

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported)

February 20, 2024

AMERICAN ELECTRIC POWER COMPANY, INC.

(Exact Name of Registrant as Specified in Its Charter)

New York	1-3525	13-4922640
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1 Riverside Plaza, Columbus, OH		43215
(Address of Principal Executive Offices)		(Zip Code)
(Registrant's Telephone Number, Including Area Code)	(614) 716-1000	

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$6.50 par value	AEP	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has 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.

☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 20, 2024, following discussions with Julia A. Sloat, Chair, Chief Executive Officer and President of American Electric Power Company, Inc. (“Company”), the Board of Directors (the “Board”) of the Company determined to remove Ms. Sloat from her roles as Chair, Chief Executive Officer and President of the Company, effective February 25, 2024. This decision was not the result of any disagreement with Ms. Sloat regarding the Company’s operations, policies, or financial performance, and was not made for cause or related to any ethical or compliance concern. Ms. Sloat will remain with the Company through April 8, 2024 to support an orderly transition. Ms. Sloat’s departure from the Company will be considered an “Involuntary Termination” for purposes of the Executive Severance Plan, as defined therein.

Effective February 26, 2024, Benjamin G. S. Fowke, III, who has served on the Board since February 2022, was appointed Interim Chief Executive Officer and President. Biographical information for Mr. Fowke may be found in the Company’s definitive proxy statement for its 2023 Annual Meeting of Shareholders filed with the U.S. Securities and Exchange Commission on March 15, 2023.

There are no arrangements or understandings between Mr. Fowke and any other person pursuant to which Mr. Fowke was appointed as Interim Chief Executive Officer. Mr. Fowke does not have any family relationships with any of the Company’s directors or other executive officers and is not party to any transactions or proposed transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with his appointment as Interim Chief Executive Officer, Mr. Fowke will receive an annual base salary of \$1,600,000, and a short-term incentive target of 160% of his base salary paid in the calendar year. Mr. Fowke was granted \$6,000,000 in restricted stock units (RSUs) on February 26, 2024, to be based on the closing price of AEP common stock on the previous trading day (February 23, 2024). These RSUs will vest subject to Mr. Fowke’s continuous AEP employment through the first to occur of the first anniversary of the grant date or upon his replacement with a permanent chief executive officer (CEO). If Mr. Fowke has not been replaced with a permanent CEO by August 26, 2024, then Mr. Fowke will be granted \$1,000,000 in unrestricted shares on such date and monthly thereafter until a permanent CEO is appointed, based on the closing price on the applicable grant date. The AEP common shares issued in respect of RSUs and any unrestricted share awards will be subject to a one year holding requirement beginning on the later of the applicable award grant date or vesting date. In connection with his appointment, Mr. Fowke has agreed that he is not eligible for benefits under the Company’s executive or general severance plans and the Company has agreed that he need not be employed by AEP on the payment date for short-term incentive compensation in order to be eligible for such an award. The Board has engaged a leading executive search firm to conduct an external search for a permanent CEO.

A copy of the Company’s related press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01

On February 20, 2024, the Board appointed Sara Martinez Tucker as Chair of the Board effective February 26, 2024.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1 Press Release dated February 26, 2024](#)

104 Cover Page Interactive Data File - The cover page iXBRL tags are embedded within the inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.

By: /s/ David C. House

Name: David C. House

Title: Assistant Secretary

February 26, 2024



News from AEP

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FOR IMMEDIATE RELEASE**AEP Announces CEO Transition**

- a. AEP Board Member and Former Chairman and CEO of Xcel Energy, Benjamin G.S. Fowke III, Appointed Interim CEO & President
- b. AEP Lead Director Sara Martinez Tucker Named Chair of the Board

COLUMBUS, Ohio, Feb. 26, 2024 – American Electric Power (Nasdaq: AEP) today announced that Benjamin G.S. Fowke III, a member of the company's Board of Directors and the former chairman and CEO of Xcel Energy, Inc., has been appointed interim chief executive officer and president, effective immediately.

Fowke succeeds Julie A. Sloat. The Board determined, based on discussions with Sloat, that it is time to identify a new CEO to lead the company's next chapter. This decision was not a result of any disagreement with Sloat regarding AEP's operations, policies or financial performance, and was not made for cause or related to any ethical or compliance concern.

In a separate release today, AEP is disclosing its fourth-quarter and year-end 2023 financial results and reaffirming its 2024 operating earnings guidance range of \$5.53 to \$5.73.

In addition, the Board has appointed its lead director, Sara Martinez Tucker, as chair. The Board also has engaged a leading executive search firm to conduct an external search for a permanent CEO.

"After thorough deliberation and discussions with Julie, the Board determined now is the right time to make this leadership transition to best position AEP for the future," Tucker said. "The company has made great progress managing our portfolio and supporting the needs of customers and communities. With this solid foundation, we continue to be well-positioned to execute our capital plan and enhance grid reliability and resiliency for customers while advancing our ongoing generation fleet transformation. We thank Julie for her many

contributions to AEP over the course of her 23-year tenure at the company and wish her the best moving forward.”

