in April 2022. In June 2022, the Ohio state court entered an order continuing the stays of that case until the final resolution of the consolidated derivative actions pending in Ohio federal district court. In September 2022, the New York state court granted the forum-based motion to dismiss with prejudice and the plaintiff subsequently filed a notice of appeal with the New York appellate court. In January 2023, the New York plaintiff filed a motion to intervene in the pending Ohio federal court action and withdrew his appeal in New York. The two derivative actions pending in federal district court in Ohio have been consolidated and the plaintiffs in the consolidated action filed an amended complaint. AEP filed a motion to dismiss the amended complaint and subsequently filed a brief in opposition to the New York plaintiffs' motion to intervene in the consolidated action in Ohio. In March 2023, the federal district court issued an order granting the motion to dismiss with prejudice and denying the New York plaintiffs' motion to intervene. In April 2023, one of the plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Sixth Circuit of the Ohio federal district court order dismissing the consolidated action and denying the intervention. The defendants will continue to defend against the claims. Management does not believe the range of potential losses that is reasonably possible of occurring will have a material impact on results of operations, cash flows or financial condition.

In March 2021, AEP received a litigation demand letter from counsel representing a purported AEP shareholder. The litigation demand letter was directed to the Board of Directors of AEP (AEP Board) and contained factual allegations involving HB 6 that were generally consistent with those in the derivative litigation filed in state and federal court. The shareholder that sent the letter has since withdrawn the litigation demand, which is now terminated and of no further effect. In April 2023, AEP received a litigation demand letter from counsel representing the purported AEP shareholder who had filed the dismissed derivative action in New York state court and unsuccessfully tried to intervene in the consolidated derivative actions in Ohio federal court. court the ("Litigation Demand"). The litigation demand letter Litigation Demand is directed to the AEP Board and contains factual allegations involving HB 6 that are generally consistent with those in the derivative litigation filed in state and federal court. Derivative Actions. The letter demands, Litigation Demand requested, among other things, that the AEP Board undertake an independent investigation into alleged legal violations by certain current and former directors and officers, and that AEP commence a civil action for breaches of fiduciary duty and related asserting claims against any individuals who allegedly harmed AEP. similar to the claims asserted in the Derivative Actions. The AEP Board considered the 2023 litigation demand letter Litigation Demand and formed a committee of the Board (the "Demand Review Committee") to investigate, review, monitor and analyze the allegations in the letter Litigation Demand and make a recommendation to the AEP Board regarding a reasonable and appropriate response to the same.

In April 2024, AEP reached an agreement with the four shareholders to fully and finally resolve the Derivative Actions and the Litigation Demand, and all claims asserted or that could have been asserted by any AEP shareholder based on the facts alleged, in the manner and upon the terms and conditions set forth in the settlement documents (the "Settlement"). In July 2024, the Court preliminarily approved the Settlement. Subject to final approval by the Court, the Settlement includes a payment of $450 thousand for attorneys' fees and the implementation of certain corporate governance changes outlined in the Settlement, many of which have already been put in place. The Settlement does not include any admission of liability. In the event the Settlement is not approved by the Court or the Derivative Actions and the Litigation Demand are not otherwise settled or dismissed, the defendants will continue to defend against the Derivative Actions and the AEP Board will continue to act in response to the letter Litigation Demand as appropriate. Management does not believe the range of potential losses that is reasonably possible of occurring as a result of either the Derivative Actions or the Litigation Demand will have a material impact on results of operations, cash flows or financial condition.

In May 2021, AEP received a subpoena from the SEC's Division of Enforcement seeking various documents, including documents relating to the passage of HB 6 and documents relating to AEP's policies and financial processes and controls. In August 2022, AEP received a second subpoena from the SEC seeking various additional documents relating to its ongoing investigation. AEP is cooperating fully with the SEC's investigation, which has included taking testimony from certain individuals and inquiries regarding Empowering Ohio's Economy, Inc., which is a 501(c)(4) social welfare organization, and related disclosures. The SEC staff has advanced its discussions with certain parties involved in the investigation, including AEP, concerning the staff's intentions regarding potential claims under the securities laws. AEP and the SEC are engaged in discussions about a possible resolution of the SEC's investigation and potential claims under the securities laws. Any resolution or filed claims, the outcome of which cannot be predicted, may subject AEP to civil penalties and other remedial measures. Discussions are continuing and management does not believe the range of potential losses that is reasonably possible of occurring as a result of this investigation, or possible resolution thereof, will have a material impact on results of operations, cash flows or financial condition.

Claims for Indemnification Made by Owners of the Gavin Power Station (Applies to AEP)

In November 2022, the Federal EPA issued a final decision denying Gavin Power LLC's requested extension to allow a CCR surface impoundment at the Gavin Power Station to continue to receive CCR and non-CCR waste streams after April 11, 2021 until May 4, 2023 (the Gavin Denial). As part of the Gavin Denial, the Federal EPA made several assertions related to the CCR Rule (see "Environmental Issues - CCR Rule" section of Management's Discussion and Analysis of Financial Condition and Results of Operations for additional information), including an assertion that the closure of the 300 acre unlined fly ash reservoir (FAR) is noncompliant with the CCR Rule in multiple respects. The Gavin

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Power Station was formerly owned and operated by AEP and was sold to Gavin Power LLC and Lightstone Generation LLC in 2017. Pursuant to the PSA, AEP maintained responsibility to complete closure of the FAR in accordance with the closure plan approved by the Ohio EPA which was completed in July 2021. The PSA contains indemnification provisions, pursuant to which the owners of the Gavin Power Station have notified AEP they believe they are entitled to indemnification for any damages that may result from these claims, including any future enforcement or litigation resulting from any determinations of noncompliance by the Federal EPA with various aspects of the CCR Rule consistent with the Gavin Denial. The owners of the Gavin Power Station have also sought indemnification for landowner claims for property damage allegedly caused by modifications to the FAR. Management does not believe that the owners of the Gavin Power Station have any valid claim for indemnity or otherwise against AEP under the PSA. In addition, Gavin Power LLC, several AEP subsidiaries, and other parties have filed Petitions for Review of the Gavin Denial with the U.S. Court of Appeals for the District of Columbia Circuit. Management is unable to determine a range Circuit, which in June 2024, were dismissed for lack of potential losses that is reasonably possible of occurring. jurisdiction. In January 2024, Gavin Power LLC also filed a complaint with the United States District Court for the Southern District of Ohio, alleging various violations of the Administrative Procedure Act and asserting that the Federal EPA, through its prior inaction, has waived and is estopped from raising certain objections raised in the Gavin Denial. Management cannot predict the outcome of that litigation. Management is unable to determine a range of potential losses that is reasonably possible of occurring.

Litigation Regarding Justice Thermal Coal Contract (Applies to AEP and APCo)

In December 2023, APCo filed a suit in the Franklin County Ohio Court of Common Pleas seeking a declaratory judgment confirming APCo's right to terminate a long-term coal contract with Justice Thermal LLC ("Justice Thermal") (Justice Thermal) based on Justice Thermal's failure to perform under the contract. APCo terminated that contract in January 2024, and in April 2024, APCo filed an amended complaint seeking a declaration that the termination was proper and also seeking damages for Justice Thermal's breach of contract. Justice Thermal filed an answer and counterclaim in April 2024, contesting the validity of the contract termination and asserting counterclaims. Justice Thermal's counterclaims allege that APCo breached the contract, assert a claim for fraud relating to APCo's alleged fabrication of coal sample analyses, and seek damages. APCo will continue to pursue its claims and defend against the counterclaims. Management is unable to determine a range of potential losses that is reasonably possible of occurring.

6. ACQUISITIONS, ASSETS AND LIABILITIES HELD FOR SALE AND DISPOSITIONS

The disclosures in this note apply to AEP unless indicated otherwise.

ACQUISITIONS

Rock Falls Wind Facility (Vertically Integrated Utilities Segment) (Applies to AEP and PSO)

In November 2022, PSO entered into an agreement to acquire the Rock Falls Wind Facility. In February 2023, the FERC approved PSO's acquisition of the Rock Falls Wind Facility under Section 203 of the Federal Power Act. In March 2023, PSO acquired an ownership interest in the entity that owned Rock Falls during its development and construction for $146 million. In accordance with the guidance for "Business Combinations," AEP management determined that the acquisition of the Rock Falls Wind Facility represents an asset acquisition. The lease obligations related to Rock Falls were not material as at the time of acquisition.

ASSETS AND LIABILITIES HELD FOR SALE

Planned Disposition of AEP OnSite Partners (Generation & Marketing Segment) (Applies to AEP)

In April 2023, AEP initiated a sales process for its ownership in AEP OnSite Partners. AEP OnSite Partners targets opportunities in distributed solar, combined heat and power, energy storage, waste heat recovery, energy efficiency, peaking generation and other energy solutions. As of June 30, 2024, AEP OnSite Partners owned projects located in 21 states, including approximately 103 MWs of installed solar capacity and two solar projects under construction totaling approximately 8 MWs. As of June 30, 2024, the net book value of the assets and liabilities of AEP OnSite Partners was $341 million.

In May 2024, AEP signed an agreement to sell AEP OnSite Partners to a nonaffiliated third party. AEP has received clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The sale remains subject to FERC approval under Section 203 of the Federal Power Act and is expected to close in the third quarter of 2024. AEP expects to receive cash proceeds of approximately $315 million, net of taxes and transaction costs.

Management concluded the assets in AEP OnSite Partners met the accounting requirements to be presented as Held for Sale in the second quarter of 2024 based on the signing the sale agreement. Any changes to the book value or carrying value of these assets, or the anticipated sale price, could further reduce future net income and impact financial condition.

In May 2024, AEP ceased recognition of depreciation on the AEP OnSite Partners assets due to their classification as Held for Sale on the balance sheets. The major classes of the assets and liabilities presented in Assets Held for Sale and Liabilities Held for Sale on the balance sheets of AEP are shown in the following table:

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	June 30, 2024
	(in millions)
ASSETS	
Property, Plant and Equipment, Net	$ 309.2
Other Classes of Assets that are not Major	54.4
Total Major Classes of Assets Held for Sale	363.6
Loss on the Expected Sale of AEP OnSite Partners (net of $2.8 million of Income Tax Benefit)	(10.4)
Assets Held for Sale	$ 353.2
LIABILITIES	
Other Classes of Liabilities that are not Major	$ 12.5
Liabilities Held for Sale	$ 12.5

DISPOSITIONS

Disposition of the Competitive Contracted Renewables Portfolio (Generation & Marketing Segment) (Applies to AEP)

In February 2022, AEP management announced the initiation of a process to sell all or a portion of AEP Renewables' competitive contracted renewables portfolio (the portfolio) within the Generation & Marketing segment. In late January 2023, AEP received final bids from interested parties. In February 2023, AEP's Board of Directors approved management's plan to sell the portfolio and AEP signed an agreement with a nonaffiliated party. AEP recorded a pretax loss of $112 million ($88 million after-tax) in the first quarter of 2023 as a result of reaching Held for Sale status and determining the carrying value of the portfolio exceeded the estimated fair value.

In August 2023, AEP completed the sale of the entire portfolio to the nonaffiliated party and received cash proceeds of approximately $1.2 billion, net of taxes and transaction costs.

Disposition of NMRD (Generation & Marketing Segment) (Applies to AEP)

In December 2023, AEP and the joint owner signed an agreement to sell NMRD to a nonaffiliated third party and the sale was completed in February 2024. AEP received cash proceeds of approximately $107 million, net of taxes and transaction costs. The transaction did not have a material impact on net income or financial condition.

7. BENEFIT PLANS

The disclosures in this note apply to all Registrants except AEPTCo.

AEPSC sponsors a qualified pension plan and two unfunded non-qualified pension plans. Substantially all AEP subsidiary employees are covered by the qualified plan or both the qualified and a non-qualified pension plan. AEPSC also sponsors OPEB plans to provide health and life insurance benefits for retired employees.

Components of Net Periodic Benefit Cost (Credit)

Pension Plans

Three Months Ended March 31, 2024	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
Three Months Ended June 30, 2024	**AEP**	**AEP Texas**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**
				(in millions)			
Service Cost							
Interest Cost							
Expected Return on Plan Assets							
Amortization of Net Actuarial Loss							
Amortization of Net Actuarial Loss							
Amortization of Net Actuarial Loss							
Net Periodic Benefit Cost (Credit) (a)							

Three Months Ended March 31, 2023	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
Three Months Ended June 30, 2023	**AEP**	**AEP Texas**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**
				(in millions)			
Service Cost							
Interest Cost							

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Expected Return on Plan Assets
Amortization of Net Actuarial Loss
Amortization of Net Actuarial Loss
Amortization of Net Actuarial Loss
Net Periodic Benefit Cost (Credit)

Six Months Ended June 30, 2024	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
				(in millions)			
Service Cost	$ 51.2	$ 4.4	$ 4.9	$ 6.6	$ 4.7	$ 3.1	$ 4.0
Interest Cost	103.8	8.7	12.4	11.9	9.4	5.0	6.2
Expected Return on Plan Assets	(160.4)	(13.0)	(21.4)	(21.4)	(16.3)	(8.7)	(8.8)
Amortization of Net Actuarial Loss	2.2	0.2	0.2	0.2	0.1	0.1	0.1
Net Periodic Benefit Cost (Credit) (a)	$ (3.2)	$ 0.3	$ (3.9)	$ (2.7)	$ (2.1)	$ (0.5)	$ 1.5

Six Months Ended June 30, 2023	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
				(in millions)			
Service Cost	$ 47.2	$ 4.1	$ 4.5	$ 6.0	$ 4.2	$ 2.8	$ 3.8
Interest Cost	109.6	9.2	13.2	12.4	9.9	5.4	7.0
Expected Return on Plan Assets	(169.6)	(14.0)	(22.3)	(22.1)	(17.0)	(9.2)	(9.7)
Amortization of Net Actuarial Loss	0.7	—	—	—	—	—	—
Net Periodic Benefit Cost (Credit)	$ (12.1)	$ (0.7)	$ (4.6)	$ (3.7)	$ (2.9)	$ (1.0)	$ 1.1

(a) Excludes an immaterial one-time settlement cost to a non-qualified pension plan in the second quarter of 2024 for AEP.

OPEB

Three Months Ended March 31, 2024	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
Three Months Ended June 30, 2024	**AEP**	**AEP Texas**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**
				(in millions)			
Service Cost							
Interest Cost							
Expected Return on Plan Assets							
Amortization of Prior Service Credit							
Amortization of Net Actuarial Loss							
Net Periodic Benefit Credit (a)							

Three Months Ended March 31, 2023	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
Three Months Ended June 30, 2023	**AEP**	**AEP Texas**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**
				(in millions)			
Service Cost							
Interest Cost							
Expected Return on Plan Assets							
Amortization of Prior Service Credit							
Amortization of Net Actuarial Loss							
Net Periodic Benefit Credit							

Six Months Ended June 30, 2024	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
				(in millions)			
Service Cost	$ 2.2	$ 0.2	$ 0.2	$ 0.3	$ 0.2	$ 0.1	$ 0.2
Interest Cost	21.1	1.6	3.3	2.4	2.1	1.1	1.3
Expected Return on Plan Assets	(55.7)	(4.5)	(8.1)	(6.7)	(5.9)	(3.0)	(3.7)

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Amortization of Prior Service Credit	(6.4)	(0.5)	(0.9)	(0.9)	(0.6)	(0.4)	(0.5)
Amortization of Net Actuarial Loss	1.5	0.1	0.2	0.2	0.2	0.1	0.1
Net Periodic Benefit Credit (a)	$ (37.3)	$ (3.1)	$ (5.3)	$ (4.7)	$ (4.0)	$ (2.1)	$ (2.6)

Six Months Ended June 30, 2023	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
				(in millions)			
Service Cost	$ 2.3	$ 0.2	$ 0.3	$ 0.4	$ 0.2	$ 0.1	$ 0.2
Interest Cost	23.1	1.8	3.7	2.7	2.3	1.2	1.4
Expected Return on Plan Assets	(54.8)	(4.5)	(8.0)	(6.8)	(5.9)	(2.9)	(3.6)
Amortization of Prior Service Credit	(31.5)	(2.7)	(4.6)	(4.3)	(3.1)	(2.0)	(2.4)
Amortization of Net Actuarial Loss	7.4	0.6	1.1	0.9	0.8	0.4	0.5
Net Periodic Benefit Credit	$ (53.5)	$ (4.6)	$ (7.5)	$ (7.1)	$ (5.7)	$ (3.2)	$ (3.9)

(a) Excludes an immaterial one-time cost related to special termination benefits resulting from the voluntary severance program announced in the second quarter of 2024. See Note 13 - Voluntary Severance Program for additional information.

8. BUSINESS SEGMENTS

The disclosures in this note apply to all Registrants unless indicated otherwise.

AEP's Reportable Segments

AEP's primary business is the generation, transmission and distribution of electricity. Within its Vertically Integrated Utilities segment, AEP centrally dispatches generation assets and manages its overall utility operations on an integrated basis because of the substantial impact of cost-based rates and regulatory oversight. Intersegment sales and transfers are generally based on underlying contractual arrangements and agreements.

AEP's reportable segments and their related business activities are outlined below:

Vertically Integrated Utilities

- Generation, transmission and distribution of electricity for sale to retail and wholesale customers through assets owned and operated by AEGCo, APCo, I&M, KGPCo, KPCo, PSO, SWEPCo and WPCo.

Transmission and Distribution Utilities

- Transmission and distribution of electricity for sale to retail and wholesale customers through assets owned and operated by AEP Texas and OPCo.
- OPCo purchases energy and capacity to serve standard service offer customers and provides transmission and distribution services for all connected load.

AEP Transmission Holdco

- Development, construction and operation of transmission facilities through investments in AEPTCo. These investments have FERC-approved ROEs.
- Development, construction and operation of transmission facilities through investments in AEP's transmission-only joint ventures. These investments have PUCT-approved or FERC-approved ROEs.

Generation & Marketing

- Contracted energy management services.
- Marketing, risk management and retail activities in ERCOT, MISO, PJM and SPP.
- Competitive generation in PJM.

The remainder of AEP's activities are presented as Corporate and Other. While not considered a reportable segment, Corporate and Other primarily includes the purchasing of receivables from certain AEP utility subsidiaries, Parent's guarantee revenue received from affiliates, investment income, interest income and interest expense, income tax expense and other nonallocated costs.

AEP's CODM makes operating decisions, allocates resources to and assesses performance based on these operating segments. AEP measures segment profit or loss based on net income (loss). Net income (loss) includes intercompany revenues and expenses that are eliminated on the Consolidated Financial Statements. In addition, direct interest expense and income taxes are included in net income (loss).

The tables below represent AEP's reportable segment income statement information for the three and six months ended March 31, 2024 June 30, 2024 and 2023 and reportable segment balance sheet information as of March 31, 2024 June 30, 2024 and December 31, 2023.

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	Three Months Ended March 31, 2024						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated
	(in millions)						
Revenues from:							
External Customers	$ 2,901.2	$ 1,483.2	$ 110.5	$ 515.9	$ 14.9	$ —	$ 5,025.7
Other Operating Segments	46.7	7.0	386.8	47.6	37.9	(526.0) (b)	—
Total Revenues	$ 2,947.9	$ 1,490.2	$ 497.3	$ 563.5	$ 52.8	$ (526.0)	$ 5,025.7
Net Income (Loss)	$ 562.3	$ 150.3	$ 209.8	$ 137.6	$ (54.3)	$ —	$ 1,005.7

	Three Months Ended March 31, 2023						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated
	(in millions)						
Revenues from:							
External Customers	$ 2,816.3	$ 1,455.3	$ 90.1	$ 326.9	$ 2.3	$ —	$ 4,690.9
Other Operating Segments	41.5	8.9	365.4	0.1	27.8	(443.7) (b)	—
Total Revenues	$ 2,857.8	$ 1,464.2	$ 455.5	$ 327.0	$ 30.1	$ (443.7)	$ 4,690.9
Net Income (Loss)	$ 262.2	$ 125.7	$ 182.4	$ (156.4)	$ (13.5)	$ —	$ 400.4

	March 31, 2024						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated
	(in millions)						
Total Assets	$ 52,379.2	$ 25,283.4	$ 17,067.4	$ 2,257.5	$ 5,164.3 (c)	$ (4,407.2) (d)	$ 97,744.6

	Three Months Ended June 30, 2024						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated
	(in millions)						
Revenues from:							
External Customers	$ 2,572.0	$ 1,428.8	$ 108.7	$ 442.5	$ 27.2	$ —	$ 4,579.2
Other Operating Segments	47.0	7.1	381.2	25.0	30.5	(490.8) (b)	—
Total Revenues	$ 2,619.0	$ 1,435.9	$ 489.9	$ 467.5	$ 57.7	$ (490.8)	$ 4,579.2
Net Income (Loss)	$ 66.7	$ 146.8	$ 201.9	$ (4.8)	$ (68.1)	$ —	$ 342.5

	Three Months Ended June 30, 2023						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated
	(in millions)						
Revenues from:							
External Customers	$ 2,629.0	$ 1,330.8	$ 88.3	$ 318.2	$ 6.2	$ —	$ 4,372.5
Other Operating Segments	45.5	9.4	370.3	13.2	25.8	(464.2) (b)	—
Total Revenues	$ 2,674.5	$ 1,340.2	$ 458.6	$ 331.4	$ 32.0	$ (464.2)	$ 4,372.5
Net Income (Loss)	$ 278.4	$ 176.7	$ 197.3	$ (38.6)	$ (97.7)	$ —	$ 516.1

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	Six Months Ended June 30, 2024						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated
	(in millions)						
Revenues from:							
External Customers	$ 5,473.2	$ 2,912.0	$ 219.2	$ 958.4	$ 42.1	$ —	$ 9,604.9
Other Operating Segments	93.7	14.1	768.0	72.6	68.4	(1,016.8) (b)	—
Total Revenues	$ 5,566.9	$ 2,926.1	$ 987.2	$ 1,031.0	$ 110.5	$ (1,016.8)	$ 9,604.9
Net Income (Loss)	$ 629.0	$ 297.1	$ 411.7	$ 132.8	$ (122.4)	$ —	$ 1,348.2

	Six Months Ended June 30, 2023						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated
	(in millions)						
Revenues from:							
External Customers	$ 5,445.3	$ 2,786.1	$ 178.4	$ 645.1	$ 8.5	$ —	$ 9,063.4
Other Operating Segments	87.0	18.3	735.7	13.3	53.6	(907.9) (b)	—
Total Revenues	$ 5,532.3	$ 2,804.4	$ 914.1	$ 658.4	$ 62.1	$ (907.9)	$ 9,063.4
Net Income (Loss)	$ 540.6	$ 302.4	$ 379.7	$ (195.0)	$ (111.2)	$ —	$ 916.5

	December 31, 2023	December 31, 2023	December 31, 2023	June 30, 2024	June 30, 2024	June 30, 2024									
	Vertically Integrated Utilities	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated
		(in millions)							(in millions)						
Total Assets (c)															
Total Assets (c)															
Total Assets (c)															

	December 31, 2023						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other (a)	Reconciling Adjustments	Consolidated
	(in millions)						
Total Assets	$ 51,802.1	$ 24,838.4	$ 16,575.6	$ 2,598.5	$ 5,194.0 (d)	$ (4,324.6) (e)	$ 96,684.0

(a) Corporate and Other primarily includes the purchasing of receivables from certain AEP utility subsidiaries. This segment also includes Parent's guarantee revenue received from affiliates, investment income, interest income, interest expense and other nonallocated costs.

(b) Represents inter-segment revenues.

(c) Amount includes Assets Held for Sale on the balance sheet. See "Planned Disposition of AEP OnSite Partners" section of Note 6 for additional information.

(d) Includes elimination of AEP Parent's investments in wholly-owned subsidiary companies.

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(d) (e) Reconciling Adjustments for Total Assets primarily include elimination of intercompany advances to affiliates and intercompany accounts receivable.

Registrant Subsidiaries' Reportable Segments (Applies to all Registrant Subsidiaries except AEPTCo)

The Registrant Subsidiaries each have one reportable segment, an integrated electricity generation, transmission and distribution business for APCo, I&M, PSO and SWEPCo, and an integrated electricity transmission and distribution business for AEP Texas and OPCo. Other activities are insignificant. The Registrant Subsidiaries' operations are managed on an integrated basis because of the substantial impact of cost-based rates and regulatory oversight on the business process, cost structures and operating results.

AEPTCo's Reportable Segments

AEPTCo Parent is the holding company of seven FERC-regulated transmission-only electric utilities. The seven State Transcos have been identified as operating segments of AEPTCo under the accounting guidance for "Segment Reporting." The State Transcos business consists of developing, constructing and operating transmission facilities at the request of the RTOs in which they operate and in replacing and upgrading facilities, assets and components of the existing AEP transmission system as needed to maintain reliability standards and provide service to AEP's wholesale and retail customers. The State Transcos are regulated for rate-making purposes exclusively by the FERC and earn revenues through tariff rates charged for the use of their electric transmission systems.

AEPTCo's CODM makes operating decisions, allocates resources to and assesses performance based on these operating segments. The State Transcos operating segments all have similar economic characteristics and meet all of the criteria under the accounting guidance for "Segment Reporting" to be aggregated into one operating segment. As a result, AEPTCo has one reportable segment. The remainder of AEPTCo's activity is presented in AEPTCo Parent. While not considered a reportable segment, AEPTCo Parent represents the activity of the holding company which primarily relates to debt financing activity and general corporate activities.

The tables below present AEPTCo's reportable segment income statement information for the three and six months ended March 31, 2024 June 30, 2024 and 2023 and reportable segment balance sheet information as of March 31, 2024 June 30, 2024 and December 31, 2023.

	Three Months Ended March 31, 2024					Three Months Ended June 30, 2024			
	State Transcos	State Transcos	AEPTCo Parent	Reconciling Adjustments	AEPTCo Consolidated	State Transcos	AEPTCo Parent	Reconciling Adjustments	AEPTCo Consolidated
				(in millions)					
Revenues from:									
External Customers									
External Customers									
External Customers									
Sales to AEP Affiliates									
Other Revenues									
Total Revenues									
Net Income (Loss)									
Net Income (Loss)									
Net Income (Loss)									
	Three Months Ended March 31, 2023								
	Three Months Ended March 31, 2023								
	Three Months Ended March 31, 2023								
Net Income									
Net Income									
Net Income									
	Three Months Ended June 30, 2023								
	Three Months Ended June 30, 2023								
	Three Months Ended June 30, 2023								
	State Transcos	State Transcos	AEPTCo Parent	Reconciling Adjustments	AEPTCo Consolidated	State Transcos	AEPTCo Parent	Reconciling Adjustments	AEPTCo Consolidated
				(in millions)					
Revenues from:									
External Customers									
External Customers									
External Customers									
Sales to AEP Affiliates									
Total Revenues									

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Total Revenues									
Total Revenues									
Net Income									
Net Income									
Net Income									
			March 31, 2024						
			March 31, 2024						
			March 31, 2024						
				Six Months Ended June 30, 2024					
	State Transcos	**State Transcos**	**AEPTCo Parent**	**Reconciling Adjustments**	**AEPTCo Consolidated**	**State Transcos**	**AEPTCo Parent**	**Reconciling Adjustments**	**AEPTCo Consolidated**
				(in millions)					
Revenues from:									
External Customers									
External Customers									
External Customers									
Sales to AEP Affiliates									
Other Revenues									
Total Revenues									
Net Income									
Net Income									
Net Income									
Total Assets									
Total Assets									
Total Assets									
			December 31, 2023						
			December 31, 2023						
			December 31, 2023						
				Six Months Ended June 30, 2023					
				Six Months Ended June 30, 2023					
				Six Months Ended June 30, 2023					
	State Transcos	**State Transcos**	**AEPTCo Parent**	**Reconciling Adjustments**	**AEPTCo Consolidated**	**State Transcos**	**AEPTCo Parent**	**Reconciling Adjustments**	**AEPTCo Consolidated**
				(in millions)					
Revenues from:									
External Customers									
External Customers									
External Customers									
Sales to AEP Affiliates									
Total Revenues									
Total Assets									
Total Assets									
Total Assets									
Net Income									
Net Income									
Net Income									

	June 30, 2024			
	State Transcos	**AEPTCo Parent**	**Reconciling Adjustments**	**AEPTCo Consolidated**
	(in millions)			
Total Assets	$ 15,835.5	$ 5,942.2 (b)	$ (5,991.5) (c)	$ 15,786.2

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	December 31, 2023			
	State Transcos	AEPTCo Parent	Reconciling Adjustments	AEPTCo Consolidated
	(in millions)			
Total Assets	$ 15,120.6	$ 5,486.6 (b)	$ (5,534.7) (c)	$ 15,072.5

(a) Includes the elimination of AEPTCo Parent's equity earnings in the State Transcos.

(b) Primarily relates to Notes Receivable from the State Transcos.

(c) Primarily relates to the elimination of Notes Receivable from the State Transcos.

9. DERIVATIVES AND HEDGING

The disclosures in this note apply to all Registrants unless indicated otherwise. For the periods presented, AEPTCo did not have any derivative and hedging activity.

OBJECTIVES FOR UTILIZATION OF DERIVATIVE INSTRUMENTS

AEPSC is agent for and transacts on behalf of certain AEP subsidiaries, including the Registrant Subsidiaries. AEPEP is agent for and transacts on behalf of other AEP subsidiaries.

The Registrants are exposed to certain market risks as major power producers and participants in the electricity, capacity, natural gas, coal and emission allowance markets. These risks include commodity price risks which may be subject to capacity risk, interest rate risk and credit risk. These risks represent the risk of loss that may impact the Registrants due to changes in the underlying market prices or rates. Management utilizes derivative instruments to manage these risks.

STRATEGIES FOR UTILIZATION OF DERIVATIVE INSTRUMENTS TO ACHIEVE OBJECTIVES

Risk Management Strategies

The strategy surrounding the use of derivative instruments primarily focuses on managing risk exposures, future cash flows and creating value utilizing both economic and formal hedging strategies. The risk management strategies also include the use of derivative instruments for trading purposes which focus on seizing market opportunities to create value driven by expected changes in the market prices of the commodities. To accomplish these objectives, the Registrants primarily employ risk management contracts including physical and financial forward purchase-and-sale contracts and, to a lesser extent, OTC swaps and options. Not all risk management contracts meet the definition of a derivative under the accounting guidance for "Derivatives and Hedging." Derivative risk management contracts elected normal under the normal purchases and normal sales scope exception are not subject to the requirements of this accounting guidance.

The Registrants utilize power, capacity, coal, natural gas, interest rate and, to a lesser extent, heating oil, gasoline and other commodity contracts to manage the risk associated with the energy business. The Registrants utilize interest rate derivative contracts in order to manage the interest rate exposure associated with the commodity portfolio. For disclosure purposes, such risks are grouped as "Commodity," as these risks are related to energy risk management activities. The Registrants also utilize derivative contracts to manage interest rate risk associated with debt financing. For disclosure purposes, these risks are grouped as "Interest Rate." The amount of risk taken is determined by the Commercial Operations, Energy Supply and Finance groups in accordance with established risk management policies as approved by the Finance Committee of the Board of Directors.

The following tables represent the gross notional volume of the Registrants' outstanding derivative contracts:

	Notional Volume of Derivative Instruments																															
	March 31, 2024																															
	March 31, 2024																															
	March 31, 2024									December 31, 2023																						
	June 30, 2024																															
	June 30, 2024																															
	June 30, 2024									December 31, 2023																						
Primary Risk Exposure	Primary Risk Exposure	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo	Primary Risk Exposure	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo	AEP	AEP Texas	APCo	I&M	OPCo	F				
		(in millions)																														
Commodity:																																
Power (MWhs)																																
Power (MWhs)																																
Power (MWhs)																																
Natural Gas (MMBtus)																																
Natural Gas (MMBtus)																																
Natural Gas (MMBtus)																																

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Heating Oil and Gasoline (Gallons)	
Interest Rate (USD)	
Interest Rate on Long-term Debt (USD)	
Interest Rate on Long-term Debt (USD)	
Interest Rate on Long-term Debt (USD)	

Fair Value Hedging Strategies (Applies to AEP)

Parent enters into interest rate derivative transactions as part of an overall strategy to manage the mix of fixed-rate and floating-rate debt. Certain interest rate derivative transactions effectively modify exposure to interest rate risk by converting a portion of fixed-rate debt to a floating-rate. Provided specific criteria are met, these interest rate derivatives may be designated as fair value hedges.

Cash Flow Hedging Strategies

The Registrants utilize cash flow hedges on certain derivative transactions for the purchase and sale of power ("Commodity") in order to manage the variable price risk related to forecasted purchases and sales. Management monitors the potential impacts of commodity price changes and, where appropriate, enters into derivative transactions to protect profit margins for a portion of future electricity sales and purchases. The Registrants do not hedge all commodity price risk.

The Registrants utilize a variety of interest rate derivative transactions in order to manage interest rate risk exposure. The Registrants also utilize interest rate derivative contracts to manage interest rate exposure related to future borrowings of fixed-rate debt. The Registrants do not hedge all interest rate exposure.

ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND THE IMPACT ON THE FINANCIAL STATEMENTS

The accounting guidance for "Derivatives and Hedging" requires recognition of all qualifying derivative instruments as either assets or liabilities on the balance sheets at fair value. The fair values of derivative instruments accounted for using MTM accounting or hedge accounting are based on exchange prices and broker quotes. If a quoted market price is not available, the estimate of fair value is based on the best information available including valuation models that estimate future energy prices based on existing market and broker quotes and other assumptions. In order to determine the relevant fair values of the derivative instruments, the Registrants apply valuation adjustments for discounting, liquidity and credit quality.

Credit risk is the risk that a counterparty will fail to perform on the contract or fail to pay amounts due. Liquidity risk represents the risk that imperfections in the market will cause the price to vary from estimated fair value based upon prevailing market supply and demand conditions. Since energy markets are imperfect and volatile, there are inherent risks related to the underlying assumptions in models used to fair value risk management contracts. Unforeseen events may cause reasonable price curves to differ from actual price curves throughout a contract's term and at the time a contract settles. Consequently, there could be significant adverse or favorable effects on future net income and cash flows if market prices are not consistent with management's estimates of current market consensus for forward prices in the current period. This is particularly true for longer term contracts. Cash flows may vary based on market conditions, margin requirements and the timing of settlement of risk management contracts.

According to the accounting guidance for "Derivatives and Hedging," the Registrants reflect the fair values of derivative instruments subject to netting agreements with the same counterparty net of related cash collateral. For certain risk management contracts, the Registrants are required to post or receive cash collateral based on third-party contractual agreements and risk profiles. AEP netted cash collateral received from third-parties against short-term and long-term risk management assets in the amounts of $86 $155 million and $46 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. There was no cash collateral received from third-parties netted against short-term and long-term risk management assets for the Registrant Subsidiaries as of March 31, 2024 June 30, 2024 and December 31, 2023. The amount of cash collateral paid to third-parties netted against short-term and long-term risk management liabilities was immaterial for the Registrants as of March 31, 2024 June 30, 2024 and December 31, 2023.

Location and Fair Value of Derivative Assets and Liabilities Recognized In the Balance Sheet

The following tables represent the gross fair value of the Registrants' derivative activity on the balance sheets. The derivative instruments are disclosed as gross. They are subject to master netting agreements and are presented on the balance sheets on a net basis in accordance with the accounting guidance for "Derivatives and Hedging." Unless shown as a separate line on the balance sheets due to materiality, Current Risk Management Assets are included in Prepayments and Other Current Assets, Long-term Risk Management Assets are included in Deferred Charges and Other Noncurrent Assets, Current Risk Management Liabilities are included in Other Current Liabilities and Long-term Risk Management Liabilities are included in Deferred Credits and Other Noncurrent Liabilities on the balance sheets.

		March 31, 2024						June 30, 2024					
	AEP	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
Assets:	**Assets:**	(in millions)				**Assets:**	(in millions)								
Current Risk Management Assets															

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Risk Management Contracts - Commodity
Risk Management Contracts - Commodity
Risk Management Contracts - Commodity
Hedging Contracts - Commodity
Hedging Contracts - Interest Rate
Total Current Risk Management Assets
Long-term Risk Management Assets
Long-term Risk Management Assets
Long-term Risk Management Assets
Risk Management Contracts - Commodity
Risk Management Contracts - Commodity
Risk Management Contracts - Commodity
Hedging Contracts - Commodity
Hedging Contracts - Interest Rate
Total Long-term Risk Management Assets
Total Assets
Total Assets
Total Assets
Liabilities:
Liabilities:
Liabilities:
Current Risk Management Liabilities
Current Risk Management Liabilities
Current Risk Management Liabilities
Risk Management Contracts - Commodity
Risk Management Contracts - Commodity
Risk Management Contracts - Commodity
Hedging Contracts - Commodity
Hedging Contracts - Interest Rate
Total Current Risk Management Liabilities
Long-term Risk Management Liabilities
Long-term Risk Management Liabilities
Long-term Risk Management Liabilities
Risk Management Contracts - Commodity
Risk Management Contracts - Commodity
Risk Management Contracts - Commodity
Hedging Contracts - Commodity
Hedging Contracts - Interest Rate
Total Long-term Risk Management Liabilities
Total Liabilities
Total Liabilities
Total Liabilities
Total MTM Derivative Contract Net Assets (Liabilities) Recognized
Total MTM Derivative Contract Net Assets (Liabilities) Recognized
Total MTM Derivative Contract Net Assets (Liabilities) Recognized

	December 31, 2023						
	AEP	**AEP Texas**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**
Assets:			**(in millions)**				
Current Risk Management Assets							
Risk Management Contracts - Commodity	$ 555.1	$ —	$ 24.6	$ 30.1	$ —	$ 19.7	$ 12.0

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Hedging Contracts - Commodity	56.7	—	—	—	—	—	—
Hedging Contracts - Interest Rate	—	—	—	—	—	—	—
Total Current Risk Management Assets	611.8	—	24.6	30.1	—	19.7	12.0
Long-term Risk Management Assets							
Risk Management Contracts - Commodity	468.8	—	0.3	12.0	—	—	0.5
Hedging Contracts - Commodity	86.8	—	—	—	—	—	—
Hedging Contracts - Interest Rate	—	—	—	—	—	—	—
Total Long-term Risk Management Assets	555.6	—	0.3	12.0	—	—	0.5
Total Assets	$ 1,167.4	$ —	$ 24.9	$ 42.1	$ —	$ 19.7	$ 12.5
Liabilities:							
Current Risk Management Liabilities							
Risk Management Contracts - Commodity	$ 588.0	$ 0.2	$ 18.5	$ 5.4	$ 6.9	$ 29.7	$ 14.9
Hedging Contracts - Commodity	8.2	—	—	—	—	—	—
Hedging Contracts - Interest Rate	50.5	2.7	—	—	—	—	—
Total Current Risk Management Liabilities	646.7	2.9	18.5	5.4	6.9	29.7	14.9
Long-term Risk Management Liabilities							
Risk Management Contracts - Commodity	377.6	—	6.9	0.2	43.9	1.0	1.7
Hedging Contracts - Commodity	2.2	—	—	—	—	—	—
Hedging Contracts - Interest Rate	56.9	—	—	—	—	—	—
Total Long-term Risk Management Liabilities	436.7	—	6.9	0.2	43.9	1.0	1.7
Total Liabilities	$ 1,083.4	$ 2.9	$ 25.4	$ 5.6	$ 50.8	$ 30.7	$ 16.6
Total MTM Derivative Contract Net Assets (Liabilities) Recognized	$ 84.0	$ (2.9)	$ (0.5)	$ 36.5	$ (50.8)	$ (11.0)	$ (4.1)

Offsetting Assets and Liabilities

The following tables show the net amounts of assets and liabilities presented on the balance sheets. The gross amounts offset include counterparty netting of risk management and hedging contracts and associated cash collateral in accordance with accounting guidance for “Derivatives and Hedging.” All derivative contracts subject to a master netting arrangement or similar agreement are offset on the balance sheets.

	March 31, 2024								June 30, 2024						
	AEP	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
Assets:	**Assets:**		(in millions)			**Assets:**				(in millions)					
Current Risk Management Assets															
Gross Amounts Recognized															
Gross Amounts Recognized															
Gross Amounts Recognized															
Gross Amounts Offset															
Net Amounts Presented															
Long-term Risk Management Assets															
Long-term Risk Management Assets															
Long-term Risk Management Assets															
Gross Amounts Recognized															
Gross Amounts Recognized															
Gross Amounts Recognized															
Gross Amounts Offset															
Net Amounts Presented															
Total Assets															

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Total Assets

Total Assets

Liabilities:

Liabilities:

Liabilities:

Current Risk Management Liabilities

Current Risk Management Liabilities

Current Risk Management Liabilities

Gross Amounts Recognized

Gross Amounts Recognized

Gross Amounts Recognized

Gross Amounts Offset

Net Amounts Presented

Long-term Risk Management Liabilities

Long-term Risk Management Liabilities

Long-term Risk Management Liabilities

Gross Amounts Recognized

Gross Amounts Recognized

Gross Amounts Recognized

Gross Amounts Offset

Net Amounts Presented

Total Liabilities

Total Liabilities

Total Liabilities

Total MTM Derivative Contract Net Assets (Liabilities)

Total MTM Derivative Contract Net Assets (Liabilities)

Total MTM Derivative Contract Net Assets (Liabilities)

	December 31, 2023						
	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
Assets:				(in millions)			
Current Risk Management Assets							
Gross Amounts Recognized	$ 611.8	$ —	$ 24.6	$ 30.1	$ —	$ 19.7	$ 12.0
Gross Amounts Offset	(394.3)	—	(2.2)	(2.3)	—	(0.7)	(0.4)
Net Amounts Presented	217.5	—	22.4	27.8	—	19.0	11.6
Long-term Risk Management Assets							
Gross Amounts Recognized	555.6	—	0.3	12.0	—	—	0.5
Gross Amounts Offset	(234.4)	—	(0.3)	(0.2)	—	—	(0.5)
Net Amounts Presented	321.2	—	—	11.8	—	—	—
Total Assets	$ 538.7	$ —	$ 22.4	$ 39.6	$ —	$ 19.0	$ 11.6
Liabilities:							
Current Risk Management Liabilities							
Gross Amounts Recognized	$ 646.7	$ 2.9	$ 18.5	$ 5.4	$ 6.9	$ 29.7	$ 14.9
Gross Amounts Offset	(417.1)	(0.2)	(2.6)	(3.4)	(0.1)	(0.8)	(0.5)
Net Amounts Presented	229.6	2.7	15.9	2.0	6.8	28.9	14.4
Long-term Risk Management Liabilities							
Gross Amounts Recognized	436.7	—	6.9	0.2	43.9	1.0	1.7
Gross Amounts Offset	(194.9)	—	(0.3)	(0.2)	—	—	(0.5)
Net Amounts Presented	241.8	—	6.6	—	43.9	1.0	1.2

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Total Liabilities	$ 471.4	$ 2.7	$ 22.5	$ 2.0	$ 50.7	$ 29.9	$ 15.6
Total MTM Derivative Contract Net Assets (Liabilities)	$ 67.3	$ (2.7)	$ (0.1)	$ 37.6	$ (50.7)	$ (10.9)	$ (4.0)

The tables below present the Registrants' amount of gain (loss) recognized on risk management contracts:

Amount of Gain (Loss) Recognized on Risk Management Contracts

		Three Months Ended March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended March 31, 2024												
		Three Months Ended June 30, 2024														
Location of Gain (Loss)	**Location of Gain (Loss)**	**AEP**	**AEP Texas**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**	**Location of Gain (Loss)**	**AEP**	**AEP Texas**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**
		(in millions)							**(in millions)**					**(in millions)**		
Vertically Integrated Utilities Revenues																
Generation & Marketing Revenues																
Generation & Marketing Revenues																
Generation & Marketing Revenues																
Electric Generation, Transmission and Distribution Revenues																
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation																
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation																
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation																
Maintenance																
Maintenance																
Other Operation																
Maintenance																
Regulatory Assets (a)																
Regulatory Liabilities (a)																
Total Gain (Loss) on Risk Management Contracts																

		Three Months Ended March 31, 2023	Three Months Ended March 31, 2023	Three Months Ended March 31, 2023												
		Three Months Ended June 30, 2023														
Location of Gain (Loss)	**Location of Gain (Loss)**	**AEP**	**AEP Texas**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**	**Location of Gain (Loss)**	**AEP**	**AEP Texas**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**
		(in millions)							**(in millions)**					**(in millions)**		
Vertically Integrated Utilities Revenues																

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Generation & Marketing Revenues

Generation & Marketing Revenues

Generation & Marketing Revenues

Electric Generation, Transmission and Distribution Revenues

Purchased Electricity, Fuel and Other Consumables Used for Electric Generation

Purchased Electricity, Fuel and Other Consumables Used for Electric Generation

Purchased Electricity, Fuel and Other Consumables Used for Electric Generation

Maintenance

Maintenance

Other Operation

Maintenance

Regulatory Assets (a)

Regulatory Liabilities (a)

Total Gain (Loss) on Risk Management Contracts

Location of Gain (Loss)	Six Months Ended June 30, 2024						
	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Vertically Integrated Utilities Revenues	$ (21.4)	$ —	$ —	$ —	$ —	$ —	$ —
Generation & Marketing Revenues	(97.7)	—	—	—	—	—	—
Electric Generation, Transmission and Distribution Revenues	—	—	0.1	(21.5)	—	—	—
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1.7	—	1.6	0.1	—	—	—
Other Operation	0.3	0.1	—	0.1	—	—	—
Maintenance	0.6	0.1	0.1	0.1	0.1	—	0.1
Regulatory Assets (a)	45.2	0.3	15.1	3.0	5.5	7.7	5.1
Regulatory Liabilities (a)	145.2	—	25.7	9.3	—	52.1	49.6
Total Gain (Loss) on Risk Management Contracts	$ 73.9	$ 0.5	$ 42.6	$ (8.9)	$ 5.6	$ 59.8	$ 54.8

Location of Gain (Loss)	Six Months Ended June 30, 2023						
	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Vertically Integrated Utilities Revenues	$ 11.7	$ —	$ —	$ —	$ —	$ —	$ —
Generation & Marketing Revenues	(289.2)	—	—	—	—	—	—
Electric Generation, Transmission and Distribution Revenues	—	—	—	11.7	—	—	—
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2.0	—	1.9	0.1	—	—	—
Other Operation	(0.1)	—	—	—	—	—	—
Maintenance	(0.2)	(0.1)	—	—	—	—	—
Regulatory Assets (a)	(37.2)	(0.5)	(1.2)	(2.1)	(25.1)	(3.5)	(2.4)
Regulatory Liabilities (a)	100.5	—	(8.8)	4.8	—	60.4	45.5
Total Gain (Loss) on Risk Management Contracts	$ (212.5)	$ (0.6)	$ (8.1)	$ 14.5	$ (25.1)	$ 56.9	$ 43.1

(a) Represents realized and unrealized gains and losses subject to regulatory accounting treatment recorded as either current or noncurrent on the balance sheets.

Certain qualifying derivative instruments have been designated as normal purchase or normal sale contracts, as provided in the accounting guidance for “Derivatives and Hedging.” Derivative contracts that have been designated as normal purchases or normal sales under that accounting guidance are not subject to MTM accounting treatment and are recognized on the statements of income on an accrual basis.

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The accounting for the changes in the fair value of a derivative instrument depends on whether it qualifies for and has been designated as part of a hedging relationship and further, on the type of hedging relationship. Depending on the exposure, management designates a hedging instrument as a fair value hedge or a cash flow hedge.

For contracts that have not been designated as part of a hedging relationship, the accounting for changes in fair value depends on whether the derivative instrument is held for trading purposes. Unrealized and realized gains and losses on derivative instruments held for trading purposes are included in revenues on a net basis on the statements of income. Unrealized and realized gains and losses on derivative instruments not held for trading purposes are included in revenues or expenses on the statements of income depending on the relevant facts and circumstances. Certain derivatives that economically hedge future commodity risk are recorded in the same line item on the statements of income as that of the associated risk being hedged. However, unrealized and some realized gains and losses in regulated jurisdictions for both trading and non-trading derivative instruments are recorded as regulatory assets (for losses) or regulatory liabilities (for gains) in accordance with the accounting guidance for “Regulated Operations.”

Accounting for Fair Value Hedging Strategies (Applies to AEP)

For fair value hedges (i.e. hedging the exposure to changes in the fair value of an asset, liability or an identified portion thereof attributable to a particular risk), the gain or loss on the derivative instrument as well as the offsetting gain or loss on the hedged item associated with the hedged risk impacts net income during the period of change.

AEP records realized and unrealized gains or losses on interest rate swaps that are designated and qualify for fair value hedge accounting treatment and any offsetting changes in the fair value of the debt being hedged in Interest Expense on the statements of income.

The following table shows the impacts recognized on the balance sheets related to the hedged items in fair value hedging relationships:

	Carrying Amount of the Hedged Liabilities	Carrying Amount of the Hedged Liabilities		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Liabilities	Carrying Amount of the Hedged Liabilities	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Liabilities
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023		
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023		
		(in millions)				
Long-term Debt (a) (b)						

(a) Amounts included within Noncurrent Liabilities line item Long-term Debt on the Balance Sheet.

(b) Amounts include $(28) $(26) million and $(30) million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively, for the fair value hedge adjustment of hedged debt obligations for which hedge accounting has been discontinued.

The pretax effects of fair value hedge accounting on income were as follows:

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended June 30,		Six Months Ended June 30,		
	2024		2024		2023		2024	2023
	2024							
	2024							
	(in millions)							
	(in millions)							
	(in millions)				(in millions)			
Gain (Loss) on Interest Rate Contracts:								
Fair Value Hedging Instruments (a)								
Fair Value Hedging Instruments (a)								
Fair Value Hedging Instruments (a)								
Fair Value Portion of Long-term Debt (a)								
Fair Value Portion of Long-term Debt (a)								
Fair Value Portion of Long-term Debt (a)								

(a) Gain (Loss) is included in Interest Expense on the statements of income.

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Accounting for Cash Flow Hedging Strategies (Applies to AEP, AEP Texas, APCo, I&M, PSO and SWEPCo)

For cash flow hedges (i.e. hedging the exposure to variability in expected future cash flows that is attributable to a particular risk), the Registrants initially report the gain or loss on the derivative instrument as a component of Accumulated Other Comprehensive Income (Loss) on the balance sheets until the period the hedged item affects net income.

Realized gains and losses on derivative contracts for the purchase and sale of power designated as cash flow hedges are included in Total Revenues or Purchased Electricity, Fuel and Other Consumables Used for Electric Generation on the statements of income or in Regulatory Assets or Regulatory Liabilities on the balance sheets, depending on the specific nature of the risk being hedged. During the three and six months ended March 31, 2024 June 30, 2024 and 2023, AEP applied cash flow hedging to outstanding power derivatives and the Registrant Subsidiaries did not.

The Registrants reclassify gains and losses on interest rate derivative hedges related to debt financings from Accumulated Other Comprehensive Income (Loss) on the balance sheets into Interest Expense on the statements of income in those periods in which hedged interest payments occur. During the three months ended March 31, 2024 June 30, 2024 and 2023, AEP and AEP Texas applied cash flow hedging to outstanding interest rate derivatives and the other Registrant Subsidiaries did not. During the six months ended June 30, 2024, AEP and AEP Texas applied cash flow hedging to outstanding interest rate derivatives and the other Registrant Subsidiaries did not. During the three six months ended March 31, 2023 June 30, 2023, AEP, AEP Texas, I&M, PSO and SWEPCo applied cash flow hedging to outstanding interest rate derivatives and the other Registrant Subsidiaries did not.

For details on effective cash flow hedges included in Accumulated Other Comprehensive Income (Loss) on the balance sheets and the reasons for changes in cash flow hedges, see Note 3 - Comprehensive Income.

Cash flow hedges included in Accumulated Other Comprehensive Income (Loss) on the balance sheets were:

Impact of Cash Flow Hedges on the Registrants' Balance Sheets

	March 31, 2024				March 31, 2024				March 31, 2024				December 31, 2023			
	AOCI Gain (Loss) Net of Tax		Portion Expected to be Reclassed to Net Income During the Next Twelve Months		AOCI Gain (Loss) Net of Tax		Portion Expected to be Reclassed to Net Income During the Next Twelve Months		AOCI Gain (Loss) Net of Tax		Portion Expected to be Reclassed to Net Income During the Next Twelve Months		AOCI Gain (Loss) Net of Tax		Portion Expected to be Reclassed to Net Income During the Next Twelve Months	
	Commodity	Commodity	Interest Rate	Commodity	Interest Rate	Commodity	Interest Rate	Commodity	Interest Rate	Commodity	Interest Rate	Commodity	Interest Rate	Commodity	Interest Rate	Commodity	Interest Rate	Com
	(in millions)																	
AEP																		
AEP Texas																		
APCo																		
I&M																		
PSO																		
PSO																		
PSO																		
SWEPCo																		

As of March 31, 2024 June 30, 2024 the maximum length of time that AEP is hedging its exposure to variability in future cash flows related to forecasted transactions is 84 81 months.

The actual amounts reclassified from Accumulated Other Comprehensive Income (Loss) to Net Income can differ from the estimate above due to market price changes.

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Credit Risk

Management mitigates credit risk in wholesale marketing and trading activities by assessing the creditworthiness of potential counterparties before entering into transactions with them and continuing to evaluate their creditworthiness on an ongoing basis. Management uses credit agency ratings and current market-based qualitative and quantitative data as well as financial statements to assess the financial health of counterparties on an ongoing basis.

Master agreements are typically used to facilitate the netting of cash flows associated with a single counterparty and may include collateral requirements. Collateral requirements in the form of cash, letters of credit and parental/affiliate guarantees may be obtained as security from counterparties in order to mitigate credit risk. Some master agreements include margining, which requires a counterparty to post cash or letters of credit in the event exposure exceeds the established threshold. The threshold represents an unsecured credit limit which may be supported by a parental/affiliate guaranty, as determined in accordance with AEP's credit policy. In addition, master agreements allow for termination and liquidation of all positions in the event of a default including a failure or inability to post collateral when required.

Credit-Risk-Related Contingent Features

Credit Downgrade Triggers (Applies to AEP, APCo, I&M, PSO and SWEPCo)

A limited number of derivative contracts include collateral triggering events, which include a requirement to maintain certain credit ratings. On an ongoing basis, AEP's risk management organization assesses the appropriateness of these collateral triggering events in contracts. The Registrants have not experienced a downgrade below a specified credit rating threshold that would require the posting of additional collateral. The Registrants total exposure of AEP's derivative contracts with collateral triggering events in a net liability position was immaterial as of June 30, 2024 and December 31, 2023. The Registrant Subsidiaries had no derivative contracts with collateral triggering events in a net liability position as of March 31, 2024 June 30, 2024 and December 31, 2023.

Cross-Acceleration Triggers

Certain interest rate derivative contracts contain cross-acceleration provisions that, if triggered, would permit the counterparty to declare a default and require settlement of the outstanding payable. These cross-acceleration provisions could be triggered if there was a non-performance event by the Registrants under any of their outstanding debt of at least $50 million and the lender on that debt has accelerated the entire repayment obligation. On an ongoing basis, AEP's risk management organization assesses the appropriateness of these cross-acceleration provisions in contracts. AEP had derivative contracts with cross-acceleration provisions in a net liability position of $116 $97 million and $107 million and no cash collateral posted as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. If a cross-acceleration provision would have been triggered, settlement at fair value would have been required. The Registrant Subsidiaries' derivative contracts with cross-acceleration provisions outstanding as of March 31, 2024 June 30, 2024 and December 31, 2023 were not material.

Cross-Default Triggers (Applies to AEP, APCo, I&M, PSO and SWEPCo)

In addition, a majority of non-exchange traded commodity contracts contain cross-default provisions that, if triggered, would permit the counterparty to declare a default and require settlement of the outstanding payable. These cross-default provisions could be triggered if there was a non-performance event by Parent or the obligor under outstanding debt or a third-party obligation that is $50 million or greater. On an ongoing basis, AEP's risk management organization assesses the appropriateness of these cross-default provisions in the contracts. AEP had derivative contracts with cross-default provisions in a net liability position of $235 $233 million and $242 million and no cash collateral posted as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively, after considering contractual netting arrangements. If a cross-default provision would have been triggered, settlement at fair value would have been required. APCo, PSO and SWEPCo had derivative contracts with cross-default provisions in a net liability position of $16 $13 million, $31 $23 million and $10 million, respectively, and no cash collateral posted as of March 31, 2024 June 30, 2024. APCo, PSO and SWEPCo had derivative contracts with cross-default provisions in a net liability position of $22 million, $29 million and $15 million, respectively, and no cash collateral posted as of December 31, 2023. The other Registrant Subsidiaries had no derivative contracts with cross-default provisions outstanding as of March 31, 2024 June 30, 2024 and December 31, 2023.

10. FAIR VALUE MEASUREMENTS

The disclosures in this note apply to all Registrants except AEPTCo unless indicated otherwise.

Fair Value Hierarchy and Valuation Techniques

The accounting guidance for "Fair Value Measurements and Disclosures" establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). Where observable inputs are available for substantially the full term of the asset or liability, the instrument is categorized in Level 2. When quoted market prices are not available, pricing may be completed using comparable securities, dealer values, operating data and general market conditions to determine fair value. Valuation models utilize various inputs such as commodity, interest rate and, to a lesser degree, volatility and credit that include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, market corroborated inputs (i.e. inputs derived principally from, or correlated to, observable market data) and other observable inputs for the asset or liability.

For commercial activities, exchange-traded derivatives, namely futures contracts, are generally fair valued based on unadjusted quoted prices in active markets and are classified as Level 1. Level 2 inputs primarily consist of OTC broker quotes in moderately active or less active markets, as well as exchange-traded derivatives where there is insufficient market liquidity to warrant inclusion in Level 1. Management verifies price curves using these broker quotes and classifies these fair values within Level 2 when substantially all of the fair value can be corroborated. Management typically obtains multiple broker quotes, which are nonbinding in nature but are based on recent trades in the marketplace. When multiple broker quotes are obtained, the quoted bid and ask prices are averaged. In certain circumstances, a broker quote may be discarded if it is a clear outlier. Management uses a historical correlation analysis between the broker quoted location and the illiquid locations. If the points are highly correlated, these locations are included within Level 2 as well. Certain OTC and bilaterally executed derivative instruments are executed in less active markets with a lower availability of pricing information. Illiquid transactions, complex

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structured transactions, FTRs and counterparty credit risk may require nonmarket-based inputs. Some of these inputs may be internally developed or extrapolated and utilized to estimate fair value. When such inputs have a significant impact on the measurement of fair value, the instrument is categorized as Level 3. The main driver of contracts being classified as Level 3 is the inability to substantiate energy price curves in the market. A portion of the Level 3 instruments have been economically hedged which limits potential earnings volatility.

AEP utilizes its trustee's external pricing service to estimate the fair value of the underlying investments held in the nuclear trusts. AEP's investment managers review and validate the prices utilized by the trustee to determine fair value. AEP's management performs its own valuation testing to verify the fair values of the securities. AEP receives audit reports of the trustee's operating controls and valuation processes.

Assets in the nuclear trusts, cash and cash equivalents, other temporary investments restricted cash for securitized funding are classified using the following methods. Equities are classified as Level 1 holdings if they are actively traded on exchanges. Items classified as Level 1 are investments in money market funds, fixed income and equity mutual funds and equity securities. They are valued based on observable inputs, primarily unadjusted quoted prices in active markets for identical assets. Items classified as Level 2 are primarily investments in individual fixed income securities. Fixed income securities generally do not trade on exchanges and do not have an official closing price but their valuation inputs are based on observable market data. Pricing vendors calculate bond valuations using financial models and matrices. The models use observable inputs including yields on benchmark securities, quotes by securities brokers, rating agency actions, discounts or premiums on securities compared to par prices, changes in yields for U.S. Treasury securities, corporate actions by bond issuers, prepayment schedules and histories, economic events and, for certain securities, adjustments to yields to reflect changes in the rate of inflation. Other securities with model-derived valuation inputs that are observable are also classified as Level 2 investments. Investments with unobservable valuation inputs are classified as Level 3 investments.

Fair Value Measurements of Long-term Debt (Applies to all Registrants)

The fair values of Long-term Debt are based on quoted market prices, without credit enhancements, for the same or similar issues and the current interest rates offered for instruments with similar maturities classified as Level 2 measurement inputs. These instruments are not marked-to-market. The estimates presented are not necessarily indicative of the amounts that could be realized in a current market exchange. The fair value of AEP's Equity Units (Level 1) are valued based on publicly traded securities issued by AEP.

The book values and fair values of Long-term Debt are summarized in the following table:

		March 31, 2024		December 31, 2023						
		June 30, 2024		December 31, 2023						
Company	Company	Book Value	Fair Value	Book Value	Fair Value	Company	Book Value	Fair Value	Book Value	Fair Value
			(in millions)							
AEP										
AEP Texas										
AEPTCo										
APCo										
I&M										
OPCo										
PSO										
SWEPCo										

Fair Value Measurements of Other Temporary Investments and Restricted Cash (Applies to AEP)

Other Temporary Investments include marketable securities that management intends to hold for less than one year and investments by AEP's protected cell of EIS.

The following is a summary of Other Temporary Investments and Restricted Cash:

		March 31, 2024					June 30, 2024				
			Gross Unrealized	Unrealized	Unrealized	Fair					
Other Temporary Investments and Restricted Cash	Other Temporary Investments and Restricted Cash	Cost	Gains	Losses		Value	Other Temporary Investments and Restricted Cash	Cost	Gains	Losses	Value
					(in millions)						
Restricted Cash (a)											
Other Cash Deposits (b)											
Fixed Income Securities – Mutual Funds (b) (c)											
Equity Securities – Mutual Funds											

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Total Other Temporary Investments and Restricted Cash

		December 31, 2023											
			Gross Unrealized		Unrealized		Fair						
Other Temporary Investments and Restricted Cash	Other Temporary Investments and Restricted Cash	Cost		Gains		Losses		Value	Other Temporary Investments and Restricted Cash	Cost	Gains	Losses	Value
		(in millions)											
Restricted Cash (a)													
Other Cash Deposits													
Fixed Income Securities – Mutual Funds (b) (c)													
Equity Securities – Mutual Funds													
Total Other Temporary Investments and Restricted Cash													

(a) Primarily represents amounts held for the repayment of debt.

(b) Excludes Other Cash Deposits of $0.3 million classified as Assets Held for Sale on the balance sheets. See "Planned Disposition of AEP OnSite Partners" section of Note 6 for additional information.

(c) Primarily short and intermediate maturities which may be sold and do not contain maturity dates.

The following table provides the activity for fixed income and equity securities within Other Temporary Investments:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
	(in millions)			
	(in millions)			
Proceeds from Investment Sales				
Purchases of Investments				
Purchases of Investments				
Purchases of Investments				
Gross Realized Gains on Investment Sales				
Gross Realized Gains on Investment Sales				
Gross Realized Gains on Investment Sales				
Gross Realized Losses on Investment Sales				
Gross Realized Losses on Investment Sales				
Gross Realized Losses on Investment Sales				

Fair Value Measurements of Trust Assets for Decommissioning and SNF Disposal (Applies to AEP and I&M)

Nuclear decommissioning and SNF trust funds represent funds that regulatory commissions allow I&M to collect through rates to fund future decommissioning and SNF disposal liabilities. By rules or orders, the IURC, the MPSC and the FERC established investment limitations and general risk management guidelines. In general, limitations include:

- Acceptable investments (rated investment grade or above when purchased).
- Maximum percentage invested in a specific type of investment.
- Prohibition of investment in obligations of AEP, I&M or their affiliates.
- Withdrawals permitted only for payment of decommissioning costs and trust expenses.

I&M maintains trust funds for each regulatory jurisdiction. Regulatory approval is required to withdraw decommissioning funds. These funds are managed by an external investment manager that must comply with the guidelines and rules of the applicable regulatory authorities. The trust assets are invested to optimize the net of tax earnings of the trust giving consideration to liquidity, risk, diversification and other prudent investment objectives.

