

**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, 2026**

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 1 Riverside Plaza, Columbus, Ohio 43215-2373 Telephone (614) 716-1000	Delaware	72-0323455

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 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 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 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
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.

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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
May 5, 2026**

American Electric Power Company, Inc.	544,104,955 (\$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.

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
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March 31, 2026

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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.

Term	Meaning
AEGCo	AEP Generating Company, an AEP electric utility subsidiary.
AEP	American Electric Power Company, Inc. (the Company), 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 East Companies	APCo, I&M, KGPCo, KPCo, OPCo and WPCo.
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 OnSite Partners	A former division of AEP Energy Supply, LLC that builds, owns, operates and maintains customer solutions utilizing existing and emerging distributed technologies.
AEP Texas	AEP Texas Inc., an AEP electric utility subsidiary. AEP Texas engages in the transmission and distribution of electric power to retail customers in west, central and southern Texas.
AEP Transmission Holdco / AEPThCo	AEP Transmission Holding Company, LLC, a subsidiary of AEP, an intermediate holding company that owns transmission operations joint ventures and AEPTCo.
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.
AEPS	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 Midwest Transmission Holdings and the State Transcos within the AEPTCo consolidation.
AFUDC	Allowance for Funds Used During Construction.
AGR	AEP Generation Resources, Inc., a competitive AEP subsidiary in the Generation & Marketing segment.
AI	Artificial Intelligence.
ALJ	Administrative Law Judge.
AOI	Accumulated Other Comprehensive Income.
APCo	Appalachian Power Company, an AEP electric utility subsidiary. APCo engages in the generation, transmission and distribution of electric power to retail customers in the southwestern portion of Virginia and southern West Virginia.
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 ENEC deferral balance.
APSC	Arkansas Public Service Commission.
ARO	Asset Retirement Obligations.
ASU	Accounting Standards Update.
ATM	At-the-Market.
BESS	Battery Energy Storage System.
CAA	Clean Air Act.
CAMT	Corporate Alternative Minimum Tax.
CCN	Certificate of Convenience and Necessity.
CCR	Coal Combustion Residual.
CEO	Chief Executive Officer.
CO ₂	Carbon dioxide and other greenhouse gases.

Term	Meaning
CODM	Chief Operating Decision Maker.
Cook Plant	Donald C. Cook Nuclear Plant, a two-unit, 2,296 MW nuclear plant owned by I&M.
Cost Recovery Funding	KPCo Cost Recovery Funding, LLC, a wholly-owned subsidiary of KPCo and consolidated VIE formed for the purpose of issuing and servicing securitization bonds related to plant retirement costs, deferred storm costs, deferred purchased power expenses, under-recovered purchased power rider costs and issuance-related expenses.
CPA	Capacity Purchase Agreement.
CPCN	Certificate of Public Convenience and Necessity.
CSAPR	Cross-State Air Pollution Rule.
CWIP	Construction Work in Progress.
DCC Fuel	DCC Fuel XVI, DCC Fuel XVII, DCC Fuel XVIII, DCC Fuel XIX, DCC Fuel XX, DCC Fuel XXI and DCC Fuel XXII consolidated VIEs formed for the purpose of acquiring, owning and leasing nuclear fuel to I&M.
Eastern Region	AEP's eastern service territory includes the areas where APCo, I&M, KGPCo, KPCo, OPCo and WPCo engage in the generation, transmission and distribution of electric power to customers.
EIS	Energy Insurance Services, Inc., a nonaffiliated captive insurance company and consolidated VIE of AEP.
ELG	Effluent Limitation Guidelines.
ENEC	Expanded Net Energy Cost.
ERCOT	Electric Reliability Council of Texas regional transmission organization.
ETR	Effective Tax Rate.
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	Generally Accepted Accounting Principles in the United States of America.
GHG	Greenhouse gas.
Gigawatt AI	Gigawatt AI Inc., an equity interest joint venture formed to build the AI-centric operating system for utilities.
G&M	Generation & Marketing.
Grid Growth Ventures	Grid Growth Ventures, LLC, a holding company formed by Transource Energy and First Energy Transmission, LLC, in 2025, which is 43.25% owned by AEP.
I&M	Indiana Michigan Power Company, an AEP electric utility subsidiary. I&M engages in the generation, transmission and distribution of electric power to retail customers in northern and eastern Indiana and southwestern Michigan.
IMTCo	AEP Indiana Michigan Transmission Company, Inc., a wholly-owned transmission subsidiary of Midwest Transmission Holdings.
IRP	Integrated Resource Plan.
IRS	Internal Revenue Service.
ITC	Investment Tax Credit.

Term	Meaning
IURC	Indiana Utility Regulatory Commission.
KGPCo	Kingsport Power Company, an AEP electric utility subsidiary. KGPCo provides electric service to retail customers in Kingsport, Tennessee and eight neighboring communities in northeastern Tennessee.
KPCo	Kentucky Power Company, an AEP electric utility subsidiary. KPCo engages in the generation, transmission and distribution of electric power to retail customers in eastern Kentucky.
KPSC	Kentucky Public Service Commission.
KWh	Kilowatt-hour.
LPSC	Louisiana Public Service Commission.
MATS	Mercury and Air Toxic Standards.
Midcontinent Grid Solutions	Midcontinent Grid Solutions, LLC, a holding company formed by Transource Energy and an affiliate of Berkshire Hathaway Energy in 2025, which is 43.25% owned by AEP.
Midwest Transmission Holdings	Midwest Transmission Holdings, LLC, a subsidiary of AEPTCo Parent that owns all of the issued and outstanding stock of IMTCo and OHTCo.
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.
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.
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.
ODEQ	Oklahoma Department of Environmental Quality.
OHTCo	AEP Ohio Transmission Company, Inc., a wholly-owned transmission subsidiary of Midwest Transmission Holdings.
OPCo	Ohio Power Company, an AEP electric utility subsidiary. OPCo engages in the transmission and distribution of electric power to retail customers in Ohio.
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.
PBA	Performance Based Accreditation.
PFD	Proposal for Decision.
PJM	Pennsylvania – New Jersey – Maryland regional transmission organization.
PLR	Private Letter Ruling.
PM	Particulate Matter.
PPA	Power Purchase Agreement.
PSA	Purchase and Sale Agreement.

Term	Meaning
PSO	Public Service Company of Oklahoma, an AEP electric utility subsidiary. PSO engages in the generation, transmission and distribution of electric power to retail customers in eastern and southwestern Oklahoma.
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 five wholly-owned and two majority-owned, FERC regulated, transmission only electric utilities, which are geographically aligned with AEP's existing utility operating companies.
Storm Recovery Funding	SWEPCo Storm Recovery Funding, LLC, a wholly-owned subsidiary of SWEPCo and consolidated VIE formed for the purpose of issuing and servicing securitization bonds related to storm restoration in Louisiana.
SWEPCo	Southwestern Electric Power Company, an AEP electric utility subsidiary. SWEPCo engages in the generation, transmission and distribution of electric power to retail customers in northeastern and panhandle of Texas, northwestern Louisiana and western Arkansas.
SWTCo	AEP Southwestern Transmission Company, Inc., a wholly-owned AEPTCo transmission subsidiary.
TA	Transmission Agreement, effective November 2010, among APCo, I&M, KGPCo, KPCo, OPCo and WPCo with AEPSC as agent.
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.
T&D	Transmission and Distribution Utilities.
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. Transource Energy is 86.5% owned by AEP.
UPA	Unit Power Agreement.
Utility Money Pool	Centralized funding mechanism AEP uses to meet the short-term cash requirements of certain utility subsidiaries.

Term	Meaning
UTM	Unified Tracker Mechanism.
VIE	Variable Interest Entity.
Virginia SCC	Virginia State Corporation Commission.
VIU	Vertically Integrated Utilities.
Western Region	AEP's western service territory includes the areas where AEP Texas, PSO and SWEPCo engage in the generation, transmission and distribution of electric power to customers.
WPCo	Wheeling Power Company, an AEP electric utility subsidiary. WPCo provides electric service to retail customers in northern West Virginia.
WVPSC	Public Service Commission of West Virginia.

FORWARD-LOOKING INFORMATION

This report made by the Registrants contains forward-looking statements, and for the Registrants other than Parent, this report 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:

- Changes in economic conditions, electric market demand and demographic patterns in AEP’s service territory.
- The economic impact of increased global conflicts and trade tensions, and the adoption or expansion of economic sanctions, tariffs, trade restrictions or changes in trade policy.
- Inflationary or deflationary interest rate trends.
- New legislation or regulations adopted in the states in which we operate or federal legislation or regulations adopted that alters the regulatory framework or that prevents the timely recovery of costs and investments.
- Volatility and disruptions in financial markets precipitated by any cause, including fiscal and monetary policy 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 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.
- Changing demand for electricity, including large load contractual commitments.
- The risks and uncertainties associated with wildfires, including damages caused by wildfires, the extent of each Registrant’s liability in connection with wildfires, investigations and outcomes associated with legal proceedings, demands or similar actions, inability to recover wildfire costs through insurance or through rates and the impact on financial condition and the reputation of each Registrant.
- The impact of extreme weather conditions, natural disasters and catastrophic events such as storms, hurricanes, wildfires and drought conditions that pose significant risks including potential litigation and the inability to recover significant damages and restoration costs incurred.
- Limitations or restrictions on the amounts and types of insurance available to cover losses that might arise in connection with natural disasters, wildfires or operations.
- The cost of fuel and its transportation, the creditworthiness and performance of parties who supply and 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 plan for, develop, construct, acquire, or integrate a broad range of generation and energy storage resources, as well as related transmission and distribution infrastructure, including obtaining necessary regulatory approvals, permits, and incentives; complying with cost caps and other regulatory or contractual requirements; and recovering associated costs and earning an appropriate return while meeting reliability, affordability, environmental, and customer-service obligations.
- The disruption of AEP’s business operations due to impacts of economic or market conditions, costs of compliance with potential government regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers caused by natural disasters or other events.
- Construction and development risks associated with the completion of the 2026-2030 capital investment plan, including shortages or delays in labor, materials, equipment or parts.
- Prolonged or recurring U.S. federal government shutdowns could adversely affect AEP’s operations, regulatory approvals, financial performance and could cause volatility in the capital markets which may interrupt our access to capital.
- New legislation, litigation or government regulation, including changes to tax laws and regulations, oversight of nuclear generation, evolving environmental standards, energy commodity trading and new or modified requirements related to 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 tax legislation or associated Department of Treasury guidance, including potential changes to existing tax incentives, on capital plans, 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 and recover operation, maintenance and development project costs.
- Prices and demand for power generated and sold in wholesale markets.
- Changes in technology, including new, developing, alternative or distributed sources of generation and energy storage.
- The ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives.
- Volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas.
- The impact of changing expectations and demands of customers, regulators, investors and stakeholders, including development, adoption, and use of AI by us, our customers and our third party vendors and evolving expectations related to sustainability.
- Customer affordability considerations may impact regulatory recovery outcomes and future rate design.
- Changes in utility regulation, policies, methodologies for evaluating and approving load interconnection, and the allocation of costs within RTOs including ERCOT, PJM and SPP and the impacts of potential market changes within those RTOs.
- Changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market.
- Actions of rating agencies, including changes in ratings impacting the cost of debt.
- Geopolitical developments continue to create uncertainty in global energy markets and have contributed to increased volatility in fuel supply and pricing. Shifts in global market conditions and broader supply-chain pressures may influence natural gas prices, power-generation economics and customer demand patterns.
- The impact of volatility in the capital markets on the value of the investments held by the pension, OPEB and nuclear decommissioning trust funds and a captive insurance entity and the impact of such volatility on future funding requirements.
- Accounting standards periodically issued by accounting standard-setting bodies.
- The ability to successfully defend against cybersecurity threats.
- Other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, labor strikes impacting material supply chains, global information technology disruptions and other catastrophic events.
- The ability to attract and retain the requisite work force and key personnel, including senior management.

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 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.

PART I. FINANCIAL INFORMATION

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

EXECUTIVE OVERVIEW

AEP CONSOLIDATED RESULTS OF OPERATIONS

First Quarter of 2026 Compared to First Quarter of 2025

Earnings Attributable to AEP Common Shareholders increased from \$800 million in 2025 to \$874 million in 2026 primarily due to:

- Investment in transmission assets, which resulted in higher revenues and income.
- Favorable rate proceedings in AEP's various jurisdictions.
- An increase in sales volume driven primarily by new data processing load added in the commercial and industrial customer classes.
- A gain related to renewable contract termination proceeds.
- A gain from the sale of a non-utility investment in land at APCo.

These increases were partially offset by:

- A decrease in sales volumes in the residential class driven by unfavorable weather.
- Unfavorable mark-to-market economic hedging activity driven by a decrease in commodity prices.
- A decrease due to a probable partial disallowance of the Pirkey Plant net book value in the SWEPCo 2025 Texas Base Rate Case.

See Results of Operations section for additional information by segment.

Non-GAAP Financial Measures

AEP reports its financial results in accordance with GAAP. AEP supplements its reporting of financial information with certain non-GAAP financial measures, such as operating earnings. The most comparable GAAP measure to operating earnings is GAAP earnings. Operating earnings, which could differ from earnings reported in accordance with GAAP, exclude certain gains and losses and other specified items, including mark-to-market adjustments from commodity hedging activities and other items as set forth in the reconciliation below, that management believes are not indicative of AEP's ongoing performance.

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of AEP's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods. These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures.

Reconciliation of GAAP Earnings to Operating Earnings

The following tables present a reconciliation of operating earnings to the most directly comparable GAAP measure.