Tucker continued, “The Board would like to thank Ben for stepping in as interim CEO. Having previously served as chairman and CEO of Xcel Energy for over a decade, Ben has deep knowledge of all aspects of our industry, including operations, finance, regulatory policy and sustainability. Additionally, Ben has been a director on our Board since 2022 and is chair of our Finance Committee. As a director with deep utility experience, Ben has been instrumental in helping shape AEP’s strategy and is well-positioned to lead our talented team to create value for shareholders, customers and other stakeholders while the Board conducts a search for a permanent successor.”

Fowke said, “Through my career in the industry, I have gotten to know AEP well, and since joining the Board, I have gained an even deeper appreciation of AEP’s operations and the depth of talent across the organization. The Board and I have carefully overseen the execution of recent portfolio actions to simplify and de-risk the business, and I look forward to working with the management team over the coming months to build on AEP’s positive momentum. Together, we will continue enhancing our regulatory relationships and unlocking shareholder value by driving the company’s strategic priorities forward and delivering safe, reliable and affordable energy to our customers.”

Year-end 2023 Earnings Webcast

As previously announced, AEP will hold its quarterly earnings call at 9 a.m. ET Tuesday, Feb. 27. The call will be broadcast live over the internet at <http://www.aep.com/webcasts>.

About Benjamin G.S. Fowke III

Fowke has been a member of AEP’s Board since February 2022, and was chairman and CEO of Xcel for more than a decade until his retirement as CEO in August 2021. He remained executive chairman of the Xcel Board until December 2021. Fowke held a variety of leadership roles at Xcel including chief operating officer and chief financial officer. Fowke has a bachelor’s degree in finance and accounting from Towson University and obtained his CPA in 1982. He is on the Board of Securian Financial and Energy Insurance Mutual and former chair of the Board of Edison Electric Institute.

About AEP

At American Electric Power, based in Columbus, Ohio, we understand that our customers and communities depend on safe, reliable and affordable power. Our nearly 17,000 employees operate and maintain more than 40,000 miles of transmission lines, the nation’s largest electric transmission system, and more than 225,000 miles of distribution lines to deliver power to 5.6 million customers in 11 states. AEP also is one of the nation’s largest electricity producers with nearly 29,000 megawatts of diverse generating capacity, including approximately 6,100 megawatts of renewable energy. AEP is investing \$43 billion over the next five years to make

the electric grid cleaner and more reliable. We are on track to reach an 80% reduction in carbon dioxide emissions from 2005 levels by 2030 and have a goal to achieve net zero by 2045. AEP is recognized consistently for its focus on sustainability, community engagement and inclusion. AEP's family of companies includes utilities AEP Ohio, AEP Texas, Appalachian Power (in Virginia and West Virginia), AEP Appalachian Power (in Tennessee), Indiana Michigan Power, Kentucky Power, Public Service Company of Oklahoma, and Southwestern Electric Power Company (in Arkansas, Louisiana, east Texas and the Texas Panhandle). AEP also owns AEP Energy, which provides innovative competitive energy solutions nationwide. For more information, visit aep.com.

This report made by American Electric Power and its Registrant Subsidiaries contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories; the economic impact of increased global trade tensions including the conflicts in Ukraine and the Middle East, and the adoption or expansion of economic sanctions or trade restrictions; inflationary or deflationary interest rate trends; volatility and disruptions in the financial markets precipitated by any cause, including failure to make progress on federal budget or debt ceiling matters, particularly developments affecting the availability or cost of capital to finance new capital projects and refinancing existing debt; the availability and cost of funds to finance working capital and capital needs, particularly 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 during periods when the time lag between incurring costs and recovery is long and the costs are material; decreased demand for electricity; weather conditions, including storms and drought conditions, and AEP's ability to recover significant storm restoration costs; limitations or restrictions on the amounts and types of insurance available to cover losses that might arise in connection with natural disasters or operations; the cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel; the availability of fuel and necessary generation capacity and the performance of generation plants; AEP's ability to recover fuel and other energy costs through regulated or competitive electric rates; the ability to transition from fossil generation and the ability to build or acquire renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms, including favorable tax treatment, and to recover those 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 and government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery, and/or profitability of generation plants and related assets; the impact of federal tax legislation on results of operations, financial condition, cash flows or credit ratings; the risks associated with fuels used before, during and after the generation of electricity and the byproducts and wastes of such fuels, including coal ash and spent nuclear fuel; timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance; resolution of litigation or regulatory proceedings or investigations; AEP's 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; AEP's ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives; volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas; the impact of changing expectations and demands of customers, regulators, investors and stakeholders, including focus on environmental, social and governance concerns; changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP; changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market; actions of rating agencies, including changes in the ratings of debt; the impact of volatility in the capital markets on the value of the investments held by AEP's pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements; accounting standards periodically issued by accounting standard-setting bodies; other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, wildfires, cyber security threats and other catastrophic events; and the ability to attract and retain the requisite work force and key personnel.