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I&M records securities held in these trust funds in Spent Nuclear Fuel and Decommissioning Trusts on its balance sheets. I&M records these securities at fair value. I&M classifies debt securities in the trust funds as available-for-sale due to their long-term purpose.

Other-than-temporary impairments for investments in debt securities are considered realized losses as a result of securities being managed by an external investment management firm. The external investment management firm makes specific investment decisions regarding the debt and equity investments held in these trusts and generally intends to sell debt securities in an unrealized loss position as part of a tax optimization strategy. Impairments reduce the cost basis of the securities which will affect any future unrealized gain or realized gain or loss due to the adjusted cost of investment. I&M records unrealized gains, unrealized losses and other-than-temporary impairments from securities in these trust funds as adjustments to the regulatory liability account for the nuclear decommissioning trust funds and to regulatory assets or liabilities for the SNF disposal trust funds in accordance with their treatment in rates. Consequently, changes in fair value of trust assets do not affect earnings or AOCI.

The following is a summary of nuclear trust fund investments:

	March 31, 2024				December 31, 2023				June 30, 2024				December 31, 2023			
	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Other-Than-Temporary Impairments	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Other-Than-Temporary Impairments	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Other-Than-Temporary Impairments	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Other-Than-Temporary Impairments
	(in millions)															
Cash and Cash Equivalents																
Fixed Income Securities:																
United States Government																
United States Government																
United States Government																
Corporate Debt																
State and Local Government																
Subtotal Fixed Income Securities																
Equity Securities - Domestic																
Spent Nuclear Fuel and Decommissioning Trusts																

The following table provides the securities activity within the decommissioning and SNF trusts:

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,			
	Three Months Ended June 30,		Six Months Ended June 30,			
	2024	2023	2024	2023		
	(in millions)		(in millions)			
Proceeds from Investment Sales						
Purchases of Investments						
Purchases of Investments						
Purchases of Investments						
Gross Realized Gains on Investment Sales						
Gross Realized Gains on Investment Sales						
Gross Realized Gains on Investment Sales						
Gross Realized Losses on Investment Sales						

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Gross Realized Losses on Investment Sales
Gross Realized Losses on Investment Sales

The base cost of fixed income securities was $1.4 billion and $1.4 billion as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The base cost of equity securities was $577 million $587 million and $568 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

The fair value of fixed income securities held in the nuclear trust funds, summarized by contractual maturities, as of March 31, 2024 June 30, 2024 was as follows:

	Fair Value of Fixed Income Securities (in millions)
Within 1 year	$ 338.8 340.2
After 1 year through 5 years	598.0 574.2
After 5 years through 10 years	186.6 213.2
After 10 years	268.6 264.9
Total	$ 1,392.0 1,392.5

Fair Value Measurements of Financial Assets and Liabilities

The following tables set forth, by level within the fair value hierarchy, the Registrants' financial assets and liabilities that were accounted for at fair value on a recurring basis. As required by the accounting guidance for "Fair Value Measurements and Disclosures," financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. There have not been any significant changes in management's valuation techniques.

AEP

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	March 31, June 30, 2024										
	Level 1	Level 1	Level 2	Level 3	Other	Total	Level 1	Level 2	Level 3	Other	Total
Assets:	**Assets:**	(in millions)		**Assets:**		(in millions)					
Other Temporary Investments and Restricted Cash											
Other Temporary Investments and Restricted Cash											
Other Temporary Investments and Restricted Cash											
Restricted Cash											
Restricted Cash											
Restricted Cash											
Other Cash Deposits (a)											
Other Cash Deposits (a) (g)											
Fixed Income Securities – Mutual Funds											
Equity Securities – Mutual Funds (b)											
Total Other Temporary Investments and Restricted Cash											
Risk Management Assets											
Risk Management Assets											
Risk Management Assets											
Risk Management Commodity Contracts (c) (d)											
Risk Management Commodity Contracts (c) (d)											
Risk Management Commodity Contracts (c) (d)											
Cash Flow Hedges:											
Commodity Hedges (c)											
Commodity Hedges (c)											
Commodity Hedges (c)											
Interest Rate Hedges											
Total Risk Management Assets											
Total Risk Management Assets											

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Total Risk Management Assets

Spent Nuclear Fuel and Decommissioning Trusts

Spent Nuclear Fuel and Decommissioning Trusts

Spent Nuclear Fuel and Decommissioning Trusts

Cash and Cash Equivalents (e)

Cash and Cash Equivalents (e)

Cash and Cash Equivalents (e)

Fixed Income Securities:

United States Government

United States Government

United States Government

Corporate Debt

State and Local Government

Subtotal Fixed Income Securities

Equity Securities – Domestic (b)

Total Spent Nuclear Fuel and Decommissioning Trusts

Total Assets

Total Assets

Total Assets

Liabilities:

Liabilities:

Liabilities:

Risk Management Liabilities

Risk Management Liabilities

Risk Management Liabilities

Risk Management Commodity Contracts (c) (d)

Risk Management Commodity Contracts (c) (d)

Risk Management Commodity Contracts (c) (d)

Cash Flow Hedges:

Commodity Hedges (c)

Commodity Hedges (c)

Commodity Hedges (c)

Interest Rate Hedges

Fair Value Hedges

Total Risk Management Liabilities

AEP

Assets and Liabilities Measured at Fair Value on a Recurring Basis
December 31, 2023

	Level 1	Level 2	Level 3	Other	Total
Assets:			(in millions)		
Other Temporary Investments and Restricted Cash					
Restricted Cash	$ 48.9	$ —	$ —	$ —	$ 48.9
Other Cash Deposits (a)	—	—	—	13.9	13.9
Fixed Income Securities – Mutual Funds	159.7	—	—	—	159.7
Equity Securities – Mutual Funds (b)	40.7	—	—	—	40.7
Total Other Temporary Investments and Restricted Cash	249.3	—	—	13.9	263.2
Risk Management Assets					
Risk Management Commodity Contracts (c) (f)	9.7	736.9	274.3	(617.0)	403.9

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Cash Flow Hedges:					
Commodity Hedges (c)	—	123.5	19.8	(8.5)	134.8
Total Risk Management Assets	9.7	860.4	294.1	(625.5)	538.7
Spent Nuclear Fuel and Decommissioning Trusts					
Cash and Cash Equivalents (e)	7.8	—	—	9.0	16.8
Fixed Income Securities:					
United States Government	—	1,273.0	—	—	1,273.0
Corporate Debt	—	132.1	—	—	132.1
State and Local Government	—	1.7	—	—	1.7
Subtotal Fixed Income Securities	—	1,406.8	—	—	1,406.8
Equity Securities – Domestic (b)	2,436.6	—	—	—	2,436.6
Total Spent Nuclear Fuel and Decommissioning Trusts	2,444.4	1,406.8	—	9.0	3,860.2
Total Assets	$ 2,703.4	$ 2,267.2	$ 294.1	$ (602.6)	$ 4,662.1
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c) (f)	$ 24.7	$ 783.8	$ 154.1	$ (600.3)	$ 362.3
Cash Flow Hedges:					
Commodity Hedges (c)	—	9.6	0.6	(8.5)	1.7
Interest Rate Hedges	—	9.0	—	—	9.0
Fair Value Hedges	—	98.4	—	—	98.4
Total Risk Management Liabilities	$ 24.7	$ 900.8	$ 154.7	$ (608.8)	$ 471.4

AEP Texas

Assets and Liabilities Measured at Fair Value on a Recurring Basis
March 31, June 30, 2024

	Level 1	Level 2	Level 3	Other	Total
Assets:			(in millions)		
Restricted Cash for Securitized Funding	$ 42.7	$ —	$ —	$ —	$ 42.7
Risk Management Assets					
Risk Management Commodity Contracts (c)	—	0.2	—	2.3	2.5
Cash Flow Hedges:					
Interest Rate Hedges	—	2.3	—	(2.3)	—
Total Risk Management Assets	—	2.5	—	—	2.5
Total Assets	$ 42.7	$ 2.5	$ —	$ —	$ 45.2
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	$ —	$ —	$ —	$ 0.1	$ 0.1
Cash Flow Hedges:					
Interest Rate Hedges	—	0.1	—	(0.1)	—
Total Liabilities	$ —	$ 0.1	$ —	$ —	$ 0.1

	Level 1	Level 2	Level 3	Other	Total
Assets:			(in millions)		
Restricted Cash for Securitized Funding	$ 29.4	$ —	$ —	$ —	$ 29.4

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	December 31, 2023				
	Level 1	Level 2	Level 3	Other	Total
Assets:			(in millions)		
Restricted Cash for Securitized Funding	$ 34.0	$ —	$ —	$ —	$ 34.0
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	$ —	$ 0.2	$ —	$ (0.2)	$ —
Cash Flow Hedges:					
Interest Rate Hedges	—	2.7	—	—	2.7
Total Risk Management Liabilities	$ —	$ 2.9	$ —	$ (0.2)	$ 2.7

APCo

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	March 31, June 30, 2024									
	Level 1	Level 1	Level 2	Level 3	Other	Total	Level 1	Level 2	Level 3	Other	Total
Assets:	**Assets:**		(in millions)		**Assets:**		(in millions)				
Restricted Cash for Securitized Funding											
Restricted Cash for Securitized Funding											
Restricted Cash for Securitized Funding											
Risk Management Assets											
Risk Management Assets											
Risk Management Assets											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Total Assets											
Total Assets											
Total Assets											
Liabilities:											
Liabilities:											
Liabilities:											
Risk Management Liabilities											
Risk Management Liabilities											
Risk Management Liabilities											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											

	December 31, 2023				
	Level 1	Level 2	Level 3	Other	Total
Assets:			(in millions)		
Restricted Cash for Securitized Funding	$ 14.9	$ —	$ —	$ —	$ 14.9
Risk Management Assets					
Risk Management Commodity Contracts (c)	—	1.1	23.5	(2.2)	22.4
Total Assets	$ 14.9	$ 1.1	$ 23.5	$ (2.2)	$ 37.3
Liabilities:					

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Risk Management Liabilities					
Risk Management Commodity Contracts (c)	$ —	$ 24.0	$ 1.1	$ (2.6)	$ 22.5

I&M

Assets and Liabilities Measured at Fair Value on a Recurring Basis

March 31, June 30, 2024

	Level 1	Level 1	Level 2	Level 3	Other	Total	Level 1	Level 2	Level 3	Other	Total
Assets:	**Assets:**	**(in millions)**		**Assets:**		**(in millions)**					
Risk Management Assets											
Risk Management Assets											
Risk Management Assets											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Spent Nuclear Fuel and Decommissioning Trusts											
Spent Nuclear Fuel and Decommissioning Trusts											
Spent Nuclear Fuel and Decommissioning Trusts											
Cash and Cash Equivalents (e)											
Cash and Cash Equivalents (e)											
Cash and Cash Equivalents (e)											
Fixed Income Securities:											
United States Government											
United States Government											
United States Government											
Corporate Debt											
State and Local Government											
Subtotal Fixed Income Securities											
Equity Securities - Domestic (b)											
Total Spent Nuclear Fuel and Decommissioning Trusts											
Total Assets											
Total Assets											
Total Assets											
Liabilities:											
Liabilities:											
Liabilities:											
Risk Management Liabilities											
Risk Management Liabilities											
Risk Management Liabilities											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											

December 31, 2023

	Level 1	Level 2	Level 3	Other	Total
Assets:			**(in millions)**		
Risk Management Assets					
Risk Management Commodity Contracts (c)	$ —	$ 37.4	$ 4.5	$ (2.3)	$ 39.6
Spent Nuclear Fuel and Decommissioning Trusts					
Cash and Cash Equivalents (e)	7.8	—	—	9.0	16.8
Fixed Income Securities:					

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United States Government	—	1,273.0	—	—	1,273.0
Corporate Debt	—	132.1	—	—	132.1
State and Local Government	—	1.7	—	—	1.7
Subtotal Fixed Income Securities	—	1,406.8	—	—	1,406.8
Equity Securities - Domestic (b)	2,436.6	—	—	—	2,436.6
Total Spent Nuclear Fuel and Decommissioning Trusts	2,444.4	1,406.8	—	9.0	3,860.2
Total Assets	$ 2,444.4	$ 1,444.2	$ 4.5	$ 6.7	$ 3,899.8
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	$ —	$ 3.7	$ 1.7	$ (3.4)	$ 2.0

OPCo

Assets and Liabilities Measured at Fair Value on a Recurring Basis

March 31, June 30, 2024

	Level 1	Level 1	Level 2	Level 3	Other	Total	Level 1	Level 2	Level 3	Other	Total
Assets:				(in millions)							
Risk Management Assets											
Risk Management Assets											
Risk Management Assets											
Risk Management Commodity Contracts (c)											
Liabilities:											
Liabilities:											
Liabilities:				(in millions)							
Risk Management Liabilities											
Risk Management Liabilities											
Risk Management Liabilities											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											

December 31, 2023

	Level 1	Level 2	Level 3	Other	Total
Liabilities:			(in millions)		
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	$ —	$ 0.2	$ 50.6	$ (0.1)	$ 50.7

PSO

Assets and Liabilities Measured at Fair Value on a Recurring Basis

March 31, June 30, 2024

	Level 1	Level 1	Level 2	Level 3		Other	Total	Level 1	Level 2	Level 3	Other	Total
Assets:	**Assets:**		(in millions)		**Assets:**		(in millions)					
Risk Management Assets												
Risk Management Assets												
Risk Management Assets												
Risk Management Commodity Contracts (c)												
Risk Management Commodity Contracts (c)												
Risk Management Commodity Contracts (c)												
Liabilities:												
Liabilities:												
Liabilities:												

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Risk Management Liabilities
Risk Management Liabilities
Risk Management Liabilities
Risk Management Commodity Contracts (c)
Risk Management Commodity Contracts (c)
Risk Management Commodity Contracts (c)

	December 31, 2023				
	Level 1	Level 2	Level 3	Other	Total
Assets:			(in millions)		
Risk Management Assets					
Risk Management Commodity Contracts (c)	$ —	$ —	$ 19.7	$ (0.7)	$ 19.0
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	$ —	$ 29.6	$ 1.1	$ (0.8)	$ 29.9

SWEPCo

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	March 31, June 30, 2024									
	Level 1	Level 1	Level 2	Level 3	Other	Total	Level 1	Level 2	Level 3	Other	Total
Assets:	**Assets:**	(in millions)		**Assets:**		(in millions)					
Risk Management Assets											
Risk Management Assets											
Risk Management Assets											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Liabilities:											
Liabilities:											
Liabilities:											
Risk Management Liabilities											
Risk Management Liabilities											
Risk Management Liabilities											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											
Risk Management Commodity Contracts (c)											

	December 31, 2023				
	Level 1	Level 2	Level 3	Other	Total
Assets:			(in millions)		
Risk Management Assets					
Risk Management Commodity Contracts (c)	$ —	$ 0.5	$ 12.0	$ (0.9)	$ 11.6
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	$ —	$ 15.7	$ 0.9	$ (1.0)	$ 15.6

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(a) Amounts in "Other'' column primarily represent cash deposits in bank accounts with financial institutions or third-parties. Level 1 and Level 2 amounts primarily represent investments in money market funds.

(b) Amounts represent publicly traded equity securities and equity-based mutual funds.

(c) Amounts in "Other'' column primarily represent counterparty netting of risk management and hedging contracts and associated cash collateral under the accounting guidance for "Derivatives and Hedging.''

(d) The March 31, 2024 June 30, 2024 maturities of the net fair value of risk management contracts prior to cash collateral, assets/(liabilities), were as follows: Level 1 matures $(14) $(3) million in 2024 and $(3) $(4) million in periods 2025-2027; Level 2 matures $(65) $(22) million in 2024, $51 million $24 million in periods 2025-2027 and $5 million $6 million in periods 2028-2029; Level 3 matures $34 million $116 million in 2024, $55 million $142 million in periods 2025-2027, $23 million $22 million in periods 2028-2029 and $(12) million in periods 2030-2032. Risk management commodity contracts are substantially comprised of power contracts.

(e) Amounts in "Other'' column primarily represent accrued interest receivables from financial institutions. Level 1 amounts primarily represent investments in money market funds.

(f) The December 31, 2023 maturities of the net fair value of risk management contracts prior to cash collateral, assets/(liabilities), were as follows: Level 1 matures $(11) million in 2024 and $(4) million in 2025-2027; Level 2 matures $(99) million in 2024, $(44) million in periods 2025-2027, $7 million in periods 2028-2029 and $2 million in periods 2030-2033; Level 3 matures $74 million in 2024, $43 million in periods 2025-2027, $18 million in periods 2028-2029 and $(16) million in periods 2030-2033. Risk management commodity contracts are substantially comprised of power contracts.

(g) Excludes Other Cash Deposits of $0.3 million classified as Assets Held for Sale on the balance sheets. See "Planned Disposition of AEP OnSite Partners" section of Note 6 for additional information.

The following tables set forth a reconciliation of changes in the fair value of net trading derivatives classified as Level 3 in the fair value hierarchy:

Three Months Ended March 31, 2024	AEP	APCo	I&M	OPCo	PSO	SWEPCo
Three Months Ended June 30, 2024	AEP	APCo	I&M	OPCo	PSO	SWEPCo
		(in millions)				(in millions)
Balance as of December 31, 2023						
Balance as of March 31, 2024						
Realized Gain (Loss) Included in Net Income (or Changes in Net Assets) (a) (b)						
Unrealized Gain (Loss) Included in Net Income (or Changes in Net Assets) Relating to Assets Still Held at the Reporting Date (a)						
Realized and Unrealized Gains (Losses) Included in Other Comprehensive Income (c)						
Settlements						
Transfers into Level 3 (d) (e)						
Transfers out of Level 3 (e)						
Changes in Fair Value Allocated to Regulated Jurisdictions (f)						
Balance as of March 31, 2024						
Balance as of March 31, 2024						
Balance as of March 31, 2024						
Balance as of June 30, 2024						
Balance as of June 30, 2024						
Balance as of June 30, 2024						

Three Months Ended March 31, 2023	AEP	APCo	I&M	OPCo	PSO	SWEPCo
Three Months Ended June 30, 2023	AEP	APCo	I&M	OPCo	PSO	SWEPCo
		(in millions)				(in millions)
Balance as of December 31, 2022						
Balance as of March 31, 2023						
Realized Gain (Loss) Included in Net Income (or Changes in Net Assets) (a) (b)						
Unrealized Gain (Loss) Included in Net Income (or Changes in Net Assets) Relating to Assets Still Held at the Reporting Date (a)						
Realized and Unrealized Gains (Losses) Included in Other Comprehensive Income (c)						
Settlements						
Transfers into Level 3 (d) (e)						
Transfers out of Level 3 (e)						
Transfers out of Level 3 (e)						
Transfers out of Level 3 (e)						
Changes in Fair Value Allocated to Regulated Jurisdictions (f)						
Balance as of March 31, 2023						
Balance as of March 31, 2023						
Balance as of March 31, 2023						
Balance as of June 30, 2023						

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Balance as of June 30, 2023

Balance as of June 30, 2023

Six Months Ended June 30, 2024	AEP	APCo	I&M	OPCo	PSO	SWEPCo
			(in millions)			
Balance as of December 31, 2023	$ 139.4	$ 22.4	$ 2.8	$ (50.6)	$ 18.6	$ 11.1
Realized Gain (Loss) Included in Net Income (or Changes in Net Assets) (a) (b)	90.8	24.1	7.3	(0.8)	26.2	23.6
Unrealized Gain (Loss) Included in Net Income (or Changes in Net Assets) Relating to Assets Still Held at the Reporting Date (a)	13.9	—	—	—	—	—
Realized and Unrealized Gains (Losses) Included in Other Comprehensive Income (c)	1.7	—	—	—	—	—
Settlements	(158.3)	(46.5)	(10.0)	4.9	(44.8)	(36.0)
Transfers into Level 3 (d) (e)	7.1	—	—	—	—	—
Transfers out of Level 3 (e)	1.9	—	—	—	—	0.5
Changes in Fair Value Allocated to Regulated Jurisdictions (f)	191.7	67.8	14.4	3.3	49.4	38.9
Balance as of June 30, 2024	$ 288.2	$ 67.8	$ 14.5	$ (43.2)	$ 49.4	$ 38.1

Six Months Ended June 30, 2023	AEP	APCo	I&M	OPCo	PSO	SWEPCo
			(in millions)			
Balance as of December 31, 2022	$ 160.4	$ 69.1	$ 4.6	$ (40.0)	$ 23.7	$ 14.2
Realized Gain (Loss) Included in Net Income (or Changes in Net Assets) (a) (b)	(97.5)	(47.9)	(2.3)	(1.7)	(25.5)	(20.3)
Unrealized Gain (Loss) Included in Net Income (or Changes in Net Assets) Relating to Assets Still Held at the Reporting Date (a)	(3.0)	—	—	—	—	—
Realized and Unrealized Gains (Losses) Included in Other Comprehensive Income (c)	(15.0)	—	—	—	—	—
Settlements	(23.0)	(21.1)	(2.2)	2.4	1.8	6.1
Transfers into Level 3 (d) (e)	(6.1)	—	—	—	—	—
Transfers out of Level 3 (e)	(1.3)	—	—	—	—	—
Changes in Fair Value Allocated to Regulated Jurisdictions (f)	111.6	39.3	6.7	(14.7)	43.1	26.0
Balance as of June 30, 2023	$ 126.1	$ 39.4	$ 6.8	$ (54.0)	$ 43.1	$ 26.0

(a) Included in revenues on the statements of income.

(b) Represents the change in fair value between the beginning of the reporting period and the settlement of the risk management commodity contract.

(c) Included in cash flow hedges on the statements of comprehensive income.

(d) Represents existing assets or liabilities that were previously categorized as Level 2.

(e) Transfers are recognized based on their value at the beginning of the reporting period that the transfer occurred.

(f) Relates to the net gains (losses) of those contracts that are not reflected on the statements of income. These changes in fair value are recorded as regulatory liabilities for net gains and as regulatory assets for net losses or accounts payable.

The following tables quantify the significant unobservable inputs used in developing the fair value of Level 3 positions:

Significant Unobservable Inputs
March 31, June 30, 2024

Company	Company	Type of Input	Type of Assets (in millions)	Significant Fair Value Liabilities	Valuation Technique	Unobservable Input	Low	High	Significant Average (a)	Company	Input/Range Weighted	Input	Type of Assets	Fair Value Liabilities	Tech
AEP															
AEP															
AEP															

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AEP
AEP
AEP
APCo
APCo
APCo
I&M
I&M
I&M
OPCo
PSO
SWEPCo
SWEPCo
SWEPCo

December 31, 2023

Company	Type of Input	Fair Value Assets	Fair Value Liabilities	Valuation Technique	Significant Unobservable Input	Input/Range Low	Input/Range High	Input/Range Weighted Average (a)
		(in millions)						
AEP	Energy Contracts	$ 225.5	$ 144.9	Discounted Cash Flow	Forward Market Price (b)	$ 5.21	$ 153.77	$ 45.05
AEP	Natural Gas Contracts	—	0.5	Discounted Cash Flow	Forward Market Price (c)	3.11	3.11	3.11
AEP	FTRs	68.6	9.3	Discounted Cash Flow	Forward Market Price (b)	(25.45)	17.07	—
APCo	FTRs	23.5	1.1	Discounted Cash Flow	Forward Market Price (b)	(1.04)	6.45	1.36
I&M	FTRs	4.5	1.7	Discounted Cash Flow	Forward Market Price (b)	(1.48)	8.40	(0.85)
OPCo	Energy Contracts	—	50.6	Discounted Cash Flow	Forward Market Price (b)	22.92	67.53	42.85
PSO	FTRs	19.7	1.1	Discounted Cash Flow	Forward Market Price (b)	(25.45)	4.80	(4.33)
SWEPCo	Natural Gas Contracts	—	0.5	Discounted Cash Flow	Forward Market Price (c)	3.11	3.11	3.11
SWEPCo	FTRs	12.0	0.4	Discounted Cash Flow	Forward Market Price (b)	(25.45)	4.80	(4.33)

(a) The weighted average is the product of the forward market price of the underlying commodity and volume weighted by term.

(b) Represents market prices in dollars per MWh.

(c) Represents market prices in dollars per MMBtu.

The following table provides the measurement uncertainty of fair value measurements to increases (decreases) in significant unobservable inputs related to Energy Contracts and FTRs for the Registrants as of March 31, 2024 June 30, 2024 and December 31, 2023:

Significant Unobservable Input	Position	Change in Input	Impact on Fair Value Measurement
Forward Market Price	Buy	Increase (Decrease)	Higher (Lower)
Forward Market Price	Sell	Increase (Decrease)	Lower (Higher)

11. INCOME TAXES

The disclosures in this note apply to all Registrants unless indicated otherwise.

Effective Tax Rates (ETR)

The Registrants' interim ETR reflect the estimated annual ETR for 2024 and 2023, adjusted for tax expense associated with certain discrete items. In the first quarter of 2024, I&M, PSO, and SWEPCo recorded tax benefits of $61 million, $49 million, and $114 million, respectively, related to the reduction of a regulatory liability associated with the IRS PLRs received, driving a reduction to the interim ETR resulting in AEP's year to date tax rate of (16.5) (11.2)% as shown below.

The ETR for each of the Registrants are included in the following tables:

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		Three Months Ended March 31, 2024								Three Months Ended June 30, 2024					
		AEP	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO		SWEPCo		AEP		
U.S. Federal Statutory Rate	U.S. Federal Statutory Rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	U.S. Federal Statutory Rate		21.0 %		21.0 %	
Increase (decrease) due to:															
State Income Tax, net of Federal Benefit	State Income Tax, net of Federal Benefit	2.1 %	0.2 %	2.6 %	2.4 %	3.9 %	1.0 %	3.7 %	1.7 %						
State and Local Income Taxes, Net	State and Local Income Taxes, Net	0.9 %	0.5 %	2.3 %	3.0 %	(3.7)%	(1.2)%	(2.9)%	(0.1)%						
Tax Reform Excess ADIT Reversal	Tax Reform Excess ADIT Reversal	(2.3)%	(1.3)%	0.2 %	(13.4)%	(0.5)%	(6.0)%	(2.0)%	4.6 %	Tax Reform Excess ADIT Reversal		(6.0)%		(1.2)%	
Remeasurement of Excess ADIT	Remeasurement of Excess ADIT	(29.7)%	— %	— %	— %	(58.2)%	— %	(263.3)%	(224.7)%	Remeasurement of Excess ADIT		(1.7)%		3.9 %	
Production and Investment Tax Credits	Production and Investment Tax Credits	(6.8)%	(0.2)%	— %	(0.1)%	(1.1)%	— %	(49.6)%	(23.8)%	Production and Investment Tax Credits		(11.0)%		(0.2)%	
Flow Through		— %	0.1 %	0.3 %	(0.3)%	(2.8)%	0.6 %	0.2 %	0.6 %						
AFUDC Equity		(1.2)%	(1.5)%	(1.8)%	(0.4)%	(0.7)%	(1.0)%	(1.3)%	(1.3)%						
Reversal of Origination Flow-Through		1.1 %	0.1 %	0.3 %	(1.0)%	12.0 %	2.7 %	0.3 %	(0.4)%						
Discrete Tax Adjustments	Discrete Tax Adjustments	0.2 %	— %	— %	— %	— %	— %	0.9 %	1.3 %						
Other	Other	0.2 %	0.5 %	— %	0.1 %	— %	0.2 %	1.2 %	(0.8)%		(2.4)	%	(1.3)	%	(
Effective Income Tax Rate	Effective Income Tax Rate	(16.5)%	18.8 %	22.3 %	9.3 %	(38.4)%	15.8 %	(289.2)%	(221.4)%	Effective Income Tax Rate		1.9 %		22.8 %	

		Three Months Ended March 31, 2023								Three Months Ended June 30, 2023					
		AEP	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO		SWEPCo		AEP		
U.S. Federal Statutory Rate	U.S. Federal Statutory Rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	U.S. Federal Statutory Rate		21.0 %		21.0 %	
Increase (decrease) due to:															
State Income Tax, net of Federal Benefit	State Income Tax, net of Federal Benefit	1.9 %	0.3 %	2.6 %	2.4 %	3.6 %	1.0 %	3.2 %	(0.4)%						
State and Local Income Taxes, Net	State and Local Income Taxes, Net	2.1 %	0.6 %	2.6 %	3.2 %	0.7 %	0.8 %	2.0 %	(1.6)%						

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Tax Reform Excess ADIT Reversal	Tax Reform Excess ADIT Reversal	(6.2)%	(1.5)%	0.3 %	(4.6)%	(7.9)%	(6.8)%	(18.7)%	(3.8)%	Tax Reform Excess ADIT Reversal	(6.2)%	(1.3)%	0.1 %	(4.5)%	
Production and Investment Tax Credits		(9.9)%	(0.2)%	— %	(0.1)%	0.1 %	— %	(55.1)%	(29.2)%						
Reversal of Origination Flow-Through		(1.0)%	0.1 %	0.2 %	(5.1)%	(4.4)%	1.2 %	0.3 %	(0.8)%						
Production and Investment Tax Credits															
Production and Investment Tax Credits															
Production and Investment Tax Credits		(9.7)%	(0.2)%	— %	— %	(1.1)%	— %	(55.7)%	(26.4)%						
Flow Through		0.1 %	0.2 %	0.3 %	0.6 %	(1.8)%	0.5 %	0.3 %	0.5 %						
AFUDC Equity		(1.4)%	(1.5)%	(1.6)%	(0.7)%	(0.5)%	(0.8)%	(1.4)%	(0.8)%						
Discrete Tax Adjustments															
Discrete Tax Adjustments															
Discrete Tax Adjustments		(3.2)%	— %	— %	3.2 %	1.8 %	— %	— %	— %						
Other															
Other	Other	0.1 %	0.1 %	0.1 %	— %	— %	— %	(2.0)%	(0.8)%		(0.8) %	(0.6) %	(2.1) %	(1.9) %	
Effective Income Tax Rate	Effective Income Tax Rate	2.6 %	18.4 %	22.7 %	21.9 %	15.1 %	14.9 %	(53.3)%	(10.7)%	Effective Income Tax Rate	5.2 %	19.6 %	21.8 %	12.6 %	

	Six Months Ended June 30, 2024							
	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
U.S. Federal Statutory Rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %
Increase (decrease) due to:								
State and Local Income Taxes, Net	1.8 %	0.4 %	2.5 %	2.6 %	2.3 %	0.6 %	— %	(2.4)%
Tax Reform Excess ADIT Reversal	(6.0)%	(1.2)%	0.2 %	(10.0)%	(3.4)%	(10.6)%	(2.8)%	(1.5)%
Remeasurement of Excess ADIT	(19.0)%	2.4 %	— %	— %	(55.8)%	— %	(116.8)%	303.0 %
Production and Investment Tax Credits	(7.0)%	(0.2)%	— %	(0.1)%	(0.5)%	— %	(61.3)%	69.3 %
Other	(2.0)%	(1.1)%	(1.8)%	(1.4)%	(0.7)%	(0.4)%	(0.4)%	(1.2)%
Effective Income Tax Rate	(11.2)%	21.3 %	21.9 %	12.1 %	(37.1)%	10.6 %	(160.3)%	388.2 %

	Six Months Ended June 30, 2023							
	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
U.S. Federal Statutory Rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %
Increase (decrease) due to:								
State and Local Income Taxes, Net	2.0 %	0.5 %	2.6 %	2.6 %	2.4 %	0.9 %	2.0 %	(1.2)%
Tax Reform Excess ADIT Reversal	(6.2)%	(1.4)%	0.2 %	(4.5)%	(7.2)%	(7.6)%	(17.1)%	(4.0)%
Production and Investment Tax Credits	(9.8)%	(0.2)%	— %	(0.1)%	(0.6)%	— %	(55.2)%	(28.2)%
Other	(2.9)%	(0.7)%	(1.6)%	0.6 %	(2.1)%	0.1 %	(1.0)%	(0.5)%
Effective Income Tax Rate	4.1 %	19.2 %	22.2 %	19.6 %	13.5 %	14.4 %	(50.3)%	(12.9)%

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Federal and State Income Tax Audit Status

The statute of limitations (SOL) for the IRS to examine AEP and subsidiaries originally filed federal return has expired for tax years 2016 and earlier. In July 2024, AEP has agreed to extend received notification that the statute of limitations on the 2017-2020 tax returns to May 31, 2025, to allow time for the current IRS audit to be completed including a refund claim approval by the Congressional Joint Committee on Taxation.

The current Taxation's review of AEP's refund claim and associated IRS audit was final, resulting in no change and associated a refund claim evolved from a net operating loss carryback of approximately $50 million. The refund is expected to 2015 that originated be received in the 2017 return. AEP has received and agreed to immaterial IRS proposed adjustments on second half of 2024. Following the 2017 tax return. The completion of this audit, IRS exam is complete, and AEP is closed through AEP's 2020 filed tax return. There are currently waiting on the no other tax years under IRS to submit the refund claim to the Congressional Joint Committee on Taxation for resolution and final approval.

audit.

AEP and subsidiaries file income tax returns in various state and local jurisdictions. These taxing authorities routinely examine the tax returns, and AEP and subsidiaries are currently under examination in several state and local jurisdictions. Generally, the statutes of limitations SOL have expired for tax years prior to 2017. In addition, management is monitoring and continues to evaluate the potential impact of federal legislation and corresponding state conformity.

Federal Legislation

In August 2022, President Biden signed H.R. 5376 into law, commonly known as the Inflation Reduction Act of 2022, or IRA. Most notably this budget reconciliation legislation creates created a 15% minimum tax on adjusted financial statement income (Corporate Alternative Minimum Tax or CAMT) (CAMT), extends extended and increases increased the value of PTCs and ITCs, adds added a nuclear and clean hydrogen PTC, an energy storage ITC and allows allowed the sale or transfer of tax credits to third parties third-parties for cash. As further significant guidance from Treasury and the IRS is expected on the tax provisions in the IRA, AEP will continue to monitor any issued guidance and evaluate the impact on future net income, cash flows and financial condition.

AEP and subsidiaries are applicable corporations for purposes of the CAMT in 2024. CAMT cash taxes are expected to be partially offset by regulatory recovery, the utilization of tax credits and additionally the cash inflow generated by the sale of tax credits. The sale of tax credits are presented in the operating section of the statements of cash flows consistent with the presentation of cash taxes paid. AEP presents the loss on sale of tax credits through income tax expense.

In June 2023, April 2024, the IRS issued temporary final regulations related to the transfer of tax credits. In 2023, AEP, on behalf of PSO, SWEPCo and AEP Energy Supply, LLC, entered into transferability agreements with nonaffiliated parties to sell 2023 generated PTCs resulting in cash proceeds of approximately $174 million with $102 million $102 million received in 2023, $62 million received in the first quarter of 2024 and the remaining $10 million $10 million was received in April the second quarter of 2024. In July 2024, AEP, on behalf of PSO and SWEPCo, entered into another transferability agreement with a nonaffiliated party to sell 2024 generated PTCs which will result in approximately $100 million of cash proceeds, of which approximately $90 million is expected by the end of 2024 and the remainder in 2025. AEP expects to continue to explore the ability to efficiently monetize its tax credits through third party third-party transferability agreements.

I&M's Cook Plant qualifies for the transferable Nuclear PTC, which is available for tax years beginning in 2024 through 2032. The Nuclear PTC is calculated based on electricity generated and sold to third-parties and is subject to a "reduction amount" as the facility's gross receipts increase above a certain threshold. Due to lack of guidance and uncertainty surrounding the computation of gross receipts, AEP and I&M are unable to estimate the amount of the Nuclear PTCs earned as of March 31, 2024 June 30, 2024 and have not included any Nuclear PTCs in the annualized effective tax rate for the first second quarter of 2024.

12. FINANCING ACTIVITIES

The disclosures in this note apply to all Registrants, unless indicated otherwise.

Common Stock (Applies to AEP)

At-the-Market (ATM) Program

In 2023, AEP filed a prospectus supplement and executed an Equity Distribution Agreement, pursuant to which AEP may sell, from time to time, up to an aggregate of $1.7 billion of its common stock through an ATM offering program, including an equity forward sales component. The compensation paid to the selling agents by AEP may be up to 2% of the gross offering proceeds of the shares. There were no issuances For the six months ended June 30, 2024, AEP issued 4,437,136 shares of common stock and received net cash proceeds of $397 million under the ATM program for the three months ended March 31, 2024. program.

Long-term Debt Outstanding (Applies to AEP)

The following table details long-term debt outstanding, net of issuance costs and premiums or discounts:

Type of Debt	Type of Debt	March 31, 2024	December 31, 2023	Type of Debt	June 30, 2024	December 31, 2023
		(in millions)			(in millions)	
Senior Unsecured Notes						
Pollution Control Bonds						
Notes Payable						
Securitization Bonds						

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Spent Nuclear Fuel Obligation (a)	
Junior Subordinated Notes	
Other Long-term Debt	
Total Long-term Debt Outstanding	
Long-term Debt Due Within One Year	
Long-term Debt	

(a) Pursuant to the Nuclear Waste Policy Act of 1982, I&M, a nuclear licensee, has an obligation to the United States Department of Energy for SNF disposal. The obligation includes a one-time fee for nuclear fuel consumed prior to April 7, 1983. Trust fund assets related to this obligation were $355 $361 million and $348 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively, and are included in Spent Nuclear Fuel and Decommissioning Trusts on the balance sheets.

Long-term Debt Activity

Long-term debt and other securities issued, retired and principal payments made during the first three six months of 2024 are shown in the following tables:

		Principal					
Company	**Type of Debt**	**Amount (a)**	**Rate**	**Due Date**	**Type of Debt**	**Amount (a)**	**Rate**	**Due Date**
Issuances:								
AEPTCo								
AEPTCo								
AEPTCo	Senior Unsecured Notes	$ 450.0	5.15	2034				
APCo	Senior Unsecured Notes	400.0	5.65	2034				
AEP								
AEP								
AEP	Junior Subordinated Notes	$ 600.0	6.95	2054				
AEP	Junior Subordinated Notes	400.0	7.05	2054				
AEPTCo								
AEPTCo								
AEPTCo	Senior Unsecured Notes	450.0	5.15	2034				
AEP Texas	Senior Unsecured Notes	500.0	5.45	2029				
AEP Texas	Senior Unsecured Notes	350.0	5.70	2034				
APCo	Pollution Control Bonds	86.0	3.38	2028				
APCo	Senior Unsecured Notes	400.0	5.65	2034				
I&M	Notes Payable	80.4	6.41	2028				
OPCo	Senior Unsecured Notes	350.0	5.65	2034				
Non-Registrant:								
Non-Registrant:								
Non-Registrant:								
Non-Registrant:								
Transource Energy								
Transource Energy								
Transource Energy	Other Long-term Debt	32.0	Variable	2025				
WPCo	Notes Payable	450.0	6.89	2034				
Transource Energy	Other Long-term Debt	18.0	Variable	2025				
Total Issuances								
Total Issuances								
Total Issuances								

(a) Amounts indicated on the statements of cash flows are net of issuance costs and premium or discount and will not tie to the issuance amounts.

		Principal	Interest	
Company	**Type of Debt**	**Amount Paid**	**Rate**	**Due Date**

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Retirements and Principal Payments:		(in millions)	(%)	
AEP	Junior Subordinated Notes	$ 805.0	2.03	2024
AEP Texas	Other Long-Term Debt	200.0	Variable	2025
AEP Texas	Securitization Bonds	32.6	2.85	2024
AEP Texas	Securitization Bonds	11.9	2.06	2025
APCo	Other Long-Term Debt	300.0	Variable	2024
APCo	Other Long-Term Debt	0.1	13.72	2026
APCo	Pollution Control Bonds	86.0	2.55	2024
APCo	Securitization Bonds	13.4	3.77	2028
I&M	Notes Payable	1.7	Variable	2024
I&M	Notes Payable	6.1	0.93	2025
I&M	Notes Payable	1.9	Variable	2025
I&M	Notes Payable	10.1	3.44	2026
I&M	Notes Payable	10.6	5.93	2027
I&M	Notes Payable	13.8	6.01	2028
I&M	Notes Payable	3.1	6.41	2028
I&M	Other Long-Term Debt	1.3	6.00	2025
PSO	Other Long-Term Debt	0.3	3.00	2027
Non-Registrant:				
AEGCo	Notes Payable	5.0	2.43	2028
Transource Energy	Senior Unsecured Notes	1.2	2.75	2050
WPCo	Notes Payable	265.0	Variable	2024
Total Retirements and Principal Payments		$ 1,769.1		

Company	Type of Debt	Principal Amount Paid	Interest Rate	Due Date
Retirements and Principal Payments:		**(in millions)**	**(%)**	
AEP	Junior Subordinated Notes	$ 805.0	2.03	2024
AEP Texas	Securitization Bonds	11.9	2.06	2025
APCo	Other Long-term Debt	300.0	Variable	2024
APCo	Securitization Bonds	13.4	3.77	2028
I&M	Notes Payable	1.2	Variable	2024
I&M	Notes Payable	0.9	Variable	2025
I&M	Notes Payable	4.0	0.93	2025
I&M	Notes Payable	5.0	3.44	2026
I&M	Notes Payable	6.8	5.93	2027
I&M	Notes Payable	6.8	6.01	2028
I&M	Other Long-term Debt	0.7	6.00	2025
PSO	Other Long-term Debt	0.1	3.00	2027
Non-Registrant:				
AEGCo	Notes Payable	5.0	2.43	2028
Transource Energy	Senior Unsecured Notes	1.4	2.75	2050
Total Retirements and Principal Payments		$ 1,162.2		

Long-term Debt Subsequent Events

In April 2024, APCo remarketed $86 million of Pollution Control Bonds.

In April 2024, I&M issued $80 million of 6.41% Notes Payable due in 2028.

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In April July 2024, I&M retired $8 $9 million of Notes Payable related to DCC Fuel.

In April July 2024, WPCo Transource Energy issued $450 $2 million of 6.89% Notes Payable variable rate Other Long-term Debt due in 2034.

In April 2024, WPCo retired $265 million of Other Long-term Debt. 2025.

Debt Covenants (Applies to AEP and AEPTCo)

Covenants in AEPTCo's note purchase agreements and indenture limit the amount of contractually-defined priority debt (which includes a further sub-limit of $50 million of secured debt) to 10% of consolidated tangible net assets. AEPTCo's contractually-defined priority debt was 0.2% 0.3% of consolidated tangible net assets as of March 31, 2024 June 30, 2024. The method for calculating the consolidated tangible net assets is contractually-defined in the note purchase agreements.

Dividend Restrictions

Utility Subsidiaries' Restrictions

Parent depends on its utility subsidiaries to pay dividends to shareholders. AEP utility subsidiaries pay dividends to Parent provided funds are legally available. Various financing arrangements and regulatory requirements may impose certain restrictions on the ability of the subsidiaries to transfer funds to Parent in the form of dividends.

All of the dividends declared by AEP's utility subsidiaries that provide transmission or local distribution services are subject to a Federal Power Act requirement that prohibits the payment of dividends out of capital accounts in certain circumstances; payment of dividends is generally allowed out of retained earnings. The Federal Power Act also creates a reserve on earnings attributable to hydroelectric generation plants. Because of their ownership of such plants, this reserve applies to APCo and I&M.

Certain AEP subsidiaries have credit agreements that contain covenants that limit their debt to capitalization ratio to 67.5%. The method for calculating outstanding debt and capitalization is contractually-defined in the credit agreements.

The Federal Power Act restriction does not limit the ability of the AEP subsidiaries to pay dividends out of retained earnings.

Parent Restrictions (Applies to AEP)

The holders of AEP's common stock are entitled to receive the dividends declared by the Board of Directors provided funds are legally available for such dividends. Parent's income primarily derives from common stock equity in the earnings of its utility subsidiaries.

Pursuant to the leverage restrictions in credit agreements, AEP must maintain a percentage of debt to total capitalization at a level that does not exceed 67.5%. The method for calculating outstanding debt and capitalization is contractually-defined in the credit agreements.

Corporate Borrowing Program (Applies to all Registrant Subsidiaries)

AEP subsidiaries use a corporate borrowing program to meet their short-term borrowing needs. The corporate borrowing program includes a Utility Money Pool, which funds AEP's utility subsidiaries; a Nonutility Money Pool, which funds certain AEP nonutility subsidiaries; and direct borrowing from AEP. The AEP Utility Money Pool operates in accordance with the terms and conditions of its agreement filed with the FERC. The amounts of outstanding loans to (borrowings from) the Utility Money Pool as of March 31, 2024 June 30, 2024 and December 31, 2023 are included in Advances to Affiliates and Advances from Affiliates, respectively, on the Registrant Subsidiaries' balance sheets. The Utility Money Pool participants' money pool activity and corresponding authorized borrowing limits for the three six months ended March 31, 2024 June 30, 2024 are described in the following table:

Company	Maximum Borrowings from the Utility Money Pool	Borrowings from the Utility Money Pool	Borrowings from the Utility Money Pool
		(in millions)	(in millions)
AEP Texas			
AEPTCo			

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AEPTCo																								
AEPTCo		313.3	298.0	298.0	178.5	178.5	75.3	75.3	272.9	272.9	820.0	820.0	(a)	(a)	313.3	332.0	332.0	102.2	102.2	161.2	161.2	258.9	258.9	820.0
APCo																								
I&M																								
I&M																								
I&M																								
OPCo																								
OPCo																								
OPCo																								
PSO																								
PSO																								
PSO																								
SWEPCo																								
SWEPCo																								
SWEPCo																								

(a) Amount represents the combined authorized short-term borrowing limit the State Transcos have from FERC or state regulatory commissions.

The activity in the above table does not include short-term lending activity of certain AEP nonutility subsidiaries. AEP Texas' wholly-owned subsidiary, AEP Texas North Generation Company, LLC and SWEPCo's wholly-owned subsidiary, Mutual Energy SWEPCo, LLC participate in the Nonutility Money Pool. The amounts of outstanding loans to the Nonutility Money Pool as of March 31, 2024 June 30, 2024 and December 31, 2023 are included in Advances to Affiliates on the subsidiaries' balance sheets. The Nonutility Money Pool participants' activity for the three six months ended March 31, 2024 June 30, 2024 is described in the following table:

Company	Company	Maximum Loans to the Nonutility Money Pool	Maximum Loans to the Nonutility Money Pool	Average Loans to the Nonutility Money Pool	Loans to the Nonutility Money Pool as of March 31, 2024	Company	Maximum Loans to the Nonutility Money Pool		Average Loans to the Nonutility Money Pool	Loans to the Nonutility Money Pool as of June 30, 2024
					(in millions)					
AEP Texas										
SWEPCo										

AEP has a direct financing relationship with AEPTCo to meet its short-term borrowing needs. The amounts of borrowings from AEP as of March 31, 2024 June 30, 2024 and December 31, 2023 are included in Advances from Affiliates on AEPTCo's balance sheets. AEPTCo's direct financing activities with AEP and corresponding authorized borrowing limit for the three six months ended March 31, 2024 June 30, 2024 are described in the following table:

	Maximum Borrowings from AEP	Maximum Borrowings from AEP	Average Borrowings from AEP	Borrowings from AEP as of	Maximum Borrowings from AEP	Maximum Borrowings from AEP		Average Borrowings from AEP	Borrowings from AEP as of
				(in millions)					(in millions)
$	44.4	$ 148.5	$ 4.4	$ 72.9	$ 3.7	$ —	$ 50.0	(a)	(a)	51.2	$ 148.5	$ 5.0	$ 72.1	$ 30.2	$ —	$ 50.0	(a)	(a)

(a) Amount represents the authorized short-term borrowing limit from FERC or state regulatory agencies not otherwise included in the utility money pool above.

The maximum and minimum interest rates for funds either borrowed from or loaned to the Utility Money Pool are summarized in the following table:

	Three Months Ended March 31,				Six Months Ended June 30,			
	2024		2024		2023		2024	2023
Maximum Interest Rate	Maximum Interest Rate	5.79 %	5.42 %	Maximum Interest Rate	5.79 %	5.69 %		

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Minimum Interest Rate	Minimum Interest Rate	5.66	%	4.66	%	Minimum Interest Rate	5.14	%	4.66	%									

The average interest rates for funds borrowed from and loaned to the Utility Money Pool are summarized in the following table:

		Average Interest Rate for Funds Borrowed from the Utility Money Pool				Average Interest Rate for Funds Borrowed from the Utility Money Pool				Average Interest Rate for Funds Loaned to the Utility Money Pool				Average Interest Rate for Funds Borrowed from the Utility Money Pool				Average Interest Rate for Funds Loaned to the Utility Money Pool	
		for Three Months Ended March 31,				for Three Months Ended March 31,													
		for Six Months Ended June 30,				for Six Months Ended June 30,													
Company	Company	2024		2023		2024		2023		Company	2024		2023		2024		2023		
AEP Texas	AEP Texas	5.71	%	5.18	%	—	%	—	%	AEP Texas	5.70	%	5.35	%	5.49	%	—	%	
AEPTCo	AEPTCo	5.72	%	5.09	%	5.70	%	5.29	%	AEPTCo	5.71	%	5.16	%	5.62	%	5.46	%	
APCo	APCo	5.74	%	5.14	%	5.72	%	5.12	%	APCo	5.73	%	5.36	%	5.64	%	5.35	%	
I&M	I&M	5.73	%	5.12	%	—	%	5.16	%	I&M	5.67	%	5.13	%	5.68	%	5.42	%	
OPCo	OPCo	5.71	%	5.17	%	—	%	—	%	OPCo	5.70	%	5.30	%	5.52	%	5.60	%	
PSO	PSO	5.71	%	4.84	%	—	%	5.11	%	PSO	5.64	%	5.47	%	—	%	5.11	%	
SWEPCo	SWEPCo	5.71	%	5.12	%	—	%	—	%	SWEPCo	5.64	%	5.22	%	—	%	—	%	

Maximum, minimum and average interest rates for funds loaned to the Nonutility Money Pool are summarized in the following table:

		Three Months Ended March 31, 2024								Three Months Ended March 31, 2023									
		Six Months Ended June 30, 2024								Six Months Ended June 30, 2023									
		Maximum Interest Rate for Funds Loaned to the Nonutility Money Pool		Minimum Interest Rate for Funds Loaned to the Nonutility Money Pool		Average Interest Rate for Funds Loaned to the Nonutility Money Pool				Maximum Interest Rate for Funds Loaned to the Nonutility Money Pool		Minimum Interest Rate for Funds Loaned to the Nonutility Money Pool		Average Interest Rate for Funds Loaned to the Nonutility Money Pool				Maximum Interest Rate for Funds Loaned to the Nonutility Money Pool		Minimum Interest Rate for Funds Loaned to the Nonutility Money Pool	
Company	Company																		
AEP Texas	AEP Texas	5.79	%	5.66	%	5.72	%			5.42	%			4.66	%			5.12	%
SWEPCo	SWEPCo	5.79	%	5.66	%	5.72	%			5.42	%			4.66	%			5.13	%

AEPTCo's maximum, minimum and average interest rates for funds either borrowed from or loaned to AEP are summarized in the following table:

		Maximum Interest Rate for Funds Borrowed from AEP		Minimum Interest Rate for Funds Borrowed from AEP		Maximum Interest Rate for Funds Loaned to AEP		Minimum Interest Rate for Funds Loaned to AEP		Average Interest Rate for Funds Borrowed from AEP		Average Interest Rate for Funds Loaned to AEP	
Three Months Ended March 31,													
Six Months Ended June 30,													

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Effective Interest Rates on Securitization of Accounts Receivable	Effective Interest Rates on Securitization of Accounts Receivable	5.51 %	5.25 %	5.56 %	5.06 %		
Net Uncollectible Accounts Receivable Written-Off							
Net Uncollectible Accounts Receivable Written-Off							
Net Uncollectible Accounts Receivable Written-Off							

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
		(in millions)
Accounts Receivable Retained Interest and Pledged as Collateral Less Uncollectible Accounts		
Short-term – Securitized Debt of Receivables		
Delinquent Securitized Accounts Receivable		
Bad Debt Reserves Related to Securitization		
Unbilled Receivables Related to Securitization		

AEP Credit's delinquent customer accounts receivable represent accounts greater than 30 days past due.

Securitized Accounts Receivables – AEP Credit (Applies to all Registrant Subsidiaries except AEP Texas and AEPTCo)

Under this sale of receivables arrangement, the Registrant Subsidiaries sell, without recourse, certain of their customer accounts receivable and accrued unbilled revenue balances to AEP Credit and are charged a fee based on AEP Credit's financing costs, administrative costs and uncollectible accounts experience for each Registrant Subsidiary's receivables. APCo does not have regulatory authority to sell its West Virginia accounts receivable. The costs of customer accounts receivable sold are reported in Other Operation expense on the Registrant Subsidiaries' statements of income. The Registrant Subsidiaries manage and service their customer accounts receivable, which are sold to AEP Credit. AEP Credit securitizes the eligible receivables for the operating companies and retains the remainder.

The amount of accounts receivable and accrued unbilled revenues under the sale of receivables agreements were:

Company	Company	March 31, 2024	December 31, 2023	Company	June 30, 2024	December 31, 2023
		(in millions)			(in millions)	
APCo						
I&M						
OPCo						
PSO						
SWEPCo						

The fees paid to AEP Credit for customer accounts receivable sold were:

Company	Company	Three Months Ended March 31, 2024	2023	Company	Three Months Ended June 30, 2024	2023	Six Months Ended June 30, 2024	2023
		(in millions)			(in millions)			
APCo								
I&M								
OPCo								
PSO								
SWEPCo								

The proceeds on the sale of receivables to AEP Credit were:

Company	Company	Three Months Ended March 31, 2024	2023	Company	Three Months Ended June 30, 2024	2023	Six Months Ended June 30, 2024	2023
		(in millions)			(in millions)			(in millions)
APCo								
I&M								
OPCo								

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PSO

SWEPCo

13.VOLUNTARY SEVERANCE PROGRAM

In April 2024, management announced a voluntary severance program designed to achieve a reduction in the size of AEP's workforce and help offset increasing operating expenses due to inflation and high interest costs in order to keep electricity costs affordable for customers. Approximately 7,400 of AEP's 16,800 employees were eligible to participate in the program. Approximately 1,000 employees have chosen to take the voluntary severance package and substantially all will terminate employment in July 2024. The severance program provides two weeks of base pay for every year of service with a minimum of four weeks and a maximum of 52 weeks of base pay.

AEP recorded a charge to expense in the second quarter of 2024 related to this voluntary severance program:

	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
				(in millions)				
Severance Expense Incurred	$ 122.0	$ 19.8	$ 10.7	$ 26.5	$ 14.8	$ 14.8	$ 10.1	$ 16.9

These expenses are primarily included in Other Operation and Maintenance on the statements of income and Other Current Liabilities on the balance sheets. Severance payments to participants through June 30, 2024 were immaterial. The Registrants expect to pay substantially all of the severance benefits in the third quarter of 2024. The voluntary severance program did not trigger any material curtailment or settlement accounting considerations under the accounting guidance for "Compensation - Retirement Benefits".

14. VARIABLE INTEREST ENTITIES

The disclosures in this note apply to AEP unless indicated otherwise.

The accounting guidance for "Variable Interest Entities" is a consolidation model that considers if a company has a variable interest in a VIE. A VIE is a legal entity that possesses any of the following conditions: the entity's equity at risk is not sufficient to permit the legal entity to finance its activities without additional subordinated financial support, equity owners are unable to direct the activities that most significantly impact the legal entity's economic performance (or they possess disproportionate voting rights in relation to the economic interest in the legal entity), or the equity owners lack the obligation to absorb the legal entity's expected losses or the right to receive the legal entity's expected residual returns. Entities are required to consolidate a VIE when it is determined that they have a controlling financial interest in a VIE and therefore, are the primary beneficiary of that VIE, as defined by the accounting guidance for "Variable Interest Entities." In determining whether AEP is the primary beneficiary of a VIE, management considers whether AEP has the power to direct the most significant activities of the VIE and is obligated to absorb losses or receive the expected residual returns that are significant to the VIE. Management believes that significant assumptions and judgments were applied consistently.

AEP holds ownership interests in businesses with varying ownership structures. Partnership interests and other variable interests are evaluated to determine if each entity is a VIE, and if so, whether or not the VIE should be consolidated into AEP's financial statements. AEP has not provided material financial or other support that was not previously contractually required to any of its consolidated VIEs. If an entity is determined not to be a VIE, or if the entity is determined to be a VIE and AEP is not deemed to be the primary beneficiary, the entity is accounted for under the equity method of accounting.

Consolidated Variable Interests Entities

The Annual Report on Form 10-K for the year ended December 31, 2023 includes a detailed discussion of the Registrants' consolidated VIEs.

The balances below represent the assets and liabilities of consolidated VIEs. These balances include intercompany transactions that are eliminated upon consolidation.

	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024																			
							Consolidated VIEs																		
							Consolidated VIEs																		
							Consolidated VIEs																		
	SWEPCo Sabine		SWEPCo Sabine		I&M DCC Fuel		AEP Texas Transition Funding		AEP Texas Restoration Funding		APCo Appalachian Consumer Rate Relief Funding		AEP Credit		Protected Cell of EIS		Transource Energy		SWEPCo Sabine		I&M DCC Fuel	AEP Texa Transit Fundi
							(in millions)																		
ASSETS																									

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(c) Includes an intercompany item eliminated in consolidation of $2 million.

Significant Variable Interests in Non-Consolidated VIEs and Significant Equity Method Investments

The Annual Report on Form 10-K for the year ended December 31, 2023 includes a detailed discussion of significant variable interests in non-consolidated VIEs and other significant equity method investments. As of December 31, 2023, AEP no longer owns interests in four joint ventures due to the sale of the Competitive Contracted Renewables Portfolio. Previously held by AEP Wind Holdings, LLC, the interests were accounted for under the equity method. See the "Disposition of the Competitive Contracted Renewables Portfolio" section of Note 6 for additional information.

15. PROPERTY, PLANT AND EQUIPMENT

The disclosures in this note apply to all Registrants except AEPTCo.

Asset Retirement Obligations

The Registrants record ARO in accordance with the accounting guidance for "Asset Retirement and Environmental Obligations" for legal obligations for asbestos removal and for the retirement of certain ash disposal facilities, wind farms, solar farms and certain coal mining facilities. The table below summarizes significant changes to the Registrants ARO recorded in 2024 and should be read in conjunction with the Property, Plant and Equipment note within the 2023 Annual Report.

In April 2024, the Federal EPA finalized revisions to the CCR Rule to expand the scope of the rule to include inactive impoundments at inactive facilities as well as to establish requirements for currently exempt solid waste management units that involve the direct placement of CCR on the land. In the second quarter of 2024, AEP evaluated the applicability of the rule to current and former plant sites and incurred ARO liabilities of $602 million and revised cash flow estimates by an additional $72 million based on initial cost estimates. See the "Federal EPA's Revised CCR Rule" section of Note 5 for additional information.

The following is a reconciliation of the aggregate carrying amounts of ARO by registrant:

Company	ARO as of December 31, 2023	Accretion Expense	Liabilities Incurred	Liabilities Settled	Revisions in Cash Flow Estimates (a)	ARO as of June 30, 2024
			(in millions)			
AEP(b)(c)(d)(e)(f)(g)	$ 3,031.2	$ 59.8	$ 606.0	$ (56.2)	$ 72.5	$ 3,713.3
AEP Texas (b)(e)	4.5	0.1	—	(0.8)	—	3.8
APCo (b)(e)	464.0	9.4	247.1	(11.5)	69.8	778.8
I&M (b)(c)(e)	2,106.0	38.7	85.7	(1.6)	—	2,228.8
OPCo (b)(e)	2.1	0.1	52.9	(0.1)	—	55.0
PSO (b)(e)(g)	84.2	2.5	33.7	(0.7)	—	119.7
SWEPCo (b)(d)(e)(g)	281.6	7.0	23.8	(37.0)	(3.1)	272.3

14. (a) Unless discussed above, primarily related to ash ponds, landfills and mine reclamation, generally due to changes in estimated closure area, volumes and/or unit costs.
(b) Includes ARO related to ash disposal facilities.
(c) Includes ARO related to nuclear decommissioning costs for the Cook Plant of $2.1 billion and $2.1 billion as of June 30, 2024 and December 31, 2023, respectively.
(d) Includes ARO related to Sabine and DHLC.
(e) Includes ARO related to asbestos removal.
(f) Includes ARO related to solar farms.
(g) Includes ARO related to wind farms.

16. REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosures in this note apply to all Registrants, unless indicated otherwise.

Disaggregated Revenues from Contracts with Customers

The tables below represent AEP's reportable segment and Registrant Subsidiary revenues from contracts with customers, net of respective provisions for refund, by type of revenue:

	Three Months Ended March 31, 2024							Three Months Ended June 30, 2024						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Reconciling Adjustments	AEP Consolidated	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Reconciling Adjustments	AEP Consolida
	(in millions)													

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Retail	
Revenues:	
Residential Revenues	
Residential Revenues	
Residential Revenues	
Commercial Revenues	
Industrial Revenues (a)	
Other Retail Revenues	
Total Retail Revenues	
Wholesale and Competitive Retail Revenues:	
Wholesale and Competitive Retail Revenues:	
Wholesale and Competitive Retail Revenues:	
Generation Revenues	
Generation Revenues	
Generation Revenues	
Transmission Revenues (b)	
Renewable Generation Revenues (a)	
Retail, Trading and Marketing Revenues (c)	
Total Wholesale and Competitive Retail Revenues	
Other Revenues from Contracts with Customers (d)	
Other Revenues from Contracts with Customers (d)	

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	Three Months Ended March 31, 2023							Three Months Ended June 30, 2023						
	Vertically Integrated Utilities	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Reconciling Adjustments	AEP Consolidated	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Reconciling Adjustments	AEP Consolida
				(in millions)											
Retail Revenues:															
Residential Revenues															
Residential Revenues															
Residential Revenues															
Commercial Revenues															
Industrial Revenues															
Other Retail Revenues															
Total Retail Revenues															
Wholesale and Competitive Retail Revenues:															
Wholesale and Competitive Retail Revenues:															
Wholesale and Competitive Retail Revenues:															
Generation Revenues															
Generation Revenues															
Generation Revenues															
Transmission Revenues (a)															
Renewable Generation Revenues (b)															
Retail, Trading and Marketing Revenues (b)															
Total Wholesale and Competitive Retail Revenues															

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Other Revenues from Contracts with Customers (c)
Other Revenues from Contracts with Customers (c)
Other Revenues from Contracts with Customers (c)
Total Revenues from Contracts with Customers
Total Revenues from Contracts with Customers
Total Revenues from Contracts with Customers
Other Revenues:
Other Revenues:
Other Revenues:
Alternative Revenue Programs (d)
Alternative Revenue Programs (d)
Alternative Revenue Programs (d)
Alternative Revenue Programs (b) (d)
Alternative Revenue Programs (b) (d)
Alternative Revenue Programs (b) (d)
Other Revenues (b) (e)
Total Other Revenues
Total Revenues
Total Revenues
Total Revenues

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(a) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for AEP Transmission Holdco was $357 $360 million. The remaining affiliated amounts were immaterial.

(b) Amounts include affiliated and nonaffiliated revenues.

(c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for Corporate and Other was $29 $26 million. The remaining affiliated amounts were immaterial.

(d) Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over/under collection of related revenues.

(e) Generation & Marketing includes economic hedge activity.

	Three Months Ended March 31, 2024							Three Months Ended June 30, 2024						
	AEP Texas	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)														
Retail Revenues:															
Residential Revenues															
Residential Revenues															
Residential Revenues															
Commercial Revenues															
Industrial Revenues (a)															
Other Retail Revenues															
Total Retail Revenues															
Wholesale Revenues:															
Wholesale Revenues:															
Wholesale Revenues:															
Generation Revenues (b)															
Generation Revenues (b)															
Generation Revenues (b)															
Transmission Revenues (c)															
Total Wholesale Revenues															
Other Revenues from Contracts with Customers (d)															
Other Revenues from Contracts with Customers (d)															
Other Revenues from Contracts with Customers (d)															
Total Revenues from Contracts with Customers															
Total Revenues from Contracts with Customers															
Total Revenues from Contracts with Customers															
Other Revenues:															
Other Revenues:															
Other Revenues:															
Alternative Revenue Programs (e)															
Alternative Revenue Programs (e)															
Alternative Revenue Programs (e)															
Alternative Revenue Programs (a) (e)															
Alternative Revenue Programs (a) (e)															
Alternative Revenue Programs (a) (e)															
Other Revenues (a)															
Total Other Revenues															
Total Revenues															
Total Revenues															
Total Revenues															

(a) Amounts include affiliated and nonaffiliated revenues.