	Three Months Ended March 31, 2026							
	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)							
GAAP Earnings (a)	\$ 874	\$ 120	\$ 183	\$ 195	\$ 148	\$ 117	\$ 15	\$ 56
Adjustments to GAAP Earnings:								
Mark-to-Market Impact of Commodity Hedging Activities (b)	26	—	—	—	7	—	—	—
Impact of WVPSC Order (c)	(35)	—	—	(29)	—	—	—	—
Pirkey Plant Disallowance (d)	31	—	—	—	—	—	—	31
Income Tax Effect of Specified Items (e)	(5)	—	—	6	(2)	—	—	(6)
Total Specified Items	17	—	—	(23)	5	—	—	25
Operating Earnings (Non-GAAP)	\$ 891	\$ 120	\$ 183	\$ 172	\$ 153	\$ 117	\$ 15	\$ 81

- (a) Represents the earnings (loss) attributable to common shareholders or net income (loss) for registrants with no noncontrolling interest.
- (b) Represents the mark-to-market impact of economic hedging activities which are excluded to align with the recognition of the underlying hedged exposures.
- (c) Represents the impact of the WVPSC order related to the 2024 Modified Rate Base Cost surcharge update filing. These amounts represent the deferral of costs incurred in prior periods and are not indicative of the Company's baseline operating performance in the current year.
- (d) Represents the impact of the probable partial disallowance of the Pirkey Plant net book value in the 2025 Texas Base Rate Case. This disallowance is related to expectations related to the outcome of a pending case and is not indicative of the Company's baseline operating performance in the current year.
- (e) Tax effect is calculated using the statutory tax rate unless otherwise noted.

	Three Months Ended March 31, 2025							
	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)							
GAAP Earnings (a)	\$ 800	\$ 102	\$ 211	\$ 165	\$ 58	\$ 63	\$ 28	\$ 48
Adjustments to GAAP Earnings (b):								
Mark-to-Market Impact of Commodity Hedging Activities (c)	(14)	—	—	—	26	—	—	—
Sale of AEP Onsite Partners (d)	10	—	—	—	—	—	—	—
Impact of Ohio Legislation (e)	27	—	—	—	—	27	—	—
Total Specified Items	23	—	—	—	26	27	—	—
Operating Earnings (Non-GAAP)	\$ 823	\$ 102	\$ 211	\$ 165	\$ 84	\$ 90	\$ 28	\$ 48

- (a) Represents the earnings (loss) attributable to common shareholders or net income (loss) for registrants with no noncontrolling interest.
- (b) Excluding tax related adjustments, all items presented in the table are tax adjusted at the statutory rate unless otherwise noted.
- (c) Represents the mark-to-market impact of economic hedging activities which are excluded to align with the recognition of the underlying hedged exposures.
- (d) Represents an adjustment to the estimated loss on sale of AEP OnSite Partners as a result of the contractual working capital true-up.
- (e) Represents the estimated reduction in regulatory assets for OVEC-related purchased power costs as a result of approved legislation in Ohio.

ELECTRIC INDUSTRY TRANSFORMATION

The electric utility industry is undergoing a historic transformation, fueled by rapid commercial customer class load growth, especially from data processing and other energy-intensive operations, as well as shifting regulator and customer expectations, evolving public policies, rising stakeholder demands, demographic changes, new competitive pressures, emerging technologies, necessary reliability investments and volatile commodity markets. AEP projects growth in system peak demand across its diversified service territory, with especially strong projected growth in Indiana, Ohio, Oklahoma and Texas. To meet this accelerating demand, AEP outlined a \$78 billion, five-year capital plan focused on strengthening transmission infrastructure, adding new generation resources to serve both existing customers and forecasted large load additions and continuing to enhance distribution system reliability. Throughout this investment cycle, AEP remains committed to focusing on customer affordability. AEP expects to utilize various levers to address affordability including incremental load growth, rate design, continued operation and maintenance expense efficiency and financing mechanisms such as securitizations.

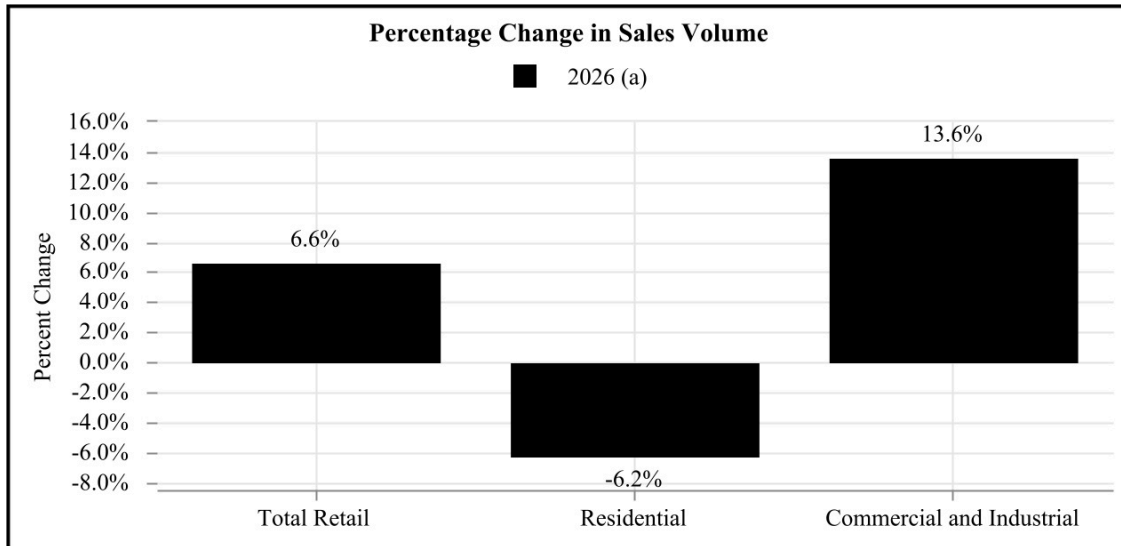
AEP has advanced large load tariff proposals and tariff modifications aimed at enabling the rapid interconnection of committed large load customers while protecting existing customers from increased costs. Additionally, several AEP utility subsidiaries have made rate filings with state commissions to establish new tariffs for data centers and other large load customers. The new tariffs are designed to protect existing customers by strengthening and lengthening contract terms with large customers. These new protections include contract lengths of up to 20 years and take-or-pay contractual minimums which can require a customer to pay for as much as 80-90% of their contracted demand. In practice, these provisions reduce risks around the buildout of large load infrastructure on existing customers, promoting stability and affordability. These proposals have been filed in eight of AEP's jurisdictions, with four already approved by state commissions. As of March 31, 2026, there were four pending proposals in Michigan, Oklahoma, Texas and Virginia. AEP is actively engaging with regulators, policymakers, RTOs, customers and suppliers to advance system reliability, resiliency and affordability across its service territory during this period of rapid transformation.

AEP continues to secure resources to support forecasted load requirements in its regulated jurisdictions including:

- The addition of 870 MWs of owned generating capacity in 2026.
- Signing agreements in 2026 to acquire 1,236 MWs in additional generation facilities.
- RFPs seeking approximately 12,700 MWs of generating capacity.
- Capacity purchase agreements to satisfy capacity reserve margins to serve customers.
- Long-term transmission construction partnership with a major U.S.-based infrastructure services company.

Customer Demand

AEP uses sales volumes by customer class as a way to measure drivers of customer demand. In 2026, AEP experienced higher customer demand, driven primarily by new data processing load added in the commercial and industrial customer classes. This growth was partially offset by weather-related impacts in the residential class, including unusually cold weather in the first quarter of 2025 and unusually warm weather in 2026. The table below shows the percentage change in sales volume by customer class.



(a) Percentage change for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. Load figures are billed and accrued retail sales excluding firm wholesale load.

New Generation Resources

The growth of AEP’s regulated generation portfolio reflects the Company’s focus on meeting increasing customer demand for power while balancing cost and reliability.

Acquired Generation Facilities

In March 2026, I&M acquired the Oregon Clean Energy Center (Oregon Plant). The transaction reflects the Company’s focus on securing necessary generation to meet future customer demand. See “Acquisitions” section of Note 6 for additional information. The table below summarizes the acquisition:

Company	Plant Name	Fuel Type	Location	Acquisition Date	Net Maximum Capacity (in MWs)
I&M	Oregon Plant	Natural Gas	Oregon, OH	March 2026	870

Pending Natural Gas Generation

In December 2024, SWEPCo filed an application for a CCN with the APSC, LPSC and PUCT for construction of the Hallsville Natural Gas Plant (450 MWs) and the fuel conversion of Welsh Plant, Units 1 and 3 to natural gas. In the application for the CCN, SWEPCo seeks to site the Hallsville Natural Gas Plant at the location of the now-retired Pirkey Plant. In February 2026, the APSC approved both projects and regulatory proceedings in Louisiana and Texas are still underway. SWEPCo estimates the combined capital cost of these projects to be approximately \$723 million and the projects would be placed in service between December 2027 and May 2028.

In September 2025, PSO filed an application with the OCC seeking regulatory approval of a new 450 MW combustion turbine configuration at its existing Northeastern facility in Oklahoma as part of a project portfolio. If approved, the combustion turbines would be projected to be online by the end of 2028.

In January 2026, the IURC issued an order approving the settlement agreement in I&M's Indiana Expedited Generation Resource (EGR) Plan filing. This order approved the settlement agreement allowing I&M to seek expedited IURC approval of future proposed PPAs, CPAs and owned generation resources to serve I&M's increasing customer load and to implement deferral accounting for the generation resources that are approved by the IURC through the EGR Plan process.

In February 2026, I&M entered into a PSA to acquire the Big Sandy Peaker Plant, a six-unit, 318 MW combustion turbine plant located in Kenova, West Virginia. In April 2026, I&M filed an application with the IURC seeking approval of the purchase under its EGR plan. The acquisition is expected to close in the second half of 2026.

In April 2026, I&M entered into a PSA to acquire Sycamore Riverside Energy Center (Sycamore Plant), a 918 MW natural gas and ultra-low sulfur distillate (dual-fuel)-fired generation facility located in Sullivan County, Indiana. I&M proposes to acquire the Sycamore Plant to provide capacity and energy to I&M Indiana retail and FERC wholesale customers. Also in April 2026, I&M filed an application with the IURC seeking a CPCN for acquisition and development through a PSA of the Sycamore Plant. Through the application, I&M also seeks approval of the estimated project costs, proposed ratemaking and accounting treatment, and an alternative regulatory plan. A final order from the IURC is expected in December 2026.

Significant Approved Renewable Generation Filings

AEP received regulatory approvals from various state regulatory commissions to acquire approximately 1,024 MWs of owned renewable generation facilities, totaling approximately \$2.6 billion. The Financial Condition section below includes the estimated cost of these facilities in the Budgeted Capital Expenditures. In addition, AEP received regulatory approvals for 1,067 MWs of renewable PPAs. The recently enacted OBBBA legislation is not expected to affect the eligibility of these generation facilities for federal tax incentives. The following table summarizes regulatory approvals received for active renewable projects that are not yet in service as of March 31, 2026:

Company	Generation Type	Expected Commercial Operation	Owned/PPA	Generating Capacity (in MWs)
APCo	Solar	2026-2027	PPA	113
APCo (a)	Wind	2026	Owned	140
I&M	Solar	2026-2027	PPA	280
I&M	Wind	2026-2030	PPA	674
I&M	Solar	2028	Owned	469
PSO (b)	Wind	2026	Owned	265
PSO (b)	Solar	2027	Owned	150
Total Approved Renewable Projects				2,091

(a) APCo has one wind project under construction and one wind project was terminated in the first quarter of 2026.

(b) PSO has one wind project and one solar project under construction.

Significant Generation Requests for Proposal (RFP)

The table below includes active RFPs issued for both owned and purchased power generation. Projects selected will be subject to regulatory approval:

Company	Issuance Date	Resource Type	Projected In-Service Dates	Generating Capacity (in MWs)
APCo	May 2025	Owned wind, solar, co-located or stand-alone BESS	2029	800
APCo	May 2025	Purchased power from wind, solar, hydro or geothermal	2029	300
I&M (a)	September 2024	Wind, solar, dispatchable resources, BESS and emerging technology resources	2029	4,000
PSO (b)	November 2023	All-source	2027/2028	1,500
PSO	January 2026	All-source	2029	4,000
SWEPCo (c)	January 2024	Wind, solar, BESS and natural gas resources	2027/2028	2,100
Total Significant RFPs				12,700

- (a) Five wind resources selected totaling 574 MWs from the 2024 RFP have already been submitted and approved by the IURC. I&M expects to file applications with the IURC for regulatory approval of additional resources from the 2024 RFP in 2026.
- (b) RFP was negotiated and filed for regulatory approval in September 2025.
- (c) Two self-build natural gas resources totaling 1,503 MWs were selected and filed for regulatory approval in December 2024. A draft 2026 All-source RFP totaling 3,000 MWs was issued in March 2026, and the final RFP is expected to be issued in May 2026.

Capacity Purchase Agreements

In addition to the generation projects discussed above, AEP enters into CPAs to satisfy operating companies' capacity reserve margins to serve customers. The following table includes CPA amounts under contract as of March 31, 2026, by year, for the five-year period 2026-2030:

Delivery Start Year	I&M		PSO		SWEPCo	
	Natural Gas	Wind	Natural Gas	Wind	Natural Gas	Wind
	(in MWs)					
2026	—	73	460	86	150	74
2027	160	—	410	86	300	67
2028	1,000	—	438	—	472	—
2029	996	—	493	—	525	—
2030	996	—	568	—	299	—

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 financial condition.

The following tables summarize the completed and pending base rate case proceedings. See Note 4 - Rate Matters for additional information.