(b) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for APCo was $41 $36 million primarily related to the PPA with KGPCo.

(c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for AEPTCo was $384 $389 million, APCo was $21 $22 million and SWEPCo was $14 $15 million. The remaining affiliated amounts were immaterial.

(d) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for I&M was $18 $23 million primarily related to barging, urea transloading and other transportation services. The remaining affiliated amounts were immaterial.

(e) Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over/under collection of related revenues.

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	Three Months Ended March 31, 2023							Three Months Ended June 30, 2023						
	AEP Texas	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)														
Retail Revenues:															
Residential Revenues															
Residential Revenues															
Residential Revenues															
Commercial Revenues															
Industrial Revenues															
Other Retail Revenues															
Total Retail Revenues															
Wholesale Revenues:															
Wholesale Revenues:															
Wholesale Revenues:															
Generation Revenues (a)															
Generation Revenues (a)															
Generation Revenues (a)															
Transmission Revenues (b)															
Total Wholesale Revenues															
Other Revenues from Contracts with Customers (c)															
Other Revenues from Contracts with Customers (c)															
Other Revenues from Contracts with Customers (c)															
Total Revenues from Contracts with Customers															
Total Revenues from Contracts with Customers															
Total Revenues from Contracts with Customers															
Other Revenues:															
Other Revenues:															
Other Revenues:															
Alternative Revenue Programs (d)															
Alternative Revenue Programs (d)															
Alternative Revenue Programs (d)															
Alternative Revenue Programs (d) (e)															
Alternative Revenue Programs (d) (e)															
Alternative Revenue Programs (d) (e)															
Other Revenues (e)															
Total Other Revenues															
Total Revenues															
Total Revenues															
Total Revenues															

(a) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for APCo was $47 $38 million primarily related to the PPA with KGPCo.

(b) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for AEPTCo was $349 $357 million. The remaining affiliated amounts were immaterial.

(c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for I&M was $18 $17 million primarily related to barging, urea transloading and other transportation services. The remaining affiliated amounts were immaterial.

(d) Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over/under collection of related revenues.

(e) Amounts include affiliated and nonaffiliated revenues.

	Six Months Ended June 30, 2024						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Reconciling Adjustments	AEP Consolidated
				(in millions)			
Retail Revenues:							

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Residential Revenues	$ 2,161.3	$ 1,354.0	$ —	$ —	$ —	$ —	$ 3,515.3
Commercial Revenues	1,294.9	788.1	—	—	—	—	2,083.0
Industrial Revenues (a)	1,299.9	259.1	—	—	—	(0.3)	1,558.7
Other Retail Revenues	111.1	27.6	—	—	—	—	138.7
Total Retail Revenues	4,867.2	2,428.8	—	—	—	(0.3)	7,295.7
Wholesale and Competitive Retail Revenues:							
Generation Revenues	384.9	—	—	51.1	—	—	436.0
Transmission Revenues (b)	241.9	388.1	985.3	—	—	(815.6)	799.7
Renewable Generation Revenues (a)	—	—	—	14.5	—	(2.8)	11.7
Retail, Trading and Marketing Revenues (c)	—	—	—	1,056.9	0.8	(69.9)	987.8
Total Wholesale and Competitive Retail Revenues	626.8	388.1	985.3	1,122.5	0.8	(888.3)	2,235.2
Other Revenues from Contracts with Customers (d)	107.1	89.9	14.3	2.3	115.6	(117.5)	211.7
Total Revenues from Contracts with Customers	5,601.1	2,906.8	999.6	1,124.8	116.4	(1,006.1)	9,742.6
Other Revenues:							
Alternative Revenue Programs (a) (e)	(12.8)	7.4	(12.4)	—	—	(16.3)	(34.1)
Other Revenues (a) (f)	(21.4)	11.9	—	(93.8)	(5.9)	5.6	(103.6)
Total Other Revenues	(34.2)	19.3	(12.4)	(93.8)	(5.9)	(10.7)	(137.7)
Total Revenues	$ 5,566.9	$ 2,926.1	$ 987.2	$ 1,031.0	$ 110.5	$ (1,016.8)	$ 9,604.9

(a) Amounts include affiliated and nonaffiliated revenues.

(b) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for AEP Transmission Holdco was $780 million. The affiliated revenue for Vertically Integrated Utilities was $83 million. The remaining affiliated amounts were immaterial.

(c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for Generation & Marketing was $70 million. The remaining affiliated amounts were immaterial.

(d) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for Corporate and Other was $79 million. The remaining affiliated amounts were immaterial.

(e) Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over/under collection of related revenues.

(f) Generation & Marketing includes economic hedge activity.

	Six Months Ended June 30, 2023						
	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	Reconciling Adjustments	AEP Consolidated
				(in millions)			
Retail Revenues:							
Residential Revenues	$ 2,132.4	$ 1,230.9	$ —	$ —	$ —	$ —	$ 3,363.3
Commercial Revenues	1,276.1	734.2	—	—	—	—	2,010.3
Industrial Revenues (a)	1,369.2	365.0	—	—	—	(0.3)	1,733.9
Other Retail Revenues	115.7	24.4	—	—	—	—	140.1
Total Retail Revenues	4,893.4	2,354.5	—	—	—	(0.3)	7,247.6
Wholesale and Competitive Retail Revenues:							
Generation Revenues	324.2	—	—	52.0	—	0.1	376.3
Transmission Revenues (b)	228.2	348.3	905.9	—	—	(804.6)	677.8
Renewable Generation Revenues (a)	—	—	—	54.4	—	(3.2)	51.2
Retail, Trading and Marketing Revenues (c)	—	—	—	821.4	0.9	(10.0)	812.3
Total Wholesale and Competitive Retail Revenues	552.4	348.3	905.9	927.8	0.9	(817.7)	1,917.6
Other Revenues from Contracts with Customers (d)	94.5	98.9	7.9	6.8	58.0	(83.6)	182.5
Total Revenues from Contracts with Customers	5,540.3	2,801.7	913.8	934.6	58.9	(901.6)	9,347.7
Other Revenues:							
Alternative Revenue Programs (a) (e)	(8.0)	(14.5)	0.3	—	—	(3.4)	(25.6)

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Other Revenues (a) (f)	—	17.2	—	(276.2)	3.2	(2.9)	(258.7)
Total Other Revenues	(8.0)	2.7	0.3	(276.2)	3.2	(6.3)	(284.3)
Total Revenues	$ 5,532.3	$ 2,804.4	$ 914.1	$ 658.4	$ 62.1	$ (907.9)	$ 9,063.4

(a) Amounts include affiliated and nonaffiliated revenues.

(b) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for AEP Transmission Holdco was $712 million. The affiliated revenue for Vertically Integrated Utilities was $80 million. The remaining affiliated amounts were immaterial.

(c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for Generation & Marketing was $10 million. The remaining affiliated amounts were immaterial.

(d) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for Corporate and Other was $55 million. The remaining affiliated amounts were immaterial.

(e) Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over/under collection of related revenues.

(f) Generation & Marketing includes economic hedge activity.

	Six Months Ended June 30, 2024						
	AEP Texas	**AEPTCo**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**
				(in millions)			
Retail Revenues:							
Residential Revenues	$ 332.2	$ —	$ 891.1	$ 415.3	$ 1,021.8	$ 346.0	$ 303.1
Commercial Revenues	225.9	—	375.4	295.6	562.2	233.1	240.7
Industrial Revenues (a)	69.6	—	402.3	301.0	189.5	171.4	167.3
Other Retail Revenues	19.0	—	56.2	2.6	8.7	47.4	4.3
Total Retail Revenues	646.7	—	1,725.0	1,014.5	1,782.2	797.9	715.4
Wholesale Revenues:							
Generation Revenues (b)	—	—	157.2	192.1	—	4.9	97.2
Transmission Revenues (c)	340.7	958.6	92.7	20.1	47.4	21.0	86.3
Total Wholesale Revenues	340.7	958.6	249.9	212.2	47.4	25.9	183.5
Other Revenues from Contracts with Customers (d)	19.2	14.3	34.8	57.0	70.7	24.4	17.2
Total Revenues from Contracts with Customers	1,006.6	972.9	2,009.7	1,283.7	1,900.3	848.2	916.1
Other Revenues:							
Alternative Revenue Program (a) (e)	(0.6)	(14.9)	(6.6)	(0.5)	7.9	(1.6)	(4.1)
Other Revenues (a)	—	—	0.1	(21.5)	11.9	—	—
Total Other Revenues	(0.6)	(14.9)	(6.5)	(22.0)	19.8	(1.6)	(4.1)
Total Revenues	$ 1,006.0	$ 958.0	$ 2,003.2	$ 1,261.7	$ 1,920.1	$ 846.6	$ 912.0

(a) Amounts include affiliated and nonaffiliated revenues.

(b) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for APCo was $77 million primarily related to the PPA with KGPCo. The remaining affiliated amounts were immaterial.

(c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for AEPTCo was $773 million, APCo was $43 million and SWEPCo was $28 million. The remaining affiliated amounts were immaterial.

(d) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for I&M was $41 million primarily related to barging, urea transloading and other transportation services. The remaining affiliated amounts were immaterial.

(e) Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over/under collection of related revenues.

	Six Months Ended June 30, 2023						
	AEP Texas	**AEPTCo**	**APCo**	**I&M**	**OPCo**	**PSO**	**SWEPCo**
				(in millions)			
Retail Revenues:							
Residential Revenues	$ 275.6	$ —	$ 795.3	$ 424.8	$ 955.3	$ 357.4	$ 361.0
Commercial Revenues	197.9	—	334.9	280.3	536.3	240.8	297.3
Industrial Revenues (a)	74.5	—	378.3	308.5	290.4	206.1	214.8
Other Retail Revenues	17.0	—	51.4	2.5	7.4	52.5	5.2
Total Retail Revenues	565.0	—	1,559.9	1,016.1	1,789.4	856.8	878.3

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Wholesale Revenues:							
Generation Revenues (b)	—	—	144.4	167.5	—	5.2	83.5
Transmission Revenues (c)	309.4	883.4	85.3	17.7	38.9	21.2	81.2
Total Wholesale Revenues	309.4	883.4	229.7	185.2	38.9	26.4	164.7
Other Revenues from Contracts with Customers (d)	20.4	7.8	24.8	66.4	78.7	9.5	14.9
Total Revenues from Contracts with Customers	894.8	891.2	1,814.4	1,267.7	1,907.0	892.7	1,057.9
Other Revenues:							
Alternative Revenue Program (a) (e)	(4.1)	(4.7)	(0.2)	(5.5)	(10.4)	(1.0)	(4.2)
Other Revenues (a)	—	—	—	—	17.1	—	—
Total Other Revenues	(4.1)	(4.7)	(0.2)	(5.5)	6.7	(1.0)	(4.2)
Total Revenues	$ 890.7	$ 886.5	$ 1,814.2	$ 1,262.2	$ 1,913.7	$ 891.7	$ 1,053.7

(a) Amounts include affiliated and nonaffiliated revenues.

(b) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for APCo was $85 million primarily related to the PPA with KGPCo. The remaining affiliated amounts were immaterial.

(c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for AEPTCo was $706 million. The remaining affiliated amounts were immaterial.

(d) Amounts include affiliated and nonaffiliated revenues. The affiliated revenue for I&M was $35 million primarily related to barging, urea transloading and other transportation services. The remaining affiliated amounts were immaterial.

(e) Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over/under collection of related revenues.

Fixed Performance Obligations (Applies to AEP, APCo and I&M)

The following table represents the Registrants' remaining fixed performance obligations satisfied over time as of March 31, 2024 June 30, 2024. Fixed performance obligations primarily include electricity sales for fixed amounts of energy and stand ready services into PJM's RPM market. The Registrants elected to apply the exemption to not disclose the value of unsatisfied performance obligations for contracts with an original expected term of one year or less. Due to the annual establishment of revenue requirements, transmission revenues are excluded from the table below. The Registrant Subsidiaries amounts shown in the table below include affiliated and nonaffiliated revenues.

Company	Company	2024	2025-2026	2027-2028	After 2028	Total	Company	2024	2025-2026	2027-2028	After 2028	Total
				(in millions)								
AEP												
APCo												
APCo												
APCo												
I&M												

Contract Assets and Liabilities

Contract assets are recognized when the Registrants have a right to consideration that is conditional upon the occurrence of an event other than the passage of time, such as future performance under a contract. The Registrants did not have material contract assets as of March 31, 2024 June 30, 2024 and December 31, 2023.

When the Registrants receive consideration, or such consideration is unconditionally due from a customer prior to transferring goods or services to the customer under the terms of a sales contract, they recognize a contract liability on the balance sheets in the amount of that consideration. Revenue for such consideration is subsequently recognized in the period or periods in which the remaining performance obligations in the contract are satisfied. The Registrants' contract liabilities typically arise from services provided under joint use agreements for utility poles. The Registrants did not have material contract liabilities as of March 31, 2024 June 30, 2024 and December 31, 2023.

Accounts Receivable from Contracts with Customers

Accounts receivable from contracts with customers are presented on the Registrant Subsidiaries' balance sheets within the Accounts Receivable - Customers line item. The Registrant Subsidiaries' balances for receivables from contracts that are not recognized in accordance with the accounting guidance for "Revenue from Contracts with Customers" included in Accounts Receivable - Customers were not material as of March 31, 2024 June 30, 2024 and December 31, 2023. See "Securitized Accounts Receivable - AEP Credit" section of Note 12 for additional information.

The following table represents the amount of affiliated accounts receivable from contracts with customers included in Accounts Receivable - Affiliated Companies on the Registrant Subsidiaries' balance sheets:

	AEP Texas	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo

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(in millions)

March 31, 2024

June 30, 2024

December 31, 2023

CONTROLS AND PROCEDURES

During the first second quarter of 2024, management, including the principal executive officer and principal financial officer of each of the Registrants, evaluated the Registrants' disclosure controls and procedures. Disclosure controls and procedures are defined as controls and other procedures of the Registrants that are designed to ensure that information required to be disclosed by the Registrants in the reports that they file or submit under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Registrants in the reports that they file or submit under the Exchange Act is accumulated and communicated to the Registrants' management, including the principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. As of March 31, 2024 June 30, 2024, these officers concluded that the disclosure controls and procedures in place are effective and provide reasonable assurance that the disclosure controls and procedures accomplished their objectives.

There was no change in the Registrants' internal control over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the first second quarter of 2024 that materially affected, or is reasonably likely to materially affect, the Registrants' internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of material legal proceedings, see "Commitments, Guarantees and Contingencies," of Note 5 incorporated herein by reference.

Item 1A. Risk Factors

The Annual Report on Form 10-K for the year ended December 31, 2023 includes a detailed discussion of risk factors. As of March 31, 2024 June 30, 2024, the risk factors appearing in AEP's 2023 Annual Report are supplemented and updated as follows:

The occurrence of one or more wildfires could cause tremendous loss, impact the market value and credit ratings of our securities and have a material adverse effect on our financial condition. (Applies to all Registrants)

More frequent and severe drought conditions, extreme swings in amount and timing of precipitation, changes in vegetation, unseasonably warm temperatures, very low humidity, stronger winds and other factors have increased the duration of the wildfire season and the potential impact of an event. AEP's infrastructure is aging and poses risks to safety and system reliability and wildfire mitigation initiatives may not be successful or effective in preventing or reducing wildfire-related events. Wildfires can occur even when effective mitigation procedures are followed. Despite AEP's wildfire mitigation initiatives, a wildfire could be ignited, spread and cause damages, which would subject AEP to significant liability. Other potential risks associated with wildfires include the inability to secure sufficient insurance coverage, uninsured losses or losses in excess of current insurance coverage, increased costs of insurance, regulatory recovery risk, litigation risk, and the potential for a credit downgrade and subsequent additional costs to access capital markets.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On March 1, 2024, Greg B. Hall, the Executive Vice President and Chief Commercial Officer of the Company, entered into a Rule 10b5-1 trading agreement ("Rule 10b5-1 Trading Plan") intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Securities Exchange Act of 1934. Mr. Hall's Rule 10b5-1 Trading Plan provides for an aggregate sale of up to 3,297 shares of common stock on or after May 31, 2024 and until such shares are sold and 2,703 shares of common stock between May 31, 2024 and December 31, 2024.

On March 1, 2024, Therace M. Risch, the Executive Vice President and Chief Information and Technology Officer of the Company, entered into a Rule 10b5-1 Trading Plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Securities Exchange Act of 1934. Ms. Risch's Rule 10b5-1 Trading Plan provides for an aggregate sale of up to 5,539 shares of common stock between May 31, 2024 and April 30, 2025.

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On March 5, 2024, Antonio P. Smyth, Executive Vice President – Grid Solutions and Government Affairs of the Company, entered into a Rule 10b5-1 Trading Plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Securities Exchange Act of 1934. Mr. Smyth's Rule 10b5-1 Trading Plan provides for an aggregate sale of up to 2,623 shares of common stock on or after June 5, 2024 and until such shares are sold and 2,624 shares of common stock between June 5, 2024 and January 31, 2025.

During the three months ended March 31, 2024 June 30, 2024, none of the Company's other directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

Item 6. Exhibits

The documents designated with an (*) below have previously been filed on behalf of the Registrants shown and are incorporated herein by reference to the documents indicated and made a part hereof.

Exhibit	Description	Previously Filed as Exhibit to:
AEP‡ File No. 1-3525		
4(a)	Supplemental Indenture No. 6 between AEP and The Bank of New York Mellon Trust Company, N.A. as Trustee establishing terms of the $400,000,000 of 7.050% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures, Series A, due 2054 and $600,000,000 of 6.950% Fixed-to-Fixed Reset Rate Junior Subordinated Debentures, Series B, due 2054.	Form 8-K dated June 20, 2024, Exhibit 4(a)
AEP TEXAS‡ File No. 333-221643		
4(b)	Company Order and Officers' Certificate between AEP Texas Inc. and The Bank of New York Mellon Trust Company, N.A. as Trustee dated May 22, 2024 establishing terms of the 5.45% Senior Notes, Series N, due 2029 and the 5.70% Senior Notes, Series O, due 2034.	Form 8-K dated May 22, 2024, Exhibit 4(a)
AEPTCo‡ OPCo‡ File No. 333-217143 1-6543		
4(a) 4(c)	Company Order and Officer's Officers' Certificate between AEPTCo OPCo and The Bank of New York Mellon Trust Company, N.A. as Trustee dated March 13, 2024 May 6, 2024 establishing terms of the 5.15% 5.65% Senior Notes, Series Q T, due 2034.	Form 8-K dated March 13, 2024 May 6, 2024, Exhibit 4(a)
APCo‡ File No. 1-3457		
4(b)	Company Order and Officer's Certificate between APCo and The Bank of New York Mellon Trust Company, N.A. as Trustee dated March 20, 2024 establishing terms of the 5.65% Senior Notes, Series CC due 2034.	Form 8-K dated March 20, 2024, Exhibit 4(a)

The exhibits designated with an (X) in the table below are being filed on behalf of the Registrants.

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Exhibit		Description	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
4(c) 10(a)		March 28, 2024 Amendment and extension to $1,000,000,000 Credit Agreement dated March 31, 2021 among the Company, Initial Lenders and Wells Fargo Bank National Association as Administrative Agent. AEP Executive Severance Plan A/R effective July 15, 2024	X							
	Executive Severance, Release of All Claims and Noncompetition Agreement between the Company and Julia A. Sloat.		X							
10(b)		Aircraft Time Sharing Agreement between AEPSC and Benjamin G.S. Fowke, III.	X							
10(c)		American Electric Power System 2024 Long-Term Incentive Plan.	X							
31(a)		Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X	X	X	X	X	X	X	X
31(b)		Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X	X	X	X	X	X	X	X
32(a)		Certification of Chief Executive Officer Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code	X	X	X	X	X	X	X	X
32(b)		Certification of Chief Financial Officer Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code	X	X	X	X	X	X	X	X
101.INS		XBRL Instance Document	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.							
101.SCH		XBRL Taxonomy Extension Schema	X	X	X	X	X	X	X	X
101.CAL		XBRL Taxonomy Extension Calculation Linkbase	X	X	X	X	X	X	X	X
101.DEF		XBRL Taxonomy Extension Definition Linkbase	X	X	X	X	X	X	X	X
101.LAB		XBRL Taxonomy Extension Label Linkbase	X	X	X	X	X	X	X	X
101.PRE		XBRL Taxonomy Extension Presentation Linkbase	X	X	X	X	X	X	X	X
104		Cover Page Interactive Data File	Formatted as Inline XBRL and contained in Exhibit 101.							

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature for each undersigned company shall be deemed to relate only to matters having reference to such company and any subsidiaries thereof.

AMERICAN ELECTRIC POWER COMPANY, INC.

By: /s/ Kate Sturgess
Kate Sturgess
Controller and Chief Accounting Officer
(Principal Accounting Officer and Authorized Signatory)

AEP TEXAS INC.
AEP TRANSMISSION COMPANY, LLC
APPALACHIAN POWER COMPANY
INDIANA MICHIGAN POWER COMPANY
OHIO POWER COMPANY

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PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY

By: /s/ Kate Sturgess
Kate Sturgess
Controller and Chief Accounting Officer
(Principal Accounting Officer and Authorized Signatory)

Date: April 30, 2024 July 30, 2024

167 191

Execution Version AMERICAN ELECTRIC POWER

U.S. $1,000,000,000 EXECUTIVE SEVERANCE PLAN

AMENDED AND RESTATED CREDIT AGREEMENT (As Amended and Restated Effective July 15, 2024)

Dated
This sets forth the American Electric Power Executive Severance Plan (the "Plan"), as of March 28, 2024 amended and restated effective July 15, 2024. The Plan was initially adopted on January 15, 2014.

among

ARTICLE I
PURPOSE AND TERM OF PLAN

AMERICAN ELECTRIC POWER COMPANY, INC. Section 1.1
Purpose of the Plan. The purpose of the Plan is to provide Eligible Employees with certain severance benefits as described in this Plan in the Borrower event the Eligible Employee's employment with an AEP System Company is terminated due to an Involuntary Termination or a Good Reason Resignation.

THE LENDERS NAMED HEREIN Section 1.2
as Initial Lenders

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Administrative Agent

WELLS FARGO SECURITIES, LLC
JPMORGAN CHASE BANK, N.A.
BARCLAYS BANK PLC
THE BANK OF NOVA SCOTIA
MUFG BANK, LTD.
CITIBANK, N.A.
BOFA SECURITIES, INC.
MIZUHO BANK, LTD.
Joint Lead Arrangers Characterization and Joint Bookrunners

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JPMORGAN CHASE BANK, N.A.
BARCLAYS BANK PLC
Syndication Agents

THE BANK OF NOVA SCOTIA
MUFG BANK, LTD.
CITIBANK, N.A.
BANK OF AMERICA, N.A.
MIZUHO BANK, LTD.
Documentation Agents

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iii Section 1.3 Term and Effect of the Plan.

AMENDED AND RESTATED CREDIT AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT, dated (a) The Plan, as restated by this document, generally shall be effective as of March 28, 2024 (this "***Agreement***") July 15, 2024, among AMERICAN ELECTRIC POWER COMPANY, INC. and, except to the extent otherwise specified in the Plan, shall supersede any prior plan, program, policy, or agreement under which the AEP System Companies provided severance benefits prior to July 15, 2024, for the Eligible Employees whose employment has not terminated as of July 15, 2024. However, the Plan shall not be construed so as to supersede any prior or existing plan, program, policy or agreement (or any portion of such prior arrangement) pursuant to which an Eligible Employee accrued benefits other than severance benefits.

(b) Notwithstanding the foregoing, the Plan shall not: (i) apply to any Employee who is subject to an existing employment or severance agreement pursuant to which the Company or any of the other AEP System Companies has arranged to provide severance benefits to the Employee until the term of such agreement expires (or, if earlier, such date as the Employee executes an acknowledgement that this Plan supersedes such agreement); or (ii) supersede any plan, program, policy or agreement pursuant to which the Company or any of the other AEP System Companies has arranged to provide severance benefits to an Employee in connection with the occurrence of a New York corporation (the "***Borrower***") change in control.

(c) The Plan shall continue until terminated pursuant to Article VIII of the Plan.

ARTICLE II
DEFINITIONS

Section 2.1 "AEP" shall mean American Electric Power Company, Inc., the banks, financial institutions Company's parent; and other institutional lenders listed on any successor to all or a major portion of the signatures pages hereof (the "***Initial Lenders***") assets or business of American Electric Power Company, Inc.

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Section 2.2 “AEP System Companies” shall mean all subsidiaries, affiliates, divisions, organizations and related entities of American Electric Power Company, Inc., and WELLS FARGO BANK, NATIONAL ASSOCIATION (“***Wells Fargo Bank***”), as administrative agent (in such capacity, and its successors in such capacity as provided in Article VII, any successor or assigns of any of the “***Administrative Agent***” foregoing while under the Control (as defined for purposes of Section 2.26, defining “Purchaser Employer”) for of AEP.

Section 2.3 “Annual Base Salary” shall mean the Lenders (as hereinafter defined).

PRELIMINARY STATEMENT:

The Borrower has requested that the Lenders agree, on the terms and conditions set forth herein, to amend and restate in its entirety the Credit Agreement, dated as of March 31, 2021 (as amended and in effect Participant’s regular annual base salary immediately prior to the Restatement Effective Date, the “***Existing Credit Agreement***”), among the Borrower, Wells Fargo Bank, as administrative agent, and the banks, financial institutions and Participant’s termination of employment, including compensation converted to other institutional lenders party thereto. The Lenders have indicated their willingness to amend and restate the Existing Credit Agreement on the terms and conditions of this Agreement.

On the Restatement Effective Date, with respect to each “Lender” benefits under and as defined in the Existing Credit Agreement that declines or fails to enter into this Agreement by returning an executed counterpart hereof to the Administrative Agent prior to the Restatement Effective Date (each, a “***Departing Lender***”), then such institution’s “Commitment” under and as defined in the Existing Credit Agreement shall terminate, effective on the Restatement Effective Date, the Borrower shall prepay all of such Departing Lender’s “Advances” outstanding under and as defined in the Existing Credit Agreement and all interest, fees and other amounts owing, as of the Restatement Effective Date, to such Departing Lender under the Existing Credit Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“***Adjusted Term SOFR***” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“***Administrative Agent***” has the meaning specified in the recital of parties to this Agreement.

“***Administrative Questionnaire***” means an administrative questionnaire in a form supplied by the Administrative Agent.

“***Advance***” means an advance by a Lender to the Borrower as part of a Borrowing and refers to a Base Rate Advance or a SOFR Advance.

“***Affected Financial Institution***” means (i) any EEA Financial Institution or (ii) any UK Financial Institution.

“***Affiliate***” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“***Agent Parties***” has the meaning specified in Section 8.02(c).

“***Agent’s Account***” means an account of the Administrative Agent flexible pay arrangement maintained by the Administrative Agent from time Company or deferred pursuant to time designated in a written notice to plan or agreement with the Lenders Company, but excluding sign-on bonuses, allowances, commissions and the Borrower.

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"***Anniversary Date***" has the meaning specified compensation paid or payable under any AEP System Company long-term or short-term incentive plan or any similar payments, and any salary lump sum amount paid in Section 2.06(a).

"***Anti-Corruption Laws***" means all laws, rules, and regulations lieu of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption.

"***Applicable Law***" means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of governmental bodies, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity addition to a base wage or admiralty) and arbitrators.salary increase.

"***Applicable Margin***" means, at

Section 2.4 "Board" shall mean the Board of Directors of AEP, or any time, the rate per annum set forth below next to the Applicable Rating Level in effect at such time (as adjusted, from time to time, in accordance with the terms of this definition):

Applicable Rating Level	Applicable Margin for SOFR Advances	Applicable Margin for Base Rate Advances
1	1.000%	0.000%
2	1.125%	0.125%
3	1.250%	0.250%
4	1.500%	0.500%
5	1.750%	0.750%

successor thereto.

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provided, that

Section 2.5 "Cause" shall mean any one or more of the Applicable Margins following grounds for the termination of the employment of an Employee: (i) failure or refusal to perform a substantial part of the Employee's assigned duties and responsibilities following notice and a reasonable opportunity to cure (if such failure or refusal is capable of cure); (ii) commission of an act of willful misconduct, fraud, embezzlement or dishonesty either in connection with the Employee's duties to any AEP System Company or which otherwise is injurious to the best interest or reputation of any AEP System Company; (iii) repeated failure to follow specific lawful directions of the Board or any officer to whom the Employee reports; (iv) a violation of any of the material terms and conditions of any written agreement or agreements the Employee may from time to time have with an AEP System Company; (v) a material violation of any of the rules of conduct of behavior of any AEP System Company, such as may be provided in any employee handbook or as an AEP System Company may promulgate from time to time, following notice and a reasonable opportunity to cure (if such violation is capable of cure); (vi) conviction of, or plea of guilty or nolo contendere to, (A) a felony, (B) a misdemeanor involving an act of moral turpitude, or (C) a misdemeanor committed in connection with the Employee's employment with any AEP System Company which is injurious to the best interest or reputation of any AEP System Company; or (vii) violation of any applicable confidentiality, non-solicitation, or non-disparagement covenants or obligations relating to any AEP System Company (including, without limitation, the covenants set forth above in Article VI). The Committee, in its sole and absolute discretion, shall be increased, for each Applicable Rating Level, upon the occurrence and during the continuance determine Cause.

Section 2.6 "Change in Control Termination" shall mean an Eligible Employee's termination of any Event of Default by 2.00% per annum.

Any change employment that occurs in the Applicable Margin resulting from connection with a change in the Applicable Rating Level shall become effective upon the date of announcement of any change in the Moody's Rating or the S&P Rating control and that results in the Employee receiving severance payments or other benefits under the American Electric Power Service Corporation Change In Control Agreement or any other plan, program, agreement or arrangement on account of such change in control. For purposes of this Section, the Applicable Rating Level. term "change in control" shall have the meaning as defined in the American Electric Power Service Corporation Change In Control Agreement or such other plan, program, agreement or arrangement, as applicable.

"***Applicable Rating Level***"

Section 2.7 "Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 2.8 "Committee" shall mean the Human Resources Committee of the Board or such other committee to which the Board has delegated the functions of its Human Resources Committee. The Committee may delegate all or a portion of its authority under the Plan to an individual or another committee.

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Section 2.9 "Company" shall mean American Electric Power Service Corporation and any successor to all or a major portion of the assets or business of American Electric Power Service Corporation.

Section 2.10 "Disability" or "Disabled" means that the Eligible Employee has an illness or injury for which the Eligible Employee has been determined to be entitled to benefits under the terms of the LTD Plan. An Eligible Employee shall not be considered Disabled for purposes of this Plan effective at any time shall be determined in accordance with the then-applicable S&P Rating and Eligible Employee is not entitled to benefits under the then-applicable Moody's Rating as follows:

S&P Rating/Moody's Rating	Applicable Rating Level
S&P Rating A or higher or Moody's Rating A2 or higher	1
S&P Rating A- or Moody's Rating A3	2
S&P Rating BBB+ or Moody's Rating Baa1	3
S&P Rating BBB or Moody's Rating Baa2	4
S&P Rating BBB- or below or Moody's Rating Baa3 or below, or no S&P Rating or Moody's Rating	5

If the S&P Rating and the Moody's Rating are not the same (*i.e.*, a "split rating") the following shall apply: (i) if the S&P Rating and the Moody's Rating are split by one rating, the higher of such ratings shall control, and (ii) if the S&P Rating and the Moody's Rating are split by more than one rating, the Applicable Rating Level shall be the rating level immediately below the Applicable Rating Level corresponding to the higher of the two ratings (e.g. if the ratings are split by two ratings and the highest rating is the Moody's Rating at A2, then the Applicable Rating Level will be 2) unless, in each case, either rating is below BBB- or Baa3 (as applicable), in which case the lower of the two ratings shall control.

"***Approved Fund***" means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.07), and accepted by the Administrative Agent, in substantially the form of Exhibit B hereto or any other form approved by the Administrative Agent.

"***Available Commitment***" means, for each Lender at any time on any day, the unused portion of such Lender's Commitment, computed after giving effect to all Extensions of CreditLTD

made or to be made on

Plan, under such day, circumstances that include (but are not limited to) the application of proceeds therefrom and all prepayments and repayments of Advances made on such day.

"***Available Commitments***" means the aggregate termination of the Lenders' Available Commitments hereunder.LTD Plan or the Employee not being in a classification eligible to participate in the LTD Plan.

"***Available Tenor***" means, as

Section 2.11 "Eligible Employee" shall mean an Employee of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark Company, an AEP System Company or AEP who is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 8.21(c).

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers designated by the applicable Resolution Authority Company, in respect of any liability of an Affected Financial Institution.

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"***Bail-In Legislation***" means (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU its sole discretion, and approved by the Committee in its sole discretion (or by the Chief Executive Officer of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described Company in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bank of America***" means Bank of America, N.A.

"***Bankruptcy Event***" means, with respect to any Person, such Person becomes the subject of a proceeding under any Debtor Relief Law, or has had a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other Governmental Authority acting in a similar capacity) appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; *provided* that, a Bankruptcy Event shall not result solely by virtue of any ownership interest, or acquisition of any equity interest, in such Person by a Governmental Authority so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm obligations under any agreement in which it commits to extend credit.

"***Barclays***" means Barclays Bank PLC.

"***Base Rate***" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus

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1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 0.00%.

"***Base Rate Advance***" means an Advance that bears interest as provided in Section 2.11(a).

"***Benchmark***" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement sole discretion to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 8.21.

"***Benchmark Replacement***" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected so delegated by the Administrative Agent and Committee) as an employee entitled to benefits, if any, under the Borrower giving due consideration terms of this Plan.

Section 2.12 "Employee" shall mean a person who receives salary, wages or commissions from the AEP System Companies that are subject to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor withholding for the purposes of this Agreement federal income and employment taxes. The term Employee shall not include an independent contractor or any other person who the other Loan Documents. Committee or its designee determines is not subject to withholding for purposes of federal income and employment taxes, regardless of any contrary governmental or judicial determination relating to such employment or withholding tax status.

"***Benchmark Replacement Adjustment***" means,

Section 2.13 "Employer" shall mean the Company or any of the AEP System Companies with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that which this Plan has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement

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of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"***Benchmark Replacement Date***" means the earlier to occur of the following events with respect to the then-current Benchmark:

(a)in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); oradopted.

(b)in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation

thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a)a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b)a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c)a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Start Date***" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of

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information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"***Benchmark Unavailability Period***" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.21 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.21.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***BHC Act Affiliate***" has the meaning specified in Section 8.22.

"***BOFAS***" means BofA Securities, Inc., together with any of its Affiliates it deems appropriate to provide the services contemplated herein.

"***Borrower***" has the meaning specified in the recital of parties to this Agreement.

"***Borrowing***" means a borrowing by the Borrower consisting of simultaneous Advances of the same Type, having the same Interest Period and ratably made or Converted on the same day by each of the Lenders pursuant to Section 2.02 or 2.13, as the case may be. All Advances to the Borrower of the same Type, having the same Interest Period and made or Converted on the same day2.14 "ERISA" shall be deemed a single Borrowing hereunder until repaid or next Converted.

"***Borrowing Date***" means the date of any Borrowing.

"***Business Day***" means any day that (a) is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed and (b) is not a day on which commercial banks in Charlotte, North Carolina are closed.

"***CGMI***" means Citigroup Global Markets Inc.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, implemented, adopted or issued.

"***Citibank***" means Citibank, N.A.

"***Commitment***" means, for each Lender, the obligation of such Lender to make Advances to the Borrower hereunder in an aggregate amount no greater than the amount set forth on Schedule I hereto or, if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(c), in each such case as such amount may be reduced from time to time pursuant to Section 2.08.

"***Commitment Fee Rate***" means, at any time, the rate per annum set forth below next to the Applicable Rating Level in effect at such time (as adjusted, from time to time, in accordance with the terms of this definition):

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Applicable Rating Level	Commitment Fee Rate
1	0.075%
2	0.100%
3	0.150%
4	0.200%
5	0.250%

A change in the Commitment Fee Rate resulting from a change in the Applicable Rating Level shall become effective upon the date of public announcement of a change in the Moody's Rating or the S&P Rating that results in a change in the Applicable Rating Level.

"***Commitment Percentage***" means, as to any Lender as of any date of determination, the percentage describing such Lender's pro rata share of the Commitments set forth in the Register from time to time; provided that in the case of Section 8.16 when a Defaulting Lender shall exist, "***Commitment Percentage***" means the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Commitment Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"***Commitments***" means the aggregate of the Lenders' Commitments hereunder.

"***Communications***" has the meaning specified in Section 8.02(b).

"***Confidential Information***" means information that the Borrower furnishes to the Administrative Agent, the Joint Lead Arrangers or any Lender in a writing designated as confidential but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Administrative Agent, the Joint Lead Arrangers or such Lender from a source other than the Borrower.

"***Conforming Changes***" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 8.04 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Connection Income Taxes***" means Other Connection Taxes that are imposed on or measured by overall gross receipts or income, or net income (however denominated) or that are franchise Taxes, privilege Taxes, license Taxes or branch profits Taxes.

"***Consolidated Capital***" means the sum of (i) Consolidated Debt of the Borrower and (ii) the consolidated equity of all classes of stock (whether common, preferred, mandatorily convertible preferred or preference) of the Borrower, in each case determined in accordance with GAAP, but including Equity-Preferred Securities issued by the Borrower and its Consolidated Subsidiaries and excluding the funded pension and other postretirement benefit plans, net of tax, components of accumulated other comprehensive income (loss).

"***Consolidated Debt***" of the Borrower means the total principal amount of all Debt described in clauses (i) through (v) of the definition of Debt and Guaranties of such Debt of the Borrower and its Consolidated Subsidiaries, excluding, however, (i) Debt of AEP Credit, Inc. that is non-recourse to the Borrower, (ii) Stranded Cost Recovery Bonds, and (iii) Equity-Preferred Securities not to exceed 10% of Consolidated Capital (calculated for purposes of this clause without reference to any Equity-Preferred Securities); provided that Guaranties of Debt included in the total principal amount of Consolidated Debt shall not be added to such total principal amount.

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"***Consolidated Subsidiary***" means, with respect to any Person at any time, any Subsidiary or other Person the accounts of which would be consolidated with those of such first Person in its consolidated financial statements in accordance with GAAP.

"***Consolidated Tangible Net Assets***" means, on any date of determination and with respect to any Person at any time, the total of all assets (including revaluations thereof as a result of commercial appraisals, price level restatement or otherwise) appearing on the consolidated balance sheet of such Person and its Consolidated Subsidiaries most recently delivered to the Lenders pursuant to Section 5.01(i) as of such date of determination, net of applicable reserves and deductions, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other like intangible assets (which term shall not be construed to include such

revaluations), less the aggregate of the consolidated current liabilities of such Person and its Consolidated Subsidiaries appearing on such balance sheet.

"***Convert***", "***Conversion***" and "***Converted***" each refers to a conversion of Advances of one Type into Advances of the other Type, or the selection of a new, or the renewal of the same, Interest Period for SOFR Advances, pursuant to Section 2.12 or 2.13.

"***Covered Entity***" has the meaning specified in Section 8.22.

"***Covered Party***" has the meaning specified in Section 8.22.

"***Credit Party***" means the Administrative Agent and each Lender.

"***Debt***" of any Person means, without duplication, (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person's business), (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iv) all obligations of such Person as lessee under leases that have been, in accordance with GAAP, recorded as capital leases, including, without limitation, the leases described in clause (iv) of Section 5.02(c), (v) all obligations of such Person in respect of reimbursement agreements with respect to acceptances, letters of credit (other than trade letters of credit) or similar extensions of credit, (vi) all Guaranties and (vii) all reasonably quantifiable obligations under indemnities or under support or capital contribution agreements, and other reasonably quantifiable obligations (contingent or otherwise) to purchase or otherwise to assure a creditor against loss in respect of, or to assure an obligee against loss in respect of, all Debt of others referred to in clauses (i) through (vi) above guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss.

"***Debtor Relief Laws***" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"***Declining Lender***" has the meaning specified in Section 2.06(b).

"***Default***" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"***Default Right***" has the meaning specified in Section 8.22.

"***Defaulting Lender***" means, subject to Section 8.16(b), any Lender that (i) has failed to (A) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and

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the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, or (B) pay to any Credit Party any other amount required to be paid by it hereunder within two Business Days of the date when due, (ii) has notified the Borrower or any Credit Party in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (iii) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that, such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (iv) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iv) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 8.16(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"***Departing Lender***" has the meaning specified in the Preliminary Statement in this Agreement.

"***Designated Lender***" has the meaning specified in Section 2.07(a).

"***Disclosure Documents***" means the Borrower's Report on Form 10-K, as filed with the SEC, for the fiscal year ended December 31, 2023 and the Borrower's Current Reports on Form 8-K, as filed with the SEC after the date of filing the Borrower's Report on Form 10-K for the period ended December 31, 2023 but prior to the Restatement Effective Date.

"***Dollars***" and the symbol "***$***" mean lawful currency of the United States of America.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Electronic Record***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"***Electronic Signature***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section 8.07(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.07(b)(iii)).

"***Environmental Action***" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (i) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (ii) by any Governmental Authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"***Environmental Law***" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without

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limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"***Environmental Permit***" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"***Equity-Preferred Securities***" means (i) debt or preferred securities that are mandatorily convertible or mandatorily exchangeable into common shares of the Borrower and (ii) any other securities, however denominated, including but not limited to hybrid capital and trust originated preferred securities, (A) issued by the Borrower or any Consolidated Subsidiary of the Borrower, (B) that are not subject to mandatory redemption or the underlying securities, if any, of which are not subject to mandatory redemption, (C) that are perpetual or mature no less than 30 years from the date of issuance, (D) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (E) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the Termination Date.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended, and regulations thereunder.

Section 2.15 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 2.16 "General Severance Plan" shall mean the American Electric Power Company, Inc. Severance Plan as amended from time to time.

Section 2.17 "Good Reason Resignation" shall mean an Eligible Employee's written resignation within 60 days of the occurrence of any reduction in the Eligible Employee's then-current Annual Base Salary without the Eligible Employee's consent, unless such events are fully corrected by the Employer within ten days following receipt of written notice from the Eligible Employee; provided, however, that a uniform percentage reduction of 10% or less in the Annual Base Salary of all Eligible Employees determined by the Committee to be similarly situated shall not constitute a basis for a Good Reason Resignation.

Section 2.18 "Involuntary Termination" shall mean an Eligible Employee's termination of employment initiated by the AEP System Companies for any reason other than Cause as provided under and subject to the conditions of Article III. Involuntary Termination does not include a termination of employment due to Mandatory Retirement, Disability or death. An Eligible Employee's employment also shall not be considered an Involuntary Termination if, within thirty (30) days before or after the termination, the Eligible Employee receives an offer of employment with a Purchaser Employer, a Successor or an AEP System Company that is at the same or higher Annual Base Salary and Target Annual Incentive Payment or comparable

opportunity, or if the Eligible Employee otherwise becomes employed by a Purchaser Employerwithin thirty (30) days after the Eligible Employee's termination.

Section 2.19 "LTD Plan" means the American Electric Power System Long Term Disability Plan, as amended from time to time, providing continuation of cash payments due to an Eligible Employee's illness or injury that may reasonably be expected to prevent the Eligible Employee from performing the duties of the Eligible Employee's occupation for a period longer than at least 6 months or any plan that is designated as a successor to that plan or as a replacement for that plan with respect to the Eligible Employee.

Section 2.20 "LTIP" shall mean the American Electric Power System Long-Term Incentive Plan, as amended from time to time, including any successor or replacement plan under which restricted stock units and performance shares are awarded.

Section 2.21 "Mandatory Retirement" means a Participant's termination, if all of the regulations promulgated following conditions are satisfied: (i) the Participant is subject to mandatory retirement from the AEP System Companies at or after age 65, and rulings (ii) the Participant's employment with the AEP System Companies terminates on the date the Participant attains age 65 or such later date specified by the Board (or such person or committee to whom the Board delegates the authority to make such determinations) adopted prior to the date the Participant attains age 65.

Section 2.22 "Participant" shall mean any Eligible Employee who meets the requirements of Article III and thereby becomes eligible for benefits under the Plan.

Section 2.23 "Performance Shares" shall have the meaning specified in any document issued thereunder.by the Company as a Performance Share Award Agreement pursuant to the LTIP and that remain outstanding.

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"***ERISA Affiliate***" means,

Section 2.24 "Plan" shall mean the American Electric Power Executive Severance Plan as set forth herein, and as the same may from time to time be amended.

Section 2.25 "Plan Administrator" shall mean the individual(s) appointed by the Committee to administer the terms of the Plan as set forth herein and if no individual is appointed by the Committee to serve as the Plan Administrator for the Plan, the Plan Administrator shall be the employee of the Company who heads up the Human Resources department. Notwithstanding the preceding sentence, in the event the Plan Administrator is entitled to Severance Benefits under the Plan, the Committee or its delegate shall act as the Plan Administrator for purposes of administering the terms of the Plan with respect to the Plan Administrator. The Plan Administrator may delegate all or any portion of its authority under the Plan to any other person(s).

Section 2.26 "Purchaser Employer" shall mean any other corporation or unincorporated entity or group of corporations or unincorporated entities that acquires (in one transaction or a series of transactions, whether by purchase, merger, consolidation, reorganization or otherwise) Control of the AEP System Company that employs the Eligible Employee or of an AEP System

Company or business unit of an AEP System Company for which such Eligible Employee has significant work responsibility. Solely for purposes of this Section, the term "Control" shall mean

(i) ownership, directly or indirectly, of more than 50% of the then outstanding stock or of any class of equity interest or voting interest in such AEP System Company or business unit; or

(ii) ownership, directly or indirectly, of all or substantially all of the assets of such AEP System Company or business unit.

The term "Purchaser Employer" also shall include all entities that control, that are controlled by or that are under common control with any such acquiring corporation or entity.

Section 2.27 "Release" shall mean the Severance, Release of All Claims and Noncompetition Agreement in substantially the form attached as Exhibit A, whereby the Participant agrees (a) to waive and release the Company, AEP, all AEP System Companies and all affiliated persons and entities, including their respective officers, directors, employees, agents, and representatives of and from any and all claims, demands and causes of action; and (b) not to, during the 6-month period (for Tier 3 Employees), during the 12-month period (for Tier 2 Employees), or during the 24-month period (for Tier 1 Employees) following the Participant's Termination Date (the "Restricted Period"), without the Company's prior written consent, for any reason, directly or indirectly either as principal, agent, manager, employee, partner, shareholder, director, officer, consultant or otherwise become engaged or involved, in a manner that relates to or is similar in nature to the specific duties performed by the Participant at any time during their employment with any AEP System Company, in any business (other than as a less-than three percent (3%) equity owner of any corporation traded on any national, international or regional stock exchange or in the over-the-counter market) that directly competes with the Company or any of the AEP System Companies in

(i) the business of the harnessing, production, transmission, distribution, marketing or sale of electricity; or the development or operation of transmission facilities or power generation facilities; or

(ii) any other business in which the Company or any of the AEP System Companies is engaged at the termination of the Participant's employment with the AEP System Companies.

The provisions of this Section 2.27(b) shall be limited in scope and be effective only within one or more of the following geographical areas: (A) any state in the United States where the Company, including the AEP System Companies, has at least U.S. $25 million in capital deployed as of the Participant's Termination Date; or (B) any state or country with respect to which was conducted a business of any of the AEP System Companies, which business, or oversight of which business, constituted any part of the Participant's employment. The parties intend the above geographical areas to be completely severable and independent, and any invalidity or unenforceability of the Release with respect to any Person, one area shall not render the

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Release unenforceable as applied to any one or more of the other areas. Nothing in this Section 2.27(b) shall be construed to prohibit the Participant being retained during the Restricted Period in a capacity as an attorney licensed to practice law, or to restrict the Participant from providing advice and counsel in such capacity, in any jurisdiction where such prohibition or restriction is contrary to law.

Section 2.28 "Restricted Stock Unit" or "RSU" shall have the meaning set forth in the terms of each trade Restricted Stock Unit Award Agreement issued to the Participant under the LTIP.

Section 2.29 "Severance Benefits" shall mean the severance benefits that a Participant is eligible to receive pursuant to Article IV, subject to adjustment pursuant to Article X.

Section 2.30 "Successor" shall mean any other corporation or business (whether unincorporated entity or group of corporations or unincorporated entities which acquires ownership, directly or indirectly, through merger, consolidation, purchase or otherwise, of all or substantially all of the assets of the Company or AEP.

Section 2.31 "Target Annual Incentive Payment" shall mean the award that the Participant would have received under the annual incentive compensation plan applicable to such Participant for the year in which the Participant's termination occurs, if one hundred percent (100%) of the annual target award has been earned. Participants not incorporated) participating in an annual incentive compensation plan that has predefined target levels will be treated as though they were participants in an annual incentive plan with a 40% of Annual Base Salary target.

Section 2.32 "Termination Date" shall mean the date on which the active employment of the Eligible Employee by the AEP System Companies is severed for any reason, provided that the Termination Date shall not include any date that would not be considered to be a single employer separation from service, determined in a manner consistent with the written policies adopted by the Committee from time to time to the extent such entity within policies are consistent with the meaning requirements imposed under Code Section 409A(a)(2)(A)(i).

Section 2.33 "Tier 1 Employee" shall mean such Eligible Employees who are approved for such classification by the Committee in its sole discretion effective on or after January 1, 2023. An Employee may not concurrently hold more than one tier.

Section 2.34 "Tier 2 Employee" shall mean such Eligible Employees who are approved for such classification by the Committee or Chief Executive Officer of the Company in their sole discretion.An Employee may not concurrently hold more than one tier.

Section 2.35 "Tier 3 Employee" shall mean such Eligible Employees who are approved for such classification by any one of the Committee, the Chief Executive Officer of the Company or the employee of the Company who heads up the Human Resources department, each in their sole discretion on or after July 15, 2024.An Employee may not concurrently hold more than one tier.

ARTICLE III
PARTICIPATION AND ELIGIBILITY FOR BENEFITS

Section 3.1 Participation. Each Eligible Employee in the Plan who incurs an Involuntary Termination or a Good Reason Resignation (other than an Involuntary Termination or Good Reason Resignation that constitutes a Change in Control Termination) and who satisfies the conditions of Section 414(b), (c), (m) 3.2 shall be eligible to receive the Severance Benefits described in the Plan. An Eligible Employee shall not be eligible to receive any other severance benefits from the AEP System Companies on account of an Involuntary Termination or (o) a Good Reason Resignation, unless otherwise provided in the Internal Revenue Code.

"***ERISA Event***" means (i) Plan; provided that if the facts and circumstances surrounding the termination of or withdrawal employment of such an Eligible Employee satisfies the requirements to receive the benefits under both this Plan and the General Severance Plan, such Eligible Employee shall not be precluded from receiving benefits under the General Severance Plan, provided that the benefits provided to such a Participant under this Plan shall be adjusted in the manner described in Article X.

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Section 3.2 Conditions.

(a) Eligibility for any Plan by Severance Benefits is expressly conditioned on the Borrower or any satisfaction of its ERISA Affiliates, (ii) all of the failure by the Borrower or any of its ERISA Affiliates following conditions:

(i) an Eligible Employee's written acknowledgment and agreement to comply with ERISA the provisions in Article VI during and after the Eligible Employee's employment with the AEP System Companies within such period as may be requested by the Company;

(ii) to the extent requested by the Company, execution of a written acknowledgement and agreement that this Plan supersedes any existing arrangement that provides severance benefits to the Eligible Employee and/or that the Eligible Employee is no longer entitled to receive severance benefits pursuant to a prior arrangement that has expired;

(iii) execution and return to the Company of the Release (in the form then provided by the Company) by the Participant within 60 days following the Participant's Termination Date (or such shorter period of time specified in the Release); and

(iv) execution by the Participant of a written agreement that authorizes the deduction of amounts owed to the applicable AEP System Company prior to the payment of any Severance Benefits (or in accordance with any other schedule as the Committee may, in its sole discretion, determine to be appropriate); provided, that the Committee determines in its sole discretion that such deduction is not in violation of Code section 409A.

(b) If the Committee determines, in its sole discretion, that the Participant has not fully complied with any of the terms of the Release, the Committee may deny Severance Benefits not yet in pay status or discontinue the payment of the Participant's Severance Benefits and may require the Participant, by providing written notice of such repayment obligation to the Participant, to repay any portion of the Severance Benefits already received under the Plan. If the Committee notifies a Participant that repayment of all or any portion of the Severance Benefits received under the Plan is required, such amounts shall be repaid within 30 calendar days of the date the written notice is sent. Any remedy under this paragraph (b) shall be in addition to, and not in place of, any other remedy, including injunctive relief, that any AEP System Company may have.

(c) An Eligible Employee who experiences a termination of employment that is not an Involuntary Termination or a Good Reason Resignation shall not be eligible to receive Severance Benefits under the Plan. Specifically, and without limiting the foregoing, an Eligible Employee shall not be eligible to receive Severance Benefits upon the Eligible Employee's:

(i) voluntary resignation or retirement (other than a voluntary resignation or retirement that constitutes a Good Reason Resignation);

(ii) Change in Control Termination;

(iii) resignation of employment (other than a Good Reason Resignation) before the job-end date specified by the Employer or while the Employer still desires the Eligible Employee's services;

(iv) termination for Cause;

(v) termination due to death or Disability;

(vi) failure to return to work within six months of the onset of an approved leave of absence to the extent such failure to return to work itself constitutes a separation from service, determined in a manner consistent with the written policies adopted by the Committee from time to time to the extent such policies are consistent with the requirements imposed under Code Section 409A(a)(2)(A)(i); or

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(vii) becoming employed by a Purchaser Employer within thirty (30) days after the Eligible Employee's end of employment with all companies that are then considered to be AEP System Companies.

Further, except under circumstances specified in this Plan, an Eligible Employee shall not be eligible to receive Severance Benefits upon their termination of employment if the Eligible Employee receives severance benefits pursuant to another plan, policy, program or arrangement providing benefits upon a termination of employment or other separation from service.

(d) Except as otherwise set forth herein, the Committee has the sole discretion to determine an Eligible Employee's eligibility to receive Severance Benefits.

ARTICLE IV
DETERMINATION OF SEVERANCE BENEFITS

Section 4.1 Amount of Severance Benefits Upon Involuntary Termination or Good Reason Resignation. The Severance Benefits to be provided to a Participant who incurs an Involuntary Termination or a Good Reason Resignation and who satisfies the conditions of Section 3.2 shall be as follows:

(a) *Salary and Bonus Severance.* Participants shall receive salary and bonus severance as follows:

(i) Tier 1 Employees shall receive payment equal to 200% of the sum of (A) the Tier 1 Employee's Annual Base Salary, plus (B) the Tier 1 Employee's Target Annual Incentive Payment (with both Annual Base Salary and Target Annual Incentive Payment being determined without regard to any decrease in such Annual Base Salary that would constitute a basis for a Good Reason Resignation).

(ii) Tier 2 Employees shall receive payment equal to 100% of the sum of (A) the Tier 2 Employee's Annual Base Salary, plus (B) the Tier 2 Employee's Target Annual Incentive Payment (with both Annual Base Salary and Target Annual Incentive Payment being determined without regard to any decrease in such Annual Base Salary that would constitute a basis for a Good Reason Resignation).

(iii) Tier 3 Employees shall receive payment equal to 50% of the sum of (A) the Tier 3 Employee's Annual Base Salary, plus (B) the Tier 3 Employee's Target Annual Incentive Payment (with both Annual Base Salary and Target Annual Incentive Payment being determined without regard to any decrease in such Annual Base Salary that would constitute a basis for a Good Reason Resignation).

(b) *Restricted Stock Unit (RSU) Awards.* Participants shall be considered to have vested in a fractional portion of the Participant's RSUs (and related Dividend Equivalent RSUs) provided that the Participant's termination may not otherwise lead to the vesting of the same RSUs under the terms of the applicable Restricted Stock Unit Award Agreement issued to the Participant under the LTIP. Capitalized terms related to RSU awards in this Section 4.1(b) and in Section 5.1(b, d) are defined in the applicable Restricted Stock Unit Award Agreement. The portion of Participant's Granted RSUs (and related Dividend Equivalent RSUs) that vest under this provision is determined as follows:

(i) The number of whole months from the "effective date" defined in the RSU Award Agreement through the Participant's Termination Date divided by the number of

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whole months from that effective date until the final Vesting Date specified in the Vesting Schedule set forth at the beginning of such RSU Award Agreement;

(ii) Reduced (but not below zero) by the cumulative Percentage of Granted Units for which the Vesting Date specified in the Vesting Schedule has passed as of the date the Participant's Termination Date.

(c) *Performance Share Awards.* A Participant shall be eligible to receive a pro-rated portion of any outstanding award of performance shares granted to a Participant in accordance with the terms of the LTIP, provided that the Participant's termination is not due to Termination of Employment Due to the Participant's Retirement or Triggering Event (as defined in the applicable Performance Share Award Agreement) and provided that the Participant's termination may not otherwise lead to vesting of the same performance shares under the terms of the applicable Performance Share Award Agreement issued to the Participant under the LTIP. Capitalized terms related to performance shares in this Section 4.1(c) are defined in the applicable Performance Share Award Agreement. This pro-rated share of any performance share award shall be calculated by multiplying: (i) the performance share award the Participant would have earned for the full performance period based on the performance of the AEP System Companies as determined at the end of the applicable performance period by (ii) a fraction, the numerator of which is the number of whole months of the Participant's participation from the Effective Date specified in the performance share award agreement until the Termination Date and the denominator of which is the total number of whole months in the applicable performance period for the performance share award.

(d) The provisions of this Plan may provide for payments to the Participant under certain compensation or bonus plans of the AEP System Companies under circumstances where such plans would not otherwise provide for payment thereof. It is the specific intention of the Company that the provisions of this Plan shall supersede any provisions to the contrary in such plans, to the extent permitted by applicable law and that such plans not provide benefits that the Company determines to be duplicative of those provided by this Plan, and such plans shall be deemed to have been amended to correspond with this Plan without further action by the Company, the Committee or the related provisions Board.

Section 4.2 Other Terminations. If the Eligible Employee's employment terminates on account of a reason other than an Involuntary Termination or a Good Reason Resignation or the Eligible Employee does not otherwise satisfy the conditions of Section 3.2, the Eligible Employee shall not be entitled to receive Severance Benefits under this Plan and shall be entitled only to those benefits (if any) as may be available under the Company's then-existing benefit plans and policies at the time of such termination.

Section 4.3 Termination for Cause. If any Eligible Employee's employment terminates on account of termination by the Company for Cause, the Eligible Employee shall not be entitled to receive Severance Benefits under this Plan and shall be entitled only to those benefits that are legally required to be provided to the Eligible Employee. Notwithstanding any other provision of the Internal Revenue Code Plan to the contrary, if the Committee determines that an Eligible

Employee engaged in conduct that constituted Cause at any time prior to the Eligible Employee's Termination Date, any Severance Benefits payable to the Eligible Employee under Section 4.1 shall immediately cease, and the Eligible Employee shall be required to return any Severance Benefits paid to the Eligible Employee prior to such determination. If the Company has offset other payments owed to the Eligible Employee under any other plan or program, it may, in its sole discretion, waive its repayment right under this Plan solely with respect to the amount of the offset already taken.

Section 4.4 Reduction of Severance Benefits. The Plan Administrator reserves the right to make deductions in accordance with applicable law for any Plan or (iii) monies owed to the failure AEP System Companies by the Borrower Participant or any the value of its Subsidiaries the property of the AEP System Companies that the Participant has retained in their possession; provided, however, that no such deduction shall be made if the Company determines that such would be inconsistent with the requirements of Code section 409A.

ARTICLE V
METHOD AND DURATION OF PAYMENT OF SEVERANCE BENEFITS

Section 5.1 Method of Payment.

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(a) *Payment of Cash Severance Benefits.* The Severance Benefits described in Sections 4.1(a) to comply which a Participant is entitled shall be paid to the Participant according to the following payment schedule:

(i) As of the first regular payroll date of the Company that coincides with Applicable Law with respect or immediately follows the date that is six months after the Participant's Termination Date, a payment equal to any Foreign Plan.

"***Erroneous Payment***" has 100% (for Tier 3 Employees); 50% (for Tier 2 Employees) or 25% (for Tier 1 Employees) of the meaning assigned thereto amount of the Severance Benefits described in Section 7.06(a). 4.1(a); and

(ii) The balance of such benefits shall be paid in 13 (for Tier 2 Employees) or 39 (for Tier 1 Employees) equal bi-weekly installments as of such number of subsequent regular payroll dates of the Company.

Payment under this Section 5.1(a) shall be made by mailing to the last address provided by the Participant to the Company or such other reasonable method as determined by the Plan Administrator.

(b) *Payment of Restricted Stock Unit Award Severance Benefits.* The Restricted Stock Unit Award benefit described in Section 4.1(b) shall be satisfied by converting into a single share of AEP Common Stock each RSU (including each Granted RSU and each vested Dividend Equivalent RSU) that thereupon becomes vested. The shares of AEP Common Stock resulting from the conversion of the vested RSUs shall be delivered to the Participant or to an account set up for the Participant's benefit with a broker/dealer designated by the Company (the "Broker/

"***Erroneous Payment Deficiency Assignment***" has the meaning assigned thereto in Section 7.06(d).

"***Erroneous Payment Impacted Class***" has the meaning assigned thereto in Section 7.06(d).

"***Erroneous Payment Return Deficiency***" has the meaning assigned thereto in Section 7.06(d).

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), Dealer Account") as in effect from time to time.

"***Events of Default***" has the meaning specified in Section 6.01.

"***Exchange Act***" has the meaning specified in Section 6.01(f).

"***Excluded Taxes***" means any of the following Taxes imposed on earlier of (i) six months after the Participant's Termination Date or with respect (ii) the 15th day of the third month after the calendar year in which falls the Participant's Termination Date (or the immediately preceding business day of such broker-dealer, if that day is not such a business day). AEP Common Stock and all Participants remain subject to a Recipient or all applicable legal and regulatory restrictions such as insider trading restrictions and black-out periods.

(c) *Payment of Performance Share Award Severance Benefits.* Except to the extent required to be withheld deferred, (such as pursuant to the terms of the American Electric Power System Stock Ownership Requirement Plan, the American Electric Power System Incentive Compensation Deferral Plan or deducted from a payment any similar or successor plan), the Performance Share Award benefit described in Section 4.1(c) shall be paid following the completion of the applicable performance period for the Performance Award, but in no event later than two and one-half months thereafter.

(d) *Taxes.* All payments of Severance Benefits are subject to applicable federal, state and local taxes and withholdings. The Company, in its discretion, may reduce the number of shares of AEP Common Stock delivered to the Participant under Section 5.1(b) to satisfy such tax withholding obligation. The amount of such reduction shall be based upon the Fair Market Value (as defined in the LTIP) of AEP Common Stock at that time; provided, however, that any reduction to a Recipient, (a) Taxes imposed on or measured by overall gross receipts or income, or net income (however denominated), franchise Taxes, privilege Taxes, license Taxes or branch profits Taxes, in each case, (i) imposed Participant's vested RSUs for applicable tax withholding shall not exceed such limits as a result may be applicable to comply with the requirements of Code Section 409A.

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(e) Participant's Death; No Interest. In the event of the Participant's death prior to payment being made, the amount of such Recipient being organized under payment shall be paid in accordance with the laws terms of or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance award, or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.20(b)) or (ii) such Lender changes its applicable Lending Office, except in each case to the extent that, pursuant not specified by such award, to Section 2.18, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became the Participant's estate. In no event will interest be credited on the unpaid balance for which a party hereto or to such Lender immediately before it changed its applicable Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.18(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.Participant may become eligible.

" Section 5.2 Existing Credit Agreement Termination of Eligibility for Benefits" has the meaning specified. Eligible Employees shall cease to be eligible to participate in the Preliminary Statement in this Agreement.

"***Extension Effective Date***" has Plan, and the meaning specified in Section 2.06(c).

"***Extension payment of Credit***" means all Severance Benefits shall cease upon the making of a Borrowing. For purposes of this Agreement, a Conversion shall not constitute an Extension of Credit.

"***FATCA***" means Sections 1471 through 1474 occurrence of the Internal Revenue Code, as earlier of: (i) subject to Article VIII, termination or modification of the date Plan; or (ii) completion of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous payment to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) the Participant of the Internal Revenue Code, Severance Benefits for which the Participant is eligible under Article IV. Further, notwithstanding anything in the Plan to the contrary, the Committee shall have the right to cease the payment of all Severance Benefits and to recover payments previously made to the Participant should the Participant at any intergovernmental agreement entered into in connection with such sections time breach the Participant's undertakings under the terms of the Internal Revenue Code and any legislation, law, regulation Plan (including, without limitation, a determination that the Participant engaged in conduct that constitutes Cause), the Release the Participant executed to obtain the Severance Benefits under the Plan, or practice enacted or promulgated pursuant to such intergovernmental agreement. the covenants set forth in Article VI.

ARTICLE VI
COVENANTS

" Section 6.1 Federal Funds Rate General" means, for any period, a fluctuating interest rate per annum equal for each day during such period to. Upon the weighted average Eligible Employee's execution of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; *provided* that if the Federal Funds Rate as determined in accordance with this definition shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Floor***" means a rate of interest equal to 0.00%.

"***Foreign Lender***" means a Lender that is not a U.S. Person.

"***Foreign Plan***" has the meaning specified in Section 4.01(i).

"***FRB***" means the Board of Governors of the Federal Reserve System of the United States.

"***Fund***" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds written acknowledgment and similar extensions of credit in the ordinary course of its activities.

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"***GAAP***" has the meaning specified in Section 1.03.

"***GenCo***" means AEP Generation Resources Inc.

"***Governmental Approval***" means any authorization, consent, approval, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

"***Governmental Authority***" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Guaranty***" of any Person means any obligation, contingent or otherwise, of such Person (i) to pay any Debt of any other Person or (ii) incurred in connection with the issuance by a third person of a Guaranty of Debt of any other Person (whether such obligation arises by agreement to reimburse or indemnify such third Person or otherwise).

"***Hazardous Materials***" means (i) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (ii) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"***Indemnified Party***" has the meaning specified in Section 8.04(b).

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Initial Lenders***" has the meaning specified in the recital of parties to this Agreement.

"***Interest Period***" means, as to any SOFR Advance, the period commencing on the date such SOFR Advance is disbursed or converted to or continued as a SOFR Advance and ending on the date one (1), three (3) or six (6) months thereafter, in each case as selected by the Borrower in its Notice of Borrowing or a notice of conversion and subject to availability; *provided*, that:

(i) the Interest Period shall commence on the date of advance of or conversion to any SOFR Advance and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(ii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; *provided*, that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(iv) no Interest Period shall extend beyond the Termination Date;

(v) there shall be no more than ten (10) Interest Periods in effect at any time; and

(vi) no tenor that has been removed from this definition pursuant to Section 8.21 shall be available for specification in any Notice of Borrowing or notice of conversion.

"***Internal Revenue Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***IRS***" means the United States Internal Revenue Service.

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"***Joint Lead Arrangers***" means Wells Fargo Securities, JPMorgan, Barclays, Scotiabank, MUFG, Citibank, BOFAS and Mizuho, in their capacities as joint lead arrangers and joint bookrunners for the credit facilities provided for herein.

"***JPMorgan***" means JPMorgan Chase Bank, N.A.

"***Lenders***" means, at any time, collectively, (i) the Initial Lenders (other than any such Initial Lenders that have previously assigned all of their respective Advances and Commitments to other Persons in accordance with Section 8.07(b) at such time), and (ii) any other Persons that

have become Lenders holding Advances and/or Commitments at such time in accordance with Section 8.07(b).

"***Lending Office***" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

"***Lien***" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"***Loan Documents***" means, collectively, (i) the Commitment Letter, dated as of February 21, 2024, among the Borrower, Wells Fargo Bank, Wells Fargo Securities, JPMorgan, Barclays, Scotiabank, MUFG, CGMI, Bank of America, BOFAS and Mizuho, (ii) the Fee Letter, dated as of February 21, 2024, among the Borrower, Wells Fargo Bank, Wells Fargo Securities, JPMorgan and Barclays, (iii) the Fee Letter, dated as of February 21, 2024, among the Borrower, Scotiabank, MUFG, CGMI, Bank of America, BOFAS and Mizuho, (iv) the Fee Letter, dated as of February 21, 2024, between the Borrower and the Administrative Agent, (v) this Agreement, and (vi) each promissory note issued pursuant to Section 2.10(d), in each case, as any of the foregoing may be amended, supplemented or modified from time to time.

"***Margin Regulations***" means Regulations T, U and X of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"***Margin Stock***" has the meaning specified in the Margin Regulations.

"***Material Adverse Change***" means any material adverse change (i) in the business, condition (financial or otherwise) or operations of the Borrower and its Subsidiaries, taken as a whole, or (ii) that is reasonably likely to affect the legality, validity or enforceability of this Agreement against the Borrower or the ability of the Borrower to perform its obligations under this Agreement.

"***Material Adverse Effect***" means a material adverse effect (i) on the business, condition (financial or otherwise) or operations of the Borrower and its Subsidiaries, taken as a whole, or (ii) that is reasonably likely to affect the legality, validity or enforceability of this Agreement against the Borrower or the ability of the Borrower to perform its obligations under this Agreement.

"***Mizuho***" means Mizuho Bank, Ltd.

"***Moody's***" means Moody's Investors Service, Inc.

"***Moody's Rating***" means, on any date of determination, the debt rating most recently announced by Moody's with respect to the long-term senior unsecured debt issued by the Borrower.

"***MUFG***" means MUFG Bank, Ltd.

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"***Multiemployer Plan***" has the meaning specified in Section 4.01(i).

"***Non-Consenting Lender***" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders in accordance with the terms of Section 8.01 and (ii) has been approved by the Required Lenders.

"***Non-Defaulting Lender***" means, at any time, each Lender that is not a Defaulting Lender at such time.

"***Notice of Borrowing***" has the meaning specified in Section 2.02(a).

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance, Commitment or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20(b)).

"***Outstanding Credits***" means, on any date of determination and as to any Lender, the aggregate principal amount of such Lender's Advances outstanding on such date.

"***Overnight Rate***" means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"***Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Participant***" has the meaning specified in Section 8.07(d).

"***Participant Register***" has the meaning specified in Section 8.07(d).

"***Patriot Act***" has the meaning specified in Section 8.14.

"***Permitted Liens***" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (i) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 5.01(g) hereof; (ii) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens, and other similar Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings; (iii) Liens incurred or deposits made to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (iv) easements, rights of way and other encumbrances on title to real

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property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use of such property for its present purposes; (v) any judgment Lien, unless an Event of Default under Section 6.01(g) shall have occurred and be continuing; (vi) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower or any Significant Subsidiary and not created in contemplation of such event; (vii) deposits made in the ordinary course of business to secure the performance of bids, trade contracts (other than for Debt), operating leases and surety bonds; (viii) Liens upon or in any real property or equipment acquired, constructed, improved or held by the Borrower or any Subsidiary in the ordinary course of business to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of such property or equipment, or Liens existing on such property or equipment at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property); (ix) extensions, renewals or replacements of any Lien described in clause (iii), (vi), (vii) or (viii) for the same or a lesser amount, *provided*, *however*, that no such Lien shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced; and (x) any other Lien not covered by the foregoing exceptions as long as immediately after the creation of such Lien the aggregate principal amount of Debt secured by all Liens created or assumed under this clause (x) does not exceed 10% of Consolidated Tangible Net Assets of the Borrower.

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"***Person***" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"***Plan***" has the meaning specified in Section 4.01(i).

"***Platform***" has the meaning specified in Section 8.02(b).

"***Prime Rate***" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"***Proposed Increased Commitment***" has the meaning specified in Section 2.07(a).

"***QFC***" has the meaning specified in Section 8.22.

"***QFC Credit Support***" has the meaning specified in Section 8.22.

"***Recipient***" means (a) the Administrative Agent and (b) any Lender, as applicable.

"***Register***" has the meaning specified in Section 8.07(c).

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Relevant Governmental Body***" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"***Required Lenders***" means at any time Lenders owed in excess of 50% of the Outstanding Credits at such time, or, if there are no Outstanding Credits, Lenders having in excess of 50% in interest of the Commitments in effect at such time having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. Subject to Section 8.01, the Outstanding Credits and Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Restatement Effective Date***" has the meaning specified in Section 3.01.

"***Restructuring Law***" means Texas Senate Bill 7, as enacted by the Legislature of the State of Texas and signed into law on June 18, 1999, Ohio Senate Bill No. 3, as enacted by the General Assembly of the State of Ohio and signed into law on July 6, 1999, or any similar law applicable to the Borrower or any Subsidiary of the Borrower governing the deregulation or restructuring of the electric power industry.

"***RTO Transaction***" means the transfer of transmission facilities to a regional transmission organization or equivalent organization as approved or ordered by the Federal Energy Regulatory Commission.

"***S&P***" means S&P Global Ratings, a business unit of S&P Global, Inc.

"***S&P Rating***" means, on any date of determination, the rating most recently announced by S&P with respect to the long-term senior unsecured debt issued by the Borrower.

"***Sanctioned Country***" means, at any time, a region, a country or territory which is itself (or whose government is) the subject or target of any Sanctions.

"***Sanctioned Person***" means, at any time, any target of Sanctions, including: (a) any Person on any list of targets identified or designated pursuant to any Sanctions, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by, or acting or purporting to act

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for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by the Office of Foreign Assets Control of the U.S. Department of the Treasury to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s) or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"***Sanctions***" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or executive order), the United Nations Security Council, the European Union, any European member state, His Majesty's Treasury, or other relevant sanctions authority

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in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Outstanding Credits will be used, or (c) from which repayment of the Outstanding Credits will be derived.

"***Scotiabank***" means The Bank of Nova Scotia.

"***SEC***" means the United States Securities and Exchange Commission.

"***Significant Subsidiary***" means, at any time, any Subsidiary of the Borrower that constitutes at such time a "significant subsidiary" of the Borrower, as such term is defined in Regulation S-X of the SEC as in effect on the date hereof (17 C.F.R. Part 210) (other than AEP Energy Supply LLC or GenCo); *provided*, *however*, that if AEP Energy Supply LLC or GenCo own, on an aggregate basis, assets exceeding 20% of the Borrower's "total assets" as used in Regulation S-X, AEP Energy Supply LLC or GenCo will be considered Significant Subsidiaries, and *provided*, *further*, that "total assets" as used in Regulation S-X shall not include securitization transition assets, phase-in cost assets or similar assets on the balance sheet of any Subsidiary resulting from the issuance of Stranded Cost Recovery Bonds or other asset backed securities of a similar nature.

"***Sixth Amended and Restated Credit Agreement***" means the Sixth Amended and Restated Credit Agreement, dated as of the Restatement Effective Date, among the Borrower, Wells Fargo Bank, as administrative agent, and the banks, financial institutions and other institutional lenders party thereto pursuant to which the lenders party thereto provide to the Borrower a $5,000,000,000 revolving credit facility.

"***SOFR***" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"***SOFR Advance***" means an Advance that bears interest at a rate based on Adjusted Term SOFR as provided in Section 2.11(b).

"***Stranded Cost Recovery Bonds***" means securities, however denominated, that are issued by the Borrower or any Consolidated Subsidiary of the Borrower that are (i) non-recourse to the Borrower and its Significant Subsidiaries (other than for failure to collect and pay over the charges referred to in clause (ii) below) and (ii) payable solely from transition or similar charges authorized by law (including, without limitation, any "financing order", as such term is defined in Section 3.2, the Texas Utilities Code) to be invoiced to customers of any Subsidiary of the Borrower or to retail electric providers.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (i) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (ii) the interest in the capital or profits of such limited liability company, partnership or joint venture or (iii) the beneficial interest in such trust or estate is at the time

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directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"***Supported QFC***" has the meaning specified in Section 8.22.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term SOFR***" means,

(a) for any calculation with respect to a SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "***Periodic Term SOFR Determination Day***") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(a) for any calculation with respect to a Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "***Base Rate Term SOFR Determination Day***") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"***Term SOFR Adjustment***" means, for any calculation with respect to a Base Rate Advance, 0.10% per annum, or a SOFR Advance, 0.10% per annum for each applicable Interest Period therefor.

"***Term SOFR Administrator***" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"***Term SOFR Reference Rate***" means the forward-looking term rate based on SOFR.

"***Termination Date***" means, with respect to any Lender, the earlier to occur of (i) March 29, 2027 or such later date that may be established for such Lender from time to time pursuant to Section 2.06 hereof, and (ii) the date of termination in whole of the Commitments available to the Borrower pursuant to Section 2.08 or 6.01.

"***Total Credit Exposure***" means, as to any Lender at any time, the unused Commitment and Outstanding Credits of such Lender at such time.

"***Type***" refers to the distinction between Advances bearing interest at the Base Rate and Advances bearing interest at SOFR.

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***U.S. Government Securities Business Day***" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.02(a), 2.13 and 2.14, in each case, such day is also a Business Day.

"***U.S. Person***" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"***U.S. Special Resolution Regimes***" has the meaning specified in Section 8.22.

"***U.S. Tax Compliance Certificate***" has the meaning specified in Section 2.18(g)(ii)(B)(3).

"***Voting Stock***" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or Persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"***Wells Fargo Bank***" has the meaning specified in the recital of parties to this Agreement.

"***Wells Fargo Securities***" means Wells Fargo Securities, LLC.

"***Withholding Agent***" means the Borrower and the Administrative Agent.

"***Write-Down and Conversion Powers***" means, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Computation of Time Periods.

In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 1.03 Accounting Terms.

All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles applied in accordance with the consistency requirements thereof as in effect from time to time ("***GAAP***"); *provided* that (i) if the Borrower, by notice to the Administrative Agent, shall request an amendment to any provision hereof to eliminate the effect of any change occurring after the Restatement Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent or the Required Lenders, by notice to the Borrower, shall request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change to GAAP occurring after the Restatement Effective Date as a result of the adoption of any proposals set forth in the *Proposed Accounting Standards Update, Leases (Topic 840)*, issued by the Financial Accounting Standards Board on August 17, 2010, or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case to the extent that such change would require treating any operating lease entered into on or prior to December 31, 2018 that would not otherwise constitute Debt as a capital lease where such operating lease would not constitute Debt and was not required to be so treated under GAAP as in effect on the Restatement Effective Date.

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SECTION 1.04 Other Interpretive Provisions.

As used herein, except as otherwise specified herein, (i) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (ii) references to any Applicable Law include amendments, supplements and successors thereto; (iii) references to specific sections, articles, annexes, schedules and exhibits are to this Agreement; (iv) words importing any gender include the other gender; (v) the singular includes the plural and the plural includes the singular; (vi) the words "including", "include" and "includes" shall be deemed

to be followed by the words "without limitation"; (vii) captions and headings are for ease of reference only and shall not affect the construction hereof; and (viii) references to any time of day shall be to New York City time unless otherwise specified. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person.

SECTION 1.05 Rates.

The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 8.21, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06 Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01 The Advances.

(a) Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Advances in Dollars to the Borrower from time to time on any Business Day during the period from the

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date hereof until the Termination Date in an aggregate outstanding amount not to exceed at any time such Lender's Available Commitment at such time. Within the limits of each Lender's Commitment and as hereinabove and hereinafter provided, the Borrower may request Borrowings hereunder, and repay or prepay Advances pursuant to Section 2.14 and utilize the resulting increase in the Available Commitments for further Borrowings in accordance with the terms hereof.

(b) In no event shall the Borrower be entitled to request or receive any Borrowing that would cause the aggregate Outstanding Credits (including such requested Borrowing) to exceed the aggregate Commitments.

SECTION 2.02 Making Advances.

(a) Each Borrowing of Advances shall be in an amount not less than $10,000,000 (or, if less, the Available Commitments at such time) or an integral multiple of $1,000,000 in excess thereof and shall consist of Advances of the same Type made on the same day by the Lenders ratably according to their respective Commitment Percentages. Each such Borrowing shall be made on notice, given not later than 11:00 A.M. on the third U.S. Government Securities Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of SOFR Advances, or not later than 1:00 P.M. on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Borrower to the Administrative Agent, which shall give to each Lender prompt written notice. Each such notice of a Borrowing under this Section 2.02 (a "***Notice of Borrowing***") shall be by telephone, confirmed immediately in writing, or fax in substantially the form of Exhibit A hereto, specifying therein the requested (i) Borrowing Date for such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, and (iv) in the case of a Borrowing consisting of SOFR Advances, the initial Interest Period for each such Advance. Each Lender shall, before 3:00 P.M. on the applicable Borrowing Date, make available for the account of its applicable Lending Office to the Administrative Agent at the Agent's Account, in same day funds, such Lender's ratable portion of the Borrowing to be made on such Borrowing Date. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 3.02, the Administrative Agent will promptly make such funds available to the Borrower in such manner as the Borrower shall have specified in the applicable Notice of Borrowing and as shall be reasonably acceptable to the Administrative Agent.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select SOFR Advances for any Borrowing if the aggregate amount of such Borrowing is less than $10,000,000 or if the obligation of the Lenders to make SOFR Advances shall then be suspended pursuant to Section 2.12(b), 2.12(e) or 2.16, and (ii) there shall be not more than 20 Borrowings at any one time outstanding.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to comprise SOFR Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Section 3.02, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) In connection with any borrowing hereunder, the Administrative Agent may assume that each Lender has made its respective share of such borrowing available on such date in accordance with the terms hereof and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount, with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Advances. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Advance included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03 [Reserved].

SECTION 2.04 [Reserved].

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SECTION 2.05 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee equal to the Commitment Fee Rate in effect for each day, multiplied by the amount of such Lender's Available Commitment (i) from the date hereof, in the case of each Initial Lender, and (ii) from the effective date specified in the Assignment and Assumption pursuant to which it became a Lender, in the case of each other Lender, in each case until the Termination Date of such Lender, payable quarterly in arrears on the last day of each March, June, September and December, commencing March 31, 2024, and ending on the Termination Date of such Lender.

(b) The Borrower shall pay to the Administrative Agent such fees as may from time to time be agreed between the Borrower and the Administrative Agent.

SECTION 2.06 Extension of the Termination Date.

(a) Not earlier than 60 days prior to, nor later than 30 days prior to each anniversary of the Restatement Effective Date (each, an "***Anniversary Date***"), the Borrower may request by notice made to the Administrative Agent (which shall promptly notify the Lenders thereof) a one-year extension of the Termination Date. Each Lender shall notify the Administrative Agent by the date specified by the Administrative Agent (which date shall be a Business Day and shall not be less than 15 days prior to, nor more than 30 days prior to, the Anniversary Date) that either (A) such Lender declines to consent to extending the Termination Date or (B) such Lender consents to extending the Termination Date. Any Lender not responding within the above time period shall be deemed not to have consented to extending the Termination Date. The Administrative Agent shall, after receiving the notifications from all of the

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Lenders or the expiration of such period, whichever is earlier, notify the Borrower and the Lenders of the results thereof. The Borrower may request no more than two (2) extensions of the Termination Date pursuant to this Section following the Restatement Effective Date. For the avoidance of doubt, at no time may the term of this Agreement exceed three (3) years.

(b) If any Lender declines, or is deemed to have declined, to consent to such request for extension (each a "***Declining Lender***"), the Borrower shall have the right to replace such Declining Lender in accordance with Section 2.20(b). Any Lender replacing a Declining Lender shall be deemed to have consented to such request for extension (regardless of when such replacement is effective) and shall not be deemed to be a Declining Lender.

(c) If the Required Lenders have consented to the extension of the Termination Date, the Termination Date shall be extended (solely with respect to each Lender that consented to the extension) to the date that is one year after the then-effective Termination Date, effective as of the Anniversary Date. On or prior to the Anniversary Date, the Borrower shall deliver to the Administrative Agent, in form and substance satisfactory to the Administrative Agent, (i) the resolutions of the Borrower authorizing such extension, certified as being in effect as of the Anniversary Date and the related incumbency certificate of the Borrower, (ii) a favorable opinion of counsel for the Borrower (which may be an attorney of American Electric Power Service Corporation), as to such matters as any Lender through the Administrative Agent may reasonably request and (iii) a certificate of the Borrower stating that on and as of such Anniversary Date, and after giving effect to the extension to be effective on such date, all conditions precedent to an Extension of Credit are satisfied. On or prior to the Termination Date applicable to any Declining Lender, such Declining Lender shall have received payment in full of the principal amount of all Advances outstanding owing to such Declining Lender and all interest thereon and all fees and other amounts (including, without limitation, any amounts payable pursuant to Section 8.04(c)) payable to such Declining Lender accrued through such Termination Date. Promptly following such Anniversary Date, the Administrative Agent shall distribute an amended Schedule I to this Agreement (which shall thereafter be incorporated into this Agreement) to reflect any changes, if any, in the Lenders, the Commitments and each Lender's Commitment Percentage as of such Anniversary Date.

SECTION 2.07 Increase of the Commitments.

(a) The Borrower may, from time to time, provided that no Default or Event of Default has occurred and is continuing, request by notice to the Administrative Agent, to increase the Commitments in minimum increments of $10,000,000, up to a maximum increase aggregate amount for all such increases to occur after the Restatement Effective Date of $250,000,000, by designating one or more Eligible Assignees (each a "***Designated Lender***") that agree to accept all or a portion of such additional Commitments (the "***Proposed Increased Commitment***"), provided, that (x) if a Designated Lender is not a Lender, such Designated Lender shall be reasonably acceptable to the Administrative Agent, and such Designated Lender's Proposed Increased Commitment shall be at least $5,000,000; and (y) if a Designated Lender is a Lender, the allocations of the Proposed Increased Commitment among Designated Lenders that are Lenders shall be based on the ratio of each existing Lender's Proposed Increased Commitment, if any, to the aggregate of all Proposed Increased Commitments. The Borrower may elect to remove or replace any such designated Eligible Assignee at any time prior to the effective date of such increase, *provided* that any newly designated Eligible Assignee is reasonably acceptable to the Administrative Agent.

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(b) The Administrative Agent shall promptly notify the Designated Lenders of the Proposed Increased Commitment. Each Designated Lender shall notify the Administrative Agent by the

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date specified by the Administrative Agent (which date shall be a Business Day) that either (A) such Designated Lender declines to accept its additional Commitments or (B) such Designated Lender consents to accept its additional Commitments. Any Designated Lender not responding on or prior to the date specified by the Administrative Agent shall be deemed not to have consented to accept its additional Commitments. The Administrative Agent shall, after receiving the notifications from all of the Designated Lenders or following the date specified in the notice to such Designated Lenders, whichever is earlier, notify the Borrower and the Lenders of the results thereof and the effective date of any additional Commitments. The Borrower shall deliver (i) a certificate signed by a duly authorized officer of the Borrower to the Administrative Agent, dated as of the effective date of such additional Commitments, stating that all conditions precedent to an Extension of Credit set forth in Section 3.02 are true and correct on and as of such effective date and (ii) a favorable opinion of counsel for the Borrower (which may be an attorney of American Electric Power Service Corporation), as to such matters as any Lender through the Administrative Agent may reasonably request.

(c) Promptly following the effective date of any Commitment increase pursuant to this Section 2.07, (i) the Administrative Agent shall distribute an amended Schedule I to this Agreement (which shall thereafter be incorporated into this Agreement) to reflect any changes in Lenders, the Commitments and each Lender's Commitment Percentage as of such effective date and (ii) the Borrower shall prepay the outstanding Borrowings (if any) in full, and shall simultaneously make new Borrowings hereunder in an amount equal to such prepayment, so that, after giving effect thereto, the Borrowings are held ratably by the Lenders in accordance with their respective Commitments (after giving effect to such Commitment increase). Prepayments made under this clause (c) shall not be subject to the notice requirements of Section 2.14.

(d) Notwithstanding any provision contained herein to the contrary, from and after the date of any Commitment increase and the making of any Advances on such date pursuant to clause (c)(ii) above, all calculations and payments of fees and of interest on the Advances shall take into account the actual Commitment of each Lender and the principal amount outstanding of each Advance made by such Lender during the relevant period of time.

SECTION 2.08 Termination or Reduction of the Commitments.

(a) The Borrower shall have the right, upon at least three Business Days' notice to the Administrative Agent, to terminate in whole or reduce ratably in part the Available Commitments, *provided* that (i) each partial reduction shall be in a minimum amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof and (ii) no such termination or reduction shall be made that would reduce the aggregate Commitments to an amount less than the aggregate Outstanding Credits on the date of such termination or reduction.

(b) The Borrower may terminate the Available Commitment of any Lender that is a Defaulting Lender in accordance with Section 8.16(a)(iv).

(c) The Commitment of each Lender shall automatically terminate on the Termination Date applicable to such Lender as provided in Section 2.06.

(d) Once terminated, neither a Commitment nor any portion thereof may be reinstated.

SECTION 2.09 Repayment of Advances.

(a) The Borrower shall repay to the Administrative Agent for the account of each Lender on the Termination Date with respect to such Lender the aggregate principal amount of all Advances made by such Lender to the Borrower then outstanding.

(b) If at any time the aggregate principal amount of Outstanding Credits exceed the aggregate Commitments, the Borrower shall pay or prepay so much of the Borrowings as shall be necessary in order that the principal amount of Advances outstanding will not exceed the Commitments.

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SECTION 2.10 Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Advance made hereunder, the Type of each Advance made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to subsections (a) and (b) of this Section 2.10 shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Advances and interest thereon in accordance with their terms.

(d) Any Lender may request that any Advances made by it be evidenced by one or more promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to such Lender (or, if requested by such Lender, to such Lender and its assignees) and in a form approved by the Administrative Agent. Thereafter, the Advances evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 8.07) be represented by one or more promissory notes in such form payable to the payee named therein.

SECTION 2.11 Interest on Advances.

The Borrower shall pay interest on the unpaid principal amount of each Advance from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(a) ***Base Rate Advances***. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate plus (y) the Applicable Margin for Base Rate Advances in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(b) ***SOFR Advances***. During such periods as such Advance is a SOFR Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (x) Adjusted Term SOFR for such Interest Period for such Advance plus (y) the Applicable Margin for SOFR Advances in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such SOFR Advance shall be Converted or paid in full.

SECTION 2.12 Interest Rate Determination.

(a) The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.11(a) or (b).

(b) Subject to Section 8.21 below, in connection with any request for a SOFR Advance or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period with respect to a proposed SOFR Advance on or prior to the first day of such Interest Period or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Advances during such Interest Period and, in the case of clause (ii), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Advances, and any right of the Borrower to convert any Advance to or continue any Advance as a SOFR Advance, shall be suspended (to the extent of the affected SOFR Advances or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Advances (to the extent of the affected SOFR Advances or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances in the amount specified therein and (B) any outstanding affected SOFR Advance will be deemed to have been

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converted into Base Rate Advances at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 8.04.

(c) If the Borrower shall fail to select the duration of any Interest Period for any SOFR Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Advances.

(d) On the date on which the aggregate unpaid principal amount of SOFR Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $10,000,000, such Advances shall automatically Convert into Base Rate Advances.

(e) Upon the occurrence and during the continuance of any Event of Default, (i) each SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert

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into a Base Rate Advance and (ii) the obligation of the Lenders to make SOFR Advances, or to Convert outstanding Advances into SOFR Advances shall be suspended.

SECTION 2.13 Optional Conversion of Advances.

The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 12:00 noon on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.12 and 2.16, Convert all or any part of Advances of one Type comprising the same Borrowing into Advances of the other Type or of the same Type but having a new Interest Period; *provided*, *however*, that any Conversion of SOFR Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such SOFR Advances, any Conversion of Base Rate Advances into SOFR Advances shall be in an amount not less than the minimum amount specified in Section 2.02(b) and no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(b). Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted, and (iii) if such Conversion is into SOFR Advances, the duration of the initial Interest Period for each such Advance. Each such notice of Conversion shall be irrevocable and binding on the Borrower.

SECTION 2.14 Optional Prepayments of Advances.

The Borrower may, upon at least two Business Days' notice, in the case of SOFR Advances, and upon notice not later than 11:00 A.M. (New York City time) on the date of prepayment, in the case of Base Rate Advances, to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and, if such notice is given, the Borrower shall prepay the outstanding principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; *provided*, *however*, that (x) each partial prepayment shall be in a minimum amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof and (y) in the event of any such prepayment of a SOFR Advance, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.04(c).

SECTION 2.15 Increased Costs.

(a) ***Increased Costs Generally***. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the FRB, as amended and in effect from time to time)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

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(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Advance or of maintaining its obligation to make any such Advance, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or other Recipient, the Borrower shall promptly pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) ***Capital Requirements***. If any Lender determines that any Change in Law affecting such Lender or any applicable Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Advances made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender, the Borrower shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) ***Certificates for Reimbursement***. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or holding companies, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) ***Delay in Requests***. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate any Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) ***Survival***. All of the obligations of the Borrower under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.16 Laws Affecting SOFR Availability.

If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or

impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any SOFR Advance, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders (an "***Illegality Notice***"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make SOFR Advances, and any right of the Borrower to convert any Advance to a SOFR Advance or continue any Advance as a SOFR Advance, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Advances to Base Rate Advances (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), on the last

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day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Advances to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Advances to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 8.04.

SECTION 2.17 Payments and Computations.

(a) The Borrower shall make each payment to be made by it hereunder not later than 1:00 P.M. on the day when due in Dollars to the Administrative Agent at the Agent's Account in same day funds without condition or deduction for any counterclaim, defense, recoupment or setoff. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or commitment fees ratably (other than amounts payable pursuant to Section 2.15, 2.18, 8.04(c) or 8.16) to the Lenders for the account of their respective Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the effective date specified in such Assignment and Assumption, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder, after any applicable grace period, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the rate referred to in clause (i) of the definition of the "Base Rate" contained in Section 1.01 shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on SOFR or the Federal Funds Rate and of commitment fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, commitment fees are payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fees, as the case may be; *provided*, *however*, that, if such extension would cause payment of interest on or principal of SOFR Advances to be made in the next following calendar month or on a date after the Termination Date, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to a Lender hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date, and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

SECTION 2.18 Taxes.

(a) ***Defined Terms***. For purposes of this Section 2.18, the term "Applicable Law" includes FATCA.

(b) ***Payments Free of Taxes***. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) ***Payment of Other Taxes by the Borrower***. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

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(d) ***Indemnification by the Borrower***. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) ***Indemnification by the Lenders***. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) ***Evidence of Payments***. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.18, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) ***Status of Lenders***. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.18(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this

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Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

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(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W 8BEN E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W 8BEN E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or W 8BEN E;

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, W 8BEN E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be

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necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) ***Treatment of Certain Refunds***. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.18 (including by the payment of additional amounts pursuant to this Section 2.18), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

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(i) ***FATCA Withholding***. For purposes of determining withholding Taxes imposed under FATCA, from and after the Restatement Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the obligations of the Borrower set forth in this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Sections 1.1471-2(b)(2)(i) and 1.1471-2T(b)(2)(i).

(j) ***Survival***. Each party's obligations under this Section 2.18 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.19 Sharing of Payments, Etc.

(a) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances owing to it (other than pursuant to Section 2.15, 2.18, 8.04(c) or 8.16 or in respect of SOFR Advances converted into Base Rate Advances pursuant to Section 2.16) by the Borrower in excess of its ratable share of payments on account of the Advances to the Borrower obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in such Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; *provided*, *however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase

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from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.19 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

(b) If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.02(d) or 7.05, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations to it or them under such Section until all such unsatisfied obligations are fully paid, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.20 Mitigation Obligations; Replacement of Lenders.

(a) ***Designation of a Different Lending Office***. If any Lender delivers a notice pursuant to Section 2.16, requests compensation under Section 2.15, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.18, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) ***Replacement of Lenders***. If any Lender delivers a notice pursuant to Section 2.16, requests compensation under Section 2.15, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 2.20(a), or if any Lender is a Declining Lender, a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.18) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if such Lender accepts such assignment); *provided* that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 8.07(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances, together with all applicable accrued interest thereon, accrued fees and all other

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amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 8.04(c)) from the assignee (to the extent of such outstanding principal amounts and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.18, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) no Default shall have occurred and be continuing;

(v) such assignment does not conflict with Applicable Law; and

(vi) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE III
CONDITIONS PRECEDENT

SECTION 3.01 Conditions Precedent to Effectiveness of this Agreement and Initial Extensions of Credit.

This Agreement and the obligation of each Lender to make the initial Extension of Credit to be made by it hereunder shall take effect on the date (the "***Restatement Effective Date***") on which each of the following conditions precedent has been satisfied:

(a) The Administrative Agent shall have received on or before the Restatement Effective Date the following, each dated the Restatement Effective Date, in form and substance reasonably satisfactory to the Administrative Agent in sufficient copies for each Lender:

(i) Certified copies of the Borrower's certificate of incorporation and bylaws, and resolutions of the board of directors of the Borrower approving this Agreement, a certificate of good standing for the Borrower from its jurisdiction of incorporation and all documents evidencing other necessary corporate action and Governmental Approvals, if any, with respect to this Agreement.

(ii) A certificate of the Secretary or Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the other documents to be delivered by the Borrower hereunder.

(iii) A favorable opinion of counsel for the Borrower (which may be an attorney of American Electric Power Service Corporation), substantially in the form of Exhibit C hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request.

(iv) A favorable opinion of Winston & Strawn LLP, counsel for the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent.

(b) On the Restatement Effective Date, the following statements shall be true and the Administrative Agent shall have received for the account of each Lender a certificate signed by a duly authorized officer of the Borrower, dated the Restatement Effective Date, stating that:

(i) The representations and warranties of the Borrower contained in Section 4.01 are true and correct in all material respects (or, if already qualified by materiality, in all respects) on and as of the Restatement Effective Date, as though made on and as of such date, and

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(ii) No event has occurred and is continuing that constitutes a Default.

(c) The Borrower shall have paid all fees and expenses of the Administrative Agent, the Joint Lead Arrangers and the Lenders then due and payable in accordance with the terms of the Loan Documents (including the fees and expenses of counsel to the Administrative Agent to the extent then due and payable).

(d) The Administrative Agent shall have received counterparts of this Agreement, executed and delivered by the Borrower and the Lenders.

(e) The Administrative Agent shall have received all promissory notes (if any) requested by the Lenders pursuant to Section 2.10(d), duly completed and executed by the Borrower and payable to such Lenders.

(f) The Administrative Agent shall have received copies of the Disclosure Documents.

(g) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, to the extent such documentation or information is requested by the Administrative Agent on behalf of the Lenders prior to the Restatement Effective Date.

(h) The Sixth Amended and Restated Credit Agreement shall have been executed and delivered by the Borrower and the other parties thereto, the aggregate amount of revolving commitments thereunder shall not exceed $5,000,000,000 and such revolving commitments shall have become effective in accordance with its terms.

(i) The Administrative Agent shall have received copies or other evidence of such other approvals and such other opinions or documents as may be reasonably requested by the Administrative Agent or by any Lender through the Administrative Agent.

SECTION 3.02 Conditions Precedent to each Extension of Credit.

The obligation of each Lender to make each Extension of Credit to be made by it hereunder (other than in connection with any Borrowing that would not increase the aggregate principal amount of Advances outstanding immediately prior to the making of such Borrowing) Employee shall be subject to the satisfaction covenants described in this Article VI during the Eligible Employee's period of the conditions precedent set forth in Section 3.01 and on the date of such Borrowing:

(a) The following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Extension of Credit shall constitute a representation and warranty by the Borrower that on the date of such Extension of Credit such statements are true):

(i) The representations and warranties of the Borrower contained in Section 4.01 (other than the representation and warranty in Section 4.01(e) and the representation and warranty set forth in the penultimate sentence of Section 4.01(f)) are true and correct in all material respects (or, if already qualified by materiality, in all respects) on and as of the date of such Extension of Credit, before and after giving effect to such Extension of Credit and to the application of the proceeds therefrom, as though made on and as of such date, and

(ii) No event has occurred and is continuing or would result from such Extension of Credit or from the application of the proceeds therefrom, that constitutes a Default.

(b) The Administrative Agent shall have received copies or other evidence of such other approvals and such other opinions or documents as may be reasonably requested by the Administrative Agent or by any Lender through the Administrative Agent.

ARTICLT IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, and each Significant Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated or otherwise organized.

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(b) The execution, delivery and performance by the Borrower of each Loan Document, and the consummation of the transactions contemplated hereby, are within the Borrower's corporate powers, have been duly authorized by all necessary action, and do not contravene (i) the Borrower's certificate of incorporation or by-laws, (ii) law binding or affecting the Borrower or (iii) any contractual restriction binding on or affecting the Borrower or any of its properties.

(c) Each Loan Document has been duly executed and delivered by the Borrower. Each Loan Document is the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights in general, and except as the availability of the remedy of specific performance is subject to general principles of equity (regardless of whether such remedy is sought in a proceeding in equity or at law) and subject to requirements of reasonableness, good faith and fair dealing.

(d) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other third party is required for the due execution, delivery and performance by the Borrower of any Loan Document.

(e) There is no pending or threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Significant Subsidiaries before any Governmental Authority or arbitrator that is reasonably likely to have a Material Adverse Effect, except as disclosed in the Disclosure Documents.

(f) The consolidated balance sheets of the Borrower and its Consolidated Subsidiaries as at December 31, 2023, and the related consolidated statements of income and cash flows of the Borrower and its Consolidated Subsidiaries for the fiscal periods then ended (accompanied by an opinion of PricewaterhouseCoopers LLP, an independent registered public accounting firm), copies of each of which have been furnished to each Lender, fairly present the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as at such dates and the consolidated results of the operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such dates, all in accordance with generally accepted accounting principles consistently applied. Since December 31, 2023, there has been no Material Adverse Change. As of the Restatement Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(g) No written statement, information, report, financial statement, exhibit or schedule furnished by or on behalf of the Borrower to the Administrative Agent, any Lender in connection employment with the syndication or negotiation of this Agreement or included herein or delivered pursuant hereto contained, contains, or will contain AEP System Companies and at any material misstatement of fact or intentionally omitted, omits, or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are, or will be made, not misleading.

(h) Except as disclosed in the Disclosure Documents, the Borrower and each Significant Subsidiary is in material compliance with all laws (including ERISA and Environmental Laws) rules, regulations and orders of any Governmental Authority applicable to it.

(i) No failure to satisfy the minimum funding standard applicable to a Plan for a plan year (as described in Section 302 of ERISA and Section 412 of the Internal Revenue Code) that could reasonably be expected to have a Material Adverse Effect, whether or not waived, has occurred with respect to any Plan. The Borrower has not incurred, and does not presently expect to incur, any withdrawal liability under Title IV of ERISA with respect to any Multiemployer Plan that could reasonably be expected to have a Material Adverse Effect. The Borrower and each of its ERISA Affiliates have complied in all material respects with ERISA and the Internal Revenue Code. The Borrower and each of its Subsidiaries have complied in all material respects with foreign law applicable to its Foreign Plans, if any. As used herein, the term "***Plan***" means an "employee pension benefit plan" (as defined in Section 3 of ERISA) which is and has been established or maintained, or to which contributions are or have been made or should be made according to the terms of the plan, by the Borrower or any of its ERISA Affiliates. The term "***Multiemployer Plan***" means any Plan which is a "multiemployer plan" (as such term is defined in Section 4001(a)(3) of ERISA). The term "***Foreign Plan***" means any pension, profit-sharing, deferred compensation, or other employee benefit plan, program or arrangement maintained by any Subsidiary which, under applicable local foreign law, is required to be funded through a trust or other funding vehicle.

(j) The Borrower and its Subsidiaries have filed or caused to be filed all material Federal, state and local tax returns that are required to be filed by them, and have paid or caused to be paid all material taxes shown to be due and payable on such returns or on any assessments received by them (to the extent that such taxes and assessments have become due and payable) other than those taxes contested in good faith and for which adequate reserves have been established in accordance with GAAP.

(k) The Borrower is not engaged in the business of extending credit for the purpose of buying or carrying Margin Stock, and no proceeds of any Advance will be used to buy or carry any Margin Stock or to extend credit to others for the purpose of buying or carrying any Margin Stock. Not

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more than 25% of the assets of the Borrower and the Significant Subsidiaries that are subject to the restrictions of Section 5.02(a), (c) or (d) constitute Margin Stock.

(l) Neither the Borrower nor any Significant Subsidiary is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended. Neither the making of any Extension of Credit, the application of the proceeds or repayment thereof by the Borrower nor the consummation of the other transactions contemplated hereby will violate any provision of such Act or any rule, regulation or order of the SEC thereunder.

(m) All Significant Subsidiaries as of the Restatement Effective Date are listed on Schedule 4.01(m) hereto.

(n) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective directors and officers and, to the knowledge of the Borrower, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or any of their respective directors or officers, or (b) to the knowledge of the Borrower, any employee or agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or use of proceeds thereof or other transaction contemplated by this Agreement violates, or will violate, Anti-Corruption Laws or applicable Sanctions.

ARTICLE V
COVENANTS OF THE BORROWER

SECTION 5.01 Covenants.

So long as any Advance or any other amount payable hereunder shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will:

(a) ***Preservation of Existence, Etc***. Preserve and maintain, and cause each Significant Subsidiary to preserve and maintain, its corporate, partnership or limited liability company (as the case may be) existence and all material rights (charter and statutory) and franchises; *provided*, *however*, that the Borrower and any Significant Subsidiary may consummate any merger or consolidation permitted under Section 5.02(a); and *providedfurther* that neither the Borrower nor any Significant Subsidiary shall be required to preserve any right or franchise if (i) the board of directors of the Borrower or such Significant Subsidiary, as the case may be, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower or such Significant Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to the Borrower or such Significant Subsidiary, as the case may be, or to the Lenders; (ii) required in connection with or pursuant to any Restructuring Law; or (iii) required in connection with the RTO Transaction; and *providedfurther*, that no Significant Subsidiary shall be required to preserve and maintain its corporate existence if (x) the loss thereof is not disadvantageous in any material respect to the Borrower or to the Lenders or (y) required in connection with or pursuant to any Restructuring Law or (z) required in connection with the RTO Transaction.

(b) ***Compliance with Laws, Etc***. Comply, and cause each Significant Subsidiary to comply, in all material respects, with Applicable Law, with such compliance to include, without limitation, compliance with ERISA and Environmental Laws.

(c) ***Performance and Compliance with Other Agreements***. Perform and comply, and cause each Significant Subsidiary to perform and comply, with the provisions of each indenture, credit agreement, contract or other agreement by which it is bound, the non-performance or non-compliance with which would result in a Material Adverse Change.

(d) ***Inspection Rights***. At any reasonable time and from time to time, permit the Administrative Agent or any Lender or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any Significant

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Subsidiary and to discuss the affairs, finances and accounts of the Borrower and any Significant Subsidiary with any of their officers or directors and with their independent certified public accountants.

(e) ***Maintenance of Properties, Etc***. Maintain and preserve, and cause each Significant Subsidiary to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and except as required in connection with or pursuant to any Restructuring Law or in connection with RTO Transaction.

(f) ***Maintenance of Insurance***. Maintain, and cause each Significant Subsidiary to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties; *provided*, *however*, that the Borrower and each Significant Subsidiary may self-insure to the same extent as other companies engaged in similar businesses and owning similar properties and thereafter (except to the extent consistent with prudent business practice.

(g) ***Payment the duration of Taxes, Etc***. Pay and discharge, and cause each a covenant extending after an Eligible Employee's termination of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all taxes, assessments and governmental charges or levies imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property; *provided*, *however*, that neither the Borrower nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that employment is being contested in good faith and by proper proceedings and specifically limited as to which adequate reserves are being maintained in accordance with GAAP, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

(h) ***Keeping of Books***. Keep, and cause each Significant Subsidiary to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and each such Significant Subsidiary in accordance with GAAP.

(i) ***Reporting Requirements***. Furnish to the Lenders:

(i) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Borrower, a copy of the Borrower's Quarterly Report on Form 10-Q for such quarter, as filed with the SEC, which shall contain a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarter and consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of

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such quarter, duly certified (subject to year-end audit adjustments) by the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower as having been prepared in accordance with generally accepted accounting principles and a certificate of the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower as to compliance with the terms of this Agreement and (A) certifying that there have been no Subsidiaries that have become Significant Subsidiaries at any time during such period, or any Subsidiaries that have ceased to be Significant Subsidiaries at any time during such period, in each case except as expressly identified in such certificate, and (B) setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP in effect on the date hereof;

(ii) as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the Borrower's Annual Report on Form 10-K for such year, as filed with the SEC, which shall contain a copy of the annual audit report for such year for the Borrower and its Subsidiaries, containing a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year, in each case accompanied by an opinion by PricewaterhouseCoopers LLP or another independent registered public accounting firm acceptable to the Required Lenders, and consolidating statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year, and a certificate of the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower as to compliance with the terms of this Agreement and (A) certifying that there have been no Subsidiaries that have become Significant Subsidiaries at any time during such period, or any Subsidiaries that have ceased to be Significant Subsidiaries at any time during such period, in each case except as expressly identified in such certificate, and (B) setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP in effect on the date hereof;

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(iii) as soon as possible and in any event within five days after the chief financial officer or treasurer of the Borrower obtains knowledge of the occurrence of each Default continuing on the date of such statement, a statement of the chief financial officer or treasurer of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto;

(iv) promptly after the sending or filing thereof, copies of all Reports on Form 8-K that the Borrower or any Significant Subsidiary files with the SEC or any national securities exchange;

(v) promptly after the commencement thereof, notice of all actions and proceedings before any Governmental Authority or arbitrator affecting the Borrower or any Significant Subsidiary of the type described in Section 4.01(e);

(vi) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(vii) such other information respecting the Borrower or any of its Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request. below).

Notwithstanding the foregoing, the information required to be delivered pursuant to clauses (i), (ii) and (iv) shall be deemed to have been delivered if such information shall be available on the website of the SEC at http://www.sec.gov or any successor website; Section 6.2 provided Confidential Information that the compliance certificates required under clauses (i) and (ii) shall be delivered in the manner specified in Section 8.02(b).

(j) ***Compliance with Anti-Corruption Laws and Sanctions***. Maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(k) ***Use of Proceeds***. Use the proceeds of the Borrowings for working capital and general corporate purposes of the Borrower; provided that no part of the proceeds of any of the Advances shall be used for purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the Board of Governors of the Federal Reserve System) or for any purpose which violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System. If requested by the Administrative Agent or any Lender (through the Administrative Agent), the Borrower shall promptly furnish to the Administrative Agent and each requesting Lender a statement in conformity with the requirements of Form G-3 or Form U-1, as applicable, under Regulation U of the Board of Governors of the Federal Reserve System.

SECTION 5.02 Negative Covenants.

So long as any Advance or any other amount payable hereunder shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower agrees that it will not:

(a) ***Mergers, Etc***. Merge or consolidate with or into any Person, or permit any Significant Subsidiary to do so, except that (i) any Subsidiary may merge or consolidate with or into any other Subsidiary of the Borrower, (ii) any Subsidiary may merge into the Borrower, (iii) any Significant Subsidiary may merge with or into any other Person so long as such Significant Subsidiary continues to be a Significant Subsidiary of the Borrower and (iv) the Borrower may merge with any other Person so long as the successor entity (if other than the Borrower) assumes, in form reasonably satisfactory to the Administrative Agent, all of the obligations of the Borrower under this Agreement and the other Loan Documents, is incorporated or otherwise organized under the laws of a state of the United States of America or the District of Columbia and has long-term senior unsecured debt ratings issued (and confirmed after giving effect to such merger) by S&P or Moody's of at least BBB- and Baa3, respectively (or if no such ratings have been issued, commercial paper ratings issued (and confirmed after giving effect to such merger) by S&P and Moody's of at least A-3 and P-3, respectively), *provided*, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(b) ***Stock of Significant Subsidiaries***. Sell, lease, transfer or otherwise dispose of, other than (i) in connection with an RTO Transaction, but only if no Default or Event of Default has occurred

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and is continuing or would result from such RTO Transaction, or (ii) pursuant to the requirements of any Restructuring Law, equity interests in any Significant Subsidiary of the Borrower (other than AEP Energy Services, Inc. or CSW Energy, Inc.) if such Significant Subsidiary would cease to be a Subsidiary as a result of such sale, lease, transfer or disposition.

(c) ***Sales, Etc. of Assets***. Sell, lease, transfer or otherwise dispose of, or permit any Significant Subsidiary (other than AEP Energy Services, Inc. or CSW Energy, Inc.) to sell, lease, transfer or otherwise dispose of, any assets, or grant any option or other right to purchase, lease or otherwise acquire any assets, except (i) sales in the ordinary course of its business, (ii) sales, leases, transfers or dispositions of assets to any Person that is not a wholly-owned Subsidiary of the Borrower that in the aggregate do not exceed 20% of the Consolidated Tangible Net Assets of the Borrower and its Subsidiaries, whether in one transaction or a series of transactions, (iii) other sales, leases, transfers and dispositions made in connection with an RTO Transaction or pursuant to the requirements of any Restructuring Law or to a wholly owned Subsidiary of the Borrower, or (iv) sales of pollution control assets to a state or local government or any political subdivision or agency thereof in connection with any transaction with such Person pursuant to which such Person sells or otherwise transfers such pollution control assets back to the Borrower or a Subsidiary under an installment sale, loan or similar agreement, in each case in connection with the issuance of pollution control or similar bonds.

(d) ***Liens, Etc***. Create or suffer to exist, or permit any Significant Subsidiary to create or suffer to exist, any Lien on or with respect to any of its properties, including, without limitation, on or with respect to equity interests in any Subsidiary of the Borrower, whether now owned or hereafter acquired, or assign, or permit any Significant Subsidiary to assign, any right to receive income (other than in connection with Stranded Cost Recovery Bonds and the sale of accounts receivable by the Borrower), other than (i) Permitted Liens, (ii) the Liens existing on the date hereof, (iii) Liens securing first mortgage bonds issued by any Subsidiary of the Borrower the rates or charges of which are regulated by the Federal Energy Regulatory Commission or any state governmental authority, *provided* that the aggregate principal amount of such first mortgage bonds of any such Subsidiary do not exceed 66 2/3% of the net value of plant, property and equipment of such Subsidiary and (iv) the replacement, extension or renewal of any Lien permitted by clauses (ii) and (iii) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Debt secured thereby.

(e) ***Restrictive Agreements***. Enter into, or permit any Significant Subsidiary to enter into (except in connection with or pursuant to any Restructuring Law), any agreement after the date hereof, or amend, supplement or otherwise modify any agreement existing on the date hereof, that imposes any restriction on the ability of any Significant Subsidiary to make payments, directly or indirectly, to its shareholders by way of dividends, advances, repayment of loans or intercompany charges, expenses and accruals or other returns on investments that is more restrictive than any such restriction applicable to such Significant Subsidiary on the date hereof; *provided*, *however*, that any Significant Subsidiary may agree to a financial covenant limiting its ratio of Consolidated Debt to Consolidated Capital to no more than 0.675 to 1.000.

(f) ***ERISA***. (i) Terminate or withdraw from, or permit any of its ERISA Affiliates to terminate or withdraw from, any Plan with respect to which the Borrower or any of its ERISA Affiliates may have any liability by reason of such termination or withdrawal, if such termination or withdrawal could have a Material Adverse Effect, (ii) incur a full or partial withdrawal, or permit any ERISA Affiliate to incur a full or partial withdrawal, from any Multiemployer Plan with respect to which the Borrower or any of its ERISA Affiliates may have any liability by reason of such withdrawal, if such

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withdrawal could have a Material Adverse Effect, (iii) otherwise fail, or permit any of its ERISA Affiliates to fail, to comply in all material respects with ERISA or the related provisions of the Internal Revenue Code if such noncompliances, singly or in the aggregate, could have a Material Adverse Effect, or (iv) fail, or permit any of its Subsidiaries to fail, to comply with Applicable Law with respect to any Foreign Plan if such noncompliances, singly or in the aggregate, could have a Material Adverse Effect.

(g) ***Margin Stock***. Use the proceeds of any Extension of Credit to buy or carry Margin Stock.

(h) ***No Violation of Anti-Corruption Laws or Sanctions***. Request any Borrowing, or use or permit any of its Subsidiaries or its or their respective directors, officers, employees and agents to use, directly or, to the actual knowledge of the Borrower or any of its Subsidiaries, indirectly, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

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SECTION 5.03 Financial Covenant.

So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will maintain a ratio of Consolidated Debt to Consolidated Capital, as of the last day of each March, June, September and December, of not greater than 0.675 to 1.000.

ARTICLE VI
EVENTS OF DEFAULT

SECTION 6.01 Events of Default.

If any of the following events ("***Events of Default***") shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Advance when the same becomes due and payable, or shall fail to pay any interest on any Advance or make any other payment of fees or other amounts payable under this Agreement within five days after the same becomes due and payable; or

(b) Any representation or warranty made by the Borrower herein or by the Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(a), 5.01(i)(iii) or 5.02 (other than Section 5.02(f)), or (ii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(d) Any event shall occur or condition shall exist under any agreement or instrument relating to Debt of the Borrower (but excluding Debt outstanding hereunder) or any Significant Subsidiary outstanding in a principal or notional amount of at least $100,000,000 in the aggregate if the effect of such event or condition is to accelerate or require early termination of the maturity or tenor of such Debt, or any such Debt shall be declared to be due and payable, or required to be prepaid or

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redeemed (other than (x) by a regularly scheduled required prepayment or redemption, or (y) any event or condition which results in the conversion of such Debt constituting convertible indebtedness of the Borrower or any Significant Subsidiary pursuant to its terms, into (i) common stock of the Borrower or such Significant Subsidiary (or other securities or property following a merger event, reclassification or other change of the common stock of the Borrower or such Significant Subsidiary), (ii) cash or (iii) a combination of such common stock and cash, unless such conversion results from a default thereunder or an event of the type Eligible Employee acknowledges that constitutes an Event of Default), terminated, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity or the original tenor thereof; or

(e) The Borrower or any Significant Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any Significant Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any Significant Subsidiary shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) (i) Any entity, person (within the meaning of Section 14(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) that as of the date hereof was beneficial owner all Confidential Information (as defined in Rule 13d-3 under the Exchange Act) of less than 30% of the Borrower's Voting Stock shall acquire a beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Exchange Act), directly or indirectly, of Voting Stock of the Borrower (or other securities convertible into such Voting Stock) representing 30% or more of the combined voting power of all Voting Stock of the Borrower; or (ii) during any period of up to 24 consecutive months, commencing after the date hereof, individuals who at the beginning of such 24-month period were directors of the Borrower shall cease for any reason to constitute a majority of the board of directors of the Borrower, *provided* that any person becoming a director subsequent to the date hereof, whose election, or nomination for election by the Borrower's shareholders, was approved by a vote of at least a majority of the directors of the board of directors of the Borrower as comprised as of the date hereof shall be, for purposes of this provision, considered as though such person were a member of the board as of the date hereof; or

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(g) Any judgment or order for the payment of money in excess of $50,000,000 in the case of the Borrower or any Significant Subsidiary to the extent not paid or insured shall be rendered against the Borrower or any Significant Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) (i) The termination of or withdrawal from the United Mine Workers' of America 1974 Pension Trust by the Borrower or any of its ERISA Affiliates shall have occurred and the liability of the Borrower and its ERISA Affiliates related to such termination or withdrawal exceeds $75,000,000 in

the aggregate; or (ii) any other ERISA Event shall have occurred and the liability of the Borrower and its ERISA Affiliates related to such ERISA Event exceeds $50,000,000;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Extensions of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the outstanding Borrowings, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the outstanding Borrowings, all such interest and all such amounts shall become and be forthwith due and payable by the Borrower, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; *provided*, *however*, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Extensions of Credit shall automatically be terminated and (B) the outstanding Borrowings, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE VII
THE ADMINISTRATIVE AGENT

SECTION 7.01 Authorization and Action.

Each Lender hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters expressly provided for in this Agreement as being subject to the discretion of the Administrative Agent, such matters shall be subject to the sole discretion of the Administrative Agent, its directors, officers, agents and employees. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the outstanding Borrowings), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders; *provided*, *however*, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or Applicable Law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement.

SECTION 7.02 Agent's Reliance, Etc.

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the generality of the foregoing, the Administrative Agent: (i) may treat each Lender recorded in the Register as the owner of the Commitment recorded for such Lender in the Register until the Administrative Agent receives and accepts an Assignment and Assumption entered into by such Lender, as assignor, and an Eligible Assignee, as assignee, as provided in Section 8.07 and except as provided otherwise in Section 8.16; (ii) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith

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by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of any Lender or to inspect the property (including the books and records) of any Lender; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, this Agreement or any other instrument or document furnished pursuant thereto; (vi) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by fax) believed by it to be genuine and signed or sent by the proper party or parties; and (vii) shall not have any fiduciary duty to any other Lender.

SECTION 7.03 Administrative Agent and its Affiliates.

With respect to its Commitments and the Advances made by it, the Person serving as Administrative Agent shall have the same rights and powers in its capacity as a Lender under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, own securities of, act as the financial advisor for, accept investment banking engagements from and generally engage in any kind of business with, the Borrower, any Lender and any of their respective Subsidiaries or Affiliates thereof as if such Person were not the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 7.04 Lender Credit Decision.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 7.05 Indemnification.

Each Lender severally agrees to indemnify the Administrative Agent and its Related Parties (to the extent not promptly reimbursed by the Borrower and without limiting its obligation to do so) from and against such Lender's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent or such Related Party in any way relating to or arising out of this Agreement or any action taken or omitted by such Person under this Agreement; *provided*, *however*, that no Lender shall be liable, as to the Administrative Agent or any Related Party of any of the foregoing, for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of such Person as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent and each Related Party of any of the foregoing promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees

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and reasonable expenses of counsel) payable by the Borrower under Section 8.04, to the extent that the Administrative Agent or such Related Party is not promptly reimbursed for such costs and expenses by the Borrower after request therefor and without limiting the Borrower's obligation to do so. For purposes of this Section 7.05, the Lenders' respective ratable shares of any amount shall be determined, at any time, according to the sum of (i) the aggregate principal amount of the Advances outstanding at such time and owing to the respective Lenders and (ii) the aggregate unused portions of their respective Commitments at such time. In the event that any Lender shall have failed to make any Advance as required hereunder, such Lender's Commitment shall be considered to be unused for purposes of this Section 7.05 to the extent of the amount of such Advance. The failure of any Lender to reimburse the Administrative Agent or any Related Party of any of the foregoing promptly upon demand for its ratable share of any amount required to be paid by the Lender to the Administrative Agent or such Related Party as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Administrative Agent or such Related Party for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent or such Related Party for such other Lender's ratable share of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Section 7.05 shall survive the payment in full of principal, interest and all other amounts payable hereunder.

SECTION 7.06 Erroneous Payments.

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(a) Each Lender and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "***Payment Recipient***") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 7.06(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "***Erroneous Payment***"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent AEP System Companies. For purposes of this Plan, "Confidential Information" means all information including, but not limited to, proprietary information and/or trade secrets, and shall be segregated all information disclosed to the Eligible Employee or known by the Payment Recipient Eligible Employee as a consequence of or through the Eligible Employee's employment, which is not generally known to the public or in the industry in which the AEP System Companies are or may become engaged, about the AEP System Companies' businesses, products, processes, and held services, including, but not limited to, information relating to research, development, computer program designs, computer data, flow charts, source or object codes, products or services under development, pricing and pricing strategies, marketing and selling strategies, power generating, servicing, purchasing, accounting, engineering, costs and costing strategies, sources of supply, customer lists, customer requirements, business methods or practices, training and training programs, and the documentation thereof. It will be presumed that information supplied to the AEP System Companies from outside sources is Confidential Information unless and until it is designated otherwise.

(b) The Eligible Employee will safeguard, to the extent possible in trust the performance of their work for the benefit AEP System Companies, all documents and things that contain or embody Confidential Information. Except in the course of the Administrative Agent, and Eligible Employee's duties to the AEP System Companies or as may be compelled by law or appropriate legal process, the Eligible Employee will not, during their employment by the AEP System Companies, or permanently thereafter, directly or indirectly use, divulge, disseminate, disclose, lecture upon, demand or publish any Confidential Information, without having first obtained written permission from the Administrative Agent AEP System Companies to do so; provided, however, that the foregoing shall not prohibit or impede the Eligible Employee from reporting an act or event, that the Eligible Employee in good faith believes is a violation of law, to a relevant law-enforcement agency (such as a federal, state or local law enforcement agency or official), or to a federal, state or local government agency, such Payment Recipient shall (or, shall cause any Person who received any portion as the Securities and Exchange Commission, the Internal Revenue Service, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration or the Department of Labor, or from cooperating in an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which investigation conducted by or communicating with such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient government agency, or an Affiliate of a Payment Recipient (such unrecovered amount as otherwise making disclosures to such Lender, an "***Erroneous Payment Return Deficiency***"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was

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made (the "***Erroneous Payment Impacted Class***") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "***Erroneous Payment Deficiency Assignment***") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 8.07 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 7.06 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any obligations hereunder owed by the Borrower, except, agency, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making a payment on the obligations hereunder and (z) to the extent that an Erroneous Payment was in any way are protected under federal, state or at any time credited as payment or satisfaction of any of the obligations hereunder, the obligations hereunder or any part thereof that were so credited, and all rights of the Payment Recipient, as the case local whistleblower laws

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("Permissible Disclosures"). Specifically, pursuant to SEC Rule 21F-7, nothing herein or in any other agreement, policy, or directive impedes or restricts the Eligible Employee from communicating directly with the Securities and Exchange Commission, without prior notice to or approval from the AEP System Companies, concerning a violation or potential violation of a federal securities law or rule.

Moreover, pursuant to the federal Defend Trade Secrets Act of 2016 ("DTSA"), (i) no individual will be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (ii) an individual who is pursuing a lawsuit for retaliation by an employer for reporting a suspected violation of law may be, disclose trade secret information to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document that contains or reflects the trade secret under seal; and (B) does not disclose any trade secret except as permitted by court order.

An Eligible Employee does not need the prior authorization of (or to give notice to) the AEP System Companies regarding any such Permissible Disclosures or disclosures protected by the DTSA. Notwithstanding the foregoing, no provision in this Plan or in any Release shall be reinstated construed or interpreted as authorization from the AEP System Companies for an Eligible Employee to disclose any information covered by the AEP System Companies' attorney-client privilege or work product privilege or a waiver of either such privilege.

Section 6.3 Non-Solicitation. The Eligible Employee agrees that, during their employment with the AEP System Companies and continue for a period of two years following the termination of their employment, whether the termination is initiated by AEP, an AEP System Company or by the Eligible Employee, the Eligible Employee shall not, directly or indirectly,

(i) solicit or induce, or attempt to solicit or induce, any employee of the AEP System Companies to leave the AEP System Companies for any reason whatsoever,

(ii) solicit the services of any employee of the AEP System Companies, nor

(iii) induce or attempt to induce any customer, client, supplier, agent or independent contractor of the Company or any of the AEP System Companies to reduce, terminate, restrict or otherwise alter its business relationship with the Company or any other AEP System Company,

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unless the Company provides the Eligible Employee with its prior, express written consent. Notwithstanding the foregoing, the Participant shall not be subject to the requirements of this Section 6.3 if the Company or any of the AEP System Companies materially breach their obligations under the Plan.

Section 6.4 Return of Confidential Information. Upon termination of the Eligible Employee's employment, for whatever reason, whether the termination is initiated by AEP, an AEP System Companies or by the Eligible Employee, or upon request by the AEP System Companies, the Eligible Employee will deliver to the AEP System Companies all Confidential Information including, but not limited to, the originals and all copies of notes, sketches, drawings, specifications, memoranda, correspondence and documents, records, notebooks, computer systems, computer disks and computer tapes and other repositories of Confidential Information then in full force the Eligible Employee's possession or under the Eligible Employee's control, whether prepared by the Eligible Employee or by others.