Completed Base Rate Case Proceedings

Company	Jurisdiction	Annual Base Revenue Increase (in millions)	Previously Approved ROE	Approved ROE	New Rates Effective
APCo/WPCo	West Virginia	\$ 91	9.75%	9.75%	August 2025 (a)
SWEPco	Arkansas	85	9.5%	9.65%	February 2026 (b)
KPCo	Kentucky	55	9.75%	9.75%	March 2026 (c)
OPCo	Ohio	11	9.7%	9.84%	April 2026

- (a) In August 2025, in response to APCo's and WPCo's 2024 West Virginia Base Rate Case filing, the WVpsc originally approved a combined \$76 million annual increase in base rates based upon a 9.25% ROE. In February 2026, the WVpsc issued an order on reconsideration of the 2024 West Virginia Base Rate Case, approving a revised ROE of 9.75%, resulting in a \$15 million prospective annual increase in base rates, to arrive at an authorized annual increase of \$91 million effective February 2026.
- (b) See "2025 Arkansas Base Rate Case" section of Note 4 in the 2025 Annual Report for additional information.
- (c) In March 2026, KPCo filed a request with the KPSC seeking rehearing on the vegetation management finding in the base case order in addition to certain other denied costs. In April 2026, the KPSC issued an order approving KPCo's request for rehearing and set a procedural schedule for submitting information requests.

Pending Base Rate Case Proceedings

Company	Jurisdiction	Filing Date	Annual Base Revenue Increase Request (in millions)	Requested ROE
SWEPco	Texas	October 2025	\$ 95	10.75%
PSO	Oklahoma	January 2026	299	10.5%

Other Significant Regulatory Matters

2025 UTM Filing

In October 2025, AEP Texas submitted its first filing with the PUCT seeking recovery of eligible costs through the UTM. In March 2026, a Texas ALJ issued a PFD recommending partial disallowance of the requested amounts. In April 2026, AEP Texas filed responses reflective of the legislative intent of Texas House Bill 5247 (2025). The impact of the final decision, and any potential retroactive impacts, as authorized by the PUCT, will be reflected in AEP Texas' financial statements in the period in which a final decision is issued. A decision is expected in the second quarter of 2026.

In March 2026, AEP Texas began billing interim rates subject to refund as part of the UTM filing. If the PUCT issues a ruling that differs from AEP Texas' position, a refund or billing credit could be required. Investments included in the UTM and the existing capital tracker filings remain subject to prudence review in the utility's next base rate review before the PUCT. AEP Texas deferred approximately \$80 million of eligible costs in the UTM through March 31, 2026 as a regulatory asset. If any of these deferred costs are not approved for recovery, it could reduce future net income and cash flows and impact financial condition.

2026 West Virginia Orders

In March 2026, the WVPSC issued a financing order approving APCo's and WPCo's (the Companies) proposed securitization for a maximum of \$2.6 billion. See "2025 West Virginia Securitization Filing" section of Note 4 for additional information.

In April 2026, the WVPSC issued an order conditionally approving an annual Inflation-Based Rate Adjustment to current base rates of 4% for residential and commercial customers and 2.5% for industrial customers, provided that the Companies: (a) agree with proceeding with securitization, unless otherwise ordered by the WVPSC, (b) agree that the April 2026 Notice of Intent to file a 2026 West Virginia base rate case will be withdrawn and (c) agree that a new base rate case will not be filed prior to July 1, 2027. In April 2026, the Companies agreed to the terms of the Inflation-Based Rate Adjustment described above and filed revised tariff sheets reflecting a \$40 million combined annual increase to base rates effective June 1, 2026.

In April 2026, the WVPSC issued an order that adjudicated the Companies' 2024 MRBC surcharge update filing. This order affirms previously approved MRBC revenue requirements and allows the Companies to perform a final true-up to recover past MRBC costs that were not reflected in MRBC surcharge rates in a timely manner during the four-year existence of the surcharge. The WVPSC order increased APCo's and WPCo's first quarter 2026 pretax net income by \$29 million and \$6 million, respectively. See "West Virginia Modified Rate Base Cost (MRBC) Surcharge Update Filing" section of Note 4 for additional information.

2025 Virginia Securitization Filing

In November 2025, the Virginia SCC issued a financing order approving securitization of the requested \$1.4 billion of Virginia jurisdictional costs. In accordance with Virginia statutory requirements and the financing order, the issuance of the securitization bonds is subject to final review by the Virginia SCC after bond pricing. APCo expects to proceed with the securitization bond issuance process and to complete the securitization process in the first half of 2026, subject to market conditions. If any of these costs are not recoverable, it could reduce future net income and cash flows and impact financial condition. See "2025 Virginia Securitization Filing" section of Note 4 for additional information.

Indiana Earnings Test

In February 2026, I&M submitted its FAC filing and earnings test evaluation for the period ended November 2025. I&M proposed an over-earnings credit to customers for the earnings test period ending November 2025 of \$53 million based on requested modifications to jurisdictional cost allocations to more accurately reflect I&M's cost to serve Indiana retail customers. In April 2026, I&M and an intervening party submitted a settlement agreement recommending that the IURC approve I&M's proposed modifications to jurisdictional cost allocations and proposed over-earnings credit of \$53 million for the earnings test period ending November 2025. A hearing will be held in May 2026 and an IURC order is expected in the second quarter of 2026. An IURC order approving I&M's proposed jurisdictional cost allocation modifications as included in the settlement agreement would increase future net income and cash flows and impact financial condition. See "Indiana Earnings Test" section of Note 4 for additional information.

Federal Tax Legislation

On February 18, 2026, the Department of Treasury and the IRS issued additional interim guidance on the application of CAMT, Notice 2026-7. This guidance allows taxpayers to deduct certain tax-deductible repairs when determining adjusted financial statement income for CAMT purposes. This guidance is expected to result in a reduction to applicable Registrants' prior and future CAMT liabilities. The Company continues to evaluate the impact of the interim guidance.

Additional significant guidance from the Department of Treasury and the IRS is expected on the tax provisions in recently enacted legislation. AEP will continue to monitor any issued guidance and evaluate the impact on AEP's future net income, cash flows and financial condition.

Fuel Cell Agreement

In January 2026, an unregulated AEP subsidiary entered into an agreement to acquire solid oxide fuel cells for approximately \$2.65 billion to develop a fuel cell generation facility near Cheyenne, Wyoming. The subsidiary also entered into a 20-year offtake agreement with an investment-grade customer for 100% of the facility's output. The offtake arrangement is subject to certain conditions that AEP expects to be satisfied by the second quarter of 2026. If these conditions are not met, AEP will receive financial compensation for all capital and costs incurred.

Grid Growth Ventures Investment (Applies to AEP)

In 2026, Transource Energy executed agreements to form Grid Growth Ventures, LLC (Grid Growth Ventures) with First Energy Transmission, LLC to participate in PJM's 2025 Regional Transmission Expansion Plan (RTEP) competitive process. In February 2026, PJM selected the projects proposed by Grid Growth Ventures to address forecasted reliability and load growth requirements. The RTEP projects awarded by PJM were estimated to cost approximately \$1.2 billion and AEP's share of this investment was estimated to be \$600 million. The RTEP projects awarded by PJM will be developed, owned and operated by Grid Ohio Growth EHV Holdings, LLC and Grid Growth Ventures Ohio, LLC, subsidiaries of Grid Growth Ventures.

In March 2026, subsidiaries of Grid Growth Ventures, Grid Growth Ohio EHV, LLC and Grid Growth Ohio, LLC, submitted to the FERC a request for acceptance of formula rates for each company, consisting of a formula rate template and implementation protocols, effective May 2026. The filing also requested approval of Federal Power Act Section 219 transmission incentive rate treatments for the projects awarded by PJM to the Grid Growth Ventures subsidiaries. The requested incentive rate treatments include: (a) recovery of abandonment costs if the projects are cancelled for reasons beyond Grid Growth Ventures' control, (b) inclusion of CWIP in rates while the projects are in development, (c) use of hypothetical cap structure of 40% debt and 60% equity until the earlier of either December 31, 2032 or the date all of the projects are in service, after which Grid Growth Ventures will use its actual capital structure and (d) regulatory asset treatment for pre-commercial costs including carrying charges. The filing also proposed depreciation rates, requested a base ROE of 10.8% for both companies and requested authorization to replicate the formula rate and rate incentive treatments for any subsidiaries of Grid Growth Ventures. FERC approval of the filing is pending.

Midcontinent Grid Solutions Investment (Applies to AEP)

In 2025, Transource Energy and an affiliate of Berkshire Hathaway Energy formed Midcontinent Grid Solutions, LLC to participate in MISO's 2024 Regional Transmission Expansion Plan competitive process. In January 2026, MISO selected the upgrades proposed by Midcontinent Grid Solutions to address forecasted reliability and load growth requirements. The projects awarded by MISO were estimated to cost approximately \$1.2 billion and AEP's share of this investment was estimated to be \$500 million. The projects awarded by MISO will be developed, owned and operated by Midcontinent Grid Solutions Wisconsin, LLC (MGS Wisconsin), a subsidiary of Midcontinent Grid Solutions, LLC.

In September 2025, the FERC issued an order accepting the formula rates requested by Midcontinent Grid Solutions, LLC's subsidiary, Midcontinent Grid Solutions Iowa, LLC (MGS Iowa), granting its requested effective date of July 2025 and the following: (a) regulatory asset treatment for pre-commercial and formation costs with carrying charges, (b) a hypothetical capital structure of 60% equity and 40% debt through the date of the company's first transmission project being placed in service, (c) conditional approval of a 50-basis point ROE adder due to participation in an RTO, effective upon the date on which operational control transitions to MISO, and (d) authorization of the company's request to replicate its formula rate and related treatments for future subsidiaries in MISO. FERC also accepted MGS Iowa's proposed use of a 9.98% base ROE, the MISO regional base ROE effective at the time of the FERC order, and the depreciation rates proposed by the company.

As an affiliate of MGS Iowa, MGS Wisconsin is authorized to replicate MGS Iowa's FERC-approved formula rate. This request was filed in April 2026 and included an additional incentive for the recovery of abandonment costs if the projects are cancelled for reasons beyond MGS Wisconsin's control.

NOLCs in Retail Jurisdictions - IRS PLRs

AEP's utility subsidiaries have made rate filings with state commissions to transition to stand-alone treatment of NOLCs in retail ratemaking. 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 ratemaking basis should be included in rate base and in the computation of Excess ADIT regulatory liabilities to be refunded to customers. As of March 31, 2026, there were four jurisdictions awaiting approval and two jurisdictions that have been approved but are subject to refund in their status of transitioning to stand-alone treatment of NOLCs in retail ratemaking. Beginning in the second quarter of 2024 and continuing until the NOLC revenue requirement is in rates, AEP is recognizing additional regulatory assets related to revenue requirement amounts to be collected from customers. As of March 31, 2026, AEP had NOLC regulatory assets of \$103 million, of which \$87 million are classified as pending final regulatory approval and \$16 million are classified as approved for recovery.

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.

Claims for Indemnification Made by Owners of the Gavin Power Station

AEP sold the Gavin Power Station to Gavin Power LLC and Lighthouse Generation LLC in 2017. Pursuant to the PSA for that transaction, AEP maintained responsibility to complete closure of the 300 acre unlined fly ash reservoir (FAR) pond in accordance with the closure plan approved by the Ohio Environmental Protection Agency and to indemnify the purchasers for that work. In November 2022, 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 FAR is noncompliant with the CCR Rule in multiple respects. The owners of the Gavin Power Station have notified AEP that they believe they are entitled to indemnification for any damages that may result from these claims. 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. See “Claims for Indemnifications Made by Owners of the Gavin Power Station” section of Note 5 for additional information.

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 potential future 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 unable to predict changes in regulations, regulatory guidance, legal interpretations, policy positions and implementation actions that may evolve.

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, 2026, AEP owned generating capacity of approximately 26,300 MWs, of which approximately 10,200 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 in AEP’s fossil generation fleet. AEP continues to refine the cost estimates of complying with these rules to identify the best alternative for promoting 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, (g) policy changes implemented by the Presidential administration and (h) 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 and localities implement and administer many of these programs and could impose additional or more stringent requirements. Primary CAA regulatory programs that continue to drive investments in AEP's existing generating units include the following: (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 GHG emissions from fossil generation under Section 111 of the CAA. Certain 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 meet the new standard. In November 2025, in connection with pending litigation challenging the new standards, the Federal EPA filed a motion asking the court to vacate the stricter PM_{2.5} standard.

If the rule is not vacated, 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. Any nonattainment designations by the Federal EPA and the subsequent SIP revisions by affected states will take time to finalize and complete. Management cannot reasonably estimate any impacts 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 would require certain 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. The rules implementing the Regional Haze requirements of the CAA have been revisited over time. In January 2026, the Federal EPA published a final rule extending the due date for the next round of Regional Haze SIP submissions by states to July 31, 2031.

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 SO₂ emissions trading program based on CSAPR allowance allocations. Environmental groups filed challenges to these various rulemakings in district courts in the Fifth Circuit and 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 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 32 states, including Texas. In September 2024, the Federal EPA signed a proposed rule to partially approve and partially disapprove the Texas SIP revision. In May 2025, the Federal EPA proposed to withdraw the prior proposed rule, including the proposed partial disapproval of the Texas SIP revision, and instead proposed to approve the Texas Regional Haze SIP. In December 2025, the Federal EPA finalized its approval of the Texas and Oklahoma SIPs. The Federal EPA has recently approved Regional Haze SIP submissions for Ohio and West Virginia, both of which have been appealed by environmental groups. In February 2026, the Federal EPA proposed to approve the Regional Haze SIP for Oklahoma's second implementation period. Management will continue to monitor the rulemakings and litigation and cannot predict the outcome.

New Source Performance Standards

In January 2026, the Federal EPA finalized revisions to the New Source Performance Standards for stationary combustion turbine units that commenced construction, modification, or reconstruction after December 13, 2024. The new standards for NO_x require a level of performance equivalent to the application of selective catalytic reduction for large, high-utilization natural gas-fired turbines, but establish various levels of combustion controls as the best system of emission reductions for smaller and lower-utilization turbines. The rule does not change the SO₂ limits applicable to combustion turbines. Management is evaluating the implications of the rule on new combustion turbine projects. Several environmental groups have challenged the rule and in April 2026, AEP and other utilities moved to intervene in support of the Federal EPA in that litigation.