Section 6.5 Cooperation. If the Eligible Employee's employment with the AEP System Companies is terminated, following the Termination Date, the Eligible Employee agrees to reasonably cooperate with the AEP System Companies and effect their counsel in connection with any matter that arises from or relates to the Eligible Employee's relationship with the AEP System Companies by providing information, reviewing documents, answering questions, or appearing as a witness in connection with any administrative proceeding, investigation, or litigation; provided, that such cooperation will not interfere with the Eligible Employee's commitment and responsibilities with any subsequent employer. The AEP System Companies will pay the Eligible Employee's reasonable expenses, including travel, incurred in connection with such cooperation if such payment cooperation is requested in writing and subject to AEP or satisfaction had never been received. the applicable AEP System Company's bylaws where applicable.
(f)
Section 6.6 Non-Disparagement. Each party's obligations under of the Eligible Employees agrees not to make any statements that disparage the AEP System Companies, their respective affiliates, employees, officers, directors, products, or services. Notwithstanding the foregoing, statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) shall not be subject to this Section 7.06 6.6.

Section 6.7 Recoupment. Each of the Eligible Employees acknowledges and agrees that the Board's Policy on Recouping Incentive Compensation, as amended from time to time, shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations hereunder (or any portion thereof) under any Loan Document.

(g) Eligible Employee's separation from employment. Nothing in this Plan or the Release alters the Company's right to recoup incentive compensation as outlined in that policy which is incorporated herein by reference.

Section 7.06 will constitute a waiver or release of any claim 6.8 Equitable Relief.

(a) By participating in the Plan, the Eligible Employee acknowledges that the restrictions contained in this Article VI are reasonable and necessary to protect the legitimate interests of the Administrative Agent hereunder arising from AEP System Companies, that the Company would not have established this Plan in the absence of such restrictions, and that any Payment Recipient's receipt of an Erroneous Payment.

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ARTICLE VIII
MISCELLANEOUS

SECTION 8.01 Amendments, Etc.

Subject to Section 8.16(a)(i), no amendment or waiver violation of any provision of this Agreement, nor consent Article VI will result in irreparable injury to the AEP System Companies. By agreeing to participate in the Plan, the Eligible Employee represents that their experience and capabilities are such that the restrictions contained in this Article VI will not prevent the Eligible Employee from obtaining employment or otherwise earning a living at the same general level of economic benefit as is currently the case.

(b) The Eligible Employee agrees that the AEP System Companies shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits, and other benefits arising from any violation of this Article VI, which rights shall be cumulative and in addition to any departure other rights or remedies to which the AEP System Companies may be entitled. It is the intention of the parties that the provisions of this Article VI shall be enforceable to the fullest extent permissible by law. If any of the Borrower therefrom, shall provisions in this Article VI are hereafter construed to be invalid or unenforceable in any event be effective unless jurisdiction, the same shall be not affect the remainder of the provisions in writing and signed by this Article VI or the Required Lenders and the Borrower, and then enforceability therein in any other jurisdiction where such waiver or consent provisions shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no amendment, waiver or consent shall:

(a) unless in writing and signed by all the Lenders (other than, in the case of the following clauses (i) through (iv), any Defaulting Lender), do any of the following:

(i) amend Section 3.01 or 3.02 or waive any of the conditions specified therein,

(ii) increase the aggregate amount of the Commitments (except pursuant to Section 2.07),

(iii) change the definition of Required Lenders or the percentage of the Commitments or of the aggregate unpaid principal amount of the outstanding Borrowings, or the number or percentage of the Lenders, that shall be required for the Lenders or any of them to take any action hereunder, or

(iv) amend or waive Section 2.19, this Section 8.01 or given full effect. If any provision of this Agreement Article VI shall be deemed unenforceable, in whole or in part, this Article VI shall be deemed to be amended to delete or modify the offending part so as to alter this Article VI to render it valid and enforceable.

(c) The Eligible Employee irrevocably and unconditionally: (i) agrees that requires pro rata treatment any suit, action, or other legal proceeding arising out of this Article VI, including without limitation, any action commenced by the AEP System Companies for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court for the Southern District of Ohio, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Ohio; (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding; (iii) waives any right to a jury trial; and (iv) waives any objection which the Eligible Employee may have to the laying of venue of any such suit, action or proceeding in any such court. Eligible Employees also irrevocably and unconditionally consent to the service of any process, pleadings, notices or other papers in a manner permitted by the notice provisions of Section 9.2.

(d) To the extent a Participant executes a Release as described in Section 2.27, the Eligible Employee's acknowledgements and agreements in this Section 6.8 apply equally to the noncompetition provisions in said Release. Additionally, AEP and the AEP System Companies shall have all of the Lenders; or

(b) unless rights outlined in writing and signed by each Lender that is directly affected thereby, do any of the following:

(i) increase the amount or extend the termination date of such Lender's Commitment, or subject such Lender to any additional obligations,

(ii) reduce the principal of, or interest on, or rate of interest applicable this Section 6.8 as pertains to the outstanding Advances enforcement of any noncompetition provisions contained in any such Lender or any fees or other amounts payable to such Lender hereunder, or Release.

(iii) postpone any date fixed for any payment of principal of, or interest on, the outstanding Advances or any fees or other amounts payable to such Lender hereunder; and

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provided*further* *Section 6.9* that no amendment, waiver or consent Survival of Provisions. The obligations contained in this Article VI shall unless in writing survive the termination of an Eligible Employee's employment with the AEP System Companies and signed shall be fully enforceable thereafter.

ARTICLE VII
PLAN ADMINISTRATION; DUTIES OF THE COMPANY, THE COMMITTEE AND
THE PLAN ADMINISTRATOR; AND CLAIMS

Section 7.1 Authority and Duties. It shall be the duty of the Plan Administrator, on the basis of information supplied to it by the Administrative Agent Company and the Required Lenders, amend or waive Section 8.16. Notwithstanding Committee, to properly administer the foregoing, any provision Plan. The Plan Administrator shall have the full power, authority, and discretion to construe, interpret, and administer the Plan, to make factual determinations, to correct deficiencies therein, and to supply omissions. All decisions, actions, and interpretations of this Agreement may the Plan Administrator shall be amended by an agreement in writing entered into final, binding, and conclusive upon the parties, subject only to determinations by the Borrower, Plan Administrator, with respect to denied claims for Severance Benefits. The Plan Administrator may adopt such rules and regulations and may make such decisions as it deems necessary or desirable for the Required Lenders and proper administration of the Administrative Agent if (i) Plan. The Plan Administrator shall be a "named fiduciary" within the meaning of ERISA.

Section 7.2 Payment. Payments of Severance Benefits to Participants shall be made in such amount as determined by the terms of such agreement the Commitment of each Lender not consenting Committee under Article IV (subject to the amendment provided for therein shall terminate (but such Lender shall continue to be entitled to the benefits of Sections 2.15, 2.18 and 8.04) upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal outstanding amount of and interest accrued on each Advance made by it and outstanding, and all other amounts owing to it or accrued for its account under this Agreement and is released from its obligations hereunder.

SECTION 8.02 Notices, Etc.

(a) The Borrower hereby agrees that any notice that is required to be delivered to it hereunder shall be delivered to the Borrower adjustment as set forth in this Article X), from the Company's general assets, in accordance with the terms of the Plan, as directed by the Committee.

Section 8.02. All notices 7.3 Discretion. Any decisions, actions or interpretations to be made under the Plan by the Board, the Committee and other communications provided for hereunder the Plan Administrator, acting on behalf of either, shall be made in writing (including fax) each of their respective sole discretion, not in any fiduciary capacity and mailed, faxed need not be uniformly applied to similarly situated individuals and such decisions, actions or delivered, if interpretations shall be final, binding and conclusive upon all parties. As a condition of participating in the Plan, each Eligible Employee acknowledges that all decisions and determinations of the Board, the Committee, and the Plan Administrator shall be final and binding on the Eligible Employee, their beneficiaries, and any other person having or claiming an interest under the Plan on their behalf; provided, however, that the Eligible Employee shall have the right to challenge any such decisions and determinations in accordance with the claims and appeals procedures set forth in Section 7.4 and applicable law.

Section 7.4 Claims Administration.

(a) Each Participant under this Plan may make a claim for benefits under the Plan by completing and filing with the Plan Administrator a written request for review in the manner specified by the Plan Administrator. No person may bring an action for any alleged wrongful denial of Plan benefits in a court of law unless the claims procedures described in this Article VII are exhausted and a final determination is made by the Plan Administrator. If the terminated Participant or interested person challenges a decision by the Plan Administrator, a review by the

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court of law will be limited to the Borrower at its address at 1 Riverside Plaza, Columbus, Ohio 43215, Attention: Treasurer (fax: (614) 716-2807; telephone: (614) 716-2208; email: lldieck@aep.com), with a copy facts, evidence and issues presented to the General Counsel (fax: (614) 716-3440; telephone: (614) 716-3300); if to any Initial Lender, at its Lending Office specified Plan Administrator during the claims procedure set forth in its Administrative Questionnaire; if to any other Lender, at its Lending Office specified in the Assignment this Article VII. Facts and Assumption pursuant

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to which it became a Lender; if evidence that become known to the Administrative Agent, at its address at Wells Fargo Bank, National Association, 1525 W. WT Harris Blvd, Charlotte, NC 28262, Mail Code: D1109-019, Attention: Syndication Agency Services (fax: 704-715-0017; telephone: 704-590-2706; email: agencyservices.requests@wellsfargo.com); terminated Participant or as to other interested person after having exhausted the Borrower or the Administrative Agent, at such other address as shall claims procedure must be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall be effective when delivered or received at the appropriate address or number brought to the attention of the appropriate individual or department, except Plan Administrator for reconsideration. Issues not raised with the Plan Administrator will be deemed waived.

(b) Before the date on which payment of Severance Benefits commence, each such application must be supported by such information as the Plan Administrator deems relevant and appropriate. In the event that notices and communications any claim relating to the Administrative Agent pursuant to Article II, III administration of Severance Benefits is denied in whole or VII in part, the terminated Participant or their beneficiary (the "Claimant") whose claim has been so denied shall not be effective until received notified of such denial in writing by the Administrative Agent. Delivery Plan Administrator within 90 days after the receipt of the claim for benefits. This period may be extended an additional 90 days if the Plan Administrator determines such extension is necessary and the Plan Administrator provides notice of extension to the Claimant prior to the end of the initial 90-day period. The notice advising of the denial shall specify the following: (i) the reason or reasons for denial; (ii) make specific reference to the Plan provisions on which the determination was based; (iii) describe any additional material or information necessary for the Claimant to perfect the claim (explaining why such material or information is needed); and (iv) describe the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.

(c) A Claimant whose claim has been denied shall file with the Plan Administrator a notice of appeal of the denial. Such notice shall be filed within 60 calendar days of notification by fax or electronic transmission the Plan Administrator of an executed counterpart the denial of a claim, shall be made in writing, and shall set forth all of the facts upon which the appeal is based. Appeals not timely filed shall be barred. The Plan Administrator shall consider the merits of the Claimant's written presentations, the merits of any amendment facts or waiver evidence in support of any provision the denial of this Agreement or of any Exhibit hereto to be executed benefits, and delivered hereunder such other facts and circumstances as the Plan Administrator shall deem relevant.

(d) The Plan Administrator shall render a determination upon the appealed claim which determination shall be effective accompanied by a written statement as delivery to the reasons therefore. The determination shall be communicated to the Claimant within 60 days of a manually executed counterpart thereof.

(b) The Borrower the Claimant's request for review, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. In such case, the Plan Administrator shall notify the Claimant of the need for an extension of time to render its decision prior to the end of the initial 60-day period, and the Lenders hereby agree Plan Administrator shall have an additional 60-day period to make its determination. The determination so rendered shall be binding upon all parties. If the determination is adverse to the Claimant, the notice shall: (i) provide the reason or reasons for denial; (ii) make specific reference to the Plan provisions on which the determination was based; (iii) include a statement that the Administrative Agent may make any Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information required to be delivered under Section 5.01(i)(i), (ii), (iv) and (v) (the "***Communications***") available relevant to the Lenders by posting the Communications on Intralinks, SyndTrak or a substantially similar electronic transmission systems (the "***Platform***"). The Borrower Claimant's claim for benefits; and the Lenders hereby acknowledge (iv) state that the distribution Claimant has the right to bring an action under section 502(a) of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. ERISA.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES

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ARTICLE VIII
AMENDMENT, TERMINATION AND DURATION

IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES (COLLECTIVELY, " Section 8.1 AGENT PARTIES Amendment, Suspension and Termination") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. .

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as

(a) Except as otherwise provided in paragraph (b) hereof, the next sentence) specifying that the Communications Committee or its delegee shall have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right, of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.03 No Waiver; Remedies.

No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04 Costs and Expenses.

(a) The Borrower agrees to pay promptly upon demand all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including, without limitation, (i) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (ii) the reasonable fees and expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay promptly upon demand all costs and expenses of the Administrative Agent and the Lenders, if any (including, without limitation, counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable fees and expenses of counsel for the Administrative Agent and the Lenders in connection with the enforcement of rights under this Section 8.04(a).

(b) The Borrower agrees to indemnify and hold harmless each Lender and the Administrative Agent and each of their Related Parties (each, an "***Indemnified Party***") from and against any and all claims, damages, losses and liabilities, joint or several, to which any such Indemnified Party may become subject, in each case arising out of or in connection with or relating to (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Extensions of Credit (ii) any error or omission in connection with posting of the data required to be delivered pursuant to Section 5.01(i)(i), (ii) or (iv) on the website of the SEC or any successor website or (iii) the actual or alleged presence of Hazardous Materials on any property of the Borrower or any of its Subsidiaries or any Environmental Action relating in any way to the Borrower or any of its Subsidiaries, and to reimburse any Indemnified Party for any and all reasonable expenses (including, without limitation, reasonable fees and expenses of counsel) as they are incurred in connection with the investigation of or preparation for or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Borrower or any of its Affiliates and whether or not any of the transactions contemplated hereby are consummated or this Agreement is terminated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 8.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or

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proceeding is brought by the Borrower, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Borrower agrees not to assert any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Extensions of Credit.

(c) If any payment of principal of, or Conversion of, any SOFR Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.09, 2.12(d), 2.15 or 2.17, acceleration of the maturity of the outstanding Borrowings pursuant to Section 6.01, the assignment of any such Advance pursuant to Section 2.20(b) or for any other reason (in the case of any such payment or Conversion), or if any prepayment of a SOFR Advance is made on a date other than the date specified in any notice therefor delivered pursuant hereto, the Borrower shall, promptly upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (other than loss of Applicable Margin), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.15 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder.

(e) The Borrower agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Borrower or its security holders or creditors related to or arising out of or in connection with this Agreement, the Extensions of Credit or the use or

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proposed use of the proceeds thereof, any of the transactions contemplated by any of the foregoing or in the loan documentation or the performance by an Indemnified Party of any of the foregoing (including the use by unintended recipients of any information or other materials distributed through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents) except to the extent that any loss, claim, damage, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct.

(f) In the event that an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against the Borrower or any of its Affiliates in which such Indemnified Party is not named as a defendant, the Borrower agrees to reimburse such Indemnified Party for all reasonable expenses incurred by it in connection with such Indemnified Party's appearing and preparing to appear as such a witness, including, without limitation, the fees and disbursements of its legal counsel.

SECTION 8.05 Right of Set-off.

Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the outstanding Borrowings due and payable pursuant to the provisions of Section 6.01, each Credit Party and each of its Affiliates is hereby authorized at any time and from time to time, to amend, suspend, or terminate the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Credit Party or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement held by such Credit Party, whether or not such Credit Party shall have made any demand under this Agreement and although such obligations may be unmatured; provided that, Plan in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 8.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations of the Borrower owing to such Defaulting Lender as to which it exercised such right of setoff. Each Credit Party agrees promptly to notify the Borrower after any such set-off and application, *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Credit Party and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Credit Party and its Affiliates may have.

SECTION 8.06 Binding Effect.

This Agreement shall become effective upon satisfaction of the conditions precedent specified in Section 3.01 and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of all of the Lenders. None of the Joint Lead Arrangers nor any Person

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designated as a “Documentation Agent” or a “Syndication Agent” with respect to this Agreement shall have any duties or liabilities under this Agreement other than in its capacity as a Lender.

SECTION 8.07 Assignments and Participations.

(a) ***Successors and Assigns of Lenders Generally***. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) ***Assignments by Lenders***. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) ***Minimum Amounts***.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender’s Commitment and/or the Advances at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate whole or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if the “***Trade Date***” is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $10,000,000, or an integral multiple of $1,000,000 in excess thereof, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) ***Proportionate Amounts***. Each partial assignment shall be made as an assignment of a proportionate part, of all the assigning Lender’s rights and obligations under this Agreement with respect to the Advances or the Commitment assigned.

(iii) ***Required Consents***. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section reason or without reason, and in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof; and

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(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) ***Assignment and Assumption***. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (to be paid by the assigning Lender, or, in the case of an assignment pursuant to Section 2.20(b), the Borrower); *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) ***No Assignment to Certain Persons***. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) ***No Assignment to Natural Persons***. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) ***Certain Additional Payments***. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances and Commitments in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.15, 2.18 and 8.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed in writing by the affected

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parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) ***Register***. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its address referred to in Section 8.02 a copy of each Assignment and Assumption delivered to it and a register in which it shall record the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) ***Participations***.

(i) Any Lender may at any time, without either the consent of or notice the prior notification to any Eligible Employee, by a formal written action. No such amendment shall give the Company the right to recover any amount paid to a Participant prior to the Borrower date of such amendment or to cause the Administrative Agent, sell participations cessation of Severance Benefits already approved for a Participant who has returned to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or Company an executed Release as required under Section 3.2 (except as otherwise contemplated by the Borrower or any terms of the Borrower's Affiliates or

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Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 7.05 with respect to any payments made by such Lender to its Participant(s) Plan).

(ii)

(b) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver termination of any provision the Plan undertaken pursuant to paragraph (a) hereof that (i) reduces or eliminates Plan benefits, (ii) terminates the participation of one or more Eligible Employees, or (iii) modifies the notice provisions of this Agreement; *provided* Section 8.1(b), shall be effective 12 months (or such longer period as determined by the Committee or its delegee) after the date that such agreement or instrument may provide that such Lender will not, without the consent each affected Eligible Employee is provided written notice of the Participant, agree to any such amendment, modification or waiver described in clauses (ii), (iii) or (iv) of the first sentence of Section 8.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.18, 8.04(b) and 8.04(c) (subject to the requirements and limitations therein, including the requirements under Section 2.18(g) (it being understood that the documentation required under Section 2.18(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.20(b) as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.18, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and

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expense, to use reasonable efforts to cooperate with Section 8.2 Duration. Unless terminated sooner by the Borrower to effectuate the provisions of Section 2.20(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.05 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments, Advances or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Advances Committee or its other obligations under any Loan Document) to any Person except to delegee, the extent that such disclosure is necessary to establish that such Commitments, Advances or other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) ***Certain Pledges***. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 8.08 Confidentiality.

Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Confidential Information, except that Confidential Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any state, federal or foreign authority or examiner regulating banks, banking or other financial institutions and any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Law or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder

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or (iii) any credit insurance provider relating to the Borrower and its obligations; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement; (h) with the consent of the Borrower; or (i) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent and any Lender or any of their respective Affiliates on a

nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments. Any Person required to maintain the confidentiality of Confidential Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Confidential Information as such Person would accord to its own confidential information.

SECTION 8.09 Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.10 Severability; Survival.

(a) In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

(b) All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Advances, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and Plan shall continue in full force and effect as long as the principal of or any accrued interest on any Advance or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated.

SECTION 8.11 Execution in Counterparts; Electronic Execution.

(a) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by fax or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words “execute,” “execution,” “signed,” “signature,” “delivery” and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be until termination of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an

Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been

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converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 8.12 Jurisdiction, Etc.

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, THE COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT IN THE COURTS OF ANY JURISDICTION.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 8.13 Waiver of Jury Trial.

EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE ADMINISTRATIVE AGENT, THE BORROWER OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 8.14 USA Patriot Act.

Each of the Lenders hereby notifies the Borrower that (a) pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law as of October 26, 2001)) (as amended, restated, modified or otherwise supplemented from time to time, the "***Patriot Act***"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification.

SECTION 8.15 No Fiduciary Duty.

Each of the Administrative Agent, each Lender and each of their respective Affiliates and their officers, directors, controlling persons, employees, agents and advisors (collectively, solely for purposes of this Section 8.15, the "Lenders") may have economic interests that conflict with those of the Borrower. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Borrower, its stockholders or its Affiliates. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, (ii) in connection therewith and with

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the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (iv) the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 8.16 Defaulting Lenders.

(a) ***Defaulting Lender Adjustments***. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) ***Waivers and Amendments***. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and in Section 8.01.

(ii) ***Defaulting Lender Waterfall***. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or received by the Administrative Agent from a Defaulting Lender Plan pursuant to Section 8.05 shall be applied at such time or times as may be determined by 8.1; provided, however, that after the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that, if (x) such payment is a payment termination of the principal amount of Plan, if any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as all Advances are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) ***Certain Fees***. No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.05(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(iv) ***Reduction of Available Commitments***. The Borrower may terminate the Available Commitment of any Lender that is a Defaulting Lender upon not less than three Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 8.16(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether Participant terminated employment on account of principal, interest, fees, indemnity or other amounts); *provided* that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

(b) ***Defaulting Lender Cure***. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary

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to cause the Advances to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed in writing by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 8.17 [Reserved].

SECTION 8.18 [Reserved].

SECTION 8.19 Amendment and Restatement of Existing Credit Agreement.

This Agreement continues in effect the Existing Credit Agreement, and the Existing Credit Agreement shall be amended and restated in its entirety by the terms and provisions of this Agreement, which shall supersede all terms and provisions of the Existing Credit Agreement effective from and after the Restatement Effective Date. This Agreement is not intended to, and shall not, constitute a novation of any indebtedness or other obligations owing by the Borrower under the Existing Credit Agreement an Involuntary Termination or a waiver or release of any indebtedness or other obligations owing, or any "Defaults" or "Events of Default" (each as defined in the Existing Credit Agreement) existing, under the Existing Credit Agreement based on any facts or events occurring or existing at or Good Reason Resignation prior to the execution and delivery of this Agreement.

SECTION 8.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document or (iii) the variation termination of the terms of such liability in connection with the exercise of the Write-Down Plan and Conversion Powers of any applicable Resolution Authority.

SECTION 8.21 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark

Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 8.21(a) will occur prior to the applicable Benchmark Transition Start Date.

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(b) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 8.21(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 8.21(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 8.21(c).

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances and (B) any outstanding affected SOFR Advances will be deemed to have been converted to Base Rate Advances at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at

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any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 8.22 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation still receiving Severance Benefits under the Federal Deposit Insurance Act and Title II of Plan, the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) If a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. If a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the

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United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section, the following terms have the following meanings:

"***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"*Covered Entity*" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

AMERICAN ELECTRIC POWER COMPANY, INC., as Borrower

By: /s/ Julie A. Sherwood
Name: Julie A. Sherwood
Title: SVP Treasury & Risk

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, an LC Issuing Bank and a Lender

By: /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

BARCLAYS BANK PLC,
as an LC Issuing Bank and a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

JPMORGAN CHASE BANK, N.A.,
as an LC Issuing Bank and a Lender

By: /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

BANK OF AMERICA, N.A.,

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as an LC Issuing Bank and a Lender

By: /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

CITIBANK, N.A.,
as an LC Issuing Bank and a Lender

By: /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

MIZUHO BANK, LTD.,
as an LC Issuing Bank and a Lender

By: /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

MUFG BANK, LTD.,
as an LC Issuing Bank and a Lender

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By: /s/ Nietzsche Rodricks
Name: Nietzsche Rodricks
Title: Managing Director

BANK OF NOVA SCOTIA,
as an LC Issuing Bank and a Lender

By: /s/ David Dewar
Name: David Dewar
Title: Director

BANK OF MONTREAL,
as a Lender

By: /s/ Michael Cummings
Name: Michael Cummings
Title: Managing Director

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as a Lender

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By: /s/ Amit Vasani
Name: Amit Vasani
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: /s/ Page Dillehunt
Name: Page Dillehunt
Title: Managing Director

By: /s/ Michael Willis
Name: Michael Willis
Title: Managing Director

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Andrew B. Vernon
Name: Andrew B. Vernon
Title: Authorized Signatory

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KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Alicia McMahon
Name: Alicia McMahon
Title: Assistant Vice President

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ROYAL BANK OF CANADA,
as a Lender

By: /s/ Martina Wellik
Name: Martina Wellik
Title: Authorized Signatory

SUMITOMO MISUI BANKING CORPORATION,
as a Lender

By: /s/ Alkesh Nanavaty
Name: Alkesh Nanavaty
Title: Executive Director

THE BANK OF NEW YORK MELLON,
as a Lender

By: /s/ Molly H. Ross
Name: Molly H. Ross
Title: Director

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THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By: /s/ Betty Chang
Name: Betty Chang
Title: Authorized Signatory

TRUIST BANK,
as a Lender

By: /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

U.S. NATIONAL BANK ASSOCIATION,
as a Lender

By: /s/ James O'Shaughnessy
Name: James O'Shaughnessy
Title: Senior Vice President

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FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Stefan Lemire
Name: Stefan Lemire
Title: Assistant Vice President

FIRST NATIONAL BANK OF PENNSYLVANIA,
as a Lender

By: /s/ David Diez
Name: David Diez
Title: Managing Director of Debt Capital Markets

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Matthew Stanisa
Name: Matthew Stanisa
Title: Assistant Vice President

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Schedule I

Schedule of Lenders as of the Restatement Effective Date

Lender Name	Commitment
Wells Fargo Bank, National Association	$55,020,833.34
Barclays Bank PLC	$55,020,833.34
JPMorgan Chase Bank, N.A.	$55,020,833.34
Bank of America, N.A.	$55,020,833.34
Citibank, N.A.	$55,020,833.34
Mizuho Bank, Ltd.	$55,020,833.34
MUFG Bank, Ltd.	$55,020,833.34
The Bank of Nova Scotia	$55,020,833.34
Bank of Montreal	$38,833,333.33
Canadian Imperial Bank of Commerce, New York Branch	$38,833,333.33
Credit Agricole Corporate and Investment Bank	$38,833,333.33
Goldman Sachs Bank USA	$38,833,333.33
KeyBank National Association	$38,833,333.33
Morgan Stanley Bank, N.A.	$38,833,333.33
PNC Bank, National Association	$38,833,333.33
Royal Bank of Canada	$38,833,333.33
Sumitomo Mitsui Banking Corporation	$38,833,333.33
The Bank of New York Mellon	$38,833,333.33
The Toronto-Dominion Bank, New York Branch	$38,833,333.33
Truist Bank	$38,833,333.33
U.S. Bank National Association	$38,833,333.33
Fifth Third Bank	$18,333,333.33
First National Bank of Pennsylvania	$18,333,333.33
The Huntington National Bank	$18,333,333.33
Total	**$1,000,000,000.00**

Schedule 4.01(m)

Significant Subsidiaries

AEP Transmission Holding Company, LLC

AEP Transmission Company, LLC

AEP Texas Inc.

Appalachian Power Company

Indiana Michigan Power Company

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Ohio Power Company

Southwestern Electric Power Company

EXHIBIT A
(to the Credit Agreement)

FORM OF NOTICE OF BORROWING

Wells Fargo Bank, National Association, as Administrative Agent
for the Lenders party
to the Credit Agreement
referred to below

Attention: Syndication Agency Services

[Date]

Ladies and Gentlemen:

The undersigned, American Electric Power Company, Inc., refers to the Amended and Restated Credit Agreement, dated as of March [28], 2024 (as amended or modified from time to time, the "***Credit Agreement***," the terms defined therein being used herein as therein defined), among the undersigned, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02(a) of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "***Proposed Borrowing***") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is _____, 20__.

(ii) [The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances][SOFR Advances].]

(iii) The aggregate amount of the Proposed Borrowing is $_____.

[(iv) The initial Interest Period for each SOFR Advance made as part of the Proposed Borrowing is [[one][three][six] month[s]].]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in Section 4.01 of the Credit Agreement (other than Section 4.01(e) and the last sentence of Section 4.01(f)) are true and correct in all material respects on and as of the date hereof, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on the date hereof; and

(B) no event has occurred and is continuing, or would result from the Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

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AMERICAN ELECTRIC POWER COMPANY, INC.

By

Name:
Title:

EXHIBIT B
(to the Credit Agreement)

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "***Assignor***") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "***Assignee***"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the Credit Agreement, and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "***Assigned Interest***"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

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1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

---

1. Assignor[s]: _____

_____

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2. Assignee[s]: _____

_____

[Assignee is an [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower(s): American Electric Power Company, Inc.

4. Administrative Agent: Wells Fargo Bank, National Association, as the Administrative Agent under the Credit Agreement

5. Credit Agreement: The $1,000,000,000 Amended and Restated Credit Agreement dated as of March 28, 2024, among American Electric Power Company, Inc., as the Borrower, the Lenders parties thereto and Wells Fargo Bank, National Association, as Administrative Agent

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Aggregate Amount of Commitment/Advances for all Lenders[7]	Amount of Commitment/Advances Assigned[8]	Percentage Assigned of Commitment/Advances[8]	CUSIP Number
		$	$	%	
		$	$	%	
		$	$	%	

[7. Trade Date: _____][9]

[Page break]

[5] List each Assignor, as appropriate.
[6] List each Assignee, as appropriate.
[7] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[8] Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder.
[9] To be completed if the Assignor and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][10]

[NAME OF ASSIGNOR]

By:
Title:

[NAME OF ASSIGNOR]

By:_____
Title:

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ASSIGNEE[S][11]

[NAME OF ASSIGNEE]

By:
Title:

[NAME OF ASSIGNEE]

By:
Title:

[10] Add additional signature blocks as needed.
[11] Add additional signature blocks as needed.

[Consented to and][12] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By:
Title:

[Consented to:

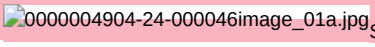
AMERICAN ELECTRIC POWER COMPANY, INC.

By:
Title:][13]

[12] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[13] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

$1,000,000,000 Amended and Restated Credit Agreement dated as of March 28, 2024 among American Electric Power Company, Inc., as the Borrower, the Lenders parties thereto and Wells Fargo Bank, National Association, as Administrative Agent



STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. ***Representations and Warranties***.

1.1. ***Assignor[s]***. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is

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[not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. ***Assignee[s]***. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 8.07 of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to clauses (i) and (ii) of Section 5.01(i) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information

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as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and (c) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto.

2. ***Payments***. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. ***General Provisions***. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by fax shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

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Exhibit C

FORM OF OPINION OF COUNSEL FOR THE BORROWER

To each of the Lenders party to the Credit Agreement referred to below and to Wells Fargo Bank, National Association, as Administrative Agent thereunder

[_____], 2024

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 3.01(a) of the Amended and Restated Credit Agreement, dated as of March 28, 2024 (the "Credit Agreement") among American Electric Power Company, Inc. (the "Borrower"), the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Terms defined in the Credit Agreement are used herein as therein defined.

I am Senior Counsel for American Electric Power Service Corporation, an affiliate of the Borrower, and have acted as counsel to the Borrower in connection with the preparation, execution and delivery of the Credit Agreement. I am generally familiar with the Borrower's corporate history, properties, operations and charter (including amendments, restatements and supplements thereto).

In connection with this opinion, I, or attorneys over whom I exercise supervision, have examined:

(1) The Credit Agreement and the promissory notes issued by the Borrower on the date hereof pursuant to Section 2.10(d) of the Credit Agreement (collectively, the "Loan Documents").

(2) The documents furnished by the Borrower pursuant to Section 3.01 of the Credit Agreement.

(3) The certificate of incorporation of the Borrower and all amendments thereto.

(4) The by-laws of the Borrower and all amendments thereto.

(5) A certificate of the Secretary of State of New York, dated March [_], 2024, attesting to the continued existence and good standing of the Borrower in that State.

In addition, I have examined the originals, or copies certified to my satisfaction, of such other corporate records of the Borrower, certificates of public officials and of officers of the Borrower, and agreements, instruments and other documents, as I have deemed necessary as a basis for the opinions expressed below.

In my examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. In making our examination of documents and instruments executed or to be executed by persons other than the Borrower, I have assumed that each such other person had the requisite power and authority to enter into and perform fully its obligations thereunder, the due authorization by each such other person for the execution, delivery and performance thereof and the due execution and delivery thereof by or on behalf of such person of each such document

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and instrument. In the case of any such person that is not a natural person, I have also assumed, insofar as it is relevant to the opinions set forth below, that each such other person is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was created and is duly qualified and in good standing in each other jurisdiction where the failure to be so qualified could reasonably be expected to have a material effect upon its ability to execute, deliver and/or perform its obligations under any such document or instrument. I have further assumed that each document, instrument, agreement, record and certificate reviewed by us for purposes of rendering the opinions expressed below has not been amended by any oral agreement, conduct or course of dealing between the parties thereto.

As to questions of fact material to the opinions expressed herein, I have relied upon certificates and representations of officers of the Borrower (including but not limited to those contained in the Credit Agreement and certificates delivered upon the execution and delivery of the Credit Agreenment) and of appropriate public officials, without independent verification of such matters except as otherwise described herein.

Whenever my opinions herein with respect to the existence or absence of facts are stated to be to my knowledge or awareness, it is intended to signify that no information has come to my attention that would give me actual knowledge of the existence or absence of such facts. However, except to the extent expressly set

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forth herein, I have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to my or their knowledge of the existence or absence of such facts should be assumed.

I am a member of the Bar of the States of New York and Ohio and do not purport to be expert on the laws of any jurisdiction other than the laws of the States of New York and Ohio and the Federal laws of the United States. My opinions expressed below are limited to the law of the States of New York and Ohio and the Federal law of the United States.

Based upon the foregoing and upon such investigation as I have deemed necessary, and subject to the limitations, qualifications and assumptions set forth herein, I am of the following opinion:

1. The Borrower (a) is a corporation duly organized, validly existing and in good standing under the laws of the State of New York; (b) has the corporate power and authority, and the legal right, to own and operate its property, to lease the property which it operates as lessee and to conduct the business in which it is currently engaged and in which it proposes to be engaged after the date hereof; (c) is duly qualified as a foreign corporation and is in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except any such jurisdiction where the failure to so qualify could not, in the aggregate, reasonably be expected to result in a Material Adverse Change; (d) owns or possesses all material licenses and permits necessary for the operation by it of its business as currently conducted; and (e) is in compliance with all Requirements of Law, except as disclosed in the Disclosure Documents referenced in Section 3.01 of the Credit Agreement or to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. The term “Requirements of Law” means the laws of the State of New York and the laws, rules and regulations of the United States of America (including, without limitation, ERISA and Environmental Laws) and orders of any governmental authority applicable to the Borrower.

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2. The Borrower has the corporate power and authority, and the legal right, to execute and deliver the Credit Agreement and to perform its obligations under each of the Credit Agreement and each other Loan Document, and to borrow under the Credit Agreement. The Borrower has taken all necessary corporate action to authorize the execution, delivery and performance of the Credit Agreement and each other Loan Document and the incurrence of Advances on the terms and conditions of the Credit Agreement, and each Loan Document has been duly executed and delivered by the Borrower. The Credit Agreement and each other Loan Document constitutes the valid and legally binding obligation of the Borrower enforceable against the Borrower in accordance with its terms.

3. The execution, delivery and performance of the Credit Agreement and each other Loan Document and the Advances made under the Credit Agreement will not violate any Requirements of Law, the Borrower's certificate of incorporation or by-laws, or any material contractual restriction binding on or affecting the Borrower or any of its properties.

4. No approval or authorization or other action by, and no notice to or filing with, any governmental agency or regulatory body or other third person is required in connection with the due execution and delivery of the Credit Agreement or any other Loan Document and the performance, validity and enforceability of the Credit Agreement and any other Loan Document.

5. Except as described in Section 4.01(e) of the Credit Agreement, no action, suit, investigation, litigation, or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Significant Subsidiaries before any court, government agency or arbitrator is pending or, to my knowledge, threatened, that is reasonably likely to have a Material Adverse Effect.

6. Neither the Borrower nor any of its Significant Subsidiaries is an “investment company”, or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Neither the making of any Advances, the application of the proceeds or repayment thereof by the Borrower nor the consummation of the other transactions contemplated by the Credit Agreement will violate any provision of the 1940 Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

The opinion set forth above in the last sentence of paragraph 2 above is subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally and to general principles of equity, including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law.)

I express no opinion as to (i) Section 8.05 of the Credit Agreement; (ii) the effect of the law of any jurisdiction (other than the State of New York) wherein any Lender may be located which limits the rates of interest which may be charged or collected by such Lender; and (iii) whether a Federal or state court outside of the State of New York would give effect to the choice of New York law provided for in the Credit Agreement.

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This opinion letter has been rendered solely for your benefit in connection with the Credit Agreement and the transactions contemplated thereby and may not be used, circulated, quoted, relied upon or otherwise referred to by any other person (other than your respective counsel, auditors and any regulatory agency

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having jurisdiction over you or as otherwise required pursuant to legal process or other requirements of law) for any other purpose without my prior written consent; provided that, (i) Winston & Strawn LLP, special counsel for the Administrative Agent, may rely on the opinions expressed in this opinion letter in connection with the opinion to be furnished by them in connection with the transactions contemplated by the Credit Agreement and (ii) any person that becomes a Lender after the date hereof may rely on the opinions expressed in this opinion letter as though addressed to such person. I undertake no responsibility to update or supplement this opinion in response to changes in law or future events or circumstances.

Very truly yours,

David C. House

Counsel for American Electric Power Company, Inc.

EXHIBIT D-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among American Electric Power Company, Inc. (the "Borrower"), the Lenders and Wells Fargo Bank, National Association, as the administrative agent (the "Administrative Agent") for the Lenders.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) and Commitment (as well as any promissory note(s) evidencing such Advance(s) and Commitment) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Administrative Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Administrative Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

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[NAME OF LENDER]

By:
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT D-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among American Electric Power Company, Inc. (the "Borrower"), the Lenders and Wells Fargo Bank, National Association, as the administrative agent (the "Administrative Agent") for the Lenders.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT D-3

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FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships
For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among American Electric Power Company, Inc. (the "Borrower"), the Lenders and Wells Fargo Bank, National Association, as the administrative agent (the "Administrative Agent") for the Lenders.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT D-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships
For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among American Electric Power Company, Inc. (the "Borrower"), the Lenders and Wells Fargo Bank, National Association, as the administrative agent (the "Administrative Agent") for the Lenders.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) and Commitment (as well as any promissory note(s) evidencing such Advance(s) and Commitment) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) and Commitment (as well as any promissory note(s) evidencing such Advance(s) and Commitment), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct

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or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Administrative Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Administrative Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____ __, 20[ ]

Execution Version

U.S. $5,000,000,000

SIXTH AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of March 28, 2024
among

AMERICAN ELECTRIC POWER COMPANY, INC.
as the Borrower

THE LENDERS NAMED HEREIN
as Initial Lenders

THE LC ISSUING BANKS NAMED HEREIN
and

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WELLS FARGO BANK, NATIONAL ASSOCIATION
as Administrative Agent

WELLS FARGO SECURITIES, LLC
JPMORGAN CHASE BANK, N.A.
BARCLAYS BANK PLC
THE BANK OF NOVA SCOTIA
MUFG BANK, LTD.
CITIBANK, N.A.
BOFA SECURITIES, INC.
MIZUHO BANK, LTD.
Joint Lead Arrangers and Joint Bookrunners

JPMORGAN CHASE BANK, N.A.
BARCLAYS BANK PLC
Syndication Agents

THE BANK OF NOVA SCOTIA
MUFG BANK, LTD.
CITIBANK, N.A.
BANK OF AMERICA, N.A.
MIZUHO BANK, LTD.
Documentation Agents

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EXHIBIT E-4	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

SIXTH AMENDED AND RESTATED CREDIT AGREEMENT

SIXTH AMENDED AND RESTATED CREDIT AGREEMENT, dated as of March 28, 2024 (this "***Agreement***"), among AMERICAN ELECTRIC POWER COMPANY, INC., a New York corporation (the "***Borrower***"), the banks, financial institutions and other institutional lenders listed on the signatures pages hereof (the "***Initial Lenders***"), WELLS FARGO BANK, NATIONAL ASSOCIATION ("***Wells Fargo Bank***"), as administrative agent (in such capacity, and its successors in such capacity as provided in Article VII, the "***Administrative Agent***") for the Lenders (as hereinafter defined), the LC Issuing Banks (as hereinafter defined), and the Swingline Lender (as hereinafter defined).

PRELIMINARY STATEMENT:

The Borrower has requested that the Lenders and the LC Issuing Banks agree, on the terms and conditions set forth herein, to amend and restate in its entirety the Fifth Amended and Restated Credit Agreement, dated as of March 31, 2021 (as amended and in effect immediately prior to the Restatement Effective Date, the "***Existing Credit Agreement***"), among the Borrower, Wells Fargo Bank, as administrative agent, and the banks, financial institutions and other institutional lenders party thereto. The Lenders and the LC Issuing Banks have indicated their willingness to amend and restate the Existing Credit Agreement on the terms and conditions of this Agreement.

On the Restatement Effective Date, with respect to each "Lender" under and as defined in the Existing Credit Agreement that declines or fails to enter into this Agreement by returning an executed counterpart hereof to the Administrative Agent prior to the Restatement Effective Date (each, a "***Departing Lender***"), then such institution's "Commitment" under and as defined in the Existing Credit Agreement shall terminate, effective on the Restatement Effective Date, the Borrower shall prepay all of such Departing Lender's "Advances" outstanding under and as defined in the Existing Credit Agreement and all interest, fees and other amounts owing, as of the Restatement Effective Date, to such Departing Lender under the Existing Credit Agreement, and such Departing Lender shall be released from its participations and any obligation to purchase participations in any "Letters of Credit" outstanding under and as defined in the Existing Credit Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree that the Existing Credit Agreement is amended and restated in its entirety as follows:

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ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Adjusted Term SOFR***" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"***Administrative Agent***" has the meaning specified in the recital of parties to this Agreement.

"***Administrative Questionnaire***" means an administrative questionnaire in a form supplied by the Administrative Agent.

"***Advance***" means an advance by a Lender to the Borrower as part of a Borrowing and refers to a Base Rate Advance or a SOFR Advance and to a Revolving Advance or a Swingline Advance.

"***Affected Financial Institution***" means (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"***Agent Parties***" has the meaning specified in Section 8.02(c).

"***Agent's Account***" means an account of the Administrative Agent maintained by the Administrative Agent from time to time designated in a written notice to the Lenders and the Borrower.

"***Anniversary Date***" has the meaning specified in Section 2.06(a).

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption.

"***Applicable Law***" means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of governmental bodies, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity or admiralty) and arbitrators.

"***Applicable Margin***" means, at any time, the rate per annum set forth below next to the Applicable Rating Level in effect at such time (as adjusted, from time to time, in accordance with the terms of this definition):

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Applicable Rating Level	Applicable Margin for SOFR Advances	Applicable Margin for Base Rate Advances
1	1.000%	0.000%
2	1.125%	0.125%
3	1.250%	0.250%
4	1.500%	0.500%
5	1.750%	0.750%

provided, that the Applicable Margins set forth above shall be increased, for each Applicable Rating Level, upon the occurrence and during the continuance of any Event of Default by 2.00% per annum.

Any change in the Applicable Margin resulting from a change in the Applicable Rating Level shall become effective upon the date of announcement of any change in the Moody's Rating or the S&P Rating that results in such change in the Applicable Rating Level.

"***Applicable Rating Level***" at any time shall be determined in accordance with the then-applicable S&P Rating and the then-applicable Moody's Rating as follows:

S&P Rating/Moody's Rating	Applicable Rating Level
S&P Rating A or higher or Moody's Rating A2 or higher	1
S&P Rating A- or Moody's Rating A3	2
S&P Rating BBB+ or Moody's Rating Baa1	3
S&P Rating BBB or Moody's Rating Baa2	4
S&P Rating BBB- or below or Moody's Rating Baa3 or below, or no S&P Rating or Moody's Rating	5

If the S&P Rating and the Moody's Rating are not the same (*i.e.*, a "split rating") the following shall apply: (i) if the S&P Rating and the Moody's Rating are split by one rating, the higher of such ratings shall control, and (ii) if the S&P Rating and the Moody's Rating are split by more than one rating,

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the Applicable Rating Level shall be the rating level immediately below the Applicable Rating Level corresponding to the higher of the two ratings (e.g. if the ratings are split by two ratings and the highest rating is the Moody's Rating at A2, then the Applicable Rating Level will be 2) unless, in each case, either rating is below BBB- or Baa3 (as applicable), in which case the lower of the two ratings shall control.

"***Approved Fund***" means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.07), and accepted by the Administrative Agent, in substantially the form of Exhibit C hereto or any other form approved by the Administrative Agent.

"***Available Commitment***" means, for each Lender at any time on any day, the unused portion of such Lender's Commitment, computed after giving effect to all Extensions of Credit made or to be made on such day, the application of proceeds therefrom and all prepayments and repayments of Advances made on such day.

"***Available Commitments***" means the aggregate of the Lenders' Available Commitments hereunder.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for

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determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 8.21(c).

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bank of America***" means Bank of America, N.A.

"***Bankruptcy Event***" means, with respect to any Person, such Person becomes the subject of a proceeding under any Debtor Relief Law, or has had a receiver, custodian, conservator,

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trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other Governmental Authority acting in a similar capacity) appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; *provided* that, a Bankruptcy Event shall not result solely by virtue of any ownership interest, or acquisition of any equity interest, in such Person by a Governmental Authority so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm obligations under any agreement in which it commits to extend credit.

"***Barclays***" means Barclays Bank PLC.

"***Base Rate***" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 0.00%.

"***Base Rate Advance***" means an Advance that bears interest as provided in Section 2.11(a).

"***Benchmark***" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 8.21.

"***Benchmark Replacement***" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread

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adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"***Benchmark Replacement Date***" means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

ARTICLE 1 (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Start Date***" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected

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date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"***Benchmark Unavailability Period***" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.21 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.21.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***BHC Act Affiliate***" has the meaning specified in Section 8.22.

"***BOFAS***" means BofA Securities, Inc., together with any of its Affiliates it deems appropriate to provide the services contemplated herein.

"***Borrower***" has the meaning specified in the recital of parties to this Agreement.

"***Borrowing***" means a borrowing by the Borrower consisting of simultaneous Advances of the same Type, having the same Interest Period and ratably made or Converted on the same day by each of the Lenders pursuant to Section 2.02, 2.03 or 2.13, as the case may be. All Advances to the Borrower of the same Type, having the same Interest Period and made or Converted on the same day shall be deemed a single Borrowing hereunder until repaid or next Converted.

"***Borrowing Date***" means the date of any Borrowing.

"***Business Day***" means any day that (a) is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed and (b) is not a day on which commercial banks in Charlotte, North Carolina are closed.

"***Cash Collateralize***" means, to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable LC Issuing Bank (with notice thereof to the Administrative Agent), for the benefit of one or more of the LC Issuing Banks, the Swingline Lender or the Lenders, as collateral for LC Outstandings or obligations of the Lenders to fund participations in respect of LC Outstandings or Swingline Advances, cash or deposit account balances or, if the Administrative Agent and the applicable LC Issuing Bank and the Swingline Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, such LC Issuing Bank and the Swingline Lender, as applicable. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support. "***Cash Collateralization***" shall have a meaning correlative to the foregoing.

"***CGMI***" means Citigroup Global Markets Inc.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, implemented, adopted or issued.

"***Citibank***" means Citibank, N.A.

"***Commitment***" means, for each Lender, the obligation of such Lender to make Advances to the Borrower and to acquire participations in Letters of Credit and Swingline Advances hereunder in an aggregate amount no greater than the amount set forth on Schedule I hereto or, if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(c), in each such case as such amount may be reduced from time to time pursuant to Section 2.08.

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"***Commitment Fee Rate***" means, at any time, the rate per annum set forth below next to the Applicable Rating Level in effect at such time (as adjusted, from time to time, in accordance with the terms of this definition):

Applicable Rating Level	Commitment Fee Rate
1	0.100%
2	0.125%
3	0.175%
4	0.225%
5	0.275%

A change in the Commitment Fee Rate resulting from a change in the Applicable Rating Level shall become effective upon the date of public announcement of a change in the Moody's Rating or the S&P Rating that results in a change in the Applicable Rating Level.

"***Commitment Percentage***" means, as to any Lender as of any date of determination, the percentage describing such Lender's pro rata share of the Commitments set forth in the Register from time to time; provided that in the case of Section 8.16 when a Defaulting Lender shall exist, "***Commitment Percentage***" means the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Commitment Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"***Commitments***" means the aggregate of the Lenders' Commitments hereunder.

"***Communications***" has the meaning specified in Section 8.02(b).

"***Confidential Information***" means information that the Borrower furnishes to the Administrative Agent, the Joint Lead Arrangers or any Lender in a writing designated as confidential but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Administrative Agent, the Joint Lead Arrangers or such Lender from a source other than the Borrower.

"***Conforming Changes***" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 8.04 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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"***Connection Income Taxes***" means Other Connection Taxes that are imposed on or measured by overall gross receipts or income, or net income (however denominated) or that are franchise Taxes, privilege Taxes, license Taxes or branch profits Taxes.

"***Consolidated Capital***" means the sum of (i) Consolidated Debt of the Borrower and (ii) the consolidated equity of all classes of stock (whether common, preferred, mandatorily convertible preferred or preference) of the Borrower, in each case determined in accordance with GAAP, but including Equity-Preferred Securities issued by the Borrower and its Consolidated Subsidiaries and excluding the funded pension and other postretirement benefit plans, net of tax, components of accumulated other comprehensive income (loss).

"***Consolidated Debt***" of the Borrower means the total principal amount of all Debt described in clauses (i) through (v) of the definition of Debt and Guaranties of such Debt of the Borrower and its Consolidated Subsidiaries, excluding, however, (i) Debt of AEP Credit, Inc. that is non-recourse to the Borrower, (ii) Stranded Cost Recovery Bonds, and (iii) Equity-Preferred Securities not to exceed 10% of Consolidated Capital (calculated for purposes of this clause without reference to any Equity-Preferred Securities); provided that Guaranties of Debt included in the total principal amount of Consolidated Debt shall not be added to such total principal amount.

"***Consolidated Subsidiary***" means, with respect to any Person at any time, any Subsidiary or other Person the accounts of which would be consolidated with those of such first Person in its consolidated financial statements in accordance with GAAP.

"***Consolidated Tangible Net Assets***" means, on any date of determination and with respect to any Person at any time, the total of all assets (including revaluations thereof as a result of commercial appraisals, price level restatement or otherwise) appearing on the consolidated balance sheet of such Person and its Consolidated Subsidiaries most recently delivered to the Lenders pursuant to Section 5.01(i) as of such date of determination, net of applicable reserves and deductions, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other like intangible assets (which term shall not be construed to include such revaluations), less the aggregate of the consolidated current liabilities of such Person and its Consolidated Subsidiaries appearing on such balance sheet.

"***Convert***", "***Conversion***" and "***Converted***" each refers to a conversion of Advances of one Type into Advances of the other Type, or the selection of a new, or the renewal of the same, Interest Period for SOFR Advances, pursuant to Section 2.12 or 2.13.

"***Covered Entity***" has the meaning specified in Section 8.22.

"***Covered Party***" has the meaning specified in Section 8.22.

"***Credit Party***" means the Administrative Agent, any LC Issuing Bank and each Lender.

"***Debt***" of any Person means, without duplication, (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person's business), (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iv) all obligations of such Person as lessee under leases that have been, in accordance with GAAP, recorded as capital leases, including, without

limitation, the leases described in clause (iv) of Section 5.02(c), (v) all obligations of such Person in respect of reimbursement agreements with respect to acceptances, letters of credit (other than trade letters of credit) or similar extensions of credit, (vi) all Guaranties and (vii) all reasonably quantifiable obligations under indemnities or under support or capital contribution agreements, and other reasonably quantifiable obligations (contingent or otherwise) to purchase or otherwise to assure a creditor against loss in respect of, or to assure an obligee against loss in respect of, all Debt of others referred to in clauses (i) through (vi) above guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss.

"***Debtor Relief Laws***" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

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"***Declining Lender***" has the meaning specified in Section 2.06(b).

"***Default***" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"***Default Right***" has the meaning specified in Section 8.22.

"***Defaulting Lender***" means, subject to Section 8.16(b), any Lender that (i) has failed to (A) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, or (B) pay to any Credit Party any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Advances) within two Business Days of the date when due, (ii) has notified the Borrower or any Credit Party in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (iii) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that, such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (iv) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iv) above shall

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be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 8.16(b)) upon delivery of written notice of such determination to the Borrower, each LC Issuing Bank, and each Lender.

"***Departing Lender***" has the meaning specified in the Preliminary Statement in this Agreement.

"***Designated Lender***" has the meaning specified in Section 2.07(a).

"***Disclosure Documents***" means the Borrower's Report on Form 10-K, as filed with the SEC, for the fiscal year ended December 31, 2023 and the Borrower's Current Reports on Form 8-K, as filed with the SEC after the date of filing the Borrower's Report on Form 10-K for the period ended December 31, 2023 but prior to the Restatement Effective Date.

"***Dollars***" and the symbol "***$***" mean lawful currency of the United States of America.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Electronic Record***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"***Electronic Signature***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section 8.07(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.07(b)(iii)).

"***Environmental Action***" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous

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Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (i) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (ii) by any Governmental Authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"***Environmental Law***" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"***Environmental Permit***" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"***Equity-Preferred Securities***" means (i) debt or preferred securities that are mandatorily convertible or mandatorily exchangeable into common shares of the Borrower and (ii) any other securities, however denominated, including but not limited to hybrid capital and trust originated preferred securities, (A) issued by the Borrower or any Consolidated Subsidiary of the Borrower, (B) that are not subject to mandatory redemption or the underlying securities, if any, of which are not subject to mandatory redemption, (C) that are perpetual or mature no less than 30 years from the date of issuance, (D) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (E) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the Termination Date.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***ERISA Affiliate***" means, with respect to any Person, each trade or business (whether or not incorporated) that is considered to be a single employer with such entity within the meaning of Section 414(b), (c), (m) or (o) the Internal Revenue Code.

"***ERISA Event***" means (i) the termination of or withdrawal from any Plan by the Borrower or any of its ERISA Affiliates, (ii) the failure by the Borrower or any of its ERISA Affiliates to comply with ERISA or the related provisions of the Internal Revenue Code with respect to any Plan or (iii) the failure by the Borrower or any of its Subsidiaries to comply with Applicable Law with respect to any Foreign Plan.

"***Erroneous Payment***" has the meaning assigned thereto in Section 7.06(a).

"***Erroneous Payment Deficiency Assignment***" has the meaning assigned thereto in Section 7.06(d).

"***Erroneous Payment Impacted Class***" has the meaning assigned thereto in Section 7.06(d).

"***Erroneous Payment Return Deficiency***" has the meaning assigned thereto in Section 7.06(d).

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Events of Default***" has the meaning specified in Section 6.01.

"***Exchange Act***" has the meaning specified in Section 6.01(f).

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"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by overall gross receipts or income, or net income (however denominated), franchise Taxes, privilege Taxes, license Taxes or branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.20(b)) or (ii) such Lender changes its applicable Lending Office, except in each case to the extent that, pursuant to Section 2.18, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its applicable Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.18(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Existing Credit Agreement***" has the meaning specified in the Preliminary Statement in this Agreement.

"***Existing Letter of Credit***" means each letter of credit previously issued that (a) is outstanding on the Restatement Effective Date and (b) is listed on Schedule 2.04(j).

"***Extension Effective Date***" has the meaning specified in Section 2.06(c).

"***Extension of Credit***" means the making of a Borrowing, the issuance of a Letter of Credit or the amendment of any Letter of Credit having the effect of extending the stated termination date thereof or increasing the maximum amount available to be drawn thereunder. For purposes of this Agreement, a Conversion shall not constitute an Extension of Credit.

"***FATCA***" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any intergovernmental agreement entered into in connection with such sections of the Internal Revenue Code and any legislation, law, regulation or practice enacted or promulgated pursuant to such intergovernmental agreement.

"***Federal Funds Rate***" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by

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it; *provided* that if the Federal Funds Rate as determined in accordance with this definition shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Floor***" means a rate of interest equal to 0.00%.

"***Foreign Lender***" means a Lender that is not a U.S. Person.

"***Foreign Plan***" has the meaning specified in Section 4.01(i).

"***FRB***" means the Board of Governors of the Federal Reserve System of the United States.

"***Fronting Exposure***" means, at any time there is a Defaulting Lender, (a) with respect to any LC Issuing Bank, such Defaulting Lender's Commitment Percentage of the LC Outstandings with respect to Letters of Credit issued by such LC Issuing Bank, other than such LC Outstandings as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Commitment Percentage of outstanding Swingline Advances other than Swingline Advances as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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"***Fund***" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"***GAAP***" has the meaning specified in Section 1.03.

"***GenCo***" means AEP Generation Resources Inc.

"***Governmental Approval***" means any authorization, consent, approval, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

"***Governmental Authority***" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Guaranty***" of any Person means any obligation, contingent or otherwise, of such Person (i) to pay any Debt of any other Person or (ii) incurred in connection with the issuance by a third person of a Guaranty of Debt of any other Person (whether such obligation arises by agreement to reimburse or indemnify such third Person or otherwise).

"***Hazardous Materials***" means (i) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (ii) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"***Indemnified Party***" has the meaning specified in Section 8.04(b).

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Initial Lenders***" has the meaning specified in the recital of parties to this Agreement.

"***Interest Period***" means, as to any SOFR Advance, the period commencing on the date such SOFR Advance is disbursed or converted to or continued as a SOFR Advance and ending on the date one (1), three (3) or six (6) months thereafter, in each case as selected by the Borrower in its Notice of Borrowing or a notice of conversion and subject to availability; provided that:

(i) the Interest Period shall commence on the date of advance of or conversion to any SOFR Advance and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(ii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(iv) no Interest Period shall extend beyond the Termination Date;

(v) there shall be no more than ten (10) Interest Periods in effect at any time; and

(vi) no tenor that has been removed from this definition pursuant to Section 8.21 shall be available for specification in any Notice of Borrowing or notice of conversion.

"***Internal Revenue Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

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"***IRS***" means the United States Internal Revenue Service.

"***Joint Lead Arrangers***" means Wells Fargo Securities, JPMorgan, Barclays, Scotiabank, MUFG, Citibank, BOFAS and Mizuho, in their capacities as joint lead arrangers and joint bookrunners for the credit facilities provided for herein.

"***JPMorgan***" means JPMorgan Chase Bank, N.A.

"***LC Collateral Account***" has the meaning specified in Section 2.04(b).

"***LC Commitment***" means, with respect to any LC Issuing Bank, the maximum permitted amount of the LC Outstandings that may be attributable to Letters of Credit issued by such LC Issuing Bank. The initial amount of the LC Commitment for (a) each of Wells Fargo Bank, JPMorgan, Barclays, Scotiabank, MUFG, Citibank, Bank of America and Mizuho, in its capacity as an LC Issuing Bank, is $50,000,000, and (b) in the case of any LC Issuing Bank that becomes an LC Issuing Bank hereunder pursuant to Section 2.04(a), the maximum permitted amount contained in a written agreement referred to in such Section, or, in each case, such other maximum permitted amount with respect to any LC Issuing Bank as may have been agreed in writing (and notified in writing to the Administrative Agent) by such LC Issuing Bank and the Borrower.

"***LC Fee***" has the meaning specified in Section 2.05(c).

"***LC Issuing Bank***" means (a) Wells Fargo Bank, JPMorgan, Barclays, Scotiabank, MUFG, Citibank, Bank of America and Mizuho, (b) solely in respect of any Existing Letter of Credit, the Person that is the issuer thereof and (c) any Lender that shall agree to serve as LC Issuing Bank pursuant to Section 2.04(a), each in its capacity as an issuer of Letters of Credit hereunder. Each LC Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such LC Issuing Bank, in which case the term "LC Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such LC Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.04 with respect to such Letters of Credit).

"***LC Outstandings***" means, on any date of determination, the sum of (i) the undrawn stated amounts of all Letters of Credit that are outstanding on such date plus (ii) the aggregate principal amount of all unpaid reimbursement obligations of the Borrower on such date with respect to payments made by any LC Issuing Bank under any Letter of Credit (excluding reimbursement obligations that have been repaid with the proceeds of any Borrowing).

"***LC Payment Notice***" has the meaning specified in Section 2.04(e).

"***Lenders***" means, at any time, collectively, (i) the Initial Lenders (other than any such Initial Lenders that have previously assigned all of their respective Advances and Commitments to other Persons in accordance with Section 8.07(b) at such time), and (ii) any other Persons that have become Lenders holding Advances and/or Commitments at such time in accordance with Section 8.07(b). Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"***Lending Office***" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

"***Letter of Credit***" means any standby letters of credit issued by an LC Issuing Bank pursuant to Section 2.04.

"***Lien***" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained

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security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"***Loan Documents***" means, collectively, (i) the Commitment Letter, dated as of February 21, 2024, among the Borrower, Wells Fargo Bank, Wells Fargo Securities, JPMorgan, Barclays, Scotiabank, MUFG, CGMI, Bank of America, BOFAS and Mizuho, (ii) the Fee Letter, dated as of February 21, 2024, among the Borrower, Wells Fargo Bank, Wells Fargo Securities, JPMorgan and Barclays, (iii) the Fee Letter, dated as of February 21, 2024, among the Borrower, Scotiabank, MUFG, CGMI, Bank of America, BOFAS and Mizuho, (iv) the Fee Letter, dated as of February 21, 2024, between the Borrower and the Administrative Agent, (v) this Agreement, and (vi) each promissory note issued pursuant to Section 2.10(d), in each case, as any of the foregoing may be amended, supplemented or modified from time to time.

"***Margin Regulations***" means Regulations T, U and X of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"***Margin Stock***" has the meaning specified in the Margin Regulations.

"***Material Adverse Change***" means any material adverse change (i) in the business, condition (financial or otherwise) or operations of the Borrower and its Subsidiaries, taken as a whole, or (ii) that is reasonably likely to affect the legality, validity or enforceability of this Agreement against the Borrower or the ability of the Borrower to perform its obligations under this Agreement.

"***Material Adverse Effect***" means a material adverse effect (i) on the business, condition (financial or otherwise) or operations of the Borrower and its Subsidiaries, taken as a whole, or (ii) that is reasonably likely to affect the legality, validity or enforceability of this Agreement against the Borrower or the ability of the Borrower to perform its obligations under this Agreement.

"***Minimum Collateral Amount***" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of all LC Issuing Banks with respect to Letters of Credit issued and outstanding at such time and (ii) otherwise, an amount determined by the Administrative Agent and the LC Issuing Banks in their reasonable discretion.

"***Mizuho***" means Mizuho Bank, Ltd.

"***Moody's***" means Moody's Investors Service, Inc.

"***Moody's Rating***" means, on any date of determination, the debt rating most recently announced by Moody's with respect to the long-term senior unsecured debt issued by the Borrower.

"***MUFG***" means MUFG Bank, Ltd.

"***Multiemployer Plan***" has the meaning specified in Section 4.01(i).

"***Non-Consenting Lender***" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders in accordance with the terms of Section 8.01 and (ii) has been approved by the Required Lenders.

"***Non-Defaulting Lender***" means, at any time, each Lender that is not a Defaulting Lender at such time.

"***non-performing Lender***" has the meaning specified in Section 2.04(f).

"***Notice of Borrowing***" has the meaning specified in Section 2.02(a).

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance, Commitment or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise

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with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20(b)).

"***Outstanding Credits***" means, on any date of determination and as to any Lender, the sum of (i) the aggregate principal amount of such Lender's Advances outstanding on such date plus (ii) such Lenders participation in LC Outstandings on such date plus (iii) such Lender's participation in any outstanding Swingline Advances.

"***Overnight Rate***" means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"***Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Participant***" has the meaning specified in Section 8.07(d).

"***Participant Register***" has the meaning specified in Section 8.07(d).

"***Patriot Act***" has the meaning specified in Section 8.14.