Cross-State Air Pollution Rule

CSAPR is a regional trading program that the Federal EPA began implementing in 2015 to address interstate transport of emissions that contribute significantly to nonattainment and interfere with maintenance of the 1997 ozone NAAQS and the 1997 and 2006 PM_{2.5} NAAQS in downwind states. CSAPR relies on SO₂ and NO_x 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 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 (the Good Neighbor Plan) went into effect that further revised the ozone season NO_x budgets under the existing CSAPR program in states to which the FIP applies. The FIP has since been administratively stayed pending the Supreme Court lifting its order staying enforcement of the Good Neighbor Plan, other courts lifting any judicial orders staying the SIP disapproval action as to the state, and the Federal EPA taking subsequent rulemaking action consistent with any judicial rulings on the merits. Additionally, in April 2025, the court placed the challenges to the Good Neighbor Plan in abeyance pending further order of the court. The Federal EPA has indicated it intends to propose rulemaking to revise the rule. Management will continue to monitor the litigation and any further actions by the Federal EPA for any potential impact to operations.

Climate Change, CO₂ Regulation and Energy Policy

In April 2024, the Administrator of the Federal EPA signed new 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 CO₂ emissions from coal fired plants and carbon capture and sequestration or limited utilization to reduce CO₂ 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.

Twenty-seven states, numerous companies, trade associations and others challenged the rule. AEP has joined with several other utilities to challenge the rule and has asked the court to stay the rule during the litigation, and the appeals have been consolidated. The court stayed the litigation pending rulemaking by the Federal EPA. In June 2025, the Federal EPA proposed to repeal the GHG emissions standards for fossil-fueled fired electric generating units because GHG emissions from power plants do not significantly contribute to air pollution that may endanger public health or the environment. As an alternative, the Federal EPA proposed to eliminate GHG standards for existing coal and gas units and to keep only certain emission limits applicable to new sources. These proposals have not been finalized. In February 2026, the Federal EPA repealed the 2009 findings of contribution and endangerment for light-duty, medium-duty and heavy-duty vehicles and engines, which determined that GHG emissions from motor vehicles endanger public health and welfare. The Federal EPA also repealed the GHG standards for these vehicle and engine categories as part of that rulemaking. The 2009 Endangerment Finding is the basis of the Federal EPA's authority to regulate GHG emissions under the Clean Air Act. Management is evaluating the Federal EPA's proposed repeal of the 2009 motor vehicle Endangerment Finding and its impact on the Federal EPA's authority to regulate GHG emissions from electric generators. Management cannot predict the outcome of the current litigation or the Federal EPA's proposed action related to the GHG rule or its recent repeal of the Endangerment Finding related to emissions from fossil-fuel fired sources or any litigation that may result. More stringent rules directed at the fossil-fuel fired electric utility industry could force AEP to close additional coal-fired generation facilities earlier than their estimated useful life, if those rules remain in place. If AEP is unable to recover the costs of its investments, it would reduce future net income and cash flows and impact financial condition.

AEP is committed to delivering reliable, affordable power and routinely submits IRPs in various regulatory jurisdictions to address future generation needs. Accordingly, AEP continues to focus on supporting state-based clean energy mandates and decarbonization targets, including meeting the Virginia Clean Economy Act and Michigan Public Act 235 mandates that are on track for achievement. AEP remains committed to seeking advanced low-carbon generation solutions where supported. As an example, APCo and I&M are seeking early site permits to bring small modular reactors to Virginia and Indiana. AEP's performance will ultimately be driven by the needs and desires of the states AEP serves and the company will continue to engage with regulators and policymakers to meet the energy needs while facilitating the delivery of reliable, affordable energy.

MATS Rule

In April 2024, the Federal EPA issued a revised MATS rule for power plants, which 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 in the United States Court of Appeals for the District of Columbia Circuit, but management cannot predict the outcome of the litigation. The litigation is being held in abeyance. In February 2026, the Federal EPA finalized its repeal of the 2024 MATS rule, and the rule's requirements reverted to the 2012 MATS rule emission standards. That repeal has been challenged by various groups. Management will continue to monitor the litigation but does not anticipate any challenges complying with the standards in the now-repealed 2024 rule should its repeal be reversed by the court.

CCR Rule

The Federal EPA's CCR 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. As originally promulgated in 2015, the rule applied to active and inactive CCR landfills and surface impoundments at facilities of active electric utility or independent power producers.

In August 2018, the District of Columbia Circuit Court vacated and remanded certain aspects of the 2015 CCR rule, including an exemption for legacy impoundments. Following this, the Federal EPA issued a final rule in August 2020, setting an April 11, 2021 deadline for unlined CCR impoundments to cease waste acceptance and commence closure. This rule permits a facility to request a deadline extension from the Federal EPA if alternative disposal capacity is unavailable or a compliant conversion or a plant retirement is in progress.

In January 2022, the Federal EPA made public statements in the context of a deadline extension request submitted by the Gavin Power Station suggesting more stringent closure requirements for CCR units. See "Claims for Indemnification Made by Owners of the Gavin Power Station" above for additional information. In April 2022, a petition was filed with the District of Columbia Circuit Court of Appeals, arguing that the Federal EPA could not enforce these new purported requirements without proper rulemaking. In June 2024, the District of Columbia Circuit Court dismissed these petitions, finding the statements were not amendments to existing regulations and thus the court lacked jurisdiction.

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"). That rule has been challenged in the District of Columbia Circuit Court. 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, based on initial cost estimates primarily reflecting compliance with the rule through closure in place and future groundwater monitoring requirements pursuant to the Legacy CCR Rule. In March 2025, the Federal EPA announced plans to make changes to the CCR Rule and to work with states to implement future CCR requirements. As a result, the litigation challenging the 2024 Legacy Rule is being held in abeyance. In November 2025, the Federal EPA proposed to extend by three years the compliance deadline applicable to certain facilities operating pursuant to alternative closure deadlines for unlined surface impoundments greater than 40 acres. In February 2026, the Federal EPA finalized a rule that provides additional time to meet facility evaluation requirements for identifying CCR management units and to comply with groundwater monitoring provisions. Additionally, this rule makes conforming changes to the remaining CCR management units compliance deadlines. In April 2026, the Federal EPA proposed revisions to the CCR Rule that would rescind requirements for CCR management units, revise requirements for beneficial use of CCR materials, allow expanded reliance on state-approved and other regulatory closures of legacy units, and introduce a new, permit-based, site-specific compliance pathway. The proposal is expected to be finalized by the end of 2026. Management is evaluating the proposal and intends to participate in the rulemaking process.

Should additional corrective measures like groundwater treatment or ash removal be mandated at any of AEP's coal-fired facilities, AEP could face substantial costs that could materially and adversely affect financial condition, results of operations, and cash flows. See "Federal EPA's Revised CCR Rule" section in Note 5 for additional information.

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 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 eliminate the need to install zero liquid discharge systems for facilities that comply with the 2020 rule's control technology requirements and have committed by December 31, 2025 to retire by 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 also challenged the rule by filing a joint appeal with a utility trade association in which AEP participates. The litigation challenging the ELG Rule is being held in abeyance while the new administration evaluates the rule and the Federal EPA has subsequently announced plans to reconsider the standards and deadlines established by the 2024 ELG rule. Management cannot predict the outcome of the rulemaking and litigation.

In December 2025, the Federal EPA issued the Deadline Extension ELG Rule to extend the compliance deadlines in the 2024 ELG Rule by five years as well as to establish a site-specific mechanism for extending compliance deadlines for both the 2020 and 2024 ELG Rules. Management cannot predict the outcome of any further rulemaking actions by the Federal EPA related to the ELG rule.

In January 2026, the Federal EPA proposed a rule titled Updating the Water Quality Certification Regulations. Through the proposed rule, the Federal EPA is attempting to clarify the Clean Water Act section 401 certification process for states and tribes. Under section 401, a federal agency cannot conduct any activity that may result in a discharge into waters of the United States without obtaining a permit from a State or authorized tribe in the location of the discharge certifying compliance with applicable water quality requirements. The proposed rule aims to reduce regulatory delays associated with the certification process. Management will monitor the rulemaking for any potential impacts to operations.

The definition of "waters of the United States" has been subject to rulemaking and litigation which has led to inconsistent scope among the states. In November 2025, the Federal EPA and the United States Army Corps of Engineers proposed a revised definition of "waters of the United States" to conform to a decision by the United States Supreme Court. Management will continue to monitor developments in rulemaking 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 regularly 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.

For generating facilities retired or planned for retirement in advance of the retirement date currently authorized for ratemaking purposes, with related accelerated depreciation regulatory assets pending regulatory approval, the table below summarizes the net book value and related regulatory asset balances recorded as of March 31, 2026:

Company	Plant	Net Investment (a)	Accelerated Depreciation Regulatory Asset	Actual/Projected Retirement Date	Current Authorized Recovery Period	Annual Depreciation (b)
		(in millions)				(in millions)
PSO	Northeastern Plant, Unit 3	\$ 53	\$ 247	2026	(c)	\$ 13
SWEPCo	Pirkey Plant	—	76 (d)	2023	(e)	—
SWEPCo	Welsh Plant, Units 1 and 3	249	235	2028 (f)	(g)	43

(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. In April 2025, PSO and the ODEQ finalized a second amended regional haze agreement that would allow continued operation of the Northeastern Plant, Unit 3, on natural gas, through May 31, 2041. This agreement is contingent upon approval by the Federal EPA in the form of a revised SIP, which the ODEQ has submitted. In anticipation of approval from the Federal EPA, PSO began operating Northeastern Plant, Unit 3 on natural gas in January 2026.

(d) Represents Texas jurisdictional share.

(e) SWEPCo requested recovery of the Texas jurisdictional share of the remaining net book value of the Pirkey Plant in its 2025 Texas Base Rate Case. See the “Regulated Generating Unit that has been Retired and Related Fuel Operations” section of Note 4 for additional information. In January 2026, the FERC issued an order providing recovery of the Pirkey Plant based on blended recovery periods determined by all SWEPCo jurisdictions including Texas.

(f) In November 2020, management announced it will cease using coal at the Welsh Plant in 2028. In December 2024, SWEPCo filed an application for a CCN with the APSC, LPSC and PUCT to convert Welsh Plant, Units 1 and 3 to natural gas in 2028 and 2027, respectively. In February 2026, the APSC issued an order approving the application for a CCN.

(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 applicable to each public utility subsidiary. 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 segment provides a comparison of Earnings (Loss) Attributable to AEP Common Shareholders for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. For AEP's Vertically Integrated Utilities and Transmission and Distribution Utilities segments and Registrant Subsidiaries 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 months ended March 31, 2026 and 2025, see the discussions of Results of Operations by Registrant Subsidiary.

A detailed discussion of AEP's 2025 results of operations by segment can be found in Management's Discussion and Analysis of Financial Condition and Results of Operations section included in the 2025 Annual Report.

The following table presents Earnings Attributable to AEP Common Shareholders by segment:

	Three Months Ended	
	March 31,	
	2026	2025
	(in millions)	
Vertically Integrated Utilities	\$ 462	\$ 324
Transmission and Distribution Utilities	237	165
AEP Transmission Holdco	209	235
Generation & Marketing	75	102
Corporate and Other	(109)	(26)
Earnings Attributable to AEP Common Shareholders	\$ 874	\$ 800

See Note 8 - Business Segments for additional information on Earnings (Loss) Attributable to AEP Common Shareholders by segment.

Heating Degree Days and Cooling Degree Days

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.

The actual heating degree days are calculated on a 55-degree temperature base and the actual cooling degree days are calculated on a 65-degree temperature base for Registrant Subsidiaries except AEP Texas. AEP Texas' actual heating degree days are calculated on a 55-degree temperature base and actual cooling degree days are calculated on a 70-degree temperature base.

VERTICALLY INTEGRATED UTILITIES

Summary of KWh Energy Sales for Vertically Integrated Utilities

	Three Months Ended March 31,	
	2026	2025
	(in millions of KWhs)	
Retail:		
Residential	8,873	9,404
Commercial	6,827	5,896
Industrial	7,998	8,101
Miscellaneous	534	533
Total Retail	24,232	23,934
Wholesale (a)	3,545	4,791
Total KWhs	27,777	28,725

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

Summary of Heating and Cooling Degree Days for Vertically Integrated Utilities

	Three Months Ended March 31,	
	2026	2025
	(in degree days)	
<u>Eastern Region</u>		
Actual – Heating	1,575	1,617
Normal – Heating	1,566	1,567
Actual – Cooling	19	8
Normal – Cooling	5	4
<u>Western Region</u>		
Actual – Heating	630	945
Normal – Heating	877	869
Actual – Cooling	121	59
Normal – Cooling	35	33

Vertically Integrated Utilities
Reconciliation of 2025 to 2026 Earnings Attributable to AEP Common Shareholders
(in millions)

	Three Months Ended March 31,
2025 Earnings Attributable to AEP Common Shareholders	\$ 324
Changes in Revenues:	
Retail Revenues	183
Off-system Sales	82
Transmission Revenues	39
Other Revenues	(2)
Total Change in Revenues	302
Changes in Expenses and Other:	
Other Operation and Maintenance	(133)
Asset Impairments and Other Related Charges	(31)
Depreciation and Amortization	(44)
Taxes Other Than Income Taxes	(10)
Other Income	(1)
Allowance for Equity Funds Used During Construction	7
Interest Expense	(45)
Total Change in Expenses and Other	(257)
Income Tax Benefit	93
2026 Earnings Attributable to AEP Common Shareholders	\$ 462

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

- **Retail Revenues** increased \$183 million primarily due to the following:
 - A \$191 million increase in base case and rider revenues.
 - A \$50 million increase in weather-normalized revenues primarily in the commercial and industrial classes, partially offset by a decrease in the residential class.
- These increases were partially offset by:
 - A \$56 million decrease in fuel revenues primarily due to decreases at APCo and SWEPCo, partially offset by an increase at I&M.
 - A \$21 million decrease in weather-related usage primarily in the residential class driven by a 14% decrease in heating degree days primarily in the Western Region.
- **Off-system Sales** increased \$82 million primarily due to Rockport Plant, Unit 2 merchant sales during Winter Storm Fern in January 2026, partially offset by economic hedging activity at I&M.
- **Transmission Revenues** increased \$39 million primarily due to continued transmission investment.