"***Permitted Liens***" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (i) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 5.01(g) hereof; (ii) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens, and other similar Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings; (iii) Liens incurred or deposits made to

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secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (iv) easements, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use of such property for its present purposes; (v) any judgment Lien, unless an Event of Default under Section 6.01(g) shall have occurred and be continuing; (vi) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower or any Significant Subsidiary and not created in contemplation of such event; (vii) deposits made in the ordinary course of business to secure the performance of bids, trade contracts (other than for Debt), operating leases and surety bonds; (viii) Liens upon or in any real property or equipment acquired, constructed, improved or held by the Borrower or any Subsidiary in the ordinary course of business to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of such property or equipment, or Liens existing on such property or equipment at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property); (ix) extensions, renewals or replacements of any Lien described in clause (iii), (vi), (vii) or (viii) for the same or a lesser amount, *provided*, *however*, that no such Lien shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced; and (x) any other Lien not covered by the foregoing exceptions as long as immediately after the creation of such Lien the aggregate principal amount of Debt secured by all Liens created or assumed under this clause (x) does not exceed 10% of Consolidated Tangible Net Assets of the Borrower.

"***Person***" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"***Plan***" has the meaning specified in Section 4.01(i).

"***Platform***" has the meaning specified in Section 8.02(b).

"***Prime Rate***" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"***Proposed Increased Commitment***" has the meaning specified in Section 2.07(a).

"***QFC***" has the meaning specified in Section 8.22.

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"***QFC Credit Support***" has the meaning specified in Section 8.22.

"***Recipient***" means (a) the Administrative Agent, (b) any Lender and (c) any LC Issuing Bank, as applicable.

"***Register***" has the meaning specified in Section 8.07(c).

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Relevant Governmental Body***" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"***Request for Issuance***" means a request made pursuant to Section 2.04 in the form of Exhibit B.

"***Required Lenders***" means at any time Lenders owed in excess of 50% of the Outstanding Credits at such time, or, if there are no Outstanding Credits, Lenders having in excess of 50% in interest of the Commitments in effect at such time having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. Subject to Section 8.01, the Outstanding Credits and Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Restated 3-Year Credit Agreement***" means the Amended and Restated Credit Agreement, dated as of the Restatement Effective Date, among the Borrower, Wells Fargo Bank, as administrative agent, and the banks, financial institutions and other institutional lenders party thereto pursuant to which the lenders party thereto provide to the Borrower a $1,000,000,000 revolving credit facility.

"***Restatement Effective Date***" has the meaning specified in Section 3.01.

"***Restructuring Law***" means Texas Senate Bill 7, as enacted by the Legislature of the State of Texas and signed into law on June 18, 1999, Ohio Senate Bill No. 3, as enacted by the General Assembly of the State of Ohio and signed into law on July 6, 1999, or any similar law applicable to the Borrower or any Subsidiary of the Borrower governing the deregulation or restructuring of the electric power industry.

"***Revolving Advance***" means an Advance made by a Lender as part of a Borrowing to the Borrower pursuant to Section 2.02.

"***RTO Transaction***" means the transfer of transmission facilities to a regional transmission organization or equivalent organization as approved or ordered by the Federal Energy Regulatory Commission.

"***S&P***" means S&P Global Ratings, a business unit of S&P Global, Inc.

"***S&P Rating***" means, on any date of determination, the rating most recently announced by S&P with respect to the long-term senior unsecured debt issued by the Borrower.

"***Sanctioned Country***" means, at any time, a region, a country or territory which is itself (or whose government is) the subject or target of any Sanctions.

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"***Sanctioned Person***" means, at any time, any target of Sanctions, including; (a) any Person on any list of targets identified or designated pursuant to any Sanctions, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by the Office of Foreign Assets Control of the U.S. Department of the Treasury to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s) or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"***Sanctions***" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or executive order), the United Nations Security Council, the European Union, any European member state, His Majesty's Treasury, or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Outstanding Credits will be used, or (c) from which repayment of the Outstanding Credits will be derived.

"***Scotiabank***" means The Bank of Nova Scotia.

"***SEC***" means the United States Securities and Exchange Commission.

"***Significant Subsidiary***" means, at any time, any Subsidiary of the Borrower that constitutes at such time a "significant subsidiary" of the Borrower, as such term is defined in Regulation S-X of the SEC as in effect on the date hereof (17 C.F.R. Part 210) (other than AEP Energy Supply LLC or GenCo); *provided*, *however*, that if AEP Energy Supply LLC or GenCo own, on an aggregate basis, assets exceeding 20% of the Borrower's "total assets" as used in Regulation S-X, AEP Energy Supply LLC or GenCo will be considered Significant Subsidiaries, and *provided*, *further*, that "total assets" as used in Regulation S-X shall not include securitization transition assets, phase-in cost assets or similar assets on the balance sheet of any Subsidiary resulting from the issuance of Stranded Cost Recovery Bonds or other asset backed securities of a similar nature.

"***SOFR***" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"***SOFR Advance***" means an Advance that bears interest at a rate based on Adjusted Term SOFR as provided in Section 2.11(b).

"***Stranded Cost Recovery Bonds***" means securities, however denominated, that are issued by the Borrower or any Consolidated Subsidiary of the Borrower that are (i) non-recourse to the Borrower and its Significant Subsidiaries (other than for failure to collect and pay over the charges referred to in clause (ii) below) and (ii) payable solely from transition or similar charges authorized by law (including, without limitation, any "financing order", as such term is defined in

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the Texas Utilities Code) to be invoiced to customers of any Subsidiary of the Borrower or to retail electric providers.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (i) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (ii) the interest in the capital or profits of such limited liability company, partnership or joint venture or (iii) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"***Supported QFC***" has the meaning specified in Section 8.22.

"***Swingline Advance***" means any swingline advance made by the Swingline Lender to the Borrower pursuant to Section 2.03, and all such swingline advances collectively as the context requires.

"***Swingline Commitment***" means the lesser of (a) $300,000,000 and (b) the unused amount of the Commitment of the Swingline Lender.

"***Swingline Lender***" means Wells Fargo Bank in its capacity as swingline lender hereunder or any successor thereto.

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"***Swingline Participation Amount***" has the meaning assigned thereto in Section 2.03(b)(iii).

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term SOFR***" means,

(a) for any calculation with respect to a SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "***Periodic Term SOFR Determination Day***") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "***Base Rate Term SOFR Determination Day***") that is two (2) U.S. Government Securities Business Days prior to such day, as such

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rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"***Term SOFR Adjustment***" means, for any calculation with respect to a Base Rate Advance, 0.10% per annum, or a SOFR Advance, 0.10% per annum for each applicable Interest Period therefor.

"***Term SOFR Administrator***" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"***Term SOFR Reference Rate***" means the forward-looking term rate based on SOFR.

"***Termination Date***" means, with respect to any Lender, the earlier to occur of (i) March 28, 2029 or such later date that may be established for such Lender from time to time pursuant to Section 2.06 hereof, and (ii) the date of termination in whole of the Commitments available to the Borrower pursuant to Section 2.08 or 6.01.

"***Total Credit Exposure***" means, as to any Lender at any time, the unused Commitment and Outstanding Credits of such Lender at such time.

"***Type***" refers to the distinction between Advances bearing interest at the Base Rate and Advances bearing interest at SOFR.

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

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"***U.S. Government Securities Business Day***" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.02(a), 2.13 and 2.14, in each case, such day is also a Business Day.

"***U.S. Person***" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"***U.S. Special Resolution Regimes***" has the meaning specified in Section 8.22.

"***U.S. Tax Compliance Certificate***" has the meaning specified in Section 2.18(g)(ii)(B)(3).

"***Voting Stock***" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or Persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"***Wells Fargo Bank***" has the meaning specified in the recital of parties to this Agreement.

"***Wells Fargo Securities***" means Wells Fargo Securities, LLC.

"***Withholding Agent***" means the Borrower and the Administrative Agent.

"***Write-Down and Conversion Powers***" means, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Computation of Time Periods.

In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 1.03 Accounting Terms.

All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles applied in accordance with the consistency requirements thereof as in effect from time to time ("***GAAP***"); *provided* that (i) if the Borrower, by notice to the Administrative Agent, shall request an amendment to any provision hereof to eliminate the effect of any change occurring after the Restatement Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent or the Required Lenders, by notice to the Borrower, shall request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding any other provision contained herein, all terms of an accounting or

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financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change to GAAP occurring after the Restatement Effective Date as a result of the adoption of any proposals set forth in the *Proposed Accounting Standards Update, Leases (Topic 840)*, issued by the Financial Accounting Standards Board on August 17, 2010, or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case to the extent that such change would require treating any operating lease entered into on or prior to December 31, 2018 that would not otherwise constitute Debt as a capital lease where such operating lease would not constitute Debt and was not required to be so treated under GAAP as in effect on the Restatement Effective Date.

SECTION 1.04 Other Interpretive Provisions.

As used herein, except as otherwise specified herein, (i) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (ii) references to any Applicable Law include amendments, supplements and successors thereto; (iii) references to specific sections, articles, annexes, schedules and exhibits are to this Agreement; (iv) words importing any gender include the other gender; (v) the singular includes the plural and the plural includes the singular; (vi) the words "including", "include" and "includes" shall be deemed to be followed by the words "without limitation"; (vii) captions and headings are for ease of reference only and shall not affect the construction hereof; and (viii) references to any time of day shall be to New York City time unless otherwise specified. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person.

SECTION 1.05 Rates.

The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 8.21, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any

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error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06 Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES

SECTION 1.02 The Advances.

(a) Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Revolving Advances in Dollars to the Borrower and to participate in Letters of Credit and Swingline Advances from time to time on any Business Day during the period from the date hereof until the Termination Date in an aggregate outstanding amount not to exceed at any time such Lender's Available Commitment at such time. Within the limits of each Lender's Commitment and as hereinabove and hereinafter provided, the Borrower may request Borrowings hereunder, and repay or prepay Advances pursuant to Section 2.14 and utilize the resulting increase in the Available Commitments for further Borrowings in accordance with the terms hereof.

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(b) In no event shall the Borrower be entitled to request or receive any Borrowing that would cause the aggregate Outstanding Credits (including such requested Borrowing) to exceed the aggregate Commitments.

SECTION 2.02 Making Revolving Advances.

(a) Each Borrowing of Revolving Advances shall be in an amount not less than $10,000,000 (or, if less, the Available Commitments at such time) or an integral multiple of $1,000,000 in excess thereof and shall consist of Advances of the same Type made on the same day by the Lenders ratably according to their respective Commitment Percentages. Each such Borrowing shall be made on notice, given not later than 11:00 A.M. on the third U.S. Government Securities Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of SOFR Advances, or not later than 1:00 P.M. on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Borrower to the Administrative Agent, which shall give to each Lender prompt written notice. Each such notice of a Borrowing under this Section 2.02 (a "***Notice of Borrowing***") shall be by telephone, confirmed immediately in writing, or fax in substantially the form of Exhibit A hereto, specifying therein the requested (i) Borrowing Date for such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, and (iv) in the case of a Borrowing consisting of SOFR Advances, the initial Interest Period for each such Advance. Each Lender shall, before 3:00 P.M. on the applicable Borrowing Date, make available for the account of its applicable Lending Office to the Administrative Agent at the Agent's Account, in same day funds, such Lender's ratable portion of the Borrowing to be made on such Borrowing Date. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 3.02, the

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Administrative Agent will promptly make such funds available to the Borrower in such manner as the Borrower shall have specified in the applicable Notice of Borrowing and as shall be reasonably acceptable to the Administrative Agent.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select SOFR Advances for any Borrowing if the aggregate amount of such Borrowing is less than $10,000,000 or if the obligation of the Lenders to make SOFR Advances shall then be suspended pursuant to Section 2.12(b), 2.12(e) or 2.16, and (ii) there shall be not more than 20 Borrowings at any one time outstanding.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to comprise SOFR Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Section 3.02, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) In connection with any borrowing hereunder, the Administrative Agent may assume that each Lender has made its respective share of such borrowing available on such date in accordance with the terms hereof and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Advances. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Advance included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03 Swingline Advances.

(a) Subject to the terms and conditions of this Agreement and the other Loan Documents and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, the Swingline Lender may, in its sole discretion, make Swingline Advances to the Borrower from time to time from the Restatement Effective Date to, but not including, the Termination Date; provided, that (i) after giving effect to any amount requested, the Outstanding Credits shall not exceed the

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Commitment and (ii) the aggregate principal amount of all outstanding Swingline Advances (after giving effect to any amount requested) shall not exceed the Swingline Commitment.

(b) (i) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), by written notice given no later than 11:00 a.m. on any Business Day request each Lender to make, and each Lender hereby agrees to make, a Revolving Advance as a Base Rate Advance in an amount equal to such Lender's Commitment Percentage of the aggregate amount of the Swingline Advances outstanding on the date of such notice, to repay the Swingline Lender. Each Lender shall make the amount of such Revolving Advance available to the Administrative Agent in immediately available funds at the Administrative Agent's Lending Office not later than 1:00 p.m. on the day specified in such notice. The proceeds of such Revolving Advance shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Swingline Advances. No Lender's obligation to fund its respective Commitment Percentage of a Swingline Advance shall be affected by any other Lender's failure to fund its Commitment Percentage of a Swingline Advance, nor shall any Lender's Commitment Percentage be increased as a result of any such failure of any other Lender to fund its Commitment Percentage of a Swingline Advance.

(ii) The Borrower shall pay to the Swingline Lender on demand, and in any event on the Termination Date, in immediately available funds the amount of such Swingline Advance to the extent amounts received from the Lenders are not sufficient to repay in full the outstanding Swingline Advances requested or required to be refunded. In addition, the Borrower irrevocably authorizes the Administrative Agent to charge any account maintained by the Borrower with the Swingline Lender (up to the amount available therein) in order to immediately pay the Swingline Lender the amount of such Swingline Advances to the extent amounts received from the Lenders are not sufficient to repay in full the outstanding Swingline Advances requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all the Lenders in accordance with their respective Commitment Percentages.

(iii) If for any reason any Swingline Advance cannot be refinanced with a Revolving Advance pursuant to Section 2.03(b)(i), each Lender shall, on the date such Revolving Advance was to have been made pursuant to the notice referred to in Section 2.03(b)(i), purchase for cash an undivided participating interest in the then outstanding Swingline Advances by paying to the Swingline Lender an amount (the "***Swingline Participation Amount***") equal to such Lender's Commitment Percentage of the aggregate principal amount of Swingline Advances then outstanding. Each Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its Swingline Participation Amount. Whenever, at any time after the Swingline Lender has received from any Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Advances, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Advances then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(iv) Each Lender's obligation to make the Revolving Advances referred to in Section 2.03(b)(i) and to purchase participating interests pursuant to Section 2.03(b)(iii) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article III, (C) any adverse change in the condition (financial or otherwise) of the Borrower, (D) any breach of this Agreement or any other Loan Document by the Borrower or any other Lender or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(v) If any Lender fails to make available to the Administrative Agent, for the account of the Swingline Lender, any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(b) by the time specified in Section 2.03(b)(i) or 2.03(b)(iii), as applicable, the Swingline

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Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the applicable Federal Funds Rate, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Advance or Swingline Participation Amount, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (v) shall be conclusive absent manifest error.

(c) The Borrower shall deliver its irrevocable Notice of Borrowing to the Administrative Agent not later than 11:00 a.m. on the same Business Day as each Swingline Advance, of its intention to borrow, specifying (A) the date of such borrowing, which shall be a Business Day, (B) the amount of such borrowing, which shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof (or the remaining amount of the Swingline Commitment).

(d) Not later than 1:00 p.m. on the proposed Borrowing Date, the Swingline Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's applicable Lending Office in funds immediately available to the Administrative Agent, the Swingline Advances to be made on such Borrowing Date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account as agreed upon by the Borrower and the Administrative Agent from time to time.

(e) The Borrower hereby agrees to repay the outstanding principal amount of all Swingline Advances in accordance with Section 2.03(b) (but, in any event, no later than the Termination Date), together, in each case, with all accrued but unpaid interest thereon.

SECTION 2.04 Letters of Credit.

(a) Each LC Issuing Bank has severally agreed to act as an LC Issuing Bank and, in such capacity, each LC Issuing Bank has severally agreed to issue Letters of Credit in an amount such that the LC Outstandings attributable to Letters of Credit issued by such LC Issuing Bank is not greater than the LC Commitment for such LC Issuing Bank, subject to the terms and conditions set forth herein. The

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Borrower may also from time to time appoint one or more Lenders (with the consent of any such Lender, which consent may be withheld in the sole discretion of each Lender) to act, either directly or through an Affiliate of such Lender, as an LC Issuing Bank hereunder. Any such appointment and the terms thereof shall be evidenced in a separate written agreement executed by the Borrower and the relevant LC Issuing Bank, a copy of which agreement shall be delivered by the Borrower to the Administrative Agent. The Administrative Agent shall give prompt notice of any such appointment to the other Lenders. Upon such appointment, if and for so long as such Lender shall have any obligation to issue any Letters of Credit hereunder or any Letter of Credit issued by such Lender shall remain outstanding, such Lender shall be deemed to be, and shall have all the rights and obligations of, an "LC Issuing Bank" under this Agreement.

(b) Subject to the terms and conditions hereof, each Letter of Credit shall be issued (or the stated maturity thereof extended or terms thereof modified or amended) on not less than two Business Days' prior notice thereof by delivery of a Request for Issuance to the Administrative Agent (which shall promptly distribute copies thereof to the Lenders) and the relevant LC Issuing Bank for the account of the Borrower or any of its Subsidiaries; *provided* that the Borrower shall be the account party for the purposes of this Agreement and shall have the reimbursement obligations with respect thereto. Each Letter of Credit shall be issued in a form acceptable to the LC Issuing Bank. Each Request for Issuance shall specify (i) the identity of the relevant LC Issuing Bank, (ii) the date (which shall be a Business Day) of issuance of such Letter of Credit (or the date of effectiveness of such extension, modification or amendment) and the stated expiry date thereof (which shall be not more than one year after the date of issuance (subject to automatic renewal or extension for additional one year periods (but not to a date later than the Termination Date) pursuant to documentation acceptable to the applicable LC Issuing Bank), *provided*, that if the expiry date of such Letter of Credit is later than the Termination Date of any Lender, the Borrower will no later than five Business Days prior to such Termination Date deposit in an account designated with the Administrative Agent (the "***LC Collateral Account***"), in the name of the Administrative Agent and for the benefit of the applicable Lenders and the applicable LC Issuing Banks, in same day funds, an amount equal to the product of (A) 1.03 times the aggregate undrawn stated amount of such Letter of Credit and (B) the Commitment Percentage of the Commitments expiring on such Termination Date), (iii) the proposed stated amount of such Letter of Credit (which amount shall not (A) be less than $100,000 and (B) be subject to any automatic increase provisions), (iv) the name and address of the beneficiary of such Letter of Credit and (v) a statement of drawing conditions applicable to such Letter of Credit, and if such Request for Issuance relates to an amendment or modification of a Letter of Credit, it shall, to the extent applicable, be accompanied by the consent of the beneficiary of the Letter of Credit thereto. Each Request for Issuance shall be irrevocable unless modified or rescinded by the Borrower not less than two days prior to the proposed date of issuance (or effectiveness) specified therein. Not later than 12:00 noon on the proposed date of issuance (or effectiveness) specified in such Request for Issuance, and upon fulfillment of the applicable conditions precedent and the other requirements set forth herein, the relevant LC Issuing Bank shall issue (or extend, amend or modify) such Letter of Credit and provide notice and a copy thereof to the Administrative Agent, which shall, upon request by a Lender, promptly furnish copies thereof to such Lender; *provided* that the LC Issuing Bank shall

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not issue or amend any Letter of Credit if such LC Issuing Bank has received notice from the Administrative Agent that the applicable conditions precedent have not been satisfied.

(c) No Letter of Credit shall be requested or issued hereunder if, after the issuance thereof, (i) the aggregate Outstanding Credits would exceed the aggregate Commitments, (ii) the portion of the LC Outstandings attributable to Letters of Credit issued by any LC Issuing Bank will not exceed the LC Commitment of such LC Issuing Bank or (iii) the aggregate LC Outstandings would exceed $1,200,000,000. No LC Issuing Bank shall be under any obligation to issue any Letter of Credit if the

issuance of such Letter of Credit would violate one or more policies of such LC Issuing Bank now or hereafter in effect and applicable to letters of credit generally (which policy is in writing and made available to Borrower).

(d) The Borrower hereby agrees to pay to the Administrative Agent for the account of each LC Issuing Bank and, if they shall have purchased participations in the reimbursement obligations of the Borrower pursuant to subsection (e) below, the participating Lenders, on each date on which such LC Issuing Bank shall pay any amount under any Letter of Credit issued by such LC Issuing Bank, a sum equal to the amount so paid plus interest on such amount from the date so paid by such LC Issuing Bank until repayment to such LC Issuing Bank in full at a fluctuating interest rate per annum equal to the interest rate applicable to Base Rate Advances plus 2%. The Borrower may reimburse drawings under a Letter of Credit with an Advance. Notwithstanding anything herein to the contrary, the obligations with respect to Letters of Credit of (i) the Borrower shall survive any Termination Date and shall remain in effect until no Letters of Credit remain outstanding, (ii) each Lender shall survive to the extent that the Borrower shall fail to deposit Cash Collateral in the LC Collateral Account as required under subsection (b) above and (iii) each Lender shall be reinstated, to the extent any such Cash Collateral, the application thereof or the reimbursement in respect thereof is required to be returned to the Borrower by any LC Issuing Bank after such Termination Date.

(e) If any LC Issuing Bank shall not have been reimbursed in full for any payment made by such LC Issuing Bank under a Letter of Credit issued by such LC Issuing Bank on the date of such payment, such LC Issuing Bank may give the Administrative Agent and each Lender prompt notice thereof (an "***LC Payment Notice***") no later than 12:00 noon on any Business Day on or after the Business Day immediately succeeding the date of such payment by such LC Issuing Bank. Each Lender severally agrees to purchase a participation in the reimbursement obligation of the Borrower to such LC Issuing Bank by paying to the Administrative Agent for the account of such LC Issuing Bank an amount equal to such Lender's Commitment Percentage of such unreimbursed amount paid by such LC Issuing Bank, plus interest on such amount at a rate per annum equal to the Federal Funds Rate from the date of the payment by such LC Issuing Bank to the date of payment to such LC Issuing Bank by such Lender. Each such payment by a Lender shall be made not later than 3:00 P.M. on the later to occur of (i) the Business Day immediately following the date of such payment by such LC Issuing Bank and (ii) the Business Day on which such Lender shall have received an LC Payment Notice from such LC Issuing Bank. Each Lender's obligation to make each such payment to the Administrative Agent for the account of such LC Issuing Bank shall be several and shall not be affected by the occurrence or continuance of a Default or the failure of any other Lender to make any payment under this Section 2.04(e). Each Lender further agrees that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) The failure of any Lender to make any payment to the Administrative Agent for the account of any LC Issuing Bank in accordance with subsection (e) above shall not relieve any other Lender of its obligation to make payment, but no Lender shall be responsible for the failure of any other Lender. If any Lender (a "***non-performing Lender***") shall fail to make any payment to the Administrative Agent for the account of any LC Issuing Bank in accordance with subsection (e) above within five Business Days after the LC Payment Notice relating thereto, then, for so long as such failure shall continue, such LC Issuing Bank shall be deemed, for purposes of Sections 6.01 and 8.01 hereof, to be a Lender owed a Borrowing in an amount equal to the outstanding principal amount due and payable by such non-performing Lender to the Administrative Agent for the account of such LC Issuing Bank pursuant to subsection (e) above. Any non-performing Lender and the Borrower (without waiving any claim against such Lender for such Lender's failure to purchase a participation in the reimbursement

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obligations of the Borrower under subsection (e) above) severally agree to pay to the Administrative Agent for the account of such LC Issuing Bank forthwith on demand such amount, together with interest thereon for each day from the date such Lender would have purchased its participation had it complied with the requirements of subsection (e) above until the date such amount is paid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to Base Rate Advances plus 2%, in accordance with Section 2.04(d), and (ii) in the case of such Lender, the Federal Funds Rate.

(g) The payment obligations of each Lender under Section 2.04(e) and of the Borrower under this Agreement in respect of any payment under any Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any other agreement or instrument relating thereto or to such Letter of Credit;

(ii) any amendment or waiver of, or any consent to departure from, the terms of this Agreement or such Letter of Credit;

(iii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against any beneficiary, or any transferee, of such Letter of Credit (or any Persons for whom any such beneficiary or any such transferee may be acting), any LC Issuing Bank, or any other Person, whether in connection with this Agreement, the transactions contemplated hereby, thereby or by such Letter of Credit, or any unrelated transaction;

(iv) any statement or any other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment in good faith by any LC Issuing Bank under the Letter of Credit issued by such LC Issuing Bank against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit;

(vi) the use that may be made of any Letter of Credit by, or any act or omission of, the beneficiary of any Letter of Credit (or any Person for which the beneficiary may be acting); or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

(h) Without limiting any other provision of this Section 2.04, for purposes of this Section 2.04 any LC Issuing Bank may rely upon any oral, telephonic, telegraphic, facsimile, electronic, written or other communication believed in good faith to have been authorized by the Borrower, whether or not given or signed by an authorized Person of the Borrower.

(i) The Borrower assumes all risks of the acts and omissions of any beneficiary or transferee of any Letter of Credit. Neither any LC Issuing Bank, the Lenders nor any of their respective officers, directors, employees, agents or Affiliates shall be liable or responsible for (i) the use that may be made of such Letter of Credit or any acts or omissions of any beneficiary or transferee thereof in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) payment by any LC Issuing Bank against presentation of documents that do not comply with the terms of

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such Letter of Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit; or (iv) any other circumstances whatsoever in making or failing to make payment under such Letter of Credit, except that the Borrower and each Lender shall have the right to bring suit against each LC Issuing Bank, and each LC Issuing Bank shall be liable to the Borrower and any Lender, to the extent of any direct, as opposed to consequential, damages suffered by the Borrower or such Lender that the Borrower or such Lender obtains a final non-appealable judgment by a court of competent jurisdiction that such damages were caused by such LC Issuing Bank's willful misconduct or gross negligence, including, in the case of the Borrower, such LC Issuing Bank's willful failure to make timely payment under such Letter of Credit following the presentation to it by the beneficiary thereof of a draft and accompanying certificate(s) that strictly comply with the terms and conditions of such Letter of Credit. In furtherance and not in limitation of the foregoing, each LC Issuing Bank may accept sight drafts and accompanying certificates presented under the Letter of Credit issued by such LC Issuing Bank that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and payment against such documents shall not constitute willful misconduct or gross negligence by such LC Issuing Bank. Notwithstanding the foregoing, no Lender shall be obligated to indemnify the Borrower for damages caused by any LC Issuing Bank's willful misconduct or gross negligence as determined in a final non-appealable judgment of a court of competent jurisdiction.

(j) Upon satisfaction of all conditions precedent set forth in Sections 3.01 and 3.02, each Existing Letter of Credit shall be deemed to be a "Letter of Credit" issued pursuant to this Section 2.04 on the date of this Agreement for all purposes of this Agreement and the other Loan Documents.

SECTION 2.05 Fees.

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(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee equal to the Commitment Fee Rate in effect for each day, multiplied by the amount of such Lender's Available Commitment; *provided*, that the amount of outstanding Swingline Advances shall not be considered usage of the Available Commitments for the purpose of calculating such commitment fee (i) from the date hereof, in the case of each Initial Lender, and (ii) from the effective date specified in the Assignment and Assumption pursuant to which it became a Lender, in the case of each other Lender, in each case until the Termination Date of such Lender, payable quarterly in arrears on the last day of each March, June, September and December, commencing March 31, 2024, and ending on the Termination Date of such Lender.

(b) The Borrower shall pay to the Administrative Agent such fees as may from time to time be agreed between the Borrower and the Administrative Agent.

(c) The Borrower shall pay to the Administrative Agent for the account of each Lender a fee (the "***LC Fee***") on the daily aggregate principal amount of each such Lender's Commitment Percentage of the LC Outstandings for each day (i) from the date hereof, in the case of each Initial Lender, and (ii) from the effective date specified in the Assignment and Assumption pursuant to which it became a Lender, in the case of each other Lender, in each case until the later to occur of (x) the Termination Date of such Lender, and (y) the date on which no Letters of Credit in which such Lender is obligated to participate are outstanding, payable on the last day of each March, June, September and December (commencing on March 31, 2024), and on such later date, at a rate equal at all times to the Applicable Margin in effect from time to time for SOFR Advances.

(d) The Borrower shall pay to each LC Issuing Bank fronting and other fees for the issuance and maintenance of Letters of Credit issued by such LC Issuing Bank and for drawings thereunder as may be separately agreed between the Borrower and such LC Issuing Bank.

SECTION 2.06 Extension of the Termination Date.

(a) Not earlier than 60 days prior to, nor later than 30 days prior to each anniversary of the Restatement Effective Date (each, an "***Anniversary Date***"), the Borrower may request by notice made to the Administrative Agent (which shall promptly notify the Lenders thereof) a one-year extension of the Termination Date. Each Lender shall notify the Administrative Agent by the date specified by the Administrative Agent (which date shall be a Business Day and shall not be less than 15 days prior to, nor more than 30 days prior to, the Anniversary Date) that either (A) such Lender declines to consent to extending the Termination Date or (B) such Lender consents to extending the Termination Date. Any Lender not responding within the above time period shall be deemed not to have consented to extending the Termination Date. The Administrative Agent shall, after receiving the notifications from all of the Lenders or the expiration of such period, whichever is earlier, notify the Borrower and the Lenders of the results thereof. The Borrower may request no more than two (2) extensions of the Termination Date pursuant to this Section following the Restatement Effective Date. For the avoidance of doubt, at no time may the term of this Agreement exceed five (5) years.

(b) If any Lender declines, or is deemed to have declined, to consent to such request for extension (each a "***Declining Lender***"), the Borrower shall have the right to replace such Declining Lender in accordance with Section 2.20(b). Any Lender replacing a Declining Lender shall be deemed to have consented to such request for extension (regardless of when such replacement is effective) and shall not be deemed to be a Declining Lender.

(c) If the Required Lenders have consented to the extension of the Termination Date, the Termination Date shall be extended (solely with respect to each Lender that consented to the extension) to the date that is one year after the then-effective Termination Date, effective as of the Anniversary Date. On or prior to the Anniversary Date, the Borrower shall deliver to the Administrative Agent, in form and substance satisfactory to the Administrative Agent, (i) the resolutions of the Borrower authorizing such extension, certified as being in effect as of the Anniversary Date and the related incumbency certificate of the Borrower, (ii) a favorable opinion of counsel for the Borrower (which may be an attorney of American Electric Power Service Corporation), as to such matters as any Lender through the Administrative Agent may reasonably request and (iii) a certificate of the Borrower stating that on and as of such Anniversary Date, and after giving effect to the extension to be effective on such date, all conditions precedent to an Extension of Credit are satisfied. On or prior to the Termination Date applicable to any Declining Lender, such Declining Lender shall have received payment in full of the principal amount of all Advances outstanding owing to such Declining Lender and all interest thereon and all fees and other amounts (including, without limitation, any amounts payable pursuant to Section 8.04(c)), payable to such Declining Lender accrued through such Termination Date. Promptly following such Anniversary Date, the Administrative Agent shall distribute an amended Schedule I to this Agreement (which shall thereafter be incorporated into this Agreement) to reflect any changes, if any, in the Lenders, the Commitments and each Lender's Commitment Percentage as of such Anniversary Date.

(d) Each LC Issuing Bank and the Swingline Lender may, in its sole discretion, elect not to serve in such capacity following any extension of the Termination Date; *provided* that, (i) the Borrower and the Administrative Agent may appoint a replacement for such resigning LC Issuing Bank or

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Swingline Lender, and (ii) whether such replacement is found shall not otherwise affect the extension of the Termination Date.

SECTION 2.07 Increase of the Commitments.

(a) The Borrower may, from time to time, provided that no Default or Event of Default has occurred and is continuing, request by notice to the Administrative Agent, to increase the Commitments in minimum increments of $10,000,000, up to a maximum increase aggregate amount for all such increases to occur after the Restatement Effective Date of $1,000,000,000, by designating one or more Eligible Assignees (each a "***Designated Lender***") that agree to accept all or a portion of such additional Commitments (the "***Proposed Increased Commitment***"), provided, that (x) if a Designated Lender is not a Lender, such Designated Lender shall be reasonably acceptable to the Administrative Agent and each LC Issuing Bank and the Swingline Lender, and such Designated Lender's Proposed Increased Commitment shall be at least $5,000,000; and (y) if Designated Lender is a Lender, such Designated Lender shall be reasonably acceptable to each LC Issuing Bank and the Swingline Lender, and allocations of the Proposed Increased Commitment among Designated Lenders that are Lenders shall be based on the ratio of each existing Lender's Proposed Increased Commitment, if any, to the aggregate of all Proposed Increased Commitments. The Borrower may elect to remove or replace any such designated Eligible Assignee at any time prior to the effective date of such increase, *provided* that any newly designated Eligible Assignee is reasonably acceptable to the Administrative Agent and each LC Issuing Bank and the Swingline Lender.

(b) The Administrative Agent shall promptly notify the Designated Lenders of the Proposed Increased Commitment. Each Designated Lender shall notify the Administrative Agent by the date specified by the Administrative Agent (which date shall be a Business Day) that either (A) such Designated Lender declines to accept its additional Commitments or (B) such Designated Lender consents to accept its additional Commitments. Any Designated Lender not responding on or prior to the date specified by the Administrative Agent shall be deemed not to have consented to accept its additional Commitments. The Administrative Agent shall, after receiving the notifications from all of the Designated Lenders or following the date specified in the notice to such Designated Lenders, whichever is earlier, notify the Borrower and the Lenders of the results thereof and the effective date of any additional Commitments. The Borrower shall deliver (i) a certificate signed by a duly authorized officer of the Borrower to the Administrative Agent, dated as of the effective date of such additional Commitments, stating that all conditions precedent to an Extension of Credit set forth in Section 3.02 are true and correct on and as of such effective date and (ii) a favorable opinion of counsel for the Borrower (which may be an attorney of American Electric Power Service Corporation), as to such matters as any Lender through the Administrative Agent may reasonably request.

(c) Promptly following the effective date of any Commitment increase pursuant to this Section 2.07, (i) the Administrative Agent shall distribute an amended Schedule I to this Agreement (which shall thereafter be incorporated into this Agreement) to reflect any changes in Lenders, the Commitments and each Lender's Commitment Percentage as of such effective date and (ii) the Borrower shall prepay the outstanding Borrowings (if any) in full, and shall simultaneously make new Borrowings hereunder in an amount equal to such prepayment, so that, after giving effect thereto, the Borrowings are held ratably by the Lenders in accordance with their respective Commitments (after giving effect to such Commitment increase). Prepayments made under this clause (c) shall not be subject to the notice requirements of Section 2.14.

(d) Notwithstanding any provision contained herein to the contrary, from and after the date of any Commitment increase and the making of any Advances on such date pursuant to clause (c)(ii) above, all calculations and payments of fees and of interest on the Advances shall take into account the actual Commitment of each Lender and the principal amount outstanding of each Advance made by such Lender during the relevant period of time.

SECTION 2.08 Termination or Reduction of the Commitments.

(a) The Borrower shall have the right, upon at least three Business Days' notice to the Administrative Agent, to terminate in whole or reduce ratably in part the Available Commitments, *provided* that (i) each partial reduction shall be in a minimum amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof and (ii) no such termination or reduction shall be made that would reduce the aggregate Commitments to an amount less than the aggregate Outstanding Credits on the date of such termination or reduction.

(b) The Borrower may terminate the Available Commitment of any Lender that is a Defaulting Lender in accordance with Section 8.16(a)(vi).

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(c) The Commitment of each Lender shall automatically terminate on the Termination Date applicable to such Lender as provided in Section 2.06.

(d) Once terminated, neither a Commitment nor any portion thereof may be reinstated.

SECTION 2.09 Repayment of Advances.

(a) The Borrower shall repay to the Administrative Agent for the account of each Lender on the Termination Date with respect to such Lender the aggregate principal amount of all Advances made by such Lender to the Borrower then outstanding.

(b) If at any time the aggregate principal amount of Outstanding Credits exceed the aggregate Commitments, the Borrower shall pay or prepay so much of the Borrowings (*first*, the Swingline Advances, and *second*, Revolving Advances) and/or deposit funds in the LC Collateral Account equal to 103% of so much of the LC Outstandings as shall be necessary in order that the principal amount of Advances outstanding plus the aggregate amount of LC Outstandings not so Cash Collateralized will not exceed the Commitments.

SECTION 2.10 Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Advance made hereunder, the Type of each Advance made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to subsections (a) and (b) of this Section 2.10 shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Advances and interest thereon in accordance with their terms.

(d) Any Lender may request that any Advances made by it be evidenced by one or more promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to such Lender (or, if requested by such Lender, to such Lender and its assignees) and in a form approved by the Administrative Agent. Thereafter, the Advances evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 8.07) be represented by one or more promissory notes in such form payable to the payee named therein.

SECTION 2.11 Interest on Advances.

The Borrower shall pay interest on the unpaid principal amount of each Advance from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(a) ***Base Rate Advances***. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate plus (y) the Applicable Margin for Base Rate Advances in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(b) ***SOFR Advances***. During such periods as such Advance is a SOFR Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (x) Adjusted Term SOFR for such Interest Period for such Advance plus (y) the Applicable Margin for SOFR Advances in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such SOFR Advance shall be Converted or paid in full.

(c) ***Swingline Advances***. Swingline Advances shall be made and maintained as Base Rate Advances only.

SECTION 2.12 Interest Rate Determination.

(a) The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.11(a), (b) or (c).

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(b) Subject to Section 8.21 below, in connection with any request for a SOFR Advance or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period with respect to a proposed SOFR Advance on or prior to the first day of such Interest Period or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Advances during such Interest Period and, in the case of clause (ii), the Required

Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Advances, and any right of the Borrower to convert any Advance to or continue any Advance as a SOFR Advance, shall be suspended (to the extent of the affected SOFR Advances or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Advances (to the extent of the affected SOFR Advances or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances in the amount specified therein and (B) any outstanding affected SOFR Advance will be deemed to have been converted into Base Rate Advances at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 8.04.

(c) If the Borrower shall fail to select the duration of any Interest Period for any SOFR Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Advances.

(d) On the date on which the aggregate unpaid principal amount of SOFR Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $10,000,000, such Advances shall automatically Convert into Base Rate Advances.

(e) Upon the occurrence and during the continuance of any Event of Default, (i) each SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make SOFR Advances, or to Convert outstanding Advances into SOFR Advances shall be suspended.

SECTION 2.13 Optional Conversion of Advances.

The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 12:00 noon on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.12 and 2.16, Convert all or any part of Advances of one Type comprising the same Borrowing into Advances of the other Type or of the same Type but having a new Interest Period; *provided*, *however*, that the Borrower may not request that Swingline Advances be converted into or continued as SOFR Advances or Base Rate Advances, any Conversion of SOFR Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such SOFR Advances, any Conversion of Base Rate Advances into SOFR Advances shall be in an amount not less than the minimum amount specified in Section 2.02(b) and no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(b). Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted, and (iii) if such Conversion is into SOFR Advances, the duration of the initial Interest Period for each such Advance. Each such notice of Conversion shall be irrevocable and binding on the Borrower.

SECTION 2.14 Optional Prepayments of Advances.

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The Borrower may, upon at least two Business Days' notice, in the case of SOFR Advances, and upon notice not later than 11:00 A.M. (New York City time) on the date of prepayment, in the case of Base Rate Advances, to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and, if such notice is given, the Borrower shall prepay the outstanding principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; *provided*, *however*, that (x) each partial prepayment shall be in a minimum amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof and (y) in the event of any such prepayment of a SOFR Advance, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.04(c).

SECTION 2.15 Increased Costs.

(a) ***Increased Costs Generally***. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the FRB, as amended and in effect from time to time)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender or any LC Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any LC Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender or any Letter of Credit or Swingline Advance or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, any LC Issuing Bank or such other Recipient of making, converting to, continuing or maintaining any Advance (or of maintaining its obligation to make any such Advance), or to increase the cost to such Lender, such LC Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or Swingline Advance (or of maintaining its obligation to participate in or to issue any Letter of Credit or Swingline Advance), or to reduce the amount of any sum received or receivable by such Lender, such LC Issuing Bank or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such LC Issuing Bank or other Recipient, the Borrower shall promptly pay to any such Lender, such LC Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such LC Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any LC Issuing Bank determines that any Change in Law affecting such Lender or such LC Issuing Bank or any applicable Lending Office of such

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Lender or such Lender's or such LC Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such LC Issuing Bank's capital or on the capital of such Lender's or such LC Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Advances made by, or participations in Letters of Credit or Swingline Advances held by, such Lender, or the Letters of Credit issued by such LC Issuing Bank, to a level below that which such Lender or such LC Issuing Bank or such Lender's or such LC Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such LC Issuing Bank's policies and the policies of such Lender's or such LC Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such LC Issuing Bank, the Borrower shall promptly pay to such Lender or such LC Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such LC Issuing Bank or such Lender's or such LC Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, or an LC Issuing Bank or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such LC Issuing Bank, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such LC Issuing Bank or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any LC Issuing Bank or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such LC Issuing Bank's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or an LC Issuing Bank or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such LC Issuing Bank or such other Recipient, as the case may be, notifies the

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Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such LC Issuing Bank's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Borrower under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.16 Laws Affecting SOFR Availability.

If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any SOFR Advance, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, such Lender shall promptly give

notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders (an "***Illegality Notice***"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make SOFR Advances, and any right of the Borrower to convert any Advance to a SOFR Advance or continue any Advance as a SOFR Advance, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Advances to Base Rate Advances (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Advances to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Advances to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 8.04.

SECTION 2.17 Payments and Computations.

(a) The Borrower shall make each payment to be made by it hereunder not later than 1:00 P.M. on the day when due in Dollars to the Administrative Agent at the Agent's Account in same day funds without condition or deduction for any counterclaim, defense, recoupment or setoff. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or commitment fees ratably (other than amounts payable pursuant to Section 2.15, 2.18, 8.04(c) or 8.16) to the Lenders for the account of their respective Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the effective date specified in such Assignment and Assumption, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves. Each payment to the Administrative Agent on account of the principal of or interest on the Swingline Advances or of any fee, commission or other amounts payable to the Swingline Lender shall be made in like manner, but for the account of the Swingline Lender.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder, after any applicable grace period, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the rate referred to in clause (i) of the definition of the "Base Rate" contained in Section 1.01 shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on SOFR or the Federal Funds Rate and of commitment fees and LC Fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, commitment fees or LC Fees Company are payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

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(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fees, as the case may be; *provided*, *however*, that, if such extension would cause payment of interest on or principal of SOFR Advances to be made in the next following calendar month or on a date after the Termination Date, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to a Lender hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date, and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

SECTION 2.18 Taxes.

(a) ***Defined Terms***. For purposes of this Section 2.18, the term "Lender" includes any LC Issuing Bank and the term "Applicable Law" includes FATCA.

(b) ***Payments Free of Taxes***. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) ***Payment of Other Taxes by the Borrower***. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) ***Indemnification by the Borrower***. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) ***Indemnification by the Lenders***. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

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(f) ***Evidence of Payments***. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.18, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) ***Status of Lenders***. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.18(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this

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Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W 8BEN E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W 8BEN E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or W 8BEN E;

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, W 8BEN E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

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(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably

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requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) ***Treatment of Certain Refunds***. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.18 (including by the payment of additional amounts pursuant to this Section 2.18), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority satisfied with respect to such refund) Participant.

ARTICLE IX
MISCELLANEOUS

Section 9.1 Nonalienation of Benefits. Such indemnifying party, upon None of the request payments, benefits or rights of such indemnified party, any Participant shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) ***FATCA Withholding***. For purposes of determining withholding Taxes imposed under FATCA, from and after the Restatement Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the obligations of the Borrower set forth in this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Sections 1.1471-2(b)(2)(i) and 1.1471-2T(b)(2)(i).

(j) ***Survival***. Each party's obligations under this Section 2.18 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.19 Sharing of Payments, Etc.

(a) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise claim of any right of set-off, or otherwise) on account of the Advances owing to it or participations in Letters of Credit or Swingline Advances (other than pursuant to Section 2.15, 2.18, 8.04(c) or 8.16 or in respect of SOFR Advances converted into Base Rate Advances pursuant to Section 2.16) by the Borrower in excess of its ratable share of payments on account of the Advances to the Borrower and participations

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in Letters of Credit and Swingline Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in such Advances owing to them and participations in Letters of Credit and Swingline Advances as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; *provided*, *however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) creditor of any interest or other amount paid or payable by the purchasing Lender Participant, and, in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.19 may, particular, to the fullest extent permitted by law, exercise all its such payments, benefits and rights shall be free from attachment, garnishment (if permitted under applicable law), trustee's process, or any other legal or equitable process available to any creditor of payment (including such Participant. No Participant shall have the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor alienate, anticipate, commute, plead, encumber or assign any of the Borrower benefits or payments that they may expect to receive, continently or otherwise, under this Plan.

Section 9.2 Notices. All notices and other communications required hereunder shall be in the amount of such participation.

(b) If any Lender writing and shall fail to make any payment required to be made delivered personally or mailed by it pursuant to Sections 2.02(d), 2.03(f), 2.04(e) registered or 7.05, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received certified mail, return receipt requested, or by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent and the LC Issuing Banks to satisfy such Lender's obligations to it or them under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as Cash Collateral for, and application to, any future funding obligations of such Lender under any such Section, in overnight express courier service. In the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.20 Mitigation Obligations; Replacement of Lenders.

(a) ***Designation of a Different Lending Office***. If any Lender delivers a notice pursuant to Section 2.16, requests compensation under Section 2.15, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Office or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.18, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) ***Replacement of Lenders***. If any Lender delivers a notice pursuant to Section 2.16, requests compensation under Section 2.15, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 2.20(a), or if any Lender is a Declining Lender, a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.18) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if such Lender accepts such assignment); *provided* that: Participant, mailed

(i)

notices shall be addressed to them at the Borrower shall have paid home address which they most recently communicated to the Administrative Agent the assignment fee (if any) specified Company in Section 8.07(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances and any participations in Swingline Advances and/or Letters of Credit funded pursuant to Section 2.03(h) or 2.04(e), as applicable, together with all applicable accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 8.04(c)) from the assignee

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(to the extent of such outstanding principal amounts and accrued interest and fees) or the Borrower (in writing. In the case of all the Company, mailed notices shall be addressed to the Plan Administrator.

Section 9.3 Successors. Any Successor to the Company or AEP shall assume the obligations under this Plan and expressly agree to perform the obligations under this Plan.

Section 9.4 Other Payments. Except as otherwise provided in this Plan, no Participant shall be entitled to any cash payments or other amounts); severance benefits under any of the Company's then current severance pay policies for a termination that is covered by this Plan for the Participant.
(iii)
Section 9.5 No Mitigation. Except as otherwise set forth in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.18, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) no Default shall have occurred and be continuing;

(v) such assignment does not conflict with Applicable Law; and

(vi) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender Plan, Participants shall not be required to make mitigate the amount of any such assignment or delegation if, prior thereto, as a result of a waiver Severance Benefits provided for in this Plan by such Lender seeking other employment or otherwise, nor shall the circumstances entitling amount of any Severance Benefits provided for herein be reduced by any compensation earned by other employment or otherwise, except if the Borrower to require such assignment and delegation cease to apply. Participant is re-employed by the AEP System Companies, in which case Severance Benefits shall cease.

ARTICLE III
CONDITIONS PRECEDENT
SECTION 3.01 Conditions Precedent to Effectiveness of this Agreement and Initial Extensions of Credit.

This Agreement and Section 9.6 No Contract of Employment. Neither the obligation establishment of each Lender and each LC Issuing Bank, the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as applicable, to make giving any Eligible Employee or any person whosoever, the initial Extension of Credit right to be made by it hereunder shall take effect on retained in the date (the "***Restatement Effective Date***") on which each service of the following conditions precedent has been satisfied:
(a) The Administrative Agent shall have received on or before the Restatement Effective Date the following, each dated the Restatement Effective Date, in form and substance reasonably satisfactory to the Administrative Agent in sufficient copies for each Lender:

(i) Certified copies of the Borrower's certificate of incorporation and bylaws, and resolutions of the board of directors of the Borrower approving this Agreement, a certificate of good standing for the Borrower from its jurisdiction of incorporation AEP System Companies, and all documents evidencing other necessary corporate action and Governmental Approvals, if any, with respect to this Agreement.

(ii) A certificate of the Secretary or Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the other documents to be delivered by the Borrower hereunder.

(iii) A favorable opinion of counsel for the Borrower (which may be an attorney of American Electric Power Service Corporation), substantially in the form of Exhibit D hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request.

(iv) A favorable opinion of Winston & Strawn LLP, counsel for the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent.

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(b) On the Restatement Effective Date, the following statements Eligible Employees shall be true and the Administrative Agent shall have received for the account of each Lender a certificate signed by a duly authorized officer of the Borrower, dated the Restatement Effective Date, stating that:

(i) The representations and warranties of the Borrower contained in Section 4.01 are true and correct in all material respects (or, if already qualified by materiality, in all respects) on and as of the Restatement Effective Date, as though made on and as of such date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(c) The Borrower shall have paid all fees and expenses of the Administrative Agent, the Joint Lead Arrangers and the Lenders then due and payable in accordance with the terms of the Loan Documents (including the fees and expenses of counsel to the Administrative Agent to the extent then due and payable).

(d) The Administrative Agent shall have received counterparts of this Agreement, executed and delivered by the Borrower and the Lenders.

(e) The Administrative Agent shall have received all promissory notes (if any) requested by the Lenders pursuant to Section 2.10(d), duly completed and executed by the Borrower and payable to such Lenders.

(f) The Administrative Agent shall have received copies of the Disclosure Documents.

(g) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, to the extent such documentation or information is requested by the Administrative Agent on behalf of the Lenders prior to the Restatement Effective Date.

(h) The Restated 3-Year Credit Agreement shall have been executed and delivered by the Borrower and the other parties thereto, the aggregate amount of revolving commitments thereunder shall be not more than $1,000,000,000 and such revolving commitments shall have become effective in accordance with its terms.

(i) The Administrative Agent shall have received copies or other evidence of such other approvals and such other opinions or documents as may be reasonably requested by the Administrative Agent or by any Lender or any LC Issuing Bank through the Administrative Agent.

SECTION 3.02 Conditions Precedent to each Extension of Credit.

The obligation of each Lender and each LC Issuing Bank, as applicable, to make each Extension of Credit to be made by it hereunder (other than in connection with any Borrowing that would not

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increase the aggregate principal amount of Advances outstanding immediately prior to the making of such Borrowing) shall be remain subject to the satisfaction of the conditions precedent set forth in Section 3.01 and on the date of such Borrowing:

(a) The following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Extension of Credit shall constitute a representation and warranty by the Borrower that on the date of such Extension of Credit such statements are true):

(i) The representations and warranties of the Borrower contained in Section 4.01 (other than the representation and warranty in Section 4.01(e) and the representation and warranty set forth in the penultimate sentence of Section 4.01(f)) are true and correct in all material respects (or, if already qualified by materiality, in all respects) on and as of the date of such Extension of Credit, before and after giving effect to such Extension of Credit and to the application of the proceeds therefrom, as though made on and as of such date, and

(ii) No event has occurred and is continuing or would result from such Extension of Credit or from the application of the proceeds therefrom, that constitutes a Default.

(b) The Administrative Agent shall have received copies or other evidence of such other approvals and such other opinions or documents as may be reasonably requested by the Administrative Agent or by any Lender or any LC Issuing Bank through the Administrative Agent.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

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SECTION 4.01 Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, and each Significant Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated or otherwise organized.

(b) The execution, delivery and performance by the Borrower of each Loan Document, and the consummation of the transactions contemplated hereby, are within the Borrower's corporate powers, have been duly authorized by all necessary action, and do not contravene (i) the Borrower's certificate of incorporation or by-laws, (ii) law binding or affecting the Borrower or (iii) any contractual restriction binding on or affecting the Borrower or any of its properties.

(c) Each Loan Document has been duly executed and delivered by the Borrower. Each Loan Document is the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights in general, and except as the availability of the remedy of specific performance is subject to general principles of equity (regardless of whether such remedy is sought in a proceeding in equity or at law) and subject to requirements of reasonableness, good faith and fair dealing.

(d) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other third party is required for the due execution, delivery and performance by the Borrower of any Loan Document.

(e) There is no pending or threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Significant Subsidiaries before any Governmental Authority or arbitrator that is reasonably likely to have a Material Adverse Effect, except as disclosed in the Disclosure Documents.

(f) The consolidated balance sheets of the Borrower and its Consolidated Subsidiaries as at December 31, 2023, and the related consolidated statements of income and cash flows of the Borrower and its Consolidated Subsidiaries for the fiscal periods then ended (accompanied by an opinion of PricewaterhouseCoopers LLP, an independent registered public accounting firm), copies of each of which have been furnished to each Lender, fairly present the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as at such dates and the consolidated results of the operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such dates, all in accordance with generally accepted accounting principles consistently applied. Since December 31, 2023, there has been no Material Adverse Change. As of the Restatement Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(g) No written statement, information, report, financial statement, exhibit or schedule furnished by or on behalf of the Borrower to the Administrative Agent, any Lender or any LC Issuing Bank in connection with the syndication or negotiation of this Agreement or included herein or delivered pursuant hereto contained, contains, or will contain any material misstatement of fact or intentionally omitted, omits, or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are, or will be made, not misleading.

(h) Except as disclosed in the Disclosure Documents, the Borrower and each Significant Subsidiary is in material compliance with all laws (including ERISA and Environmental Laws) rules, regulations and orders of any Governmental Authority applicable to it.

(i) No failure to satisfy the minimum funding standard applicable to a Plan for a plan year (as described in Section 302 of ERISA and Section 412 of the Internal Revenue Code) that could reasonably be expected to have a Material Adverse Effect, whether or not waived, has occurred with respect to any Plan. The Borrower has not incurred, and does not presently expect to incur, any withdrawal liability under Title IV of ERISA with respect to any Multiemployer Plan that could reasonably be expected to have a Material Adverse Effect. The Borrower and each of its ERISA Affiliates have complied in all material respects with ERISA and the Internal Revenue Code. The Borrower and each of its Subsidiaries have complied in all material respects with foreign law applicable to its Foreign Plans, if any. As used herein, the term "***Plan***" means an "employee pension benefit plan" (as defined in Section 3 of ERISA) which is and has been established or maintained, or to which contributions are or have been made or should be made according to the terms of the plan, by the Borrower or any of its ERISA Affiliates. The term "***Multiemployer Plan***" means any Plan which is a "multiemployer plan" (as such term is defined in Section 4001(a)(3) of ERISA). The term "***Foreign Plan***" means any pension, profit-sharing, deferred compensation, or other employee benefit plan, program or arrangement maintained by any Subsidiary which, under applicable local foreign law, is required to be funded through a trust or other funding vehicle.

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(j) The Borrower and its Subsidiaries have filed or caused to be filed all material Federal, state and local tax returns that are required to be filed by them, and have paid or caused to be paid all material taxes shown to be due and payable on such returns or on any assessments received by them (to the extent that such taxes and assessments have become due and payable) other than those taxes contested in good faith and for which adequate reserves have been established in accordance with GAAP.

(k) The Borrower is not engaged in the business of extending credit for the purpose of buying or carrying Margin Stock, and no proceeds of any Advance will be used to buy or carry any Margin Stock or to extend credit to others for the purpose of buying or carrying any Margin Stock. Not more than 25% of the assets of the Borrower and the Significant Subsidiaries that are subject to the restrictions of Section 5.02(a), (c) or (d) constitute Margin Stock.

(l) Neither the Borrower nor any Significant Subsidiary is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended. Neither the making of any Extension of Credit, the application of the proceeds or repayment thereof by the Borrower nor the consummation of the other transactions contemplated hereby will violate any provision of such Act or any rule, regulation or order of the SEC thereunder.

(m) All Significant Subsidiaries as of the Restatement Effective Date are listed on Schedule 4.01(m) hereto.

(n) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective directors and officers and, to the knowledge of the Borrower, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or any of their respective directors or officers, or (b) to the knowledge of the Borrower, any employee or agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, Letter of Credit, or use of proceeds thereof or other transaction contemplated by this Agreement violates, or will violate, Anti-Corruption Laws or applicable Sanctions.

ARTICLE V
COVENANTS OF THE BORROWER

SECTION 5.01 Covenants.

So long as any Advance or any other amount payable hereunder shall remain unpaid, any Letter of Credit shall remain outstanding or any Lender shall have any Commitment hereunder, the Borrower will:

(a) ***Preservation of Existence, Etc***. Preserve and maintain, and cause each Significant Subsidiary to preserve and maintain, its corporate, partnership or limited liability company (as the case may be) existence and all material rights (charter and statutory) and franchises; *provided*, *however*, that the Borrower and any Significant Subsidiary may consummate any merger or consolidation permitted under Section 5.02(a); and *providedfurther* that neither the Borrower nor any Significant Subsidiary shall be required to preserve any right or franchise if (i) the board of directors of the Borrower or such Significant Subsidiary, as the case may be, shall determine that the preservation thereof is no longer

desirable in the conduct of the business of the Borrower or such Significant Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to the Borrower or such Significant Subsidiary, as the case may be, or to the Lenders; (ii) required in connection with or pursuant to any Restructuring Law; or (iii) required in connection with the RTO Transaction; and *providedfurther*, that no Significant Subsidiary shall be required to preserve and maintain its corporate existence if (x) the loss thereof is not disadvantageous in any material respect to the Borrower or to the Lenders or (y) required in connection with or pursuant to any Restructuring Law or (z) required in connection with the RTO Transaction.

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(b) ***Compliance with Laws, Etc***. Comply, and cause each Significant Subsidiary to comply, in all material respects, with Applicable Law, with such compliance to include, without limitation, compliance with ERISA and Environmental Laws.

(c) ***Performance and Compliance with Other Agreements***. Perform and comply, and cause each Significant Subsidiary to perform and comply, with the provisions of each indenture, credit agreement, contract or other agreement by which it is bound, the non-performance or non-compliance with which would result in a Material Adverse Change.

(d) ***Inspection Rights***. At any reasonable time and from time to time, permit the Administrative Agent, any LC Issuing Bank or any Lender or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any Significant Subsidiary and to discuss the affairs, finances and accounts of the Borrower and any Significant Subsidiary with any of their officers or directors and with their independent certified public accountants.

(e) ***Maintenance of Properties, Etc***. Maintain and preserve, and cause each Significant Subsidiary to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and except as required in connection with or pursuant to any Restructuring Law or in connection with RTO Transaction.

(f) ***Maintenance of Insurance***. Maintain, and cause each Significant Subsidiary to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties; *provided*, *however*, that the Borrower and each Significant Subsidiary may self-insure discharge to the same extent as other companies engaged in similar businesses and owning similar properties and to the extent consistent with prudent business practice.

(g) ***Payment of Taxes, Etc***. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all taxes, assessments and governmental charges or levies imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property; *provided*, *however*, that neither the Borrower nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which adequate reserves are being maintained in accordance with GAAP, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

(h) ***Keeping of Books***. Keep, and cause each Significant Subsidiary to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and each such Significant Subsidiary in accordance with GAAP.

(i) ***Reporting Requirements***. Furnish to the Lenders:

(i) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Borrower, a copy of the Borrower's Quarterly Report on Form 10-Q for such quarter, as filed with the SEC, which shall contain a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarter and consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified (subject to year-end audit adjustments) by the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower as having been prepared in accordance with generally accepted accounting principles and a certificate of the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower as to compliance with the terms of this Agreement and (A) certifying that there have been no Subsidiaries that have become Significant Subsidiaries at any time during such period, or any Subsidiaries that have ceased to be Significant Subsidiaries at any time during such period, in each case except as expressly identified in such certificate, and (B) setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP in effect on the date hereof;

(ii) as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the Borrower's Annual Report on Form 10-K for such year, as filed with the SEC, which shall contain a copy of the annual audit report for such year for the Borrower and its Subsidiaries, containing a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year, in each case accompanied by an opinion by PricewaterhouseCoopers LLP or another independent registered public accounting firm acceptable to the Required Lenders, and consolidating statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year, and a certificate of the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower as to compliance with the terms of this Agreement and (A) certifying that there have been no Subsidiaries that have become Significant Subsidiaries at any

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time during such period, or any Subsidiaries that have ceased to be Significant Subsidiaries at any time during such period, in each case except as expressly identified in such certificate, and (B) setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP in effect on the date hereof;

(iii) as soon as possible and in any event within five days after the chief financial officer or treasurer of the Borrower obtains knowledge of the occurrence of each Default continuing on the date of such statement, a statement of the chief financial officer or treasurer of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto;

(iv) promptly after the sending or filing thereof, copies of all Reports on Form 8-K that the Borrower or any Significant Subsidiary files with the SEC or any national securities exchange;

(v) promptly after the commencement thereof, notice of all actions and proceedings before any Governmental Authority or arbitrator affecting the Borrower or any Significant Subsidiary of the type described in Section 4.01(e);

(vi) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(vii) such other information respecting the Borrower or any of its Subsidiaries as any LC Issuing Bank or any Lender through the Administrative Agent may from time to time reasonably request.

Notwithstanding the foregoing, the information required to be delivered pursuant to clauses (i), (ii) and (iv) shall be deemed to have been delivered if such information shall be available on the website of the SEC at http://www.sec.gov or any successor website; *provided* that the compliance certificates required under clauses (i) and (ii) shall be delivered in the manner specified in Section 8.02(b).

(j) ***Compliance with Anti-Corruption Laws and Sanctions***. Maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(k) ***Use of Proceeds***. Use the proceeds of the Borrowings and Letters of Credit for working capital and general corporate purposes of the Borrower; provided that no part of the proceeds of any of the Advances or Letters of Credit shall be used for purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the Board of Governors of the Federal Reserve System) or for any purpose which violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System. If requested by the Administrative Agent or any Lender (through the Administrative Agent), the Borrower shall promptly furnish to the Administrative Agent and each requesting Lender a statement in conformity with the requirements of Form G-3 or Form U-1, as applicable, under Regulation U of the Board of Governors of the Federal Reserve System.

SECTION 5.02 Negative Covenants.

So long as any Advance or any other amount payable hereunder shall remain unpaid, any Letter of Credit shall remain outstanding or any Lender shall have any Commitment hereunder, the Borrower agrees that it will not:

(a) ***Mergers, Etc***. Merge or consolidate with or into any Person, or permit any Significant Subsidiary to do so, except that (i) any Subsidiary may merge or consolidate with or into any other Subsidiary of the Borrower, (ii) any Subsidiary may merge into the Borrower, (iii) any Significant Subsidiary may merge with or into any other Person so long as such Significant Subsidiary continues to be a Significant Subsidiary of the Borrower and (iv) the Borrower may merge with any other Person so long as the successor entity (if other than the Borrower) assumes, in form reasonably satisfactory to the Administrative Agent, all of the obligations of the Borrower under this Agreement and the other Loan Documents, is incorporated or otherwise organized under the laws of a state of the United States of America or the District of Columbia and has long-term senior unsecured debt ratings issued (and confirmed after giving effect to such merger) by S&P or Moody's of at least BBB- and Baa3, respectively (or if no such ratings have been issued, commercial paper ratings issued (and confirmed after giving effect to such merger) by S&P and Moody's of at least A-3 and P-3, respectively), *provided*, in each case,

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that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(b) ***Stock of Significant Subsidiaries***. Sell, lease, transfer or otherwise dispose of, other than (i) in connection with an RTO Transaction, but only if no Default or Event of Default has occurred and is continuing or would result from such RTO Transaction, or (ii) pursuant to the requirements of any Restructuring Law, equity interests in any Significant Subsidiary of the Borrower (other than AEP Energy Services, Inc. or CSW Energy, Inc.) if such Significant Subsidiary would cease to be a Subsidiary as a result of such sale, lease, transfer or disposition.

(c) ***Sales, Etc. of Assets***. Sell, lease, transfer or otherwise dispose of, or permit any Significant Subsidiary (other than AEP Energy Services, Inc. or CSW Energy, Inc.) to sell, lease, transfer or otherwise dispose of, any assets, or grant any option or other right to purchase, lease or otherwise acquire any assets, except (i) sales in the ordinary course of its business, (ii) sales, leases, transfers or dispositions of assets to any Person that is not a wholly-owned Subsidiary of the Borrower that in the aggregate do not exceed 20% of the Consolidated Tangible Net Assets of the Borrower and its Subsidiaries, whether in one transaction or a series of transactions, (iii) other sales, leases, transfers and dispositions made in connection with an RTO Transaction or pursuant to the requirements of any Restructuring Law or to a wholly owned Subsidiary of the Borrower, or (iv) sales of pollution control assets to a state or local government or any political subdivision or agency thereof in connection with any transaction with such Person pursuant to which such Person sells or otherwise transfers such pollution control assets back to the Borrower or a Subsidiary under an installment sale, loan or similar agreement, in each case in connection with the issuance of pollution control or similar bonds.

(d) ***Liens, Etc***. Create or suffer to exist, or permit any Significant Subsidiary to create or suffer to exist, any Lien on or with respect to any of its properties, including, without limitation, on or with respect to equity interests in any Subsidiary of the Borrower, whether now owned or hereafter acquired, or assign, or permit any Significant Subsidiary to assign, any right to receive income (other than in connection with Stranded Cost Recovery Bonds and the sale of accounts receivable by the Borrower), other than (i) Permitted Liens, (ii) the Liens existing on the date hereof, (iii) Liens securing first mortgage bonds issued by any Subsidiary of the Borrower the rates or charges of which are regulated by the Federal Energy Regulatory Commission or any state governmental authority, *provided* that the aggregate principal amount of such first mortgage bonds of any such Subsidiary do not exceed 66 2/3% of the net value of plant, property and equipment of such Subsidiary and (iv) the replacement, extension or renewal of any Lien permitted by clauses (ii) and (iii) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Debt secured thereby.

(e) ***Restrictive Agreements***. Enter into, or permit any Significant Subsidiary to enter into (except in connection with or pursuant to any Restructuring Law), any agreement after the date hereof, or amend, supplement or otherwise modify any agreement existing on the date hereof, that imposes any restriction on the ability of any Significant Subsidiary to make payments, directly or indirectly, to its shareholders by way of dividends, advances, repayment of loans or intercompany charges, expenses and accruals or other returns on investments that is more restrictive than any such restriction applicable to such Significant Subsidiary on the date hereof; *provided*, *however*, that any Significant Subsidiary may agree to a financial covenant limiting its ratio of Consolidated Debt to Consolidated Capital to no more than 0.675 to 1.000.

(f) ***ERISA***. (i) Terminate or withdraw from, or permit any of its ERISA Affiliates to terminate or withdraw from, any Plan with respect to which the Borrower or any of its ERISA Affiliates may have any liability by reason of such termination or withdrawal, if such termination or withdrawal could have a Material Adverse Effect, (ii) incur a full or partial withdrawal, or permit any ERISA Affiliate to incur a full or partial withdrawal, from any Multiemployer Plan with respect to which the Borrower or any of its ERISA Affiliates may have any liability by reason of such withdrawal, if such withdrawal could have a Material Adverse Effect, (iii) otherwise fail, or permit any of its ERISA Affiliates to fail, to comply in all material respects with ERISA or the related provisions of the Internal Revenue Code if such noncompliances, singly or in the aggregate, could have a Material Adverse Effect, or (iv) fail, or permit any of its Subsidiaries to fail, to comply with Applicable Law with respect to any Foreign Plan if such noncompliances, singly or in the aggregate, could have a Material Adverse Effect.

(g) ***Margin Stock***. Use the proceeds of any Extension of Credit to buy or carry Margin Stock.

(h) ***No Violation of Anti-Corruption Laws or Sanctions***. Request any Borrowing or Letter of Credit, or use or permit any of its Subsidiaries or its or their respective directors, officers, employees and agents to use, directly or, to the actual knowledge of the Borrower or any of its Subsidiaries, indirectly, any Letter of

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Credit or the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.03 Financial Covenant.

So long as any Advance shall remain unpaid, any Letter of Credit shall remain outstanding or any Lender shall have any Commitment hereunder, the Borrower will maintain a ratio of Consolidated Debt to Consolidated Capital, as of the last day of each March, June, September and December, of not greater than 0.675 to 1.000.

ARTICLE VI
EVENTS OF DEFAULT

SECTION 6.01 Events of Default.

If any of the following events ("***Events of Default***") shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Advance or any reimbursement obligation with respect to any Letter of Credit pursuant to Section 2.04(d) when the same becomes due and payable, or shall fail to pay any interest on any Advance or make any other payment of fees or other amounts payable under this Agreement within five days after the same becomes due and payable; or

(b) Any representation or warranty made by the Borrower herein or by the Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(a), 5.01(i)(iii) or 5.02 (other than Section 5.02(f)), or (ii) the Borrower shall fail

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to provide Cash Collateral in accordance with Section 2.04(b), 2.09(b), 8.16(a)(v) or 8.17, or (iii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(d) Any event shall occur or condition shall exist under any agreement or instrument relating to Debt of the Borrower (but excluding Debt outstanding hereunder) or any Significant Subsidiary outstanding in a principal or notional amount of at least $100,000,000 in the aggregate if the effect of such event or condition is to accelerate or require early termination of the maturity or tenor of such Debt, or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than (x) by a regularly scheduled required prepayment or redemption or (y) any event or condition which results in the conversion of such Debt constituting convertible indebtedness of the Borrower or any Significant Subsidiary pursuant to its terms, into (i) common stock of the Borrower or such Significant Subsidiary (or other securities or property following a merger event, reclassification or other change of the common stock of the Borrower or such Significant Subsidiary), (ii) cash or (iii) a combination of such common stock and cash, unless such conversion results from a default thereunder or an event of the type that constitutes an Event of Default), terminated, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity or the original tenor thereof; or

(e) The Borrower or any Significant Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any Significant Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any Significant Subsidiary shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) (i) Any entity, person (within the meaning of Section 14(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) that as of the date hereof was beneficial owner (as defined in Rule 13d-3 under the Exchange Act)

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of less than 30% of the Borrower's Voting Stock shall acquire a beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Exchange Act), directly or indirectly, of Voting Stock of the Borrower (or other securities convertible into such Voting Stock) representing 30% or more of the combined voting power of all Voting Stock of the Borrower; or (ii) during any period of up to 24 consecutive months, commencing after the date hereof, individuals who at the beginning of such 24-month period were directors of the Borrower shall cease for any reason to constitute a majority of the board of directors of the Borrower, *provided* that any person becoming a director subsequent to the date hereof, whose election, or nomination for election by the Borrower's shareholders, was approved by a vote of at least a majority of the directors of the board of directors of the Borrower as comprised as of the date hereof shall be, for purposes of this provision, considered as though such person were a member of the board as of the date hereof; or

(g) Any judgment or order for the payment of money in excess of $50,000,000 in the case of the Borrower or any Significant Subsidiary to the extent not paid or insured shall be rendered against the Borrower or any Significant Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) (i) The termination of or withdrawal from the United Mine Workers' of America 1974 Pension Trust by the Borrower or any of its ERISA Affiliates shall have occurred and the liability of the Borrower and its ERISA Affiliates related to such termination or withdrawal exceeds $75,000,000 in the aggregate; or (ii) any other ERISA Event shall have occurred and the liability of the Borrower and its ERISA Affiliates related to such ERISA Event exceeds $50,000,000;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender and each LC Issuing Bank to make Extensions of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the outstanding Borrowings, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the outstanding Borrowings, all such interest and all such amounts shall become and be forthwith due and payable by the Borrower, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; *provided*, *however*, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender and each LC Issuing Bank to make Extensions of Credit shall automatically be terminated and (B) the outstanding Borrowings, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

SECTION 6.02 Actions in Respect of the Letters of Credit upon Default.

If any Event of Default described in Section 6.01(e) shall have occurred and be continuing or the Borrowings shall have otherwise been accelerated or the Commitments terminated pursuant to Section 6.01, then the Administrative Agent may, or shall at the request of the Required Lenders, make demand upon the Borrower to, and forthwith upon such demand the Borrower will, deposit in the LC Collateral Account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders and LC Issuing Banks, in same day funds, an amount equal to 103% of the aggregate undrawn stated amounts of all Letters of Credit that are outstanding on such date. If at any time the Administrative Agent determines that any funds held in the LC Collateral Account are subject to any right or claim of any Person other than the Administrative Agent, the Lenders and the LC Issuing Banks or that the total amount of such funds is less than 103% of the aggregate undrawn stated amounts of all Letters of Credit that are outstanding on such date, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the LC Collateral Account, an amount equal to the excess of (i) 103% of such aggregate undrawn stated amounts of all Letters of Credit that are outstanding on such date over (ii) the total amount of funds, if any, then held in the LC Collateral Account that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit in the LC Collateral Account, such funds shall be applied to reimburse the relevant LC Issuing Bank or Lender holding a participation in the reimbursement obligation of the Borrower to such LC Issuing Bank to the extent permitted by applicable law.

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ARTICLE VII
THE ADMINISTRATIVE AGENT

SECTION 7.01 Authorization and Action.

Each Lender and each LC Issuing Bank hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters expressly provided for in this Agreement as being subject to the discretion of the Administrative Agent, such matters shall be subject to the sole discretion of the Administrative Agent, its directors, officers, agents and employees. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the outstanding Borrowings), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders; *provided*, *however*, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or Applicable Law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement.

SECTION 7.02 Agent's Reliance, Etc.

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the generality of the foregoing, the Administrative Agent: (i) may treat each Lender recorded in the Register as the owner of the Commitment recorded for such Lender in the Register until the Administrative Agent receives and accepts an Assignment and Assumption entered into by such Lender, as assignor, and an Eligible Assignee, as assignee, as provided in Section 8.07 and except as provided otherwise in Section 8.16; (ii) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of any Lender or to inspect the property (including the books and records) of any Lender; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, this Agreement or any other instrument or document furnished pursuant thereto; (vi) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by fax) believed by it to be genuine and signed or sent by the proper party or parties; and (vii) shall not have any fiduciary duty to any other Lender.

SECTION 7.03 Administrative Agent and its Affiliates.

With respect to its Commitments and the Advances made by it, the Person serving as Administrative Agent shall have the same rights and powers in its capacity as a Lender under this Agreement as any other Lender and may exercise the same as though it were not the Administrative

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Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, own securities of, act as the financial advisor for, accept investment banking engagements from and generally engage in any kind of business with, the Borrower, any Lender and any of their respective Subsidiaries or Affiliates thereof as if such Person were not the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 7.04 Lender Credit Decision.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 7.05 Indemnification.

Each Lender severally agrees to indemnify the Administrative Agent, each LC Issuing Bank and each of their respective Related Parties (to the extent not promptly reimbursed by the Borrower and without limiting its obligation to do so) from and against such Lender's ratable share (determined as provided below) of

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any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent, such LC Issuing Bank or such Related Party in any way relating to or arising out of this Agreement or any action taken or omitted by such Person under this Agreement; *provided*, *however*, that no Lender shall be liable, as to the Administrative Agent, any LC Issuing Bank or any Related Party of any of the foregoing, for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of such Person as determined in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent, each LC Issuing Bank and each Related Party of any of the foregoing promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and reasonable expenses of counsel) payable by the Borrower under Section 8.04, to the extent that the Administrative Agent, such LC Issuing Bank or such Related Party is not promptly reimbursed for such costs and expenses by the Borrower after request therefor and without limiting the Borrower's obligation to do so. For purposes of this Section 7.05, the Lenders' respective ratable shares of any amount shall be determined, at any time, according to the sum of (i) the aggregate principal amount of the Advances outstanding at such time and owing to the respective Lenders and (ii) the aggregate unused portions of their respective Commitments at such time. In the event that any Lender shall have failed to make any Advance as required hereunder, such Lender's Commitment shall be considered to be unused for purposes of this Section 7.05 to the extent of the amount of such Advance. The failure of any Lender to reimburse the Administrative Agent, any LC Issuing Bank or any Related Party of any of the foregoing promptly upon demand for its ratable share of any amount required to be paid by the Lender to the Administrative Agent, such LC Issuing Bank or such Related Party as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Administrative Agent, such LC Issuing Bank or such Related Party for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent, such LC Issuing Bank or such Related Party for such other Lender's ratable share of such amount. Without

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prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Section 7.05 shall survive the payment in full of principal, interest and all other amounts payable hereunder.

SECTION 7.06 Erroneous Payments.

(a) Each Lender, each LC Issuing Bank and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or LC Issuing Bank or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, LC Issuing Bank (each such recipient, a "***Payment Recipient***") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 7.06(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "***Erroneous Payment***"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

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(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance

with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "***Erroneous Payment Return Deficiency***"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "***Erroneous Payment Impacted Class***") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "***Erroneous Payment Deficiency Assignment***") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 8.07 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 7.06 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any obligations hereunder owed by the Borrower, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making a payment on the obligations hereunder and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the obligations hereunder, the obligations hereunder or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction Plan had never been received. adopted.

(f) Each party's obligations under this Section 7.06 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations hereunder (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 7.06 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01 Amendments, Etc.

Subject to Section 8.16(a)(i), no amendment or waiver 9.7 Severability of Provisions. If any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same Plan shall be in writing and signed by the Required Lenders and

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the Borrower, and then such waiver held invalid or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no amendment, waiver or consent shall:

(a) unless in writing and signed by all the Lenders (other than, in the case of the following clauses (i) through (iv), any Defaulting Lender), do any of the following:

(i) amend Section 3.01 or 3.02 or waive any of the conditions specified therein,

(ii) increase the aggregate amount of the Commitments (except pursuant to Section 2.07),

(iii) change the definition of Required Lenders or the percentage of the Commitments or of the aggregate unpaid principal amount of the outstanding Borrowings, or the number or percentage of the Lenders, that shall be required for the Lenders or any of them to take any action hereunder, or

(iv) amend or waive Section 2.19, this Section 8.01 or any provision of this Agreement that requires pro rata treatment of the Lenders; or

(b) unless in writing and signed by each Lender that is directly affected thereby, do any of the following:

(i) increase the amount or extend the termination date of such Lender's Commitment, or subject such Lender to any additional obligations,

(ii) reduce the principal of, or interest on, or rate of interest applicable to, the outstanding Advances of such Lender or any fees or other amounts payable to such Lender hereunder, or

(iii) postpone any date fixed for any payment of principal of, or interest on, the outstanding Advances or any fees or other amounts payable to such Lender hereunder; and

providedfurther that (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or any LC Issuing Bank in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent or such LC Issuing Bank, as the case may be, under this Agreement, (y) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, each LC Issuing Bank and the Required Lenders, amend or waive Section 8.16 and (z) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, the Swingline Lender and the Required Lenders adversely affect the rights or duties of the Swingline Lender under this Agreement; provided, this Agreement may be amended to adjust the borrowing mechanics related to Swingline Advances with only the written consent of the Administrative Agent, the Swingline Lender and the Borrower so long as the obligations of the Lenders, if any, who have not executed such

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amendment are not adversely affected thereby. Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower, the Required Lenders and the Administrative Agent if (i) by the terms of such agreement the Commitment of each Lender and the obligations of each LC Issuing Bank not consenting to the amendment provided for therein shall terminate (but such Lender or LC Issuing Bank shall continue to be entitled to the benefits of Sections 2.15, 2.18 and 8.04) upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Lender or LC Issuing Bank not consenting thereto receives payment in full of the principal outstanding amount of and interest accrued on each Advance made by it or any Letter of Credit issued by it and outstanding, as the case may be, and all other amounts owing to it or accrued for its account under this Agreement and is released from its obligations hereunder.

SECTION 8.02 Notices, Etc.

(a) The Borrower hereby agrees that any notice that is required to be delivered to it hereunder shall be delivered to the Borrower as set forth in this Section 8.02. All notices and other communications provided for hereunder shall be in writing (including fax) and mailed, faxed or delivered, if to the Borrower at its address at 1 Riverside Plaza, Columbus, Ohio 43215, Attention: Treasurer (fax: (614) 716-2807; telephone: (614) 716-2208; email: lldieck@aep.com), with a copy to the General Counsel (fax: (614) 716-3440; telephone: (614) 716-3300); if to any Initial Lender, at its Lending Office specified in its Administrative Questionnaire; if to any other Lender, at its Lending Office specified in the Assignment and Assumption pursuant to which it became a Lender; if to the Administrative Agent, at its address at Wells Fargo Bank, National Association, 1525 W. WT Harris Blvd, Charlotte, NC 28262, Mail Code: D1109-019, Attention: Syndication Agency Services (fax: 704-715-0017; telephone: 704-590-2706; email: agencyservices.requests@wellsfargo.com); if to any LC Issuing Bank, at such address as shall be designated by such LC Issuing Bank and notified to the Lenders pursuant to Section 2.04; or, as to the Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall be effective when delivered or received at the appropriate address or number to the attention of the appropriate individual or department, except that notices and communications to the Administrative Agent pursuant to Article II, III

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or VII shall not be effective until received by the Administrative Agent. Delivery by fax or electronic transmission of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) The Borrower and the Lenders hereby agree that the Administrative Agent may make any information required to be delivered under Section 5.01(i)(i), (ii), (iv) and (v) (the "***Communications***") available to the Lenders by posting the Communications on Intralinks, SyndTrak or a substantially similar electronic transmission systems (the "***Platform***"). The Borrower and the Lenders hereby acknowledge that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR

PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES (COLLECTIVELY, "***AGENT PARTIES***") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.03 No Waiver; Remedies.

No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04 Costs and Expenses.

(a) The Borrower agrees to pay promptly upon demand all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including, without limitation, (i) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (ii) the reasonable fees and expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay promptly upon demand all costs and expenses of the Administrative Agent, the LC Issuing Banks and the Lenders, if any (including, without limitation, counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable fees and expenses of counsel for the Administrative Agent, LC Issuing Banks and the Lenders in connection with the enforcement of rights under this Section 8.04(a).

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(b) The Borrower agrees to indemnify and hold harmless each Lender, each LC Issuing Bank and the Administrative Agent and each of their Related Parties (each, an "***Indemnified Party***") from and against any and all claims, damages, losses and liabilities, joint or several, to which any such Indemnified Party may become subject, in each case arising out of or in connection with or relating to (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Extensions of Credit (ii) any error or omission in connection with posting of the data required to be delivered pursuant to Section 5.01(i)(i), (ii) or (iv) on the website of the SEC or any successor website or (iii) the actual or alleged presence of Hazardous Materials on any property of the Borrower or any of its Subsidiaries or any Environmental Action relating in any way to the Borrower or any of its Subsidiaries, and to reimburse any Indemnified Party for any and all reasonable expenses (including, without limitation, reasonable fees and expenses of counsel) as they are incurred in connection with the investigation of or preparation for or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Borrower or any of its Affiliates and whether or not any of the transactions contemplated hereby are consummated or this Agreement is terminated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment unenforceable by a court of competent jurisdiction, to have resulted from such Indemnified Party's gross negligence invalidity or willful misconduct. In the case of an investigation, litigation or unenforceability shall not affect any other proceeding to which the indemnity in provisions hereof, and this Section 8.04(b) applies, such indemnity Plan shall be effective whether or construed and enforced as if such provisions had not such investigation, litigation or proceeding is brought by been included.

Section 9.8 Heirs, Assigns, and Personal Representatives. This Plan shall be binding upon the Borrower, its directors, shareholders or creditors or an Indemnified Party or heirs, executors, administrators, successors and assigns of the parties, including each Participant, present and future.

Section 9.9 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 9.10 Gender and Number. Where the context admits: words in any gender shall include any other Person or any Indemnified Party is gender, and, except where otherwise a party thereto clearly indicated by context, the singular shall include the plural, and whether or vice-versa.

Section 9.11 Unfunded Plan. The Plan shall not the transactions contemplated hereby are consummated. The Borrower agrees not to assert any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Extensions of Credit.

(c) If any payment of principal of, or Conversion of, any SOFR Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.09, 2.12(d), 2.15 or 2.17, acceleration of the maturity of the outstanding Borrowings pursuant to Section 6.01, the assignment of any such Advance pursuant to Section 2.20(b) or for any other reason (in the case of any such payment or Conversion), or if any prepayment of a SOFR Advance is made on a date other than the date specified in any notice therefor delivered pursuant hereto, the Borrower shall, promptly upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (other than loss of Applicable Margin), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.15 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder.

(e) The Borrower agrees that no Indemnified Party be funded. No Participant shall have any liability (whether direct right to, or indirect, interest in, contract or tort or otherwise) any assets of the AEP System Companies that may be applied by the AEP System Companies to the Borrower or its security holders or creditors related to or arising out payment of or in connection with this Agreement, the Extensions of Credit or the use or proposed use of Severance Benefits.

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the proceeds thereof, any of the transactions contemplated by any of the foregoing or in the loan documentation or the performance by an Indemnified Party of any of the foregoing (including the use by unintended recipients of any information or other materials distributed through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents) except to the extent that any loss, claim, damage, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct.

(f) In the event that an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against the Borrower or any of its Affiliates in which such Indemnified Party is not named as a defendant, the Borrower agrees to reimburse such Indemnified Party for all reasonable expenses incurred by it in connection with such Indemnified Party's appearing and preparing to appear as such a witness, including, without limitation, the fees and disbursements of its legal counsel.

SECTION 8.05 Right of Set-off.

Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.019.12 Payments to authorize the Administrative Agent to declare the outstanding Borrowings due and Incompetent Persons. Any benefit payable pursuant to the provisions of Section 6.01, each Credit Party and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Credit Party or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement held by such Credit Party, whether or not such Credit Party shall have made any demand under this Agreement and although such obligations may be unmatured; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 8.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the LC Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations of the Borrower owing to such Defaulting Lender as to which it exercised such right of setoff. Each Credit Party agrees promptly to notify the Borrower after any such set-off and application, *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Credit Party and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Credit Party and its Affiliates may have.

SECTION 8.06 Binding Effect.

This Agreement shall become effective upon satisfaction of the conditions precedent specified in Section 3.01 and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Lender and each LC Issuing Bank (upon its appointment pursuant to Section 2.04(a)) and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of all of the Lenders. None of the Joint Lead Arrangers nor any Person designated as a "Documentation Agent" or a "Syndication Agent" with respect to this Agreement shall have any duties or liabilities under this Agreement other than in its capacity as a Lender.

SECTION 8.07 Assignments and Participations.

(a) ***Successors and Assigns of Lenders Generally***. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) ***Assignments by Lenders***. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) ***Minimum Amounts***.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount

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specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if the "***Trade Date***" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $10,000,000, or an integral multiple of $1,000,000 in excess thereof, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) ***Proportionate Amounts***. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Advances or the Commitment assigned.

(iii) ***Required Consents***. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall

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object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of each LC Issuing Bank and the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment.

(iv) ***Assignment and Assumption***. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (to be paid by the assigning Lender, or, in the case of an assignment pursuant to Section 2.20(b), the Borrower); *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) ***No Assignment to Certain Persons***. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) ***No Assignment to Natural Persons***. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person).

(vii) ***Certain Additional Payments***. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in minor, an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, incompetent person or other compensating actions, including funding, with the consent person incapable of the Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances and Commitments in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

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Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and

Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.15, 2.18 and 8.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed in writing by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) ***Register***. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its address referred to in Section 8.02 a copy of each Assignment and Assumption delivered to it and a register in which it shall record the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) ***Participations***.

(i) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, or any LC Issuing Bank, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the LC Issuing Banks and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 7.05 with respect to any payments made by such Lender to its Participant(s).

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (ii), (iii) or (iv) of the first sentence of Section 8.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.18, 8.04(b) and 8.04(c) (subject to the requirements and limitations therein, including the requirements under Section 2.18(g) (it being understood that the documentation required under Section 2.18(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.20(b) as if it were an assignee

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under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.18, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.20(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.05 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments, Advances or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Advances, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitments, Advances, Letters of Credit or other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) ***Certain Pledges***. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 8.08 Confidentiality.

Each of the Administrative Agent, the Lenders and the LC Issuing Banks agree to maintain the confidentiality of the Confidential Information, except that Confidential Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any state, federal or foreign authority or examiner regulating banks, banking or other financial institutions and any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Law or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder or (iii) any credit insurance

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provider relating to the Borrower and its obligations; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement; (h) with the consent of the Borrower; or (i) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, and LC Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments. Any Person required to maintain the confidentiality of Confidential Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Confidential Information as such Person would accord to its own confidential information.

SECTION 8.09 Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.10 Severability; Survival.

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(a) In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

(b) All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Advances and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the LC Issuing Banks or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Advance or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

SECTION 8.11 Execution in Counterparts; Electronic Execution.

(a) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by fax or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words “execute,” “execution,” “signed,” “signature,” “delivery” and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or

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authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 8.12 Jurisdiction, Etc.

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, THE COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT IN THE COURTS OF ANY JURISDICTION.

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(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 8.13 Waiver of Jury Trial.

EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT, EACH LC ISSUING BANK AND EACH LENDER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE ADMINISTRATIVE AGENT, ANY LC ISSUING BANK, THE BORROWER OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 8.14 USA Patriot Act.

Each of the Lenders and the LC Issuing Banks hereby notifies the Borrower that (a) pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law as of October 26, 2001)) (as amended, restated, modified or otherwise supplemented from time to time, the "***Patriot Act***"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or LC Issuing Bank, as the case may be, to identify the Borrower in accordance with the Patriot Act and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification.

SECTION 8.15 No Fiduciary Duty.

Each of the Administrative Agent, each Lender and each of their respective Affiliates and their officers, directors, controlling persons, employees, agents and advisors (collectively, solely for purposes of this Section 8.15, the "Lenders") may have economic interests that conflict with those of the Borrower. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Borrower, its stockholders or its Affiliates. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (iv) the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any

Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 8.16 Defaulting Lenders.

(a) ***Defaulting Lender Adjustments***. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

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(i) ***Waivers and Amendments***. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and in Section 8.01.

(ii) ***Defaulting Lender Waterfall***. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 8.05 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any LC Issuing Bank or the Swingline Lender hereunder; *third*, to Cash Collateralize the LC Issuing Banks' and Swingline Lender's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 8.17; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement and (y) Cash Collateralize the LC Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 8.17; *sixth*, to the payment of any amounts owing to the Lenders or the LC Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the LC Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that, if (x) such payment is a payment of the principal amount of any Advances or LC Outstandings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and LC Outstandings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of, or LC Outstandings owed to, such Defaulting Lender until such time as all Advances and funded and unfunded participations in LC Outstandings and Swingline Advances are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 8.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to

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post Cash Collateral pursuant to this Section 8.16(a)(ii) receipting therefore shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and redirected by such Defaulting Lender, payment shall fully discharge the Company, the Committee and each Lender irrevocably consents hereto. all other parties with respect thereto.

(iii) Section 9.13 Certain Fees Lost Payees. (A) No Defaulting Lender A benefit shall be entitled deemed forfeited if the Plan Administrator is unable to receive any commitment fee pursuant locate a Participant to Section 2.05(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender whom Severance Benefits are due. Such Severance Benefits shall be entitled to receive LC Fees for any period during which that Lender reinstated if application is a Defaulting Lender only to the extent allocable to its Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 8.17.

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Outstandings or Swingline Advances that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each LC Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such LC Issuing Bank's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) ***Reallocation of Participations to Reduce Fronting Exposure***. All or any part of such Defaulting Lender's participation in LC Outstandings and Swingline Advances shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) no Event of Default shall have occurred and be continuing, (y) such reallocation does not cause the aggregate Outstanding Credits of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment and (z) such reallocation does not cause the aggregate Outstanding Credits to exceed the aggregate Commitments. Subject to Section 8.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a

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Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) ***Repayment of Swingline Advances; Cash Collateral***. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, *first*, repay Swingline Advances in an amount equal to the Swingline Lender's Fronting Exposure and, *second*, Cash Collateralize the LC Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 8.17.

(vi) ***Reduction of Available Commitments***. The Borrower may terminate the Available Commitment of any Lender that is a Defaulting Lender upon not less than three Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 8.16(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); *provided* that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be

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deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, any LC Issuing Bank, or any Lender may have against such Defaulting Lender.

(b) ***Defaulting Lender Cure***. If the Borrower, the Administrative Agent, the Swingline Lender and each LC Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in LC Outstandings and Swingline Advances to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 8.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed in writing by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) ***New Swingline Advances/Letters of Credit***. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Advances unless it is satisfied that it shall have no Fronting Exposure after giving effect to such Swingline Advance, and (ii) no LC Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) ***Bankruptcy Event of a Parent Company***. If (i) a Bankruptcy Event with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) any LC Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, no LC Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the LC Issuing Bank shall have entered into arrangements with the Borrower or such Lender, satisfactory to such LC Issuing Bank to defease any risk to it in respect of such Lender hereunder.

SECTION 8.17 Cash Collateral

At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent, any LC Issuing Bank or the Swingline Lender (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the LC Issuing Banks' and/or Swingline Lender's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 8.16(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) ***Grant of Security Interest***. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each LC Issuing Bank and the Swingline Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of LC Outstandings and Swingline Advances, to be applied pursuant to subsection (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent, each LC Issuing Bank and the Swingline Lender as herein provided, or that the total amount of such

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Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) ***Application***. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 8.17 or Section 8.16 in respect of Letters of Credit and Swingline Advances shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of LC Outstandings and Swingline Advances (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) ***Termination of Requirement***. Cash Collateral (or the appropriate portion thereof) provided to reduce any LC Issuing Bank's and/or the Swingline Lender's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 8.17 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, each LC Issuing Bank and the Swingline Advances that there exists excess Cash Collateral; provided that, subject to Section 8.16, the Person providing Cash Collateral and each LC Issuing Bank and the Swingline Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

SECTION 8.18 Reallocations.

The Administrative Agent, the Borrower and each Lender agree that upon the effectiveness of this Agreement on the Restatement Effective Date, the amount of such Lender's Commitment is as set forth on Schedule I hereto.

SECTION 8.19 Amendment and Restatement of Existing Credit Agreement.

This Agreement continues in effect the Existing Credit Agreement, and the Existing Credit Agreement shall be amended and restated in its entirety by the terms and provisions of this Agreement, which shall supersede all terms and provisions of the Existing Credit Agreement effective from and after the Restatement Effective Date. This Agreement is not intended to, and shall not, constitute a novation of any indebtedness or other obligations owing by the Borrower under the Existing Credit Agreement or a waiver or release of any indebtedness or other obligations owing, or any "Defaults" or "Events of Default" (each as defined in the Existing Credit Agreement) existing, under the Existing Credit Agreement based on any facts or events occurring or existing at or prior to the execution and delivery of this Agreement.

SECTION 8.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

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SECTION 8.21 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 8.21(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 8.21(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to Participant for the forfeited Severance Benefits while this Section 8.21(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made Plan is in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 8.21(c). operation.

(d) Section 9.14 Unavailability of Tenor of Benchmark Controlling Law. Notwithstanding anything This Plan shall be construed and enforced according to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in

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its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances and (B) any outstanding affected SOFR Advances will be deemed to have been converted to Base Rate Advances at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 8.22 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit

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Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/ Ohio without regard to the application of choice of law rules to the extent not superseded by Federal law.

ARTICLE X
COORDINATION WITH GENERAL SEVERANCE PLAN

Section 10.1 Coordination Generally. If a Participant becomes entitled to receive the benefits under both this Plan and the General Severance Plan (a "Dual Participant"), the benefits provided under this Plan shall be adjusted in the manner described in this Article X.

Section 10.2 Salary and Bonus Severance. The amount of cash to be paid to the Dual Participant as Severance Benefits described in Section 4.1(a) shall be reduced (but not below $0) by an amount equal to the lump sum severance allowance calculated under the General Severance Plan (currently set forth in Sections 3.1 or 3.2, as appropriate, of the United States or General Severance Plan), and that reduced amount shall be paid in the time and manner described in Section 5.1(a) of this Plan, notwithstanding any other state of the United States):

(a) If a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. If a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support different payment schedule that may be exercised against specified in the General Severance Plan.

Section 10.3 Continuation of Medical and Dental Coverage. The provisions of this Plan shall not preclude a Dual Participant from receiving an option to continue medical coverage under the terms and conditions as may then be made available to such Covered Party Dual Participant (or their surviving covered dependents) under the terms of the General Severance Plan (currently set forth in Section 3.3 of the General Severance Plan).

Section 10.4 Administration of Claims Involving Article X. All determinations of regarding entitlement to benefits described in the General Severance Plan shall be made in accordance with the terms set forth in the General Severance Plan. The Committee and the Plan Administrator under this Plan may, in their sole discretion, consult with any one or more individuals who are permitted involved in the administration of the General Severance Plan in connection with making any determinations regarding the Severance Benefits to be exercised to no greater extent than such Default Rights could be exercised provided under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect this Plan.

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to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section, the following terms have the following meanings:

"***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"*Covered Entity*" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

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"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

AMERICAN ELECTRIC POWER COMPANY, INC., as Borrower

By: /s/ Julie A. Sherwood
Name: Julie A. Sherwood
Title: SVP Treasury & Risk

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, an LC Issuing Bank and a Lender

By: /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

BARCLAYS BANK PLC,
as an LC Issuing Bank and a Lender

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By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

JPMORGAN CHASE BANK, N.A.,
as an LC Issuing Bank and a Lender

By: /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

BANK OF AMERICA, N.A.,
as an LC Issuing Bank and a Lender

By: /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

CITIBANK, N.A.,
as an LC Issuing Bank and a Lender

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By: /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

MIZUHO BANK, LTD.,
as an LC Issuing Bank and a Lender

By: /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

MUFG BANK, LTD.,
as an LC Issuing Bank and a Lender

By: /s/ Nietzsche Rodricks
Name: Nietzsche Rodricks
Title: Managing Director

BANK OF NOVA SCOTIA,
as an LC Issuing Bank and a Lender

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By: /s/ David Dewar
Name: David Dewar
Title: Director

BANK OF MONTREAL,
as a Lender

By: /s/ Michael Cummings
Name: Michael Cummings
Title: Managing Director

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as a Lender

By: /s/ Amit Vasani
Name: Amit Vasani
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,
as a Lender

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By: /s/ Page Dillehunt
Name: Page Dillehunt
Title: Managing Director

By: /s/ Michael Willis
Name: Michael Willis
Title: Managing Director

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Andrew B. Vernon
Name: Andrew B. Vernon
Title: Authorized Signatory

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

MORGAN STANLEY BANK, N.A.,

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as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Alicia McMahon
Name: Alicia McMahon
Title: Assistant Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Martina Wellik
Name: Martina Wellik
Title: Authorized Signatory

SUMITOMO MISUI BANKING
CORPORATION,

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as a Lender

By: /s/ Alkesh Nanavaty
Name: Alkesh Nanavaty
Title: Executive Director

THE BANK OF NEW YORK MELLON,
as a Lender

By: /s/ Molly H. Ross
Name: Molly H. Ross
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By: /s/ Betty Chang
Name: Betty Chang
Title: Authorized Signatory

TRUIST BANK,

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as a Lender

By: /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

U.S. NATIONAL BANK ASSOCIATION,
as a Lender

By: /s/ James O'Shaughnessy
Name: James O'Shaughnessy
Title: Senior Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Stefan Lemire
Name: Stefan Lemire
Title: Assistant Vice President

FIRST NATIONAL BANK OF PENNSYLVANIA,

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as a Lender

By: /s/ David Diez
Name: David Diez
Title: Managing Director of Debt Capital Markets

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Matthew Stanisa
Name: Matthew Stanisa
Title: Assistant Vice President

Schedule I

Schedule of Lenders as of the Restatement Effective Date

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Lender Name	Commitment
Wells Fargo Bank, National Association	$275,104,166.66
Barclays Bank PLC	$275,104,166.66
JPMorgan Chase Bank, N.A.	$275,104,166.66
Bank of America, N.A.	$275,104,166.66
Citibank, N.A.	$275,104,166.66
Mizuho Bank, Ltd.	$275,104,166.66
MUFG Bank, Ltd.	$275,104,166.66
The Bank of Nova Scotia	$275,104,166.66
Bank of Montreal	$194,166,666.67
Canadian Imperial Bank of Commerce, New York Branch	$194,166,666.67
Credit Agricole Corporate and Investment Bank	$194,166,666.67
Goldman Sachs Bank USA	$194,166,666.67
KeyBank National Association	$194,166,666.67
Morgan Stanley Bank, N.A.	$194,166,666.67
PNC Bank, National Association	$194,166,666.67
Royal Bank of Canada	$194,166,666.67
Sumitomo Mitsui Banking Corporation	$194,166,666.67
The Bank of New York Mellon	$194,166,666.67
The Toronto-Dominion Bank, New York Branch	$194,166,666.67
Truist Bank	$194,166,666.67
U.S. Bank National Association	$194,166,666.67
Fifth Third Bank	$91,666,666.67
First National Bank of Pennsylvania	$91,666,666.67
The Huntington National Bank	$91,666,666.67
Total	**$5,000,000,000.00**

Schedule 2.04(j)

Existing Letters of Credit

None.

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Schedule 4.01(m)

Significant Subsidiaries

AEP Transmission Holding Company, LLC

AEP Transmission Company, LLC

AEP Texas Inc.

Appalachian Power Company

Indiana Michigan Power Company

Ohio Power Company

Southwestern Electric Power Company

EXHIBIT A
(to the Credit Agreement)
FORM OF NOTICE OF BORROWING

Wells Fargo Bank, National Association, as Administrative Agent
for the Lenders party
to the Credit Agreement
referred to below

Attention: Syndication Agency Services

[Date]

Ladies and Gentlemen:

The undersigned, American Electric Power Company, Inc., refers to the Sixth Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended or modified from time to time, the "***Credit Agreement***," the terms defined therein being used herein as therein defined), among the undersigned, the Lenders party thereto, the LC Issuing Banks party thereto, the Swingline Lender and Wells Fargo Bank, National Association, as Administrative Agent for said Lenders, LC Issuing Banks and Swingline Lender, and hereby gives you notice, irrevocably, pursuant to Section 2.02(a) of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "***Proposed Borrowing***") as required by Section [2.02(a)] [2.03(e)] of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is _____, 20__.

(ii) [The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances][SOFR Advances].]

(iii) The aggregate amount of the Proposed Borrowing is $_____.

[(iv) The initial Interest Period for each SOFR Advance made as part of the Proposed Borrowing is [[one][three][six] month[s].

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in Section 4.01 of the Credit Agreement (other than Section 4.01(e) and the last sentence of Section 4.01(f)) are true and correct in all material respects on and as of the date hereof, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on the date hereof; and

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(B) no event has occurred and is continuing, or would result from the Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

AMERICAN ELECTRIC POWER COMPANY, INC.

By
Name:
Title: Executive Severance Plan

EXHIBIT B
(to the Credit Agreement)

FORM OF REQUEST FOR ISSUANCE

Wells Fargo Bank, National Association, as Administrative Agent
for the Lenders party
to the Credit Agreement
referred to below
Attention: Syndication Agency Services

[ ], as LC Issuing Bank

[Date]

Ladies and Gentlemen:

The undersigned, American Electric Power Company, Inc., refers to the Sixth Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended or modified from time to time, the "***Credit Agreement***," the terms defined therein being used herein as therein defined), among the undersigned, the Lenders party thereto, the LC Issuing Banks party thereto, the Swingline Lender and Wells Fargo Bank, National Association, as Administrative Agent for said Lenders, LC Issuing Banks and Swingline Lender, and hereby gives you notice pursuant to Section 2.04(b) of the Credit Agreement that the undersigned hereby requests the issuance of a Letter of Credit (the "***Requested Letter of Credit***") in accordance with the following terms:

(i) the LC Issuing Bank is _____;

(ii) the requested date of [issuance] [extension] [modification] [amendment] of the Requested Letter of Credit (which is a Business Day) is _____;

(iii) the expiration date of the Requested Letter of Credit requested hereby is _____;[1]

(iv) the proposed stated amount of the Requested Letter of Credit is _____;[2]

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(v) the beneficiary of the Requested Letter of Credit is _____, with an address at _____; and

(vi) the conditions under which a drawing may be made under the Requested Letter of Credit are as follows: _____; and

(vii) any other additional conditions are as follows: _____.

[1] Date may not be more than one year after the date specified in clause (ii).

[2] Must be minimum of $100,000.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the [issuance] [extension] [modification] [amendment] of the Requested Letter of Credit:

(A) the representations and warranties contained in Section 4.01 of the Credit (other than Section 4.01 (e) and the last sentence of Section 4.01(f)) are true and correct in all material respects on and as of the date hereof, before and after giving effect to the [issuance] [extension] [modification] [amendment] of the Requested Letter of Credit and to the application of the proceeds therefrom, as though made on and as of the date hereof; and

(B) no event has occurred and is continuing, or would result from the [issuance] [extension] [modification] [amendment] of the Requested Letter of Credit or from the application of the proceeds therefrom, that constitutes a Default.

AMERICAN ELECTRIC POWER COMPANY, INC.

By
Name:
Title:

EXHIBIT C
(to the Credit Agreement)

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "***Assignor***") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "***Assignee***"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors']

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rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the Credit Agreement, and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "***Assigned Interest***"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

---

[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[3] Select as appropriate.

[4] Include bracketed language if there are either multiple Assignors or multiple Assignees.

---

1. Assignor[s]: _____

_____

2. Assignee[s]: _____

_____

[Assignee is an [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower(s): American Electric Power Company, Inc.

4. Administrative Agent: Wells Fargo Bank, National Association, as the Administrative Agent under the Credit Agreement

5. Credit Agreement: The $5,000,000,000 Sixth Amended and Restated Credit Agreement dated as of March 28, 2024 among American Electric Power Company, Inc., as the Borrower, the Lenders parties thereto, the LC Issuing Banks parties thereto, the Swingline Lender and Wells Fargo Bank, National Association, as Administrative Agent

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Aggregate Amount of Commitment/Advances for all Lenders[7]	Amount of Commitment/Advances Assigned[8]	Percentage Assigned of Commitment/Advances[8]	CUSIP Number
		$	$	%	
		$	$	%	
		$	$	%	

[7. Trade Date: _____][9]

[Page break]

---

[5] List each Assignor, as appropriate.

[6] List each Assignee, as appropriate.

[7] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

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[8] Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder.

[9] To be completed if the Assignor and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][10]

[NAME OF ASSIGNOR]

By:
Title:

[NAME OF ASSIGNOR]

By:_____
Title:

ASSIGNEE[S][11]

[NAME OF ASSIGNEE]

By:
Title:

[NAME OF ASSIGNEE]

By:
Title:

[10] Add additional signature blocks as needed.

[11] Add additional signature blocks as needed.

[Consented to and][12] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By:
Title:

Consented to:

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[EACH LC ISSUING BANK], as an LC Issuing Bank

By:
Title:

[WELLS FARGO BANK, NATIONAL ASSOCIATION], as
Swingline Lender

By:
Title:

[Consented to:

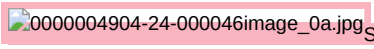
AMERICAN ELECTRIC POWER COMPANY, INC.

By:
Title:][13]

[12]To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[13]To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

$5,000,000,000 Sixth Amended and Restated Credit Agreement dated as of March 28, 2024 among American Electric Power Company, Inc., as the Borrower, the Lenders parties thereto, the LC Issuing Banks parties thereto, the Swingline Lender and Wells Fargo Bank, National Association, as Administrative Agent



STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. ***Representations and Warranties***.

1.1. ***Assignor[s]***. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. ***Assignee[s]***. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 8.07 of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to clauses (i) and (ii) of Section 5.01(i) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and

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Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the] [such] Assignee; (b) agrees that (i) it will, independently and without reliance on the Administrative Agent,

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[the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and (c) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto.

2. ***Payments***. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. ***General Provisions***. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by fax shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Exhibit D

FORM OF OPINION OF COUNSEL FOR THE BORROWER

To each of the Lenders and LC Issuing Banks party to the Sixth Amended and Restated Credit Agreement referred to below and to Wells Fargo Bank, National Association, as Administrative Agent thereunder

[_____], 2024

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 3.01(a) of the Sixth Amended and Restated Credit Agreement, dated as of March 28, 2024 (the "Credit Agreement") among American Electric Power Company, Inc. (the "Borrower"), the Lenders party thereto, the LC Issuing Banks party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Terms defined in the Credit Agreement are used herein as therein defined.

I am Senior Counsel for American Electric Power Service Corporation, an affiliate of the Borrower, and have acted as counsel to the Borrower in connection with the preparation, execution and delivery of the Credit Agreement. I am generally familiar with the Borrower's corporate history, properties, operations and charter (including amendments, restatements and supplements thereto).

In connection with this opinion, I, or attorneys over whom I exercise supervision, have examined:

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(1) The Credit Agreement and the promissory notes issued by the Borrower on the date hereof pursuant to Section 2.10(d) of the Credit Agreement (collectively, the "Loan Documents").

(2) The documents furnished by the Borrower pursuant to Section 3.01 of the Credit Agreement.

(3) The certificate of incorporation of the Borrower and all amendments thereto.

(4) The by-laws of the Borrower and all amendments thereto.

(5) A certificate of the Secretary of State of New York, dated March [_], 2024, attesting to the continued existence and good standing of the Borrower in that State.

In addition, I have examined the originals, or copies certified to my satisfaction, of such other corporate records of the Borrower, certificates of public officials and of officers of the Borrower, and agreements, instruments and other documents, as I have deemed necessary as a basis for the opinions expressed below.

In my examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. In making our examination of documents and instruments executed or to be executed by persons other than the Borrower, I have assumed that each such other person had the requisite power and authority to enter into and perform fully its obligations thereunder, the due authorization by each such other person for the execution, delivery and performance

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thereof and the due execution and delivery thereof by or on behalf of such person of each such document and instrument. In the case of any such person that is not a natural person, I have also assumed, insofar as it is relevant to the opinions set forth below, that each such other person is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was created and is duly qualified and in good standing in each other jurisdiction where the failure to be so qualified could reasonably be expected to have a material effect upon its ability to execute, deliver and/or perform its obligations under any such document or instrument. I have further assumed that each document, instrument, agreement, record and certificate reviewed by us for purposes of rendering the opinions expressed below has not been amended by any oral agreement, conduct or course of dealing between the parties thereto.

As to questions of fact material to the opinions expressed herein, I have relied upon certificates and representations of officers of the Borrower (including but not limited to those contained in the Credit Agreement and certificates delivered upon the execution and delivery of the Credit Agreenment) and of appropriate public officials, without independent verification of such matters except as otherwise described herein.

Whenever my opinions herein with respect to the existence or absence of facts are stated to be to my knowledge or awareness, it is intended to signify that no information has come to my attention that would give me actual knowledge of the existence or absence of such facts. However, except to the extent expressly set forth herein, I have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to my or their knowledge of the existence or absence of such facts should be assumed.

I am a member of the Bar of the States of New York and Ohio and do not purport to be expert on the laws of any jurisdiction other than the laws of the States of New York and Ohio and the Federal laws of the United States. My opinions expressed below are limited to the law of the States of New York and Ohio and the Federal law of the United States.

Based upon the foregoing and upon such investigation as I have deemed necessary, and subject to the limitations, qualifications and assumptions set forth herein, I am of the following opinion:

1. The Borrower (a) is a corporation duly organized, validly existing and in good standing under the laws of the State of New York; (b) has the corporate power and authority, and the legal right, to own and operate its property, to lease the property which it operates as lessee and to conduct the business in which it is currently engaged and in which it proposes to be engaged after the date hereof; (c) is duly qualified as a foreign corporation and is in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except any such jurisdiction where the failure to so qualify could not, in the aggregate, reasonably be expected to result in a Material Adverse Change; (d) owns or possesses all material licenses and permits necessary for the operation by it of its business as currently conducted; and (e) is in compliance with all Requirements of Law, except as disclosed in the Disclosure Documents referenced in Section 3.01 of the Credit Agreement or to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. The term "Requirements of Law" means the laws of the State of New York and the laws, rules and regulations of the United States of America (including, without limitation, ERISA and Environmental Laws) and orders of any governmental authority applicable to the Borrower.

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2. The Borrower has the corporate power and authority, and the legal right, to execute and deliver the Credit Agreement and to perform its obligations under each of the Credit Agreement and each other Loan Document, and to borrow under the Credit Agreement. The Borrower has taken all necessary corporate action to authorize the execution, delivery and performance of the Credit Agreement and each other Loan Document and the incurrence of Advances on the terms and conditions of the Credit Agreement, and each Loan Document has been duly executed and delivered by the Borrower. The Credit Agreement and each other Loan Document constitutes the valid and legally binding obligation of the Borrower enforceable against the Borrower in accordance with its terms.

3. The execution, delivery and performance of the Credit Agreement and each other Loan Document and the Advances made under the Credit Agreement will not violate any Requirements of Law, the Borrower's certificate of incorporation or by-laws, or any material contractual restriction binding on or affecting the Borrower or any of its properties.

4. No approval or authorization or other action by, and no notice to or filing with, any governmental agency or regulatory body or other third person is required in connection with the due execution and delivery of the Credit Agreement or any other Loan Document and the performance, validity and enforceability of the Credit Agreement and any other Loan Document.

5. Except as described in Section 4.01(e) of the Credit Agreement, no action, suit, investigation, litigation, or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Significant Subsidiaries before any court, government agency or arbitrator is pending or, to my knowledge, threatened, that is reasonably likely to have a Material Adverse Effect.

6. Neither the Borrower nor any of its Significant Subsidiaries is an “investment company”, or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Neither the making of any Advances, the application of the proceeds or repayment thereof by the Borrower nor the consummation of the other transactions contemplated by the Credit Agreement will violate any provision of the 1940 Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

The opinion set forth above in the last sentence of paragraph 2 above is subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor’s rights generally and to general principles of equity, including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law.)

I express no opinion as to (i) Section 8.05 of the Credit Agreement; (ii) the effect of the law of any jurisdiction (other than the State of New York) wherein any Lender may be located which limits the rates of interest which may be charged or collected by such Lender; and (iii) whether a Federal or state court outside of the State of New York would give effect to the choice of New York law provided for in the Credit Agreement.

This opinion letter has been rendered solely for your benefit in connection with the Credit Agreement and the transactions contemplated thereby and may not be used, circulated, quoted, relied upon or otherwise referred to by any other person (other than your respective counsel, auditors and any regulatory agency

having jurisdiction over you or as otherwise required pursuant to legal process or other requirements of law) for any other purpose without my prior written consent; provided that, (i) Winston & Strawn LLP, special counsel for the Administrative Agent, may rely on the opinions expressed in this opinion letter in connection with the opinion to be furnished by them in connection with the transactions contemplated by the Credit Agreement and (ii) any person that becomes a Lender or an LC Issuing Bank after the date hereof may rely on the opinions expressed in this opinion letter as though addressed to such person. I undertake no responsibility to update or supplement this opinion in response to changes in law or future events or circumstances.

Very truly yours,

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David C. House

Counsel for American Electric Power Company, Inc.

EXHIBIT E
(to the Credit Agreement)

[Reserved]

EXHIBIT F-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among American Electric Power Company, Inc. (the "Borrower"), the Lenders, the LC Issuing Banks named therein, the Swingline Lender and Wells Fargo Bank, National Association, as the administrative agent (the "Administrative Agent") for the Lenders.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) and Commitment (as well as any promissory note(s) evidencing such Advance(s) and Commitment) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Administrative Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Administrative Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

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By:
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT F-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among American Electric Power Company, Inc. (the "Borrower"), the Lenders, the LC Issuing Banks named therein, the Swingline Lender and Wells Fargo Bank, National Association, as the administrative agent (the "Administrative Agent") for the Lenders.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT F-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

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**(For Foreign Participants That Are Partnerships
For U.S. Federal Income Tax Purposes)**

**U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)**

Reference is hereby made to the Sixth Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among American Electric Power Company, Inc. (the "Borrower"), the Lenders, the LC Issuing Banks named therein, the Swingline Lender and Wells Fargo Bank, National Association, as the administrative agent (the "Administrative Agent") for the Lenders.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT F-4

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships
For U.S. Federal Income Tax Purposes)**

**U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)**

Reference is hereby made to the Sixth Amended and Restated Credit Agreement, dated as of March 28, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among American Electric Power Company, Inc. (the "Borrower"), the Lenders, the LC Issuing Banks named therein, the Swingline Lender and Wells Fargo Bank, National Association, as the administrative agent (the "Administrative Agent") for the Lenders.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) and Commitment (as well as any promissory note(s) evidencing such Advance(s) and Commitment) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) and Commitment (as well as any promissory note(s) evidencing such Advance(s) and Commitment), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the

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meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Administrative Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Administrative Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____ __, 20[ ]

EXECUTIVE SEVERANCE, RELEASE OF ALL CLAIMS AND NONCOMPETITION AGREEMENT

1. This **Severance, Release of All Claims and Noncompetition Agreement**("Agreement") is entered into by and between **Julia A. Sloat** **<<FULLNAME>>**, herein after referred to, together with their heirs, executors, administrators, successors, assigns and personal representatives, as "Employee", and American Electric Power Company Inc., hereinafter referred to, together with all its past, present and future affiliated, parent and/or subsidiary organizations and divisions, and all past, present and future officers, directors, members, employees and agents of each, in both their individual and representative capacities, as the "Company".

2. **Severance Allowance**. Provided the Employee timely executes, returns, and does not revoke this Agreement; Agreement and continues to provide services to the Company as required from February 25, 2024 (the "Last Day Worked") up to and including April 8, 2024 (the the Termination Date (also referred to in this Agreement as a "Separation Date"); and timely affirms, returns, and does not revoke their affirmation; , the Company shall provide the following consideration:

(a) to Employee (or Employee's estate) a salary and bonus severance in the amount of $5,760,000 $_____ (the "Severance Amount"). The Company shall pay the Severance Amount to Employee according to the following payment schedule:

(i) As[*describe the amount and timing of payment of applicable Severance Benefits described in Sections 4.1 and 5.1 of the first regular payroll date of the Company that coincides with or immediately follows the date that is six months after the Last Day Worked, a payment of $1,440,000; and*

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(ii) The balance of such American Electric Power Executive Severance Amount in 39 equal bi-weekly installments of $110,769.23 Plan, as of such number of subsequent regular payroll dates of the Company. amended].

Payment under this Section 2(a) shall be made by direct deposit, by mailing to the last address provided by Employee to the Company, or by such other reasonable method as determined by the Company. Each payment shall be subject to such deductions as required by law including, if applicable, repayment of the pay advance made to Employee on or about April 12, 2001, that is not deducted from other amounts paid or payable to Employee.

(b) Partial vesting shall apply to Employee's outstanding Performance Share Awards and RSU Awards, as further described in the Summary of Benefits from Phillip R. Ulrich, EVP, Chief HR Officer, [*COMPANY REPRESENTATIVE*] to Employee, a copy of which is attached hereto as Exhibit A (the "Summary of Benefits").

3. **Consideration**. Employee acknowledges that the benefits described in this Agreement are benefits to which they would not be entitled but for this Agreement.

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4. **Release and Waiver of Claims**.

(A) Release and Waiver. Employee hereby releases and forever discharges the Company and the Company's long-term disability plans (including any trustees, custodians and administrators engaged in connection with the administration of claims or assets maintained in connection with any such plans) of and from any and all legal, equitable, and administrative claims and demands of every name, type, act and nature, arising out of or existing by reason of any known or unknown act or inaction whatsoever and occurring directly or indirectly as a result of or prior to execution of this Agreement. This release includes, but is not limited to, any claims, charges, complaints, grievances, causes of action (known or unknown), demands, injuries (whether personal, emotional or other), unfair labor practices, or suits arising, directly or indirectly, out of Employee's employment with and/or separation of employment from the Company, and includes, but is not limited to claims, charges, complaints, actions, grievances, demands or suits which may be, have, or might have been asserted, whether in contract or in tort, and whether under common law or under federal, state or local statute, regulation or ordinance. Claims, actions and demands released herein include but are not limited to those based on allegations of wrongful discharge, retaliation, personal injury and/or breach of contract; those arising under federal, state or local employment discrimination, fair employment practices, and/or wage and hour laws; and for West Virginia employees, those arising under the West Virginia Human Rights Act; those arising under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, as amended, the Fair Labor Standards Act, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Older Workers' Benefit Protection Act, the Rehabilitation Act of 1973, the Americans With Disabilities Act ("ADA") and Executive Order 11246, (all as amended); those arising under the Uniformed Services Employment and Re-employment Rights Act of 1994 ("USERRA"), the Worker Adjustment and Retraining Notification Act ("WARN"), the Labor Management Relations Act ("LMRA"), the National Labor Relations Act ("NLRA"), and the Family and Medical Leave Act ("FMLA"); and those arising under applicable securities laws. Also released are any claims and demands related to entitlement to long-term disability benefits under any Company long-term disability plan. Employee is waiving any right to recover any individual relief from the Company (including back pay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, lawsuit or other proceeding brought by Employee or on Employee's behalf against the Company pertaining to events occurring directly or indirectly as the result of or prior to execution of this Agreement. The parties intend that this release and waiver be construed as broadly as the law permits.

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(B) Excluded. This release and waiver does not apply to (i) claims for unemployment or worker's compensation benefits; (ii) any vested rights under Company pension and savings plans (401k); (iii) claims for benefits or reimbursement under any health and welfare benefit plans (medical, dental and vision) under the terms of such plans; (iv) claims for vested balances and payments under non-qualified deferred compensation plans; (v) claims for potential indemnification pursuant to applicable Company By-Laws; (vi) any rights of the Employee under the Company's directors and officers liability insurance; and (vii) claims which controlling law clearly holds cannot be waived or released by private agreement.

5. **Protected Activity**. (A) Employee understands and acknowledges that nothing in this Agreement prohibits, penalizes, or otherwise discourages them from reporting, providing

testimony regarding, or otherwise communicating any nuclear safety concern, workplace safety

concern, or public safety concern to the U.S. Nuclear Regulatory Commission (NRC) or the U.S. Department of Labor (DOL). Employee further understands and acknowledges that the provisions of this Agreement are not intended to restrict their communication with, or full cooperation in, proceedings or investigations by any agency relating to nuclear regulatory or safety issues. Employee understands that nothing in the Agreement waives their right to file a claim with the DOL pursuant to Section 211 of the Energy Reorganization Act, but the Employee expressly waives their right to recover any and all damages or other equitable relief, including, but not limited to reinstatement, back pay, front pay, compensatory damages, attorney fees or costs, that may be awarded to the Employee by the DOL as a result of such a claim.

(B) Nothing in this Agreement (including but not limited to the release and waiver of claims and the confidentiality, cooperation, non-disparagement, return of property and any other limiting provisions) (1) affects or limits Employee's right to challenge the validity of this Agreement under the ADEA or the Older Workers Benefit Protection Act (where Employee is age 40 or older) or (2) prevents Employee from filing a charge or complaint with, from communicating with or from participating in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the National Labor Relations Board, the Securities and Exchange Commission, the Internal Revenue Service, the Department of Justice or any other federal, state or local agency charged with the enforcement of any laws, including providing documents or other information. Specifically, pursuant to SEC Rule 21F-7, nothing herein or in any other agreement, policy, or directive impedes or restricts Employee from communicating directly with the Securities and Exchange Commission, without prior notice to or approval from the AEP System Companies, concerning a violation or potential violation of a federal securities law or rule. This Agreement does not limit any right Employee may have, where eligible, to receive an award from a government agency (and not the Company) for information provided to the government agency.

6. **Agreement Not to Compete.**Without American Electric Power Service Corporation's prior written consent, Employee agrees not to, during the 24-month [*6, 12 or 24, as applicable*]-month period following the Employee's Separation Termination Date (the "Restricted Period"), for any reason, directly or indirectly either as principal, agent, manager, employee, partner, shareholder, director, officer, consultant or otherwise, become engaged or involved, in a manner that relates to or is similar in nature to the specific duties performed by the Employee at any time during their employment with any the Company, in any business (other than as a less-than three percent (3%) equity owner of any corporation traded on any national, international or regional stock exchange or in the over-the-counter market) that directly competes with the Company in

(i) the business of the harnessing, production, transmission, distribution, marketing or sale of electricity; or the development or operation of transmission facilities or power generation facilities; or

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(ii) any other business in which the Company is engaged as at the termination of the Separation Date. Employee's employment with the Company.

The provisions of this Section 6 shall be limited in scope and be effective only within one or more of the following geographical areas: (A) any state in the United States where the Company has at least U.S. $25 million in capital deployed as of the Employee's Separation Termination Date; or (B) any state or country with respect to which the Company conducted a business, which, or oversight of which, constituted any part of the Employee's employment. The parties intend the

above geographical areas to be completely severable and independent, and any invalidity or unenforceability of this Agreement with respect to any one area shall not render this Agreement unenforceable as applied to any one or more of the other areas. Nothing in this Section 6 shall be construed to prohibit the Employee being retained during the Restricted Period in a capacity as an attorney licensed to practice law, or to restrict the Employee from providing advice and counsel in such capacity, in any jurisdiction where such prohibition or restriction is contrary to law.

7. **Cessation of Employment and (where applicable) LTD Benefits**. If Employee has any claim of any benefit entitlement attributable to a disability of Employee, Employee further acknowledges and understands that, as a consequence of accepting the benefits referenced in this Agreement, and signing this Agreement, Employee's employment with the Company is terminated, the payment (if applicable) of any long-term disability benefits will cease, any claim of entitlement to long-term disability benefits is released, and that any existing reduction of employee contributions toward the cost of medical, dental, life and any other coverages will also cease, subject to Employee's rights to continuation of coverages pursuant to applicable law. In any event, Employee acknowledges that Employee shall no longer be entitled to any continued employment with the Company.

8. **Resignation of Director, Officer and Manager Positions**. To the extent Employee has retained any director, officer and/or manager positions with the Company subsequent to Employee's Last Day Worked, termination of employment, and to the extent Employee has not already done so, Employee, by executing this Agreement on the date set forth below, hereby resigns, effective immediately, from any and all director, officer and/or manager positions with the Company.

9. **Acknowledgement of Covenants**. Employee reaffirms that Employee is bound by and shall comply with the provisions in Article VI of the American Electric Power Executive Severance Plan, as amended (the "Executive Severance Plan"), a copy of which is attached hereto as Exhibit B, during and after the Employee's employment with the Company.

10. **No Admission of Liability**. Employee understands that the Company believes that Employee has no valid claim against the Company and that this Agreement is being offered to give Employee a source of income and benefits while they attempt to obtain other employment. The fact that this Agreement is offered to the Employee in the first place will not be understood as an indication that the Company believes that Employee has been injured, discriminated against or treated unlawfully in any respect.

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11. **Re-employment**. Employee agrees and understands that they will not seek re- employment re-employment with the Company, and that this Agreement shall act as a complete bar to any claim of entitlement to employment or re-employment by the Company.

12. **Entire Agreement**. Employee and the Company acknowledge that this Agreement and the exhibits hereto contains the entire agreement and understanding of the parties and that no other representation or agreement of any kind whatsoever has been made to

Employee by the Company or by any other person or entity to cause Employee to sign this Agreement.

13. **Applicable Law**. This Agreement shall be governed and interpreted in accordance with the laws of Ohio and applicable federal law.

14. **Severability**. If any provision of this Agreement is determined to be invalid or unenforceable, the Company and Employee agree that such determination shall not affect the other provisions and that all other provisions shall be enforced as if the invalid provision were not a part of this Agreement.

15. **EMPLOYEE NOTICE: PLEASE READ CAREFULLY BEFORE EXECUTING SIGNING THIS AGREEMENT.**

You have twenty-one (21) _____ (__) calendar days within which to consider this Agreement. You may not execute sign this Agreement until after your Last Day Worked (February 25, 2024). Separation Date. You may execute (accept) this Agreement at any time after your Last Day Worked Separation Date and within the twenty-one (21) _____ (__) day review period by signing and dating this Agreement and then scanning and emailing it to Phillip R. Ulrich, EVP, Chief HR Officer, prulrich@aep.com. [*COMPANY REPRESENTATIVE*] at [*EMAIL ADDRESS*]. Should you execute sign the Agreement, you have the right to revoke it, in writing, for a period of seven (7) calendar days [*or substitute such other period as may be required by applicable law*] ("revocation period") after you execute sign it. Any such revocation also should be provided to Phillip R. Ulrich, EVP, Chief HR Officer, prulrich@aep.com. [*COMPANY REPRESENTATIVE*] at [*EMAIL ADDRESS*]. This Agreement shall not become effective or enforceable until the seven-day revocation period has expired. However, if you execute sign this Agreement and do not exercise the right to revoke, this Agreement will immediately become a binding and enforceable contract.