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

- **Other Operation and Maintenance** expenses increased \$133 million primarily due to the following:
 - A \$34 million increase in transmission and distribution vegetation management expenses.
 - A \$33 million increase in generation expenses due to non-outage maintenance, nuclear and renewable energy.
 - A \$31 million increase in PJM and SPP transmission expenses.
 - A \$17 million increase in distribution-related expenses driven by system improvements, reliability programs, meters and transformers, customer driven third-party work and amortization of storm-related regulatory assets.

- A \$13 million increase in employee-related costs.
- A \$13 million increase in storm expenses.

These increases were partially offset by:

- A \$23 million gain from the sale of a non-utility investment in land at APCo.
- **Asset Impairments and Other Related Charges** increased \$31 million due to a probable partial disallowance of the Pirkey Plant net book value in the 2025 Texas Base Rate Case at SWEPCo.
- **Depreciation and Amortization** expenses increased \$44 million primarily due to the following:
 - A \$33 million increase due to a higher depreciable base at I&M, PSO and SWEPCo.
 - A \$27 million increase at APCo primarily due to the cumulative regulatory deferral true-up for the impact of CAMT expense incurred related to IRS Notice 2026-07 allowing tax repair deductions in the calculation of CAMT.

These increases were partially offset by:

- A \$24 million decrease at APCo due to an April 2026 order approving a final true-up to recover past MRBC costs that were not reflected in MRBC surcharge rates in a timely manner.
- **Taxes Other Than Income Taxes** increased \$10 million primarily due to the following:
 - A \$6 million increase at APCo due to higher business and occupation taxes.
 - A \$5 million increase at PSO due to property taxes on acquired generation facilities.
- **Allowance for Equity Funds Used During Construction** increased \$7 million primarily due to a higher AFUDC base at SWEPCo.
- **Interest Expense** increased \$45 million primarily due to higher long-term debt balances.
- **Income Tax Benefit** increased \$93 million primarily due to the following:
 - A \$72 million increase due to an increase in PTCs.
 - A \$27 million increase due to the cumulative true-up of CAMT related to IRS Notice 2026-07 allowing tax repair deductions in the calculation of CAMT.

These increases were partially offset by:

- A \$9 million decrease due to an increase in pretax book income.

TRANSMISSION AND DISTRIBUTION UTILITIES

Summary of KWh Energy Sales for Transmission and Distribution Utilities

	Three Months Ended March 31,	
	2026	2025
	(in millions of KWhs)	
Retail:		
Residential	6,532	7,011
Commercial	12,777	9,588
Industrial	6,872	6,756
Miscellaneous	166	172
Total Retail (a)	26,347	23,527
Wholesale (b)	643	667
Total KWhs	26,990	24,194

- (a) Represents energy delivered to distribution customers.
 (b) Primarily Ohio's contractually obligated purchases of OVEC power sold to PJM.

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

	Three Months Ended March 31,	
	2026	2025
	(in degree days)	
<u>Eastern Region</u>		
Actual – Heating	1,864	1,907
Normal – Heating	1,819	1,820
Actual – Cooling	12	6
Normal – Cooling	3	2
<u>Western Region</u>		
Actual – Heating	143	292
Normal – Heating	211	204
Actual – Cooling	224	161
Normal – Cooling	116	112

Transmission and Distribution Utilities
Reconciliation of 2025 to 2026 Earnings Attributable to AEP Common Shareholders
(in millions)

	Three Months Ended March 31,
2025 Earnings Attributable to AEP Common Shareholders	\$ 165
Changes in Revenues:	
Retail Revenues	33
Off-system Sales	25
Transmission Revenues	20
Other Revenues	4
Total Change in Revenues	82
Changes in Expenses and Other:	
Purchased Electricity for Resale	(4)
Purchased Electricity from AEP Affiliates	(4)
Other Operation and Maintenance	(3)
Depreciation and Amortization	(14)
Taxes Other Than Income Taxes	5
Other Income	(1)
Allowance for Equity Funds Used During Construction	6
Non-Service Cost Components of Net Periodic Benefit Cost	5
Interest Expense	7
Total Change in Expenses and Other	(3)
Income Tax Expense	(6)
Equity Earnings of Unconsolidated Subsidiary	(1)
2026 Earnings Attributable to AEP Common Shareholders	\$ 237

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

- **Retail Revenues** increased \$33 million primarily due to the following:
 - A \$51 million increase due to higher prices for purchased power to serve OPCo's SSO customers.
 - A \$14 million increase in weather-normalized revenues primarily in the residential class in Ohio.

These increases were partially offset by:

- A \$28 million decrease in weather-related usage primarily due to a 51% decrease in heating degree days in Texas and a 2% decrease in heating degree days in Ohio.
- **Off-system Sales** increased \$25 million primarily due to increased sales of OVEC purchased power driven by higher market prices.
- **Transmission Revenues** increased \$20 million primarily due to increased transmission investments in Ohio and Texas.

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

- **Purchased Electricity for Resale** increased \$4 million primarily due to the following:
 - A \$51 million increase in recoverable auction purchases to serve SSO customers in Ohio.
This increase was partially offset by:
 - A \$35 million decrease due to the prior year reduction in regulatory assets for OVEC-related purchased power costs that were no longer probable of recovery due to approved legislation in Ohio in May 2025.
 - A \$9 million decrease due to the elimination of an OVEC-related regulatory mechanism in August 2025 as a result of approved legislation in Ohio in May 2025.

- A \$5 million decrease in OVEC purchased power costs.
- **Depreciation and Amortization** expenses increased \$14 million primarily due to the deferral of income tax benefit from Excess ADIT credits to be refunded to customers as approved in the 2025 Ohio base rate case.
- **Taxes Other Than Income Taxes** decreased \$5 million primarily due to a decrease in property taxes in Ohio.
- **Allowance for Equity Funds Used During Construction** increased \$6 million primarily due to a higher AFUDC base in Texas.
- **Non-Service Cost Components of Net Periodic Benefit Cost** expenses decreased \$5 million primarily due to the deferral of pension settlement expense approved in the 2025 base rate case.
- **Interest Expense** decreased \$7 million primarily due to the following:
 - A \$12 million decrease due to the deferral of eligible costs related to the UTM in Texas.This decrease was partially offset by:
 - A \$6 million increase primarily due to higher long-term debt balances in Texas.
- **Income Tax Expense** increased \$6 million primarily due to the following:
 - A \$16 million increase due to an increase in pretax book income.This increase was partially offset by:
 - A \$9 million decrease from Excess ADIT credits to be refunded to customers as approved in the 2025 Ohio base rate case.

AEP TRANSMISSION HOLDCO

Summary of Investment in Transmission Assets for AEP Transmission Holdco

	March 31,	
	2026	2025
(in millions)		
Plant in Service	\$ 18,015	\$ 16,121
Construction Work in Progress	2,167	2,342
Accumulated Depreciation and Amortization	2,055	1,715
Total Transmission Property, Net	\$ 18,127	\$ 16,748

AEP Transmission Holdco
Reconciliation of 2025 to 2026
Earnings Attributable to AEP Members from AEP Transmission Holdco
(in millions)

	Three Months Ended March 31,
2025 Earnings Attributable to AEP Members from AEP Transmission Holdco	\$ 235
Changes in Transmission Revenues:	
Transmission Revenues	56
Total Change in Transmission Revenues	56
Changes in Expenses and Other:	
Other Operation and Maintenance	(16)
Depreciation and Amortization	(15)
Taxes Other Than Income Taxes	(15)
Interest and Investment Income	2
Interest Expense	(12)
Total Change in Expenses and Other	(56)
Equity Earnings of Unconsolidated Subsidiaries	1
Net Income Attributable to Noncontrolling Interests	(27)
2026 Earnings Attributable to AEP Members from AEP Transmission Holdco	\$ 209

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

- **Transmission Revenues** increased \$56 million primarily due to continued transmission investment.

Expenses and Other and Net Income Attributable to Noncontrolling Interests changed between years as follows:

- **Other Operation and Maintenance** expenses increased \$16 million primarily due to an increase in employee-related costs, vegetation management expenses and other miscellaneous expenses.
- **Depreciation and Amortization** expenses increased \$15 million primarily due to a higher depreciable base.
- **Taxes Other than Income Taxes** increased \$15 million due to higher property taxes driven by higher transmission investment.
- **Interest Expense** increased \$12 million primarily due to higher long-term debt balances and interest rates.
- **Net Income Attributable to Noncontrolling Interests** increased \$27 million primarily due to the Midwest Transmission Holdings noncontrolling interest transaction that closed in June 2025.

GENERATION & MARKETING

Reconciliation of 2025 to 2026 Earnings Attributable to AEP Common Shareholders (in millions)

	Three Months Ended March 31,
2025 Earnings Attributable to AEP Common Shareholders	\$ 102
Changes in Revenues:	
Retail, Trading and Marketing	174
Merchant Generation	9
Other Revenues	22
Total Change in Revenues	205
Changes in Expenses and Other:	
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(271)
Other Operation and Maintenance	21
Depreciation and Amortization	(1)
Interest and Investment Income	5
Non-Service Cost Components of Net Periodic Benefit Cost	(1)
Interest Expense	1
Total Change in Expenses and Other	(246)
Income Tax Expense	14
2026 Earnings Attributable to AEP Common Shareholders	\$ 75

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

- **Retail, Trading and Marketing** increased \$174 million primarily due to higher market prices in 2026, partially offset by reduced MTM hedging gains.
- **Merchant Generation** increased \$9 million primarily due to higher realized prices in 2026.
- **Other Revenues** increased \$22 million primarily due to continued progress on projects in 2026.

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

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses increased \$271 million primarily due to an increase in energy costs in 2026.
- **Other Operation and Maintenance** expenses decreased \$21 million primarily due to renewable contract restructuring and termination proceeds in 2026.
- **Interest and Investment Income** increased \$5 million primarily due to an increase in interest due to higher advances to affiliates.
- **Income Tax Expense** decreased \$14 million primarily due to a decrease in pretax book income.

CORPORATE AND OTHER

First Quarter of 2026 Compared to First Quarter of 2025

Earnings Attributable to AEP Common Shareholders from Corporate and Other decreased from a loss of \$26 million in 2025 to a loss of \$109 million in 2026 primarily due to:

- A \$20 million decrease in Income Tax Benefit primarily due to a \$32 million decrease in PTCs, partially offset by a \$12 million increase due to a decrease in pretax book income.
- A \$19 million increase in interest expense primarily due to higher long-term debt balances.
- A \$13 million decrease in earnings from equity method investments.
- An \$11 million decrease in the recognition of deferred revenues on completed contracts.
- A \$6 million decrease at EIS primarily due to increased reserves.

These decreases in earnings were partially offset by:

- An \$8 million increase in interest income primarily due to higher advances to affiliates.

AEP CONSOLIDATED INCOME TAXES

First Quarter of 2026 Compared to First Quarter of 2025

Income Tax Expense decreased \$81 million primarily due to:

- A \$41 million decrease due to an increase in PTCs.
- A \$27 million decrease due to the cumulative true-up of CAMT related to IRS Notice 2026-07 allowing tax repair deductions in the calculation of CAMT.
- A \$10 million decrease due to unfavorable adjustments in 2025.

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, 2026		December 31, 2025	
	(dollars in millions)			
Long-term Debt, including amounts due within one year	\$ 49,554	58.9 %	\$ 47,322	58.4 %
Short-term Debt	1,555	1.9	1,508	1.9
Total Debt	51,109	60.8	48,830	60.3
AEP Common Equity	31,808	37.8	31,138	38.4
Noncontrolling Interests	1,170	1.4	1,080	1.3
Total Debt and Equity Capitalization	\$ 84,087	100.0 %	\$ 81,048	100.0 %

AEP's ratio of debt-to-total capital increased from 60.3% to 60.8% as of December 31, 2025 and March 31, 2026, respectively, primarily due to an increase in long-term debt to support AEP's capital investment plan 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 for the next twelve months and for the foreseeable future. As of March 31, 2026, 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. In addition, 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.

Net Available Liquidity

AEP manages liquidity by maintaining adequate external financing commitments. As of March 31, 2026, available liquidity was approximately \$5.7 billion as illustrated in the table below:

	Amount	Maturity (a)
	(in millions)	
Commercial Paper:		
Revolving Credit Facility	\$ 5,000	March 2029
Revolving Credit Facility	1,000	March 2027
Cash and Cash Equivalents	306	
Total Liquidity Sources	6,306	
Less: AEP Commercial Paper Outstanding	651	
Net Available Liquidity	\$ 5,655	

- a) In April 2026, AEP increased its \$5 billion Revolving Credit Facility to \$6.5 billion and extended the maturity date from March 2029 to April 2031. Also, in April 2026, AEP increased its \$1 billion Revolving Credit Facility to \$1.5 billion and extended the maturity date from March 2027 to April 2029.

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 months of 2026 was \$2.0 billion. The weighted-average interest rate for AEP's commercial paper for the three months ended March 31, 2026 was 3.87%.

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, 2026 was \$404 million with maturities ranging from April 2026 to March 2027.