You further understand that the Severance Allowance described in Section 2 does not become due or payable unless you affirm your acceptance of this Agreement after your Separation Date (April 8, 2024) as outlined in Section 18, below.

You are advised to consult with an attorney prior to executing signing this Agreement. You may have rights or claims arising under the Age Discrimination in Employment Act and/or the Older Workers Benefit Protection Act. If you work in West Virginia, you are further advised that the toll-free number of the West Virginia State Bar Association is 1-800-642-3617.

16. **Capitalized Terms and Definitions**. Unless specifically defined herein, capitalized terms in this Agreement shall have the definition described in the Executive Severance Plan. Employee acknowledges that they have received a copy of the Executive Severance Plan.

17. **Conclusion.**The parties have read the foregoing Severance, and Release of All Claims and Noncompetition Agreement and fully understand it. They now voluntarily sign this

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Agreement on the date indicated, signifying their agreement and willingness to be bound by its terms.

EXECUTION OF AGREEMENT

Employee American Electric Power Company, Inc.

/s/ Julia A. Sloat By: /s/ Phillip R. Ulrich By
Julia A. Sloat Phillip R. Ulrich
Title:

Title: EVP, Chief HR Officer

Dated: 2/26/2024 Dated: 2/26/2024

18. **AFFIRMATION OF THIS AGREEMENT. PLEASE READ CAREFULLY.** Employee affirms the terms and conditions of the Agreement including but not limited to the waiver and release in Section 4 and the covenants addressed in Sections 6 and 9.

Employee may not affirm this Agreement before the Separation Date (April 8, 2024). If Employee chooses to affirm this Agreement, they must do so by returning a fully executed Agreement, including this Affirmation, no later than April 25, 2024, to Phillip R. Ulrich, EVP, Chief HR Officer, prulrich@aep.com. Employee acknowledges that they had more than twenty-one days in which to consider this Agreement including Section 18 as no terms were changed since its initial execution.

Employee understands they have the right to revoke their Affirmation if they do so in writing within seven (7) calendar days of their signing this Affirmation ("Affirmation Revocation Period"). Any such revocation should be provided to Phillip R. Ulrich, EVP, Chief HR Officer, prulrich@aep.com. This Affirmation is not effective or enforceable until after the Affirmation Revocation Period has expired. However, if Employee signs this Affirmation but does not exercise the right to revoke, Section 18 (the Affirmation) will immediately become a binding and enforceable contract.

You are advised to consult with an attorney prior to signing this Affirmation. You may have rights or claims arising under the Age Discrimination in Employment Act and/or the Older Workers Benefit Protection Act. If you work in West Virginia, you are further advised that the toll-free number of the West Virginia State Bar Association is 1-800-642-3617.

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AFFIRMATION:

I hereby knowingly and voluntarily execute this Affirmation on the date indicated below.

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Employee

/s/ Julia A. Sloat
Julia A. Sloat

Dated: 4/9/2024

(This Affirmation must be signed and returned to Phillip R. Ulrich, EVP, Chief HR Officer, prulrich@aep.combetween April 9, 2024, and April 25, 2024, to be valid.)

AIRCRAFT TIME SHARING AGREEMENT

This Aircraft Time Sharing Agreement (the "**Agreement**") is made and entered into as of the 26th day of April, 2024 by and between American Electric Power Service Corporation, a corporation organized and existing under the laws of the State of New York ("**AEP**"), and Benjamin G.S. Fowke, III an individual ("**User**").

WITNESSETH:

WHEREAS, AEP has rightful possession of the aircraft listed in Appendix A, together with the engines and components installed thereon (the "**Aircraft**"). The parties acknowledge that Appendix A may be modified from time to time as AEP aircraft are replaced and that updates of Appendix A do not require a full amendment to this Agreement; and

WHEREAS, User desires use of the Aircraft on a limited basis; and

WHEREAS, AEP desires to make the Aircraft available to User with flight crew on a non-exclusive time sharing basis in accordance with §91.501 of the Federal Aviation Regulations ("**FARs**"); and

WHEREAS, this Agreement sets forth the understanding of the parties as to the terms under which AEP will provide User with the use, on a non-exclusive time sharing basis, of the Aircraft.

NOW THEREFORE, in consideration of the mutual covenants herein set forth, the parties agree as follows:

1. Provision of Aircraft and Crew. AEP agrees to provide the Aircraft and flight crew to User on a time sharing basis in accordance with the provisions of §§ 91.501(b)(6), 91.501(c)(1) and 91.501(d) of the FARs. AEP shall provide, at its sole expense, qualified flight crew for all flight operations under this Agreement. User shall be entitled to utilize the Aircraft for a total of up to 40 flight hours per year (excluding deadhead flights). Use in excess of such amount shall be permitted only with the approval of the Chair of the Human Resources Committee ("HRC") of the Board of Directors of American Electric Power Company, Inc. ("AEP Inc.") or, if such position exists and is a separate person at such time, AEP Inc.'s Lead Director, provided however, that either may seek the approval of the full HRC at their discretion prior to responding to any such request.

2. Term. The term of this Agreement shall be for a period of one year and shall be automatically extended for additional one-year terms on the same conditions as set forth herein unless earlier terminated as provided for in Section 17.

3. Reimbursement of Expenses. For each flight conducted under this Agreement (including deadhead flights), User shall pay AEP the sum of the expenses of operating each

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specific flight to the extent permitted by FAR 91.501(d)(1) through FAR 91.501(d)(9) (or the successor thereto), *i.e.* the sum of the expenses set forth in subsections (a) - (i) below:

(a) Fuel, oil, lubricants, and other additives;
(b) Actual travel expenses of the crew, including food, lodging, and ground transportation;
(c) Hangar, tie-down and security costs away from the Aircraft's base of operation;
(d) Insurance obtained for the specific flight;
(e) Landing fees, airport taxes, and similar assessments;
(f) Customs, foreign permit, and similar fees directly related to the flight;
(g) Incremental catering and other food and beverages;
(h) Passenger ground transportation; and
(i) Incremental flight planning and weather contract services required for a specific flight under this Agreement.

4. Invoicing and Payment. All payments to be made to AEP by User hereunder shall be paid in the manner set forth in this Section 4. AEP will pay to suppliers, employees, contractors, and governmental entities all expenses related to the operation of the Aircraft hereunder in the ordinary course. As to each flight operated hereunder, AEP shall provide or cause to be provided to User an invoice for the charges specified in Section 3 of this Agreement (plus domestic or international air transportation excise taxes, as applicable, imposed by the Internal Revenue Code), such invoice to be issued within forty-five (45) days after the end of each month for flights performed within such month. User shall pay AEP the full amount of such invoice within thirty (30) days of the date of the invoice. AEP may net the amount of such invoices from amounts payable from AEP to User including payroll or similar payments. In the event AEP has not received supplier invoices for reimbursable charges relating to such flight prior to such invoicing, AEP may issue supplemental invoice(s) for such charge(s) to User, and User shall pay such charge(s) within thirty (30) days of the date of each supplemental invoice.

5. Flight Requests. User will provide AEP with flight requests and proposed flight schedules as far in advance as possible, and in any case at least twenty-four (24) hours in advance of User's desired departure, except in urgent or emergency situations. Flight requests shall be in a form, whether oral or written, mutually convenient to and agreed upon by the parties. AEP shall notify User as to whether or not the requested use of the Aircraft can be accommodated. AEP's prior planned utilization of the Aircraft will take precedence over User's use and an Aircraft may not be available due to maintenance, operational considerations, crew scheduling or other considerations. AEP shall have sole and exclusive authority over the scheduling of the Aircraft. AEP shall not be liable to User or any other person for loss, injury, or damage occasioned by the delay or failure to furnish the Aircraft and crew pursuant to this Agreement for any reason. In addition to requested schedules and departure times, User shall provide at least the following information for each proposed flight reasonably in advance of the desired departure time as required by AEP or its flight crew:

(a) departure point;
(b) destination;
(c) date and time of flight;

(d) number and identity of anticipated passengers (which shall always include User, whether or not there will be additional guests);
(e) nature of any unusual luggage and/or cargo expected to be carried;
(f) date and time of return flight, if any;
(g) the purpose of the trip; and
(h) any other information concerning the proposed flight that may be pertinent to or required by AEP or its flight crew.

6. Operational Authority and Control. AEP shall be responsible for the physical and technical operation of the Aircraft used under this Agreement and shall retain full authority and control including exclusive operational control and possession of such Aircraft at all times during the use of Aircraft under this Agreement. In accordance with applicable FARs, the qualified flight crew provided by AEP will exercise all required duties and

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responsibilities in regard to the safety of each flight conducted hereunder. The pilot-in-command shall have absolute discretion in all matters concerning the preparation of an Aircraft used under this Agreement for flight and the flight itself, the load carried and its distribution, the decision whether or not a flight shall be undertaken, the route to be flown, the place where landings shall be made, and all other matters relating to operation of an Aircraft under this Agreement. User specifically agrees that the flight crew shall have final and complete authority to delay, divert or cancel any flight for any reason or condition which in the sole judgment of the pilot-in-command could compromise the safety of the flight, and to take any other action which in the sole judgment of the pilot-in-command is necessitated by considerations of safety. No such action of the pilot-in-command shall create or support any liability to User or any other person for loss, injury, damage or delay. The parties further agree that AEP shall not be liable for delay or failure to furnish the Aircraft and crew pursuant to this Agreement, including, for example when such failure is caused by government regulation or authority, mechanical difficulty or breakdown, war, terrorism, civil commotion, strikes or labor disputes, weather conditions, acts of God, or other circumstances beyond AEP's reasonable control. User agrees that AEP's operation of aircraft under this Agreement shall be strictly within the guidelines of the AEP's Flight Operations Department manual and FAR Part 91.

7. Aircraft Maintenance. AEP shall, at its own expense, cause the Aircraft to be inspected, maintained, serviced, repaired, overhauled, and tested in accordance with FAR Part 91 so that the Aircraft will remain in good operating condition and in a condition consistent with its airworthiness certification. Performance of maintenance, preventive maintenance or inspection shall not be delayed or postponed for the purpose of scheduling the Aircraft unless such maintenance or inspection can safely be conducted at a later time in compliance with applicable laws, regulations and requirements, and such delay or postponement is consistent with the sound discretion of the pilot-in-command. In the event that any maintenance is required that will interfere with User's requested or scheduled flights, AEP or AEP's pilot-in-command, shall notify User of the maintenance required, the effect on the ability to comply with User's requested or scheduled flights and the manner and time and date in which the parties may later conduct such flight(s), if at all.

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8. Insurance. AEP will maintain or cause to be maintained in full force and effect throughout the term of this Agreement Aviation Liability insurance in respect of the Aircraft listed in Appendix A in an amount at least equal to $200 million combined single limit for bodily injury to or death of persons (including passengers) and property damage liability (limits may be met with a combination of Excess Liability limits that attach to an Aviation Liability policy). AEP shall (i) make reasonable efforts to provide for thirty (30) days prior written notice to User before any lapse, alteration, termination or cancellation of insurance shall be effective as to User, (ii) request provisions whereby the insurer(s) irrevocably and unconditionally waive all rights of subrogation they may have or acquire against User, (iii) include User as an additional insured, and (iv) have insurer include a cross-liability clause to the effect that such insurance, except for the limits of liability, shall operate to give User the same protection as if there were a separate policy issued to the User.

9. Use of Aircraft. (a) User warrants that:

(i) User will use the Aircraft under this Agreement for and only for User's own account, including the carriage of his or her guests, and will not use, or hold out the use of, the Aircraft for the purpose of providing transportation of passengers or cargo for compensation or hire;
(ii) User will not permit any lien, security interest or other charge or encumbrance to attach against the Aircraft as a result of his or her actions or inactions, and shall not convey, mortgage, assign, lease or in any way alienate the Aircraft or AEP's rights hereunder; and
(iii) During the term of this Agreement, User will abide by and conform to, and will cause all passengers to abide by and conform to, all such laws, governmental and airport orders, rules, and regulations as shall from time to time be in effect relating in any way to the operation or use of the Aircraft.

(b) User's use shall include the use of the Aircraft by his or her family, friends and guests (including spouses, children, parents, employees, etc.) provided they accompany User on the flight and the terms of the use by such other individuals is consistent with the FARs.

10. Limitation of Liability. NEITHER AEP (NOR ITS AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, AGENTS OR REPRESENTATIVES) MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO ANY AIRCRAFT TO BE USED HEREUNDER OR ANY ENGINE OR COMPONENT THEREOF INCLUDING, WITHOUT LIMITATION, ANY WARRANTY AS TO DESIGN, COMPLIANCE WITH SPECIFICATIONS,

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PROVIDED BY AEP UNDER THIS AGREEMENT. USER HEREBY WAIVES ON BEHALF OF USER AND HIS OR HER HEIRS, EXECUTORS, SUCCESSORS, AND ASSIGNS OF ANY KIND WHATSOEVER ANY RIGHT TO RECOVER ANY DAMAGE, LOSS, OR EXPENSE ARISING OUT OF THIS AGREEMENT OR THE SERVICES PROVIDED HEREUNDER OR CONTEMPLATED HEREBY EXCEPT AS SPECIFICALLY PROVIDED IN THE PRECEDING SENTENCE. IN NO EVENT SHALL AEP BE LIABLE FOR OR HAVE ANY DUTY FOR INDEMNIFICATION OR CONTRIBUTION TO THE OTHER PARTY FOR ANY CLAIMED INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, OR FOR ANY DAMAGES REGARDLESS OF WHETHER IT KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGE, LOSS OR EXPENSE. The provisions of this Section 10 shall survive the termination or expiration of this Agreement.

11. Base of Operations. For purposes of this Agreement, the base of operation of the Aircraft is John Glenn International Airport, Columbus, Ohio; provided, that such base may be changed upon notice from AEP to User.

12. Subordination. The parties acknowledge that AEP's possession of Aircraft used under this Agreement is pursuant to one or more lease agreements between AEP and the Party(ies) listed in Appendix A ("**Lessors**") and that (A) any rights of User contained herein are and remain, subject and subordinate to the Lessor's interest in and with respect to the Aircraft under the lease documents, (B) this Agreement shall not convey any lien on, or other property interest in or against the Aircraft used under this Agreement, and (C) User is not permitted any disposition of or to create any lien against the Aircraft.

13. Notices and Communications. All notices and other communications under this Agreement shall be in writing (except as permitted in Section 5) and shall be given (and shall be deemed to have been duly given upon receipt or refusal to accept receipt) by personal delivery, by facsimile, or by a reputable overnight courier service, addressed as follows:

If to AEP: American Electric Power Service Corporation
1 Riverside Plaza, 07
Columbus, Ohio 43215
Attn: Vice President, Applications and Business Solutions

If to User: Benjamin G.S. Fowke, III
1 Riverside Plaza, 30
Columbus, Ohio 43215

or to such other person or address as either party may from time to time designate in writing to the other party. Neither party shall object to the manner or timing of notice for any notice which was actually received by such party.

14. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to its subject matter, and there are no representations, warranties, rights,

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obligations, liabilities, conditions, covenants, or agreements other than as expressly set forth herein.

15. Further Acts. AEP and User shall from time to time perform such other and further acts and execute such other and further instruments as may be required by law or may be reasonably necessary (i) to carry out the intent and purpose of this Agreement, and (ii) to establish, maintain and protect the respective rights and remedies of the other party.

16. Successors and Assigns. Neither this Agreement nor any party's interest herein shall be assignable to any other party. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, representatives and successors.

17. Termination. Either party may terminate this Agreement for any reason upon prior written notice to the other, such termination to become effective thirty (30) days from the date of the notice; provided, that this Agreement may be terminated as a result of a breach by either party of its obligations under this Agreement on thirty (30) days' written notice by the non-breaching party to the breaching party; and provided further, that this Agreement may be terminated on such shorter notice as may be required to comply with applicable laws, regulations, the requirements of any financial institution with an interest in the Aircraft, insurance requirements, in the event the insurance to be provided hereunder is not in full force and effect, or the breaching party's acts or omissions violate the terms of such insurance. Notwithstanding any termination of this Agreement, User shall remain responsible for the costs and expenses incurred during the term.

18. Governing Law and Consent to Jurisdiction. This Agreement shall be construed under and the legal relations between the parties shall be governed by the laws of the State of Ohio. The parties hereby consent and agree to submit to the exclusive jurisdiction and venue of any state or federal court in the State of Ohio in any proceedings hereunder, and each hereby waives any objection to any such proceedings based on improper venue or forum non-conveniens or similar principles. The parties hereto hereby further consent and agree to the exercise of such personal jurisdiction over them by such courts with respect to any such proceedings, waive any objection to the assertion or exercise of such jurisdiction and consent to process being served in any such proceedings in the manner provided for the giving of notices hereunder.

19. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable, the legality, validity and enforceability of the remaining provisions shall not be affected or impaired.

20. Amendment or Modification. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and is not intended to confer upon any person or entity any rights or remedies hereunder which are not expressly granted herein. This Agreement may be amended or modified only in writing duly executed by the parties hereto.

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21. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement, binding on all the parties notwithstanding that all the parties are not signatories to the same counterpart.

22. TRUTH IN LEASING STATEMENT PURSUANT TO SECTION 91.23 OF THE FEDERAL AVIATION REGULATIONS:

(a) AEP CERTIFIES THAT THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED WITHIN THE TWELVE (12) MONTH PERIOD PRECEDING THE DATE OF THIS AGREEMENT (OR SUCH SHORTER PERIOD AS AEP SHALL HAVE POSSESSED THE AIRCRAFT) IN ACCORDANCE WITH THE PROVISIONS OF PART 91 OF THE FEDERAL AVIATION REGULATIONS, AND THAT ALL APPLICABLE REQUIREMENTS FOR THE AIRCRAFT'S MAINTENANCE AND INSPECTION THEREUNDER HAVE BEEN MET.

(B) AEP AGREES, CERTIFIES AND ACKNOWLEDGES, AS EVIDENCED BY ITS SIGNATURE HEREIN, THAT WHENEVER THE AIRCRAFT IS OPERATED UNDER THIS AGREEMENT, AEP SHALL BE KNOWN AS, CONSIDERED, AND SHALL IN FACT BE THE OPERATOR OF THE AIRCRAFT, AND THAT AEP UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

American Electric Power Service Corporation
1 Riverside Plaza

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Columbus, Ohio 43215

By: /s/ Joe Brenner
Name: Joe Brenner
Title: Vice President, Applications and Business Solutions

(C) THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS AND PERTINENT FEDERAL AVIATION REGULATIONS BEARING ON OPERATIONAL CONTROL CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE. USER UNDERSTANDS THAT A TRUE COPY OF THIS AGREEMENT WILL BE SENT BY AEP TO: FEDERAL AVIATION ADMINISTRATION, AIRCRAFT REGISTRATION BRANCH, ATTN. TECHNICAL SECTION (AVN-450), P.O. BOX 25724, OKLAHOMA CITY, OKLAHOMA 73125, WITHIN 24 HOURS AFTER ITS EXECUTION, AS REQUIRED BY FAR SECTION 91.23(c)(1). FURTHER, THE PARTIES ACKNOWLEDGE THAT NO OPERATIONS UNDER THIS TIME SHARING AGREEMENT SHALL BE PERMITTED UNTIL TIMELY NOTICE HAS BEEN DELIVERED OF THE FIRST FLIGHT HEREUNDER TO THE FLIGHT STANDARDS DISTRICT OFFICE TO THE POINT OF DEPARTURE AS REQUIRED BY FAR SECTION 91.23(c)(3).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Time Sharing Agreement to be duly executed on the day and year first above written.

American Electric Power Service Corporation	USER: Benjamin G.S. Fowke, III
By: /s/ Joe Brenner	By: /s/ Benjamin G.S. Fowke, III
Name: Joe Brenner	
Title: Vice President, Applications and Business Solutions	

A legible copy of this Agreement shall be kept in the Aircraft for all operations conducted hereunder as required by FAR Section 91.23(c)(2).

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Appendix A

Listing of Aircraft

Note: The following list of Aircraft is effective as of the date below and may be modified from time to time as AEP aircraft are replaced. This list may be amended without formal amendment to the Agreement by the initial of a replacement Appendix A below.

Make	Model	Serial Number	Registration Number	Lessor
Bombardier Inc.	BD-100-1A10 (CL35) – Challenger 350	20850	N892AE	PNC Equipment Finance LLC
Bombardier Inc.	BD-100-1A10 (CL35) – Challenger 350	20859	N893AE	PNC Equipment Finance LLC
Bombardier Inc.	BD-100-1A10 (CL35) – Challenger 350	20861	N894AE	Peapack Capital Corporation

Date: April 26, 2024

American Electric Power Service Corporation USER: Benjamin G.S. Fowke, III

Initialed: /s/ PJB Initialed: /s/ BGSF
Name: Joe Brenner
Title: Vice President, Applications and Business Solutions

AMERICAN ELECTRIC POWER SYSTEM 2024 LONG-TERM INCENTIVE PLAN

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American Electric Power System 2024 Long-Term Incentive Plan

ARTICLE 1 - ESTABLISHMENT, EFFECTIVENESS, PURPOSE AND DURATION

Section 1.01. Establishment. American Electric Power Company, Inc., a New York corporation (hereinafter referred to as the "**Company**"), establishes an incentive compensation plan to be known as the American Electric Power System 2024 Long-Term Incentive Plan (hereinafter referred to as this "**Plan**"), as set forth in this document.

Section 1.02. Effectiveness. This Plan shall become effective upon shareholder approval (the "**EffectiveDate**") and shall remain in effect as provided in Section 1.04. Subject to the approval of the Company's shareholders of this Plan, no further awards shall be granted under the Prior Plan as of the Effective Date.

Section 1.03. Purpose of This Plan. The purposes of the Plan are to: (a) strengthen the alignment of interests of those Employees and Directors of the Company and its Subsidiaries who share responsibilityfor the success of the business with those of the Company's shareholders, (b) facilitate the use of long-term incentive compensation and the provision of market competitive total compensation to Employees, (c) increase Employee ownership of shares of the Company's common stock to encourage ownership behaviors, and (d) encourage Plan Participant retention. This Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards and Other Stock-Based Awards.

Section 1.04. Duration of This Plan. Unless sooner terminated as provided herein, this Plan shall terminate ten years from the Effective Date. After this Plan is terminated, no Awards may be granted but Awards previously granted shall remain outstanding in accordance with their

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applicable terms and conditions and this Plan's terms and conditions. Notwithstanding the foregoing, no Incentive Stock Options may be granted more than ten years after the earlier of (a) adoption of this Plan by the Board, or (b) the Effective Date.

ARTICLE 2 - DEFINITIONS

Whenever used in this Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized.

"**Affiliate**" means any corporation or other entity (including, but not limited to, a partnership or a limited liability company) that is affiliated with the Company through stock or equity ownership or otherwise, including each Subsidiary and any other corporation or entity designated as an Affiliate for purposes of this Plan by the Committee.

"**AggregateShareAuthorization**" has the meaning set forth in Section 4.01.

"**AnnualAwardLimit**" has the meaning set forth in Section 4.03.

"**Award**" means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards, or Other Stock-Based Awards, in each case subject to the terms of this Plan.

"**AwardAgreement**" means either (i) an agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, or (ii) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee may provide for the use of electronic or other non-paper Award Agreements, and the use of electronic or other non-paper means for the acceptance thereof and actions thereunder by a Participant.

"**Board**" or "**BoardofDirectors**" means the Board of Directors of the Company.

"**Cash-BasedAward**" means an Award, denominated in cash, granted to a Participant as described in Article 10.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations or other published guidance thereunder and any successor or similar provision.

"**Committee**" means the Human Resources Committee of the Board or a subcommittee thereof, or any other committee designated by the Board to administer this Plan. The members of the Committee shall be appointed from time to time by the Board. The Committee shall consist of three or more persons, each of whom qualifies as a "non-employee director" within the meaning of Rule 16b-3 of the Exchange Act.

"**Company**" has the meaning set forth in Section 1.01, and any successor thereto as provided in Article 21.

"**Director**" means any individual who is a member of the Board of Directors of the Company and who is not an Employee of the Company.

"**DirectorAward**" means any Award granted, whether singly, in combination, or in tandem, to a Participant who is a Director pursuant to such applicable terms, conditions, and limitations as the Board may establish in accordance with this Plan.

"**EffectiveDate**" has the meaning set forth in Section 1.02.

"**Employee**" means any individual designated as an employee of the Company, its Affiliates, and/or its Subsidiaries on any of their payroll records.

"**ExchangeAct**" means the Securities Exchange Act of 1934, as amended from time to time. For purposes of this Plan, references to sections of the Exchange Act shall be deemed to include references to any applicable regulations or other published guidance thereunder and any successor or similar provision.

"**FairMarketValue**" or "**FMV**" means a price that is based on the opening, closing, actual, high, low, or average selling prices of a Share reported on the Nasdaq Exchange ("**NASDAQ**") or other established stock exchange (or exchanges) on which the Shares are trading on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Unless the Committee determines otherwise or unless otherwise specified in an Award Agreement, Fair Market Value shall be the

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NASDAQ (or such other exchange) closing price of a Share on the date in question (or, if there is no reported sale on such date, on the last preceding date on which Shares were publicly traded). In the event that Shares are not publicly traded at the time a determination of their value is required to be made hereunder, the determination of their Fair Market Value shall be made by the Committee in such manner as it deems appropriate.

"**FullValueAward**" means an Award other than an Award in the form of a Nonqualified Stock Option, Incentive Stock Option or Stock Appreciation Right, and which is settled by the issuance of Shares.

"**GrantPrice**" means the price established at the time of grant of an SAR pursuant to Article 7, used to determine whether there is any payment due upon exercise of the SAR.

"**IncentiveStockOption**" or "**ISO**" means an Option to purchase Shares granted under Article 6 to an Employee that is designated as an Incentive Stock Option and intended to meet the requirements of Code Section 422.

"**NonqualifiedStockOption**" or "**NQSO**" means an Option that is not intended to meet the requirements of Code Section 422, or that otherwise does not meet such requirements.

"**Option**" means an Incentive Stock Option or a Nonqualified Stock Option, as granted pursuant to Article 6.

"**OptionPrice**" means the price at which a Share may be purchased by a Participant pursuant to an Option.

"**OptionTerm**" means the period of time during which an Option is exercisable as the Committee shall determine at the time of grant; provided, however, no Option shall be exercisable later than the tenth anniversary of its grant date.

"**OtherStock-BasedAward**" means an equity-based or equity-related Award not otherwise described by the terms of this Plan, granted pursuant to Article 10.

"**Participant**" means any eligible individual as set forth in Article 5 to whom an Award is granted.

"**PerformanceMeasures**" means measures as described in Article 12 on which the performance goals are based and which are approved by the Company's shareholders pursuant to this Plan

"**PerformancePeriod**" means the period of time during which pre-established performance goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

"**PerformanceShare**" means an Award granted pursuant to Article 9 that is denominated in Shares, the value of which at the time it is payable is determined based on achievement of corresponding performance criteria.

"**PerformanceUnit**" means an Award granted under Article 9 that is denominated in dollars, the value of which at the time it is payable is determined based on achievement of corresponding performance criteria.

"**Period** of **Restriction**" means the period when Restricted Stock or Restricted Stock Units are subject to a substantial risk of forfeiture (based on the performance of services, the achievement of performance goals, or the occurrence of other events as determined by the Committee, in its discretion), as provided in Article 8.

"**Person**" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

"**Plan**" has the meaning set forth in Section 1.01, as the same may be amended from time to time.

"**PlanYear**" means the calendar year.

"**PriorPlan**" means the American Electric Power System 2015 Long-Term Incentive Plan, last approved by shareholders on April 21, 2015, as amended.

"**PriorPlanAward**" means an award granted under the Prior Plan that is outstanding as of the Effective Date.

"**RestrictedStock**" means an Award granted pursuant to Article 8, as set forth therein.

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"**RestrictedStockUnit**" means an Award granted pursuant to Article 8, as set forth therein.

"**Share**" means a share of common stock of the Company.

"**StockAppreciationRight**" or "**SAR**" means an Award, designated as an SAR, granted pursuant to Article 7.

"Stock OwnershipParticipant" means any eligible individual as set forth in Article 5 to whom an Award is granted that is subject to the Stock Ownership Requirement Plan.

"**Stock Ownership Requirement Plan**" means the American Electric Power System Stock Ownership Requirement Plan that imposes minimum stock ownership requirements on certain executives of the Company or an Affiliate.

"**Subsidiary**" means any corporation or other entity, whether domestic or foreign, in which the Company has or obtains, directly or indirectly, a proprietary interest of 50% or more by reason of stock ownership or otherwise.

ARTICLE 3 - ADMINISTRATION

Section 3.01. General. The Committee shall be responsible for administering this Plan, subject to this Article 3 and the other provisions of this Plan. The Committee may employ attorneys, consultants, accountants, agents, and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such individuals. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Participants, the Company, and all other interested persons.

Section 3.02. Authority of the Committee. The Committee shall have full discretionary power to interpret the terms and the intent of this Plan and any Award Agreement or other agreement or document ancillary to or in connection with this Plan, to determine eligibility for Awards and to adopt such rules, regulations, forms, instruments, and guidelines for administering this Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including the terms and conditions set forth in Award Agreements, granting Awards as an alternative to or as the form of payment for grants or rights earned or due under compensation plans or arrangements of the Company, construing any ambiguous provision of the Plan or any Award Agreement, waiving any restriction or condition on an Award or accelerating

the vesting of an award for any reason, and, subject to Article 18, adopting modifications and amendments to this Plan or any Award Agreement, including without limitation, any that are necessary to comply with or qualify for the laws of the countries and other jurisdictions in which the Company, its Affiliates, and/or its Subsidiaries operate.

Section 3.03 Delegation. To the extent permitted under applicable law, the Committee may delegate to one or more of its members or to one or more employees of the Company and/or its Subsidiaries, such administrative duties or powers as it may deem advisable, and the Committee or any individuals to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility that the Committee or such individuals may have under this Plan. The Committee may, by resolution, authorize one or more persons who are members of the Committee, members of the Board of Directors of the Company, or an officer of the Company to do one or both of the following on the same basis as can the Committee: (a) designate Employees to be recipients of Awards; and (b) determine the size of any such Awards; provided, however, (i) the Committee shall not delegate such responsibilities to any such person for Awards granted to an Employee who is, on the relevant date, an officer or Director for purposes of Section 16 of the Exchange Act; (ii) the resolution providing such authorization sets forth the total number of Shares underlying Awards such person(s) may grant; and (iii) the person(s) shall report periodically to the Committee regarding the nature and scope of the Awards granted pursuant to the authority delegated.

ARTICLE 4 - SHARES SUBJECT TO THIS PLAN AND MAXIMUM AWARDS

Section 4.01. Number of Shares Available for Awards. (a) Subject to adjustment as provided in Section 4.04, the maximum number of Shares available for grant to Participants under this Plan (the "Aggregate Share Authorization") shall be xx million Shares. No further Awards may be granted under the Prior Plan as of the Effective Date. The number of shares issuable under the Prior Plan may, however, increase due to dividend shares and above target scores for performance shares issued in connection with awards outstanding under the Prior Plan.

(b) To the extent that a Share is issued pursuant to the grant or exercise of a Full Value Award, it shall reduce the Aggregate Share Authorization by one Share; and, to the extent that a Share is issued pursuant to the grant or exercise of an Award other than a Full Value Award, it shall reduce the

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Aggregate Share Authorization by 0.xxx of a Share.

(c)The maximum number of Shares that may be issued pursuant to ISOs under this Plan shall be equal to the Aggregate Share Authorization.

(d) The maximum aggregate value of Awards that may be granted to any Director under this Plan during any calendar year shall not exceed $850,000, as determined by the Board based on the value of any Award at the time of grant.

Section 4.02. Share Usage. (a) Shares covered by an Award shall be counted as used only to the extent they are actually issued. Except as provided in Section 4.02(b), any Shares related to Awards that terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, are settled in cash in lieu of Shares, or are exchanged with the Committee's permission (prior to the issuance of Shares) for Awards not involving Shares, shall be available again for grant under this Plan.

(b) Any Award Shares tendered, exchanged or withheld to cover Option exercise costs, any Award Shares withheld to cover taxes, and all Shares underlying an Award of Stock Appreciation Rights once such Stock Appreciation Rights are exercised, shall be taken into account as Shares issued under this Plan.

Section 4.03. [RESERVED]

Section 4.04. Adjustments in Authorized Shares. (a) In the event of any corporate event or transaction (including, but not limited to, a change in the Shares or capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, or other like change in capital structure, number of outstanding Shares, or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, or in the event of unusual or nonrecurring events affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, the Committee, in order to prevent dilution or enlargement of Participants' rights under this Plan, shall substitute or adjust, as applicable, the number and kind of Shares that may be granted under this Plan or under particular forms of Awards, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the Annual Award Limits, and other value determinations applicable to outstanding Awards. The Committee, in its discretion, shall determine the methodology or manner of making such substitution or adjustment.

(b) The Committee, in its sole discretion, may also make appropriate adjustments in the terms of any Awards under this Plan to reflect, or that relate to, the changes or distributions described in Section 4.04 and to modify any other terms of outstanding Awards, including modifications of performance goals and changes in the length of Performance Periods. The Committee shall not make any adjustment pursuant to this Section 4.04. that would (i) cause an Award that is otherwise exempt from Code Section 409A to become subject to Section 409A, or (ii) cause an Award that is subject to Code Section 409A to fail to satisfy the requirements of Section 409A. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan.

(c) Subject to the provisions of Article 18 and notwithstanding anything else herein to the contrary, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance or assumption of benefits under this Plan in connection with any

merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate.

Section 4.05. Source of Shares. The Shares available for issuance under this Plan may be authorized and unissued Shares, treasury Shares or Shares acquired in the open market.

ARTICLE 5 - ELIGIBILITY AND PARTICIPATION

Section 5.01. Eligibility. Individuals eligible to participate in this Plan include all Employees and Directors.

Section 5.02. Actual Participation. Subject to the provisions of this Plan, the Committee may, from time to time, select from all eligible individuals those individuals to whom Awards shall be granted and shall determine, in its sole discretion, the nature of any and all terms permissible by law, and the amount of each Award.

ARTICLE 6 - STOCK OPTIONS

Section 6.01. Grant of Options. Subject to the terms and provisions of this Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion; *provided* that ISOs may

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be granted only to eligible Employees of the Company or of any parent or subsidiary corporation (to the extent permitted under Code Sections 422 and 424).

Section 6.02. Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the maximum duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and such other provisions as the Committee shall determine which are not inconsistent with the terms of this Plan.

Section 6.03. Option Price. The Option Price for each grant of an Option under this Plan shall be determined by the Committee in its sole discretion and shall be specified in the Award Agreement; *provided*, *however*, the Option Price must be at least equal to 100% of the FMV of Shares on the date of grant, subject to adjustment as provided for in Section 4.04.

Section 6.04. Term of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine and set forth in the Award Agreement at the time of grant; *provided, however*, no Option shall be exercisable later than the tenth anniversary date of its grant.

Section 6.05. Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant; *provided, however*, that no Option shall be exercisable within one (1)year

from its grant date, provided, that up to five percent (5%) of the maximum number of Shares available for issuance under this Plan, substitution awards and shares delivered in lieu of fully vested cash obligations may be exercisable within a shorter period. The foregoing five percent (5%) share issuance limit shall be subject to adjustment consistent with the adjustment provisions of Section 4.04.

Section 6.06. Payment. (a) Subject to Section 6.09, Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Shares shall become the property of the Participant on the exercise date, subject to any forfeiture conditions specified in the Option.

(b) A condition of the issuance of the Shares as to which an Option shall be exercised shall be the payment of the Option Price at the time of the exercise. The Option Price of any Option shall be payable to the Company in full either (i) in cash or its equivalent; (ii) by tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price; (iii) by a cashless (broker-assisted) exercise; (iv) by a combination of (i), (ii) and/or (iii); or (v) any other method approved or accepted by the Committee in its sole discretion. Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars.

(c) Subject to any governing rules or regulations, as soon as practicable after receipt of written notification of exercise and full payment (including satisfaction of any applicable tax withholding), the Company shall deliver or cause to be delivered to the Participant a statement of holdings as evidence of book entry uncertificated Shares, or at the sole discretion of the Committee upon the Participant's request, Share certificates in an appropriate amount based upon the number of Shares purchased under the Option(s).

Section 6.07. Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted under this Article 6 as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, or under any blue sky or state securities laws applicable to such Shares.

Section 6.08. Termination of Employment. Each Participant's Award Agreement shall set forth the extent, if any, to which the Participant shall have the right to exercise the Option following termination of the Participant's employment or provision of services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement

entered into with each Participant, need not be uniform among all Options granted pursuant to this Article 6, and may reflect distinctions based on the reasons for termination.

Section 6.09. Automatic Option Exercise. An Award Agreement may provide that if, on the last day of the term of an Option, the Fair Market Value of one Share exceeds the Option Price plus associated fees, if the Participant has not exercised the Option, and the Option has not otherwise expired, the Option shall be deemed to have been exercised by the Participant on such day. In such event, the Company shall deliver

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Shares to the Participant in accordance with this Section 6.09, reduced by the number of Shares required for payment of the exercise price and for payment of withholding taxes; any fractional Share shall be settled in cash.

Section 6.10. Stock Retention. So long as a Stock Ownership Participant has not met all applicable stock ownership requirements under the Stock Ownership Requirement Plan, the Stock Ownership Participant will be required to hold the Shares received upon the exercise of Options (net of any Shares used for payment of the exercise price of the Option and withholding taxes).

ARTICLE 7 - STOCK APPRECIATION RIGHTS

Section 7.01. Grant of SARs. Subject to the terms and conditions of this Plan, SARs may be granted to Participants at any time and from time to time as shall be determined by the Committee. Subject to the terms and conditions of this Plan, the Committee shall have complete discretion in determining the number of SARs granted to each Participant and, consistent with the provisions of this Plan, the terms and conditions pertaining to such SARs.

Section 7.02. SAR Award Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the Grant Price, the maximum duration of the SAR, the number of Shares to which the SAR pertains, the conditions upon which an SAR shall become vested and exercisable, and such other provisions as the Committee shall determine which are not inconsistent with the terms of this Plan.

Section 7.03. Grant Price. The Grant Price for each grant of an SAR shall be determined by the Committee and shall be specified in the Award Agreement; *provided*, *however*, the Grant Price on the date of grant must be at least equal to 100% of the FMV of the Shares as determined on the date of grant.

Section 7.04. Term of SAR. The term of an SAR granted under this Plan shall be determined by the Committee, in its sole discretion, and set forth in the Award Agreement at the time of grant; *provided, however*, that no SAR shall be exercisable later than the tenth anniversary date of its grant**.**

Section 7.05. Exercise of SARs. SARs granted under this Article 7 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant

or for each Participant; *provided, however*, that no SAR shall be exercisable within one (1) year from its grant, provided, that up to five percent (5%) of the maximum number of Shares available for issuance under this Plan, substitution awards and shares delivered in lieu of fully vested cash obligations may be exercisable within a shorter period. The foregoing five percent (5%) share issuance limit shall be subject to adjustment consistent with the adjustment provisions of Section 4.04.

Section 7.06. Settlement of SARs. Upon the exercise of an SAR, a Participant shall be entitled to receive payment from the Company on the exercise date in an amount determined by multiplying: (a) the excess of the Fair Market Value of a Share on the date of exercise over the Grant Price; by (b) the number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, Shares, or any combination thereof, or in any other manner approved by the Committee in its sole discretion. The Committee's determination regarding the form of SAR payout shall be set forth in the Award Agreement pertaining to the grant of the SAR.

Section 7.07. Termination of Employment. Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's employment with or provision of services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with Participants, need not be uniform among all SARs granted pursuant to this Article 7, and may reflect distinctions based on the reasons for termination.

Section 7.08. Other Restrictions. The Committee shall impose such other conditions and/or restrictions on any Shares received upon exercise of an SAR granted pursuant to this Plan as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, a requirement that the Participant hold the Shares received upon exercise of an SAR for a specified period of time.

Section 7.09. Automatic SAR Exercise. An Award Agreement may provide that if, on the last day of the term of an SAR, the Fair Market Value of one Share exceeds the Grant Price of the SAR plus associated fees, if the Participant has not exercised the SAR, and the SAR has not otherwise expired, the SAR shall be deemed to have been exercised by the Participant on such day. In such event, the Company shall deliver payment to the Participant in accordance with the terms of settlement set forth in Section 7.06.

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Section 7.10. Stock Retention. So long as a Stock Ownership Participant has not met all applicable stock ownership requirements under the Stock Ownership Requirement Plan, the Stock Ownership Participant will be required to hold the Shares received upon the exercise of any SAR (net of any Shares used for payment of withholding taxes).

ARTICLE 8 - RESTRICTED STOCK AND RESTRICTED STOCK UNITS

Section 8.01. Grant of Restricted Stock or Restricted Stock Units. Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock and/or Restricted Stock Units to Participants in such amounts as the Committee shall determine. Restricted Stock Units shall be similar to Restricted Stock except that no Shares are actually awarded to the Participant on the date of grant.

Section 8.02. Restricted Stock or Restricted Stock Unit Award Agreement. Each Restricted Stock and/or Restricted Stock Unit grant shall be evidenced by an Award Agreement that shall specify the Period (s) of Restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units granted, and such other provisions as the Committee shall determine.

Section 8.03. Other Restrictions. (a) The Committee shall impose such other conditions and/or restrictions on any Shares of Restricted Stock or Restricted Stock Units granted pursuant to this Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock or each Restricted Stock Unit, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of the performance goals, time-based restrictions, and/or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Stock or Restricted Stock Units.

(b) To the extent deemed appropriate by the Committee, the Company may retain any certificates or statements of holdings representing Shares of Restricted Stock in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

(c) Except as otherwise provided in this Article 8, Shares of Restricted Stock covered by each Restricted Stock Award shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapse (including satisfaction of any applicable tax withholding obligations), and Restricted Stock Units shall be paid in cash, Shares, or a combination of cash and Shares as the Committee, in its sole discretion, shall determine.

Section 8.04. Certificate Legend. In addition to any legends placed on certificates or statements of holdings pursuant to Section 8.03, each certificate or statement of holdings representing Shares of Restricted Stock granted pursuant to this Plan may bear a legend restricting the transfer of such Shares.

Section 8.05. Voting Rights. Unless otherwise determined by the Committee and set forth in a Participant's Award Agreement, to the extent permitted or required by law, as

determined by the Committee, Participants holding Shares of Restricted Stock granted hereunder may be granted the right to exercise full voting rights with respect to those Shares during the Period of Restriction. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder.

Section 8.06. Termination of Employment. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Restricted Stock and/or Restricted Stock Units following termination of the Participant's employment with or provision of services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Shares of Restricted Stock or Restricted Stock Units granted pursuant to this Article 8, and may reflect distinctions based on the reasons for termination.

ARTICLE 9 - PERFORMANCE UNITS / PERFORMANCE SHARES

Section 9.01. Grant of Performance Units / Performance Shares. Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Performance Units and/or Performance Shares to Participants in such amounts and upon such terms as the Committee shall determine.

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Section 9.02. Value of Performance Units / Performance Shares. Each Performance Unit shall have an initial value that is established by the Committee at the time of grant. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the date of grant. The Committee shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the value and/or number of Performance Units/Performance Shares that will be paid out to the Participant.

Section 9.03. Earning of Performance Units / Performance Shares. Subject to the terms of this Plan, after the applicable Performance Period has ended, the holder of Performance Units/Performance Shares shall be entitled to receive payout as provided in Section 9.04 on the value and number of Performance Units/Performance Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance goals have been achieved.

Section 9.04. Form and Timing of Payment of Performance Units / Performance Shares. Payment of earned Performance Units/Performance Shares shall be as determined by the Committee and as evidenced in the Award Agreement. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award.

Section 9.05. Termination of Employment. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Units and/or

Performance Shares following termination of the Participant's employment with or provision of services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Awards of Performance Units or Performance Shares awarded pursuant to this Article 9, and may reflect distinctions based on the reasons for termination.

ARTICLE 10 - CASH-BASED AWARDS AND OTHER STOCK-BASED AWARDS

Section 10.01. Grant of Cash-Based Awards. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Cash-Based Awards to Participants in such amounts and upon such terms as the Committee may determine.

Section 10.02. Other Stock-Based Awards. The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions as the Committee shall determine. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

Section 10.03. Value of Cash-Based and Other Stock-Based Awards. Each Cash-Based Award shall specify a payment amount or payment range as determined by the Committee. Each Other Stock- Based Award shall be expressed in terms of Shares or units based on Shares, as determined by the Committee. The Committee may establish performance goals in its discretion. If the Committee exercises its discretion to establish performance goals, the number and/or value of Cash-Based Awards or Other Stock-Based Awards that will be paid out to the Participant will depend on the extent to which the performance goals are met.

Section 10.04. Payment of Cash-Based Awards and Other Stock-Based Awards. Payment, if any, with respect to a Cash-Based Award or an Other Stock-Based Award shall be made in accordance with the terms of the Award, in cash or Shares as the Committee determines.

Section 10.05. Termination of Employment. The Committee shall determine the extent to which the Participant shall have the right to receive Cash-Based Awards or Other Stock-Based Awards following termination of the Participant's employment with or provision of services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be. Such provisions shall be determined in the sole discretion of the Committee. Such provisions may be included in the Award Agreement but need not be uniform among all Awards of Cash-Based Awards or Other Stock-Based Awards granted pursuant to this Article 10, and may reflect distinctions based on the reasons for termination.

ARTICLE 11 - TRANSFERABILITY OF AWARDS

Except to the extent specifically provided by the terms of an Award Agreement, Awards shall be nontransferable. During the lifetime of a Participant, Awards shall be exercised only by such Participant or by his guardian or legal representative. Notwithstanding the foregoing, the Committee may provide in the terms of an Award Agreement that the Participant shall have the right to designate a beneficiary or beneficiaries who shall be entitled to any rights, payments or other benefits specified under an Award Agreement following the Participant's death.

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ARTICLE 12 - PERFORMANCE MEASURES

Section 12.01. Performance Goals. The Committee shall establish the performance goal in writing before 25% of the Performance Period has elapsed) and at a time when the outcome of the performance goal is still substantially uncertain. The performance goal shall include a formula or standard describing the method for determining the amount of compensation payable to the Participant if the performance goal is attained.

(b) Performance Measures may measure the performance of the Company, a Subsidiary, and/or an Affiliate as a whole or any business unit of the Company, a Subsidiary, and/or an Affiliate or any combination thereof, as the Committee may deem appropriate. Performance Measures may be used to measure performance relative to specified performance levels; a group of comparator companies; a published or special index that the Committee, in its sole discretion, deems appropriate; or various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of a performance goal or goals.

Section 12.02. Evaluation of Performance. Any Performance Measure(s) may be made subject to pre-specified adjustments to remove the effects of restructurings, dispositions, changes in tax or accounting rules, or similar non-recurring or extraordinary events.

Section 12.03. Certification of Performance. No vesting or payment of a performance based award shall occur until the Committee has approved the score for all applicable performance goals and measures and any other material terms of the Award have been satisfied.

Section 12.04. Adjustment of Performance-Based Compensation. Awards that are intended to qualify as Performance-Based Compensation may not be adjusted upward. The Committee shall retain the discretion to adjust such Awards down, either on a formula or discretionary basis or any combination, as the Committee determines.

ARTICLE 13 - DIRECTOR AWARDS

Subject to Section 4.01(d**),** the Board shall determine all Awards to Directors. The terms and conditions of any grant to any such Director shall be set forth in an Award Agreement.

ARTICLE 14 - DIVIDEND EQUIVALENTS

Any Participant selected by the Committee may be granted dividend equivalents based on the dividends declared on Shares that are subject to any Full Value Award, to be credited as of the dividend payment dates, during the period between the date on which the Full Value Award is granted and the date on which the Award vests or expires, as determined by the Committee. Such dividend equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such limitations as may be determined by the Committee; *provided* that such dividend equivalents shall be subject to any performance conditions that apply to the underlying Award. Participants shall not accrue, be granted or be paid any dividends or dividend equivalents with respect to Shares that are subject to any Award.

ARTICLE 15 - BENEFICIARY DESIGNATION

In the absence of any applicable beneficiary designation, unless otherwise specified in an award agreement, awards and rights that vested on or before or by reason of a participant’s death and remain unpaid or unexercised at the Participant’s death shall be transferred to the participant’s brokerage account with the Company’s stock plan administrator for disposition in accordance with the terms of that brokerage account. If the participant does not have a brokerage account with the Company’s stock plan administrator, then such awards and rights shall be paid to or exercised by the Participant’s executor, administrator, or legal representative on behalf of the Participant’s estate.

ARTICLE 16 - RIGHTS OF PARTICIPANTS

Section 16.01. Employment. (a) Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Affiliates, and/or its Subsidiaries to terminate any Participant’s employment or service on the Board or to the Company at any time or for any reason not prohibited by law, nor confer upon any Participant any right to continue his employment or service as a Director for any specified period of time.

(b) Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, its Affiliates, and/or its Subsidiaries.

Section 16.02. Participation. No individual shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

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Section 16.03. Rights as a Shareholder. Except as otherwise provided herein, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award unless and until the Participant becomes the record holder of any Shares associated with such Award.

ARTICLE 17 - CHANGE OF CONTROL

17.01. Effect of Change in Control. The Committee may, in an Award Agreement, provide for the effect of a Change in Control on an Award. Such provisions may include any one or more of the following: (a) the acceleration or extension of time periods for purposes of exercising, vesting in, or realizing gain from any Award, (b) the waiver or modification of performance or other conditions related to the payment or other rights under an Award; (c) provision for the cash settlement of an Award for an equivalent cash value, as determined by the Committee, or (d) such other modification or adjustment to an Award as the Committee deems appropriate to maintain and protect the rights and interests of Participants upon or following a Change in Control.

17.02. Definition of Change in Control. For purposes hereof, a "Change in Control" shall be deemed to have occurred if:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 ("Exchange Act")), other than any company owned, directly or indirectly, by the shareholders of AEP in substantially the same proportions as their ownership of shares Common Stock or a trustee or other fiduciary holding securities under an employee benefit plan of AEP, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 33-1/3 percent of the then outstanding voting stock of AEP;

(b) AEP consummates a merger or consolidation with any other entity, other than a merger or consolidation which would result in the voting securities of AEP outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 66-2/3% percent of the total voting power represented by the voting securities of AEP or such surviving entity outstanding immediately after such merger or consolidation; or

(c) the shareholders of AEP approve a plan of complete liquidation of AEP, or an agreement for the sale or disposition by AEP (in one transaction or a series of transactions) of all or substantially all of AEP's assets.

ARTICLE 18 - AMENDMENT AND TERMINATION

18.01 Amendment and Termination of the Plan and Awards. (a) Subject to subparagraphs (b) and (c) of this Section 18.01 and Section 18.03 of the Plan, the Board or the Committee may at any time amend or terminate the Plan or amend or terminate any outstanding Award.

(b) Except as provided for in Section 4.04, the terms of an outstanding Award may not be amended, without prior shareholder approval, to: (i) reduce the Option Price of an outstanding Option or to reduce the Grant Price of an outstanding SAR, or (ii) cancel an outstanding Option or SAR in exchange for other Options or SARs with an Option Price or Grant Price, as applicable, that is less than the Option Price of the cancelled Option or the Grant Price of the cancelled SAR, as applicable, or (iii) cancel an outstanding Option with an Option Price that is less than the Fair Market Value of a Share on the date of cancellation or cancel an outstanding SAR with a Grant Price that is less than the Fair Market Value of a Share on the date of cancellation in exchange for cash or another Award.

(c) Notwithstanding the foregoing, no amendment of this Plan shall be made without shareholder approval if shareholder approval is required pursuant to rules promulgated by any stock exchange or quotation system on which Shares are listed or quoted or by applicable U.S. state corporate laws or regulations, applicable U.S. federal laws or regulations and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

18.02 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. Subject to Section 12.05, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.04) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan. By accepting an Award under this Plan, a Participant agrees to any adjustment to the Award made pursuant to this Section 18.02 without further consideration or action.

18.03 Awards Previously Granted. Notwithstanding any other provision of this Plan to the contrary, other than Sections 18.02, 18.04 and 21.15, no termination or amendment of this Plan or an Award Agreement shall adversely affect in any material way any Award previously granted under this Plan, without the written consent of the Participant holding such Award.

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18.04 Amendment to Conform to Law. Notwithstanding any other provision of this Plan to the contrary, the Board or Committee may amend the Plan or an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of

conforming the Plan or an Award Agreement to any law relating to plans of this or similar nature, and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 18.04 to the Plan and any Award without further consideration or action.

ARTICLE 19 - WITHHOLDING

The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, up to the maximum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan. Participants may elect to satisfy the withholding requirements, in whole or in part, by having the Company withhold shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction. The Participant shall remain responsible at all times for paying any federal, state, and local income or employment tax due with respect to any Award, and the Company shall not be liable for any interest or penalty that a Participant incurs by failing to make timely payments of tax.

ARTICLE 20 - SUCCESSORS

All obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE 21 - GENERAL PROVISIONS

Section 21.01. Forfeiture Events. (a) The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of employment for cause (as defined in the Award Agreement), termination of the Participant's provision of services to the Company, Affiliate, and/or Subsidiary, violation of material Company, Affiliate, and/or Subsidiary policies, breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company, its Affiliates, and/or its Subsidiaries.

(b) All Awards shall be subject to the Company's compensation recoupment policy as such policy may be in effect from time to time.

Section 21.02. Legend. The certificates or statements of holdings for Shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

Section 21.03. Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

Section 21.04. Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

Section 21.05. Requirements of Law. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

Section 21.06. Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

Section 21.07. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

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Section 21.08. Investment Representations. The Committee may require any individual receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the individual is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

Section 21.09. Uncertificated Shares. To the extent that this Plan provides for issuance of certificates to reflect the transfer or issuance of Shares, the transfer or issuance of such Shares may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange upon which the Shares are listed.

Section 21.10. Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company, and/or its Subsidiaries, and/or its Affiliates may make to aid it in meeting its obligations under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other individual. To the extent that any individual acquires a right to receive payments from the Company, its Subsidiaries, and/or its Affiliates under this Plan, such

right shall be no greater than the right of an unsecured general creditor of the Company, a Subsidiary, or an Affiliate, as the case may be. All payments to be made hereunder shall be paid from the general funds of the Company, a Subsidiary, or an Affiliate, as the case may be, and no special or separate fund shall be established, and no segregation of assets shall be made to assure payment of such amounts.

Section 21.11. Fractional Shares. The Committee may choose to grant, issue and/or deliver fractional Shares pursuant to this Plan or any Award but is not required to do so. If the Committee does not authorize the issuance or delivery of fractional shares, then the Committee may provide this value as additional tax withholding, cash, Awards, or other property granted or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 21.12. Retirement and Welfare Plans. Neither Awards made under this Plan nor Shares or cash paid pursuant to such Awards may be included as “compensation” for purposes of computing the benefits payable to any Participant under the Company’s or any Subsidiary’s or Affiliate’s retirement plans (both qualified and non-qualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant’s benefit.

Section 21.13. Deferred Compensation. With respect to Awards subject to Code Section 409A, the Plan is intended to comply with the requirements of Code Section 409A, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Code Section 409A, and the Plan is intended to be operated accordingly. The Committee may make changes in the terms or operation of the Plan and/or Awards (including changes that may have retroactive effect) deemed necessary or desirable to comply with Code Section 409A. The Company, however, makes no representation or covenants that the Plan or Awards will comply with Section 409A.

Section 21.14. Non-exclusivity of this Plan. The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

Section 21.15. No Constraint on Corporate Action. Nothing in this Plan shall be construed to: (a) limit, impair, or otherwise affect the Company’s or a Subsidiary’s or an Affiliate’s right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or a Subsidiary or an Affiliate to take any action which such entity deems to be necessary or appropriate.

Section 21.16. Governing Law. The Plan and each Award Agreement shall be governed by the laws of the state of Ohio, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive

law of another jurisdiction. Unless otherwise provided in the Award Agreement, recipients of an Award under this Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Ohio, to resolve any and all issues that may arise out of or relate to this Plan or any related Award Agreement**.**

Section 21.17. Indemnification. (a) Subject to requirements and limitations of applicable law, each individual who is or shall have been a member of the Board, or a Committee appointed by the Board, or an officer of the Company, a Subsidiary, or an Affiliate to whom authority was delegated in accordance with Article 3, shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him in connection with or resulting from any claim, action, suit, or proceeding to which he may be a party or in which he may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by him in settlement thereof, with the Company’s approval, or paid by him in satisfaction of any judgment in any such action, suit, or proceeding against him, provided he shall give the Company an opportunity, at its own expense, to handle and defend the same before he undertakes to handle

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and defend it on his own behalf, unless such loss, cost, liability, or expense is a result of his own willful misconduct or except as expressly provided by statute.

(b) The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Section 21.18. No Guarantee of Favorable Tax Treatment. Notwithstanding any provision of the Plan to the contrary or any action taken by the Company, Subsidiaries, or the Board with respect to any income tax, social insurance, payroll tax, or other tax, the acceptance of an Award under the Plan represents the Participant's acknowledgement that the ultimate liability for any tax owed by the Participant is and remains the Participant's responsibility, and that the Company makes no representations or warranties about the tax treatment of any Award, and does not commit to structure any aspect of the Award to reduce or eliminate a Participant's tax liability, including without limitation, Code Section 409A.

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Benjamin G. S. Fowke, III, certify that:

1. I have reviewed this report on Form 10-Q of American Electric Power Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: April 30, 2024 July 30, 2024

By: /s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Benjamin G. S. Fowke, III, certify that:

1. I have reviewed this report on Form 10-Q of AEP Transmission Company, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024 July 30, 2024

By: /s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

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I, Benjamin G. S. Fowke, III, certify that:

1. I have reviewed this report on Form 10-Q of AEP Texas Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024July 30, 2024

By: /s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Benjamin G. S. Fowke, III, certify that:

1. I have reviewed this report on Form 10-Q of Appalachian Power Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024July 30, 2024

By: /s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Benjamin G. S. Fowke, III, certify that:

1. I have reviewed this report on Form 10-Q of Indiana Michigan Power Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the

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registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024July 30, 2024

By: /s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Benjamin G. S. Fowke, III, certify that:

1. I have reviewed this report on Form 10-Q of Ohio Power Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: April 30, 2024 July 30, 2024

By: /s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Benjamin G. S. Fowke, III, certify that:

1. I have reviewed this report on Form 10-Q of Public Service Company of Oklahoma;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024 July 30, 2024

By: /s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

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I, Benjamin G. S. Fowke, III, certify that:

1. I have reviewed this report on Form 10-Q of Southwestern Electric Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024July 30, 2024

By: /s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Charles E. Zebula, certify that:

1. I have reviewed this report on Form 10-Q of American Electric Power Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024 July 30, 2024

By: /s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Charles E. Zebula, certify that:

1. I have reviewed this report on Form 10-Q of AEP Transmission Company, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the

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registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024July 30, 2024

By: /s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Charles E. Zebula, certify that:

1. I have reviewed this report on Form 10-Q of AEP Texas Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: April 30, 2024 July 30, 2024

By: /s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Charles E. Zebula, certify that:

1. I have reviewed this report on Form 10-Q of Appalachian Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024 July 30, 2024

By: /s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

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I, Charles E. Zebula, certify that:

1. I have reviewed this report on Form 10-Q of Indiana Michigan Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024 July 30, 2024

By: /s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Charles E. Zebula, certify that:

1. I have reviewed this report on Form 10-Q of Ohio Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024 July 30, 2024

By: /s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Charles E. Zebula, certify that:

1. I have reviewed this report on Form 10-Q of Public Service Company of Oklahoma;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the

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registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024 July 30, 2024

By: /s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Charles E. Zebula, certify that:

1. I have reviewed this report on Form 10-Q of Southwestern Electric Power Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: April 30, 2024 July 30, 2024

By: /s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

Exhibit 32(a)

This Certification is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of American Electric Power Company, Inc. (the "Company") on Form 10-Q (the "Report") for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Benjamin G. S. Fowke, III, the interim chief executive officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to American Electric Power Company, Inc. and will be retained by American Electric Power Company, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(a)

This Certification is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of AEP Transmission Company, LLC (the "Company") on Form 10-Q (the "Report") for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Benjamin G. S. Fowke, III, the interim chief executive officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to AEP Transmission Company, LLC and will be retained by AEP Transmission Company, LLC and furnished to the Securities and Exchange Commission or its staff upon request.

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Exhibit 32(a)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of AEP Texas Inc. (the “Company”) on Form 10-Q (the “Report”) for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Benjamin G. S. Fowke, III, the interim chief executive officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to AEP Texas Inc. and will be retained by AEP Texas Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(a)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Appalachian Power Company (the “Company”) on Form 10-Q (the “Report”) for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Benjamin G. S. Fowke, III, the interim chief executive officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to Appalachian Power Company and will be retained by Appalachian Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

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Exhibit 32(a)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Indiana Michigan Power Company (the “Company”) on Form 10-Q (the “Report”) for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Benjamin G. S. Fowke, III, the interim chief executive officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to Indiana Michigan Power Company and will be retained by Indiana Michigan Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(a)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Ohio Power Company (the “Company”) on Form 10-Q (the “Report”) for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Benjamin G. S. Fowke, III, the interim chief executive officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to Ohio Power Company and will be retained by Ohio Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(a)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the

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Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Public Service Company of Oklahoma (the "Company") on Form 10-Q (the "Report") for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Benjamin G. S. Fowke, III, the interim chief executive officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to Public Service Company of Oklahoma and will be retained by Public Service Company of Oklahoma and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(a)

This Certification is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Southwestern Electric Power Company (the "Company") on Form 10-Q (the "Report") for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Benjamin G. S. Fowke, III, the interim chief executive officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Benjamin G. S. Fowke, III
Benjamin G. S. Fowke, III
Interim Chief Executive Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to Southwestern Electric Power Company and will be retained by Southwestern Electric Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

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In connection with the Quarterly Report of American Electric Power Company, Inc. (the “Company”) on Form 10-Q (the “Report”) for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Charles E. Zebula, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to American Electric Power Company, Inc. and will be retained by American Electric Power Company, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of AEP Transmission Company, LLC (the “Company”) on Form 10-Q (the “Report”) for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Charles E. Zebula, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to AEP Transmission Company, LLC and will be retained by AEP Transmission Company, LLC and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of AEP Texas Inc. (the “Company”) on Form 10-Q (the “Report”) for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Charles E. Zebula, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the

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requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to AEP Texas Inc. and will be retained by AEP Texas Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Appalachian Power Company (the "Company") on Form 10-Q (the "Report") for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Charles E. Zebula, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to Appalachian Power Company and will be retained by Appalachian Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Indiana Michigan Power Company (the "Company") on Form 10-Q (the "Report") for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Charles E. Zebula, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles E. Zebula

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Charles E. Zebula
Chief Financial Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to Indiana Michigan Power Company and will be retained by Indiana Michigan Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Ohio Power Company (the "Company") on Form 10-Q (the "Report") for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Charles E. Zebula, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to Ohio Power Company and will be retained by Ohio Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Public Service Company of Oklahoma (the "Company") on Form 10-Q (the "Report") for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Charles E. Zebula, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

April July 30, 2024

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A signed original of this written statement required by Section 906 has been provided to Public Service Company of Oklahoma and will be retained by Public Service Company of Oklahoma and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Quarterly Report of Southwestern Electric Power Company (the “Company”) on Form 10-Q (the “Report”) for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof, I, Charles E. Zebula, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles E. Zebula
Charles E. Zebula
Chief Financial Officer

April July 30, 2024

A signed original of this written statement required by Section 906 has been provided to Southwestern Electric Power Company and will be retained by Southwestern Electric Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

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