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 2027. As of March 31, 2026, 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, 2026, this contractually defined percentage was 55.5%. 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

In November 2025, AEP filed a prospectus supplement under which it may sell up to \$3.5 billion of its common stock through an ATM program. In the first quarter of 2026, 2 million shares of common stock were issued for \$264 million in net proceeds. In addition to these issuances and sales of shares of common stock, AEP also may use the ATM program to enter into forward sale agreements.

See "Forward Equity Agreements" section of Note 12 for additional information regarding shares issued or expected to be issued under forward sale agreements.

Dividend Policy and Restrictions

The Board of Directors declared a quarterly dividend of \$0.95 per share in April 2026. 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

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, issuances of common stock 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 and bank term loans, 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,	
	2026	2025
	(in millions)	
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	\$ 268	\$ 246
Net Cash Flows from Operating Activities	1,519	1,450
Net Cash Flows Used for Investing Activities	(3,569)	(2,102)
Net Cash Flows from Financing Activities	2,121	698
Net Increase in Cash, Cash Equivalents and Restricted Cash	71	46
Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 339	\$ 292

Operating Activities

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Net Income	\$ 903	\$ 802
Non-Cash Adjustments to Net Income (a)	1,056	941
Mark-to-Market of Risk Management Contracts	100	(15)
Property Taxes	(108)	(88)
Deferred Fuel Over/Under-Recovery, Net	(122)	(75)
Change in Other Noncurrent Assets	(351)	(131)
Change in Other Noncurrent Liabilities	433	142
Change in Certain Components of Working Capital	(392)	(126)
Net Cash Flows from Operating Activities	\$ 1,519	\$ 1,450

- (a) Non-Cash Adjustments to Net Income includes Depreciation and Amortization, Deferred Income Taxes, Asset Impairments and Other Related Charges and AFUDC.

Net Cash Flows from Operating Activities increased by \$69 million primarily due to the following:

- A \$216 million increase in cash from Net Income, after non-cash adjustments. See Results of Operations for further detail.
- A \$115 million increase in cash due to changes in risk management contract collateral positions.
- A \$71 million increase in cash from Change 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 in collections from and refunds to customers under rate rider mechanisms, including storm restoration expenses incurred in several jurisdictions, as well as an increase in customer security deposits.

These increases in cash were partially offset by:

- A \$266 million decrease in cash from the Change in Certain Components of Working Capital primarily due to an increase in fuel, material and supplies driven by higher coal inventory on hand, the timing of accounts receivable collections, decreased margin deposits driven by decreases in power prices and changes in income tax accruals and tax credits. These decreases in cash were partially offset by the timing of accounts payable and employee-related benefits.

Investing Activities

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Construction Expenditures	\$ (2,830)	\$ (2,100)
Acquisitions of Generation Facilities	(965)	—
Acquisitions of Nuclear Fuel	(13)	(36)
Other	239	34
Net Cash Flows Used for Investing Activities	\$ (3,569)	\$ (2,102)

Net Cash Flows Used for Investing Activities increased by \$1.5 billion primarily due to the following:

- A \$965 million increase due to the acquisition of the Oregon Clean Energy Center. See “Acquisitions” section of Note 6 for additional information.
- A \$730 million increase in Construction Expenditures primarily due to increases in Transmission and Distribution Utilities of \$357 million, Vertically Integrated Utilities of \$258 million and Corporate and Other of \$117 million.

Financing Activities

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Issuance of Common Stock	\$ 358	\$ 75
Issuance/Retirement of Debt, Net	2,275	1,155
Principal Payments for Finance Lease Obligations	(24)	(13)
Dividends Paid on Common Stock	(520)	(500)
Other	32	(19)
Net Cash Flows from Financing Activities	\$ 2,121	\$ 698

Net Cash Flows from Financing Activities increased by \$1.4 billion primarily due to the following:

- A \$2.3 billion increase in issuances of long-term debt. See Note 12 - Financing Activities for additional information.
- A \$283 million increase in issuances of common stock primarily under AEP’s ATM Program. See Note 12 - Financing Activities for additional information.

These increases in cash were partially offset by:

- A \$775 million decrease due to changes in short-term debt.
- A \$449 million increase in retirements of long-term debt. See Note 12 - Financing Activities for additional information.

See the “Financing Activities Subsequent Events” section of Note 12 for Long-term debt and other securities issued, retired and principal payments made after March 31, 2026 through May 5, 2026, the date that the first quarter Form 10-Q was filed.

BUDGETED CAPITAL EXPENDITURES

Management forecasts approximately \$12.8 billion of capital expenditures in 2026. For the four-year period, 2027 through 2030, management forecasts capital expenditures of \$65.1 billion. Management’s forecasted capital expenditures reflect planned investments for transmission infrastructure and new generation resources to support existing customers and forecasted large load increases and continued improvements in distribution system reliability.

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, technology advancements, inflation and the ability to access capital. Management has funded, or expects to fund, these capital expenditures through cash flows from operations 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.

The 2026-2030 estimated capital expenditures by Business Segment are as follows:

Segment	2026-2030 Budgeted Capital Expenditures (in millions)
Vertically Integrated Utilities	\$ 40,879
Transmission and Distribution Utilities	22,537
AEP Transmission Holdco	12,855
Generation & Marketing	111
Corporate and Other	1,555
Total	\$ 77,937

SIGNIFICANT CASH REQUIREMENTS

A summary of significant cash requirements is included in the 2025 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 2025 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 asset retirement obligations.

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

Market risk evaluations are subject to certain limitations that may prevent a full reflection of the net market risk exposure. These limitations primarily relate to model and data constraints that rely on hypothetical assumptions and may not capture all potential future market conditions. These include the use of historical information, assumptions about market volatility and correlations, and dependence on observable inputs that may not be available for less liquid positions. As a result, the actual impact of market movements could differ from the estimates presented.

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 AEP Board. AEPSC's market risk oversight staff independently monitor risk policies, procedures and risk levels and provide 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, Executive Vice President and Chief Commercial Officer, Senior Vice President and Treasurer, Senior Vice President of Regulated Commercial Operations, President AEP Transmission, and Senior Vice President Finance. The Competitive Risk Committee consists of AEPSC's Chief Financial Officer, Executive Vice President and Chief Commercial Officer, Senior Vice President and Treasurer, and Senior Vice President of Competitive Commercial Operations. If commercial activities result in predetermined limits being exceeded, 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, 2025:

MTM Derivative Contract Net Assets (Liabilities)
Three Months Ended March 31, 2026

	Vertically Integrated Utilities	Transmission and Distribution Utilities	Generation & Marketing	Total
	(in millions)			
Total MTM Risk Management Contracts - Commodity Net Assets (Liabilities) as of December 31, 2025	\$ 143	\$ (33)	\$ 208	\$ 318
(Gain) Loss from Contracts Realized/Settled During the Period and Entered in a Prior Period	(160)	1	(24)	(183)
Fair Value of New Contracts at Inception When Entered During the Period (a)	—	—	10	10
Changes in Fair Value Due to Market Fluctuations During the Period (b)	(7)	—	7	—
Changes in Fair Value Allocated to Regulated Jurisdictions (c)	33	3	—	36
Total MTM Risk Management Contracts - Commodity Net Assets (Liabilities) as of March 31, 2026	<u>\$ 9</u>	<u>\$ (29)</u>	<u>\$ 201</u>	<u>\$ 181</u>
Commodity Cash Flow Hedge Contracts				79
Fair Value Hedge Contracts				(32)
Collateral Deposits				(44)
Total MTM Derivative Contract Net Assets as of March 31, 2026				<u>\$ 184</u>

(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 table 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 (including 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, 2026, credit exposure net of collateral to sub-investment grade counterparties was approximately 6.3%, 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, 2026, 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	Exposure Before Credit Collateral	Credit Collateral	Net Exposure	Number of Counterparties >10% of Net Exposure	Net Exposure of Counterparties >10%
(in millions, except number of counterparties)					
Investment Grade	\$ 604	\$ 42	\$ 562	4	\$ 365
Split Rating	10	10	—	1	—
Non-investment Grade	—	—	—	—	—
No External Ratings:					
Internal Investment Grade	22	—	22	2	17
Internal Non-investment Grade	97	57	40	2	31
Total as of March 31, 2026	\$ 733	\$ 109	\$ 624		

All exposure in the table above relates to AEPSC and AEPEP, as AEPSC serves as agent for, and transacts on behalf of, certain AEP subsidiaries, including the Registrant Subsidiaries, while AEPEP serves as 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 to calculate VaR and 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, 2026, 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, while the non-trading portfolio consists primarily of economic hedges of generation and retail supply activities. For the three months ended March 31, 2026, and twelve months ended December 31, 2025, the market risks measured by VaR for both trading and non-trading portfolios were immaterial.

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.

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. After several increases in rates during 2022 and 2023, the Federal Reserve authorized rate cuts in 2024 and 2025, resulting in a 3.50%-3.75% target range as of December 31, 2025. There have been no changes in rates during the first quarter of 2026. 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 on interest rates. For the three months ended March 31, 2026 and 2025, a 100 basis point change in the benchmark rate on AEP's variable rate debt would impact pretax interest expense annually by \$36 million and \$43 million, respectively.

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2026 and 2025
(in millions, except per-share and share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Vertically Integrated Utilities	\$ 3,365	\$ 3,086
Transmission and Distribution Utilities	1,594	1,515
Generation & Marketing	931	730
Other Revenues	130	132
TOTAL REVENUES	6,020	5,463
EXPENSES		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,118	1,853
Other Operation	750	752
Maintenance	411	319
Asset Impairments and Other Related Charges	31	—
Depreciation and Amortization	907	833
Taxes Other Than Income Taxes	443	422
TOTAL EXPENSES	4,660	4,179
OPERATING INCOME	1,360	1,284
Other Income (Expense):		
Other Income	6	8
Allowance for Equity Funds Used During Construction	70	57
Non-Service Cost Components of Net Periodic Benefit Cost	38	35
Interest Expense	(552)	(495)
INCOME BEFORE INCOME TAX EXPENSE AND EQUITY EARNINGS	922	889
Income Tax Expense	44	125
Equity Earnings of Unconsolidated Subsidiaries	25	38
NET INCOME	903	802
Net Income Attributable to Noncontrolling Interests	29	2
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 874	\$ 800
WEIGHTED AVERAGE NUMBER OF BASIC AEP COMMON SHARES OUTSTANDING	542,079,269	533,391,487
TOTAL BASIC EARNINGS PER SHARE ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1.61	\$ 1.50
WEIGHTED AVERAGE NUMBER OF DILUTED AEP COMMON SHARES OUTSTANDING	547,054,104	534,663,493
TOTAL DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1.60	\$ 1.50

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

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net Income	\$ 903	\$ 802
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES		
Cash Flow Hedges, Net of Tax of \$(4) and \$6 in 2026 and 2025, Respectively	(15)	23
Amortization of Pension and OPEB Deferred Costs, Net of Tax of \$0 and \$0 in 2026 and 2025, Respectively	1	1
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(14)	24
TOTAL COMPREHENSIVE INCOME	889	826
Total Comprehensive Income Attributable To Noncontrolling Interests	29	2
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 860	\$ 824

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

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	AEP Common Shareholders						
	Common Stock		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount					
TOTAL EQUITY – DECEMBER 31, 2024	534	\$ 3,472	\$ 9,606	\$ 13,869	\$ (3)	\$ 42	\$ 26,986
Issuance of Common Stock	1	7	68				75
Common Stock Dividends				(500) (a)		(1)	(501)
Other Changes in Equity			(22)				(22)
Net Income				800		2	802
Other Comprehensive Income					24		24
TOTAL EQUITY – MARCH 31, 2025	<u>535</u>	<u>\$ 3,479</u>	<u>\$ 9,652</u>	<u>\$ 14,169</u>	<u>\$ 21</u>	<u>\$ 43</u>	<u>\$ 27,364</u>
TOTAL EQUITY – DECEMBER 31, 2025	542	\$ 3,523	\$ 12,138	\$ 15,441	\$ 36	\$ 1,080	\$ 32,218
Issuance of Common Stock	3	21	337				358
Capital Contributions from Noncontrolling Interest						96	96
Common Stock Dividends				(520) (b)			(520)
Dividends Paid to Noncontrolling Interest						(35)	(35)
Other Changes in Equity			(28)				(28)
Net Income				874		29	903
Other Comprehensive Loss					(14)		(14)
TOTAL EQUITY – MARCH 31, 2026	<u>545</u>	<u>\$ 3,544</u>	<u>\$ 12,447</u>	<u>\$ 15,795</u>	<u>\$ 22</u>	<u>\$ 1,170</u>	<u>\$ 32,978</u>

(a) Cash dividends declared per AEP common share were \$0.93.

(b) Cash dividends declared per AEP common share were \$0.95.

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

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

March 31, 2026 and December 31, 2025

(in millions)

(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 306	\$ 197
Restricted Cash (March 31, 2026 and December 31, 2025 Amounts Include \$33 and \$71, Respectively, Related to Restoration Funding, Appalachian Consumer Rate Relief Funding, Storm Recovery Funding and Cost Recovery Funding)	33	71
Other Temporary Investments (March 31, 2026 and December 31, 2025 Amounts Include \$202 and \$209, Respectively, Related to EIS)	210	220
Accounts Receivable:		
Customers	1,338	1,166
Accrued Unbilled Revenues	349	421
Pledged Accounts Receivable – AEP Credit	1,288	1,272
Miscellaneous	53	60
Allowance for Credit Losses	(58)	(52)
Total Accounts Receivable	2,970	2,867
Fuel	567	576
Materials and Supplies	1,098	1,046
Risk Management Assets	246	352
Accrued Tax Benefits	214	85
Regulatory Asset for Under-Recovered Fuel Costs	594	426
Prepayments and Other Current Assets	385	212
TOTAL CURRENT ASSETS	6,623	6,052
PROPERTY, PLANT AND EQUIPMENT		
Electric:		
Generation	28,879	28,388
Transmission	43,093	42,557
Distribution	33,902	33,364
Other Property, Plant and Equipment (Including Coal Mining and Nuclear Fuel)	9,119	8,635
Construction Work in Progress	8,314	7,635
Total Property, Plant and Equipment	123,307	120,579
Accumulated Depreciation and Amortization	28,453	28,205
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET	94,854	92,374
OTHER NONCURRENT ASSETS		
Regulatory Assets	5,070	4,804
Securitized Assets	912	933
Spent Nuclear Fuel and Decommissioning Trusts	4,803	4,916
Goodwill	53	53
Long-term Risk Management Assets	233	265
Operating Lease Assets	650	661
Deferred Charges and Other Noncurrent Assets	4,578	4,402
TOTAL OTHER NONCURRENT ASSETS	16,299	16,034
TOTAL ASSETS	\$ 117,776	\$ 114,460

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

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, 2026 and December 31, 2025
(in millions, except per-share and share amounts)
(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT LIABILITIES		
Accounts Payable	\$ 3,148	\$ 3,429
Short-term Debt:		
Securitized Debt for Receivables – AEP Credit	900	900
Other Short-term Debt	655	608
Total Short-term Debt	1,555	1,508
Long-term Debt Due Within One Year (March 31, 2026 and December 31, 2025 Amounts Include \$200 and \$207, Respectively, Related to DCC Fuel, Restoration Funding, Appalachian Consumer Rate Relief Funding, Storm Recovery Funding, Transource Energy and Cost Recovery Funding)	2,704	3,194
Risk Management Liabilities	130	132
Customer Deposits	521	507
Accrued Taxes	1,888	2,002
Accrued Interest	629	544
Obligations Under Operating Leases	95	100
Other Current Liabilities	1,924	1,898
TOTAL CURRENT LIABILITIES	12,594	13,314
NONCURRENT LIABILITIES		
Long-term Debt (March 31, 2026 and December 31, 2025 Amounts Include \$1,246 and \$1,294, Respectively, Related to DCC Fuel, Restoration Funding, Appalachian Consumer Rate Relief Funding, Storm Recovery Funding, Transource Energy and Cost Recovery Funding)	46,850	44,128
Long-term Risk Management Liabilities	165	178
Deferred Income Taxes	11,249	10,951
Regulatory Liabilities and Deferred Investment Tax Credits	8,230	8,362
Asset Retirement Obligations	3,607	3,556
Employee Benefits and Pension Obligations	245	232
Obligations Under Operating Leases	572	578
Deferred Credits and Other Noncurrent Liabilities	1,235	905
TOTAL NONCURRENT LIABILITIES	72,153	68,890
TOTAL LIABILITIES	84,747	82,204
Rate Matters (Note 4)		
Commitments, Guarantees and Contingencies (Note 5)		
Contingently Redeemable Performance Share Awards	51	38
EQUITY		
Common Stock – Par Value – \$6.50 Per Share:		
	2026	2025
Shares Authorized	600,000,000	600,000,000
Shares Issued	545,159,912	542,048,288
(1,186,815 Shares were Held in Treasury as of March 31, 2026 and December 31, 2025, Respectively)		
Paid-in Capital	3,544	3,523
Retained Earnings	12,447	12,138
Accumulated Other Comprehensive Income (Loss)	15,795	15,441
Accumulated Other Comprehensive Income (Loss)	22	36
TOTAL AEP COMMON SHAREHOLDERS' EQUITY	31,808	31,138
Noncontrolling Interests	1,170	1,080
TOTAL EQUITY	32,978	32,218
TOTAL LIABILITIES AND EQUITY	\$ 117,776	\$ 114,460

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

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net Income	\$ 903	\$ 802
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:		
Depreciation and Amortization	907	833
Deferred Income Taxes	188	165
Asset Impairments and Other Related Charges	31	—
Allowance for Equity Funds Used During Construction	(70)	(57)
Mark-to-Market of Risk Management Contracts	100	(15)
Property Taxes	(108)	(88)
Deferred Fuel Over/Under-Recovery, Net	(122)	(75)
Change in Other Noncurrent Assets	(351)	(131)
Change in Other Noncurrent Liabilities	433	142
Changes in Certain Components of Working Capital:		
Accounts Receivable, Net	(36)	(2)
Fuel, Materials and Supplies	(39)	139
Accounts Payable	108	6
Accrued Taxes, Net	(244)	(153)
Other Current Assets	(115)	(23)
Other Current Liabilities	(66)	(93)
Net Cash Flows from Operating Activities	1,519	1,450
INVESTING ACTIVITIES		
Construction Expenditures	(2,830)	(2,100)
Purchases of Investment Securities	(575)	(603)
Sales of Investment Securities	555	587
Acquisitions of Generation Facilities	(965)	—
Acquisitions of Nuclear Fuel	(13)	(36)
Contribution in Aid of Construction Advances	260	55
Other Investing Activities	(1)	(5)
Net Cash Flows Used for Investing Activities	(3,569)	(2,102)
FINANCING ACTIVITIES		
Capital Contribution from Noncontrolling Interest	96	—
Issuance of Common Stock	358	75
Issuance of Long-term Debt	2,906	562
Issuance of Short-term Debt with Original Maturities greater than 90 Days	—	320
Change in Short-term Debt with Original Maturities less than 90 Days, Net	47	752
Retirement of Long-term Debt	(678)	(229)
Redemption of Short-term Debt with Original Maturities Greater than 90 Days	—	(250)
Principal Payments for Finance Lease Obligations	(24)	(13)
Dividends Paid on Common Stock	(520)	(500)
Dividends Paid to Noncontrolling Interest	(35)	(1)
Other Financing Activities	(29)	(18)
Net Cash Flows from Financing Activities	2,121	698
Net Increase in Cash, Cash Equivalents and Restricted Cash	71	46
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	268	246
Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 339	\$ 292

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

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 March 31,	
	2026	2025
	(in millions of KWhs)	
Retail:		
Residential	2,531	2,916
Commercial	5,058	4,099
Industrial	3,494	3,370
Miscellaneous	138	144
Total Retail	11,221	10,529

Summary of Heating and Cooling Degree Days

	Three Months Ended March 31,	
	2026	2025
	(in degree days)	
Actual – Heating	143	292
Normal – Heating	211	204
Actual – Cooling	224	161
Normal – Cooling	116	112

AEP Texas Inc. and Subsidiaries
Reconciliation of 2025 to 2026
Net Income
(in millions)

	Three Months Ended March 31,
2025 Net Income	\$ 102
Changes in Revenues:	
Retail Revenues	(19)
Transmission Revenues	13
Other Revenues	7
Total Change in Revenues	1
Changes in Expenses and Other:	
Other Operation and Maintenance	4
Depreciation and Amortization	4
Taxes Other Than Income Taxes	2
Allowance for Equity Funds Used During Construction	7
Interest Expense	7
Total Change in Expenses and Other	24
Income Tax Expense	(7)
2026 Net Income	\$ 120

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

- **Retail Revenues** decreased \$19 million primarily due to the following:
 - A \$13 million decrease in weather-related usage primarily due to a 51% decrease in heating degree days.
 - A \$9 million decrease in rider revenues.
- **Transmission Revenues** increased \$13 million primarily due to increased transmission investments.
- **Other Revenues** increased \$7 million primarily due to the taxable portion of payments received from customers for large interconnection projects.

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

- **Allowance for Equity Funds Used During Construction** increased \$7 million primarily due to a higher AFUDC base.
- **Interest Expense** decreased \$7 million primarily due to the following:
 - A \$12 million decrease due to the deferral of eligible costs related to the UTM.
This decrease was partially offset by:
 - A \$6 million increase primarily due to higher long-term debt balances.
- **Income Tax Expense** increased \$7 million primarily due to an increase in pretax book income.

AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
REVENUES	2026	2025
Electric Transmission and Distribution	\$ 513	\$ 520
Sales to AEP Affiliates	2	1
Other Revenues	9	2
TOTAL REVENUES	524	523
EXPENSES		
Other Operation	162	166
Maintenance	24	24
Depreciation and Amortization	105	109
Taxes Other Than Income Taxes	45	47
TOTAL EXPENSES	336	346
OPERATING INCOME	188	177
Other Income (Expense):		
Allowance for Equity Funds Used During Construction	19	12
Non-Service Cost Components of Net Periodic Benefit Cost	6	6
Interest Expense	(66)	(73)
INCOME BEFORE INCOME TAX EXPENSE	147	122
Income Tax Expense	27	20
NET INCOME	\$ 120	\$ 102

The common stock of AEP Texas is wholly-owned by Parent.

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

AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net Income	\$ 120	\$ 102
OTHER COMPREHENSIVE LOSS, NET OF TAXES		
Cash Flow Hedges, Net of Tax of \$0 and \$0 in 2026 and 2025, Respectively	—	(1)
TOTAL COMPREHENSIVE INCOME	\$ 120	\$ 101

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

AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
COMMON SHAREHOLDER'S EQUITY
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2024	\$ 2,093	\$ 2,795	\$ (3)	\$ 4,885
Net Income		102		102
Other Comprehensive Loss			(1)	(1)
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2025	<u>\$ 2,093</u>	<u>\$ 2,897</u>	<u>\$ (4)</u>	<u>\$ 4,986</u>
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2025	\$ 2,546	\$ 3,283	\$ (3)	\$ 5,826
Net Income		120		120
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2026	<u>\$ 2,546</u>	<u>\$ 3,403</u>	<u>\$ (3)</u>	<u>\$ 5,946</u>

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

AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(in millions)
(Unaudited)

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
CURRENT ASSETS		
Restricted Cash (March 31, 2026 and December 31, 2025 Amounts Include \$6 and \$14, Respectively, Related to Restoration Funding)	\$ 6	\$ 14
Advances to Affiliates	112	7
Accounts Receivable:		
Customers	268	189
Affiliated Companies	19	15
Accrued Unbilled Revenues	103	101
Total Accounts Receivable	390	305
Materials and Supplies	189	168
Prepayments and Other Current Assets	22	15
TOTAL CURRENT ASSETS	719	509
PROPERTY, PLANT AND EQUIPMENT		
Electric:		
Transmission	8,257	8,229
Distribution	7,010	6,835
Other Property, Plant and Equipment	1,257	1,239
Construction Work in Progress	2,045	1,766
Total Property, Plant and Equipment	18,569	18,069
Accumulated Depreciation and Amortization	2,241	2,205
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET	16,328	15,864
OTHER NONCURRENT ASSETS		
Regulatory Assets	441	402
Securitized Assets (March 31, 2026 and December 31, 2025 Amounts Include \$88 and \$94, Respectively, Related to Restoration Funding)	88	94
Operating Lease Assets	50	52
Deferred Charges and Other Noncurrent Assets	247	154
TOTAL OTHER NONCURRENT ASSETS	826	702
TOTAL ASSETS	\$ 17,873	\$ 17,075

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

AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, 2026 and December 31, 2025
(in millions)
(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT LIABILITIES		
Advances from Affiliates	\$ —	\$ 188
Accounts Payable:		
General	560	652
Affiliated Companies	31	60
Long-term Debt Due Within One Year – Nonaffiliated (March 31, 2026 and December 31, 2025 Amounts Include \$25 and \$25, Respectively, Related to Restoration Funding)	75	75
Accrued Taxes	162	118
Accrued Interest	120	64
Security Deposits	91	87
Contribution in Aid of Construction Advances	185	67
Obligations Under Operating Leases	14	14
Other Current Liabilities	77	93
TOTAL CURRENT LIABILITIES	1,315	1,418
NONCURRENT LIABILITIES		
Long-term Debt – Nonaffiliated (March 31, 2026 and December 31, 2025 Amounts Include \$65 and \$78, Respectively, Related to Restoration Funding)	7,669	6,941
Deferred Income Taxes	1,481	1,430
Regulatory Liabilities and Deferred Investment Tax Credits	1,260	1,286
Obligations Under Operating Leases	39	40
Deferred Credits and Other Noncurrent Liabilities	163	134
TOTAL NONCURRENT LIABILITIES	10,612	9,831
TOTAL LIABILITIES	11,927	11,249
Rate Matters (Note 4)		
Commitments, Guarantees and Contingencies (Note 5)		
COMMON SHAREHOLDER'S EQUITY		
Paid-in Capital	2,546	2,546
Retained Earnings	3,403	3,283
Accumulated Other Comprehensive Income (Loss)	(3)	(3)
TOTAL COMMON SHAREHOLDER'S EQUITY	5,946	5,826
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY	\$ 17,873	\$ 17,075

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

AEP TEXAS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net Income	\$ 120	\$ 102
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:		
Depreciation and Amortization	105	109
Deferred Income Taxes	44	13
Allowance for Equity Funds Used During Construction	(19)	(12)
Property Taxes	(100)	(95)
Change in Other Noncurrent Assets	(57)	(6)
Change in Other Noncurrent Liabilities	33	(1)
Changes in Certain Components of Working Capital:		
Accounts Receivable, Net	(35)	(10)
Materials and Supplies	(21)	14
Accounts Payable	47	(7)
Accrued Taxes, Net	44	48
Other Current Assets	(6)	2
Other Current Liabilities	36	24
Net Cash Flows from Operating Activities	191	181
INVESTING ACTIVITIES		
Construction Expenditures	(761)	(450)
Change in Advances to Affiliates, Net	(105)	—
Contribution in Aid of Construction Advances	127	14
Other Investing Activities	—	(2)
Net Cash Flows Used for Investing Activities	(739)	(438)
FINANCING ACTIVITIES		
Issuance of Long-term Debt – Nonaffiliated	741	400
Change in Advances from Affiliates, Net	(188)	(141)
Retirement of Long-term Debt – Nonaffiliated	(12)	(12)
Principal Payments for Finance Lease Obligations	(2)	(2)
Other Financing Activities	1	2
Net Cash Flows from Financing Activities	540	247
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(8)	(10)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	14	24
Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 6	\$ 14
SUPPLEMENTARY INFORMATION		
Cash Paid for Interest, Net of Capitalized Amounts	\$ 7	\$ 25
Construction Expenditures Included in Current Liabilities as of March 31,	337	196
Contributions in Aid of Construction Advances Included in Current Assets as of March 31,	50	—

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

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,	
	2026	2025
	(in millions)	
Plant In Service	\$ 17,464	\$ 15,715
Construction Work in Progress	1,991	2,088
Accumulated Depreciation and Amortization	2,000	1,666
Total Transmission Property, Net	\$ 17,455	\$ 16,137

**AEP Transmission Company, LLC and Subsidiaries
Reconciliation of 2025 to 2026
Earnings Attributable to AEP Member
(in millions)**

	Three Months Ended March 31,
2025 Earnings Attributable to AEP Member	\$ 211
Changes in Transmission Revenues:	
Transmission Revenues	51
Total Change in Transmission Revenues	51
Changes in Expenses and Other:	
Other Operation and Maintenance	(17)
Depreciation and Amortization	(14)
Taxes Other Than Income Taxes	(14)
Interest Income	2
Interest Expense	(10)
Total Change in Expenses and Other	(53)
Income Tax Expense	1
Net Income Attributable to Noncontrolling Interest	(27)
2026 Earnings Attributable to AEP Member	\$ 183

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

- **Transmission Revenues** increased \$51 million primarily due to increased transmission investments.

Expenses and Other and Net Income Attributable to Noncontrolling Interest changed between years as follows:

- **Other Operation and Maintenance** expenses increased \$17 million primarily due to an increase in employee-related costs, vegetation management expenses and other miscellaneous expenses.
- **Depreciation and Amortization** expenses increased \$14 million primarily due to a higher depreciable base.
- **Taxes Other than Income Taxes** increased \$14 million primarily due to higher property taxes driven by higher transmission investments.
- **Interest Expense** increased \$10 million primarily due to higher long-term debt balances and interest rates.
- **Net Income Attributable to Noncontrolling Interest** increased \$27 million due to the Midwest Transmission Holdings noncontrolling interest transaction that closed in June 2025.

AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Transmission Revenues	\$ 110	\$ 106
Sales to AEP Affiliates	470	430
Provision for Refund – Affiliated	(2)	(7)
Provision for Refund – Nonaffiliated	—	(2)
TOTAL REVENUES	578	527
EXPENSES		
Other Operation	41	29
Maintenance	10	5
Depreciation and Amortization	128	114
Taxes Other Than Income Taxes	88	74
TOTAL EXPENSES	267	222
OPERATING INCOME	311	305
Other Income (Expense):		
Interest Income – Affiliated	2	—
Allowance for Equity Funds Used During Construction	22	22
Interest Expense	(65)	(55)
INCOME BEFORE INCOME TAX EXPENSE	270	272
Income Tax Expense	60	61
NET INCOME	210	211
Net Income Attributable to Noncontrolling Interest	27	—
EARNINGS ATTRIBUTABLE TO AEP MEMBER	\$ 183	\$ 211

AEP TCo is wholly-owned by AEP Transmission Holdco.

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

AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Paid-in Capital	Retained Earnings	Noncontrolling Interest	Total
TOTAL MEMBER'S EQUITY – DECEMBER 31, 2024	\$ 3,101	\$ 3,850	\$ —	\$ 6,951
Capital Contribution from AEP Member	32			32
Dividends Paid to AEP Member		(42)		(42)
Net Income		211		211
TOTAL MEMBER'S EQUITY – MARCH 31, 2025	<u>\$ 3,133</u>	<u>\$ 4,019</u>	<u>\$ —</u>	<u>\$ 7,152</u>
TOTAL MEMBER'S EQUITY – DECEMBER 31, 2025	\$ 4,962	\$ 1,651	\$ 1,030	\$ 7,643
Capital Contribution from AEP Member	233			233
Capital Contribution from Noncontrolling Interest			96	96
Dividends Paid to Noncontrolling Interest			(33)	(33)
Net Income		183	27	210
TOTAL MEMBER'S EQUITY – MARCH 31, 2026	<u>\$ 5,195</u>	<u>\$ 1,834</u>	<u>\$ 1,120</u>	<u>\$ 8,149</u>

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

AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

March 31, 2026 and December 31, 2025

(in millions)

(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT ASSETS		
Advances to Affiliates	\$ 372	\$ 71
Accounts Receivable:		
Customers	76	94
Affiliated Companies	178	153
Miscellaneous	1	—
Total Accounts Receivable	255	247
Prepayments and Other Current Assets	8	4
TOTAL CURRENT ASSETS	635	322
TRANSMISSION PROPERTY		
Transmission Property	16,885	16,542
Other Property, Plant and Equipment	579	571
Construction Work in Progress	1,991	2,005
Total Transmission Property	19,455	19,118
Accumulated Depreciation and Amortization	2,000	1,915
TOTAL TRANSMISSION PROPERTY – NET	17,455	17,203
OTHER NONCURRENT ASSETS		
Regulatory Assets	78	73
Deferred Property Taxes	280	326
Deferred Charges and Other Noncurrent Assets	83	75
TOTAL OTHER NONCURRENT ASSETS	441	474
TOTAL ASSETS	\$ 18,531	\$ 17,999

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

AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND MEMBER'S EQUITY
March 31, 2026 and December 31, 2025
(in millions)
(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT LIABILITIES		
Advances from Affiliates	\$ 2	\$ 143
Accounts Payable:		
General	416	477
Affiliated Companies	257	164
Long-term Debt Due Within One Year – Nonaffiliated	425	425
Accrued Taxes	579	650
Accrued Interest	72	46
Contribution in Aid of Construction Advances	134	32
Obligations Under Operating Leases	1	1
Other Current Liabilities	14	9
TOTAL CURRENT LIABILITIES	1,900	1,947
NONCURRENT LIABILITIES		
Long-term Debt – Nonaffiliated	6,188	6,174
Deferred Income Taxes	1,508	1,481
Regulatory Liabilities	737	708
Obligations Under Operating Leases	1	2
Deferred Credits and Other Noncurrent Liabilities	48	44
TOTAL NONCURRENT LIABILITIES	8,482	8,409
TOTAL LIABILITIES	10,382	10,356
Rate Matters (Note 4)		
Commitments, Guarantees and Contingencies (Note 5)		
MEMBER'S EQUITY		
Paid-in Capital	5,195	4,962
Retained Earnings	1,834	1,651
TOTAL MEMBER'S EQUITY	7,029	6,613
Noncontrolling Interest	1,120	1,030
TOTAL EQUITY	8,149	7,643
TOTAL LIABILITIES AND EQUITY	\$ 18,531	\$ 17,999

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

AEP TRANSMISSION COMPANY, LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net Income	\$ 210	\$ 211
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:		
Depreciation and Amortization	128	114
Deferred Income Taxes	23	33
Allowance for Equity Funds Used During Construction	(22)	(22)
Property Taxes	46	39
Change in Other Noncurrent Assets	(15)	(3)
Change in Other Noncurrent Liabilities	4	10
Changes in Certain Components of Working Capital:		
Accounts Receivable, Net	(8)	(21)
Accounts Payable	104	(1)
Accrued Taxes, Net	(71)	(75)
Other Current Assets	(2)	—
Other Current Liabilities	30	11
Net Cash Flows from Operating Activities	427	296
INVESTING ACTIVITIES		
Construction Expenditures	(403)	(422)
Change in Advances to Affiliates, Net	(301)	(30)
Contribution in Aid of Construction Advances	107	6
Other Investing Activities	2	9
Net Cash Flows Used for Investing Activities	(595)	(437)
FINANCING ACTIVITIES		
Capital Contribution from AEP Member	233	32
Capital Contribution from Noncontrolling Interest	96	—
Issuance of Long-term Debt – Nonaffiliated	114	—
Retirement of Long-term Debt – Nonaffiliated	(101)	(50)
Change in Advances from Affiliates, Net	(141)	201
Dividends Paid to AEP Member	—	(42)
Dividends Paid to Noncontrolling Interest	(33)	—
Net Cash Flows from Financing Activities	168	141
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		
Cash Paid for Interest, Net of Capitalized Amounts	\$ 37	\$ 33
Construction Expenditures Included in Current Liabilities as of March 31,	270	230

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

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 March 31,	
	2026	2025
	(in millions of KWhs)	
Retail:		
Residential	3,621	3,654
Commercial	1,498	1,500
Industrial	2,000	2,076
Miscellaneous	208	211
Total Retail	7,327	7,441
Wholesale (a)	451	727
Total KWhs	7,778	8,168

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

Summary of Heating and Cooling Degree Days

	Three Months Ended March 31,	
	2026	2025
	(in degree days)	
Actual – Heating	1,334	1,364
Normal – Heating	1,281	1,279
Actual – Cooling	25	11
Normal – Cooling	6	6

Appalachian Power Company and Subsidiaries
Reconciliation of 2025 to 2026
Net Income
(in millions)

	Three Months Ended March 31,
2025 Net Income	\$ 165
Changes in Revenues:	
Retail Revenues	(16)
Transmission Revenues	14
Other Revenues	(4)
Total Change in Revenues	(6)
Changes in Expenses and Other:	
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	43
Other Operation and Maintenance	(16)
Depreciation and Amortization	(5)
Taxes Other Than Income Taxes	(6)
Non-Service Cost Components of Net Periodic Benefit Cost	(1)
Interest Expense	(8)
Total Change in Expenses and Other	7
Income Tax Expense	29
2026 Net Income	\$ 195

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

- **Retail Revenues** decreased \$16 million primarily due to the following:
 - A \$55 million decrease in fuel revenues.
This decrease was partially offset by:
 - A \$25 million increase in base rate and rider revenues.
 - A \$10 million increase in weather-normalized margins primarily driven by the commercial and industrial classes.
- **Transmission Revenues** increased \$14 million primarily due to continued transmission investment.

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

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses decreased \$43 million primarily due to an increase in under-recovered deferred fuel regulatory assets primarily driven by lower authorized fuel rates in Virginia.
- **Other Operation and Maintenance** expenses increased \$16 million primarily due to the following:
 - A \$14 million increase in transmission expenses primarily due to increases in vegetation management, storm restoration expenses and recoverable PJM expenses.
 - A \$12 million increase in distribution expenses primarily due to an increase in storm-related expenses and vegetation management costs.
 - A \$7 million increase in administrative and general expenses primarily due to employee-related costs.
 - A \$3 million increase in steam generation expenses primarily due to increased plant maintenance.
These increases were partially offset by:
 - A \$23 million gain from the sale of a non-utility investment in land.

- **Depreciation and Amortization** expenses increased \$5 million primarily due to the following:
 - A \$27 million increase primarily due to the cumulative regulatory deferral true-up for the impact of CAMT expense incurred related to IRS Notice 2026-07 allowing tax repair deductions in the calculation of CAMT.
This increase was partially offset by:
 - A \$24 million decrease due to an April 2026 order approving a final true-up to recover past MRBC costs that were not reflected in MRBC surcharge rates in a timely manner.
- **Taxes Other Than Income Taxes** increased \$6 million primarily due to higher business and occupation taxes.
- **Interest Expense** increased \$8 million primarily due to higher long-term debt balances.
- **Income Tax Expense** decreased \$29 million primarily due to the following:
 - A \$21 million decrease due to the cumulative true-up of CAMT related to IRS Notice 2026-07 allowing tax repair deductions in the calculation of CAMT.
 - A \$7 million decrease due to an increase in PTCs.
 - A \$5 million decrease due to an increase in amortization of Excess ADIT.

APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Electric Generation, Transmission and Distribution	\$ 1,071	\$ 1,098
Sales to AEP Affiliates	92	72
Other Revenues	4	3
TOTAL REVENUES	1,167	1,173
EXPENSES		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	364	407
Other Operation	217	222
Maintenance	99	78
Depreciation and Amortization	168	163
Taxes Other Than Income Taxes	47	41
TOTAL EXPENSES	895	911
OPERATING INCOME	272	262
Other Income (Expense):		
Interest Income	1	1
Allowance for Equity Funds Used During Construction	4	4
Non-Service Cost Components of Net Periodic Benefit Cost	4	5
Interest Expense	(75)	(67)
INCOME BEFORE INCOME TAX EXPENSE	206	205
Income Tax Expense	11	40
NET INCOME	\$ 195	\$ 165

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

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

APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net Income	\$ 195	\$ 165
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES		
Cash Flow Hedges, Net of Tax of \$0 and \$0 in 2026 and 2025, Respectively	—	—
Amortization of Pension and OPEB Deferred Costs, Net of Tax of \$0 and \$0 in 2026 and 2025, Respectively	—	—
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	—	—
TOTAL COMPREHENSIVE INCOME	\$ 195	\$ 165

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

APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
COMMON SHAREHOLDER'S EQUITY
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2024	\$ 260	\$ 1,945	\$ 3,532	\$ 11	\$ 5,748
Common Stock Dividends			(50)		(50)
Net Income			165		165
TOTAL COMMON SHAREHOLDER'S EQUITY - MARCH 31, 2025	<u>\$ 260</u>	<u>\$ 1,945</u>	<u>\$ 3,647</u>	<u>\$ 11</u>	<u>\$ 5,863</u>
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2025	\$ 260	\$ 1,957	\$ 3,939	\$ 24	\$ 6,180
Capital Contribution from Parent		81			81
Net Income			195		195
TOTAL COMMON SHAREHOLDER'S EQUITY - MARCH 31, 2026	<u>\$ 260</u>	<u>\$ 2,038</u>	<u>\$ 4,134</u>	<u>\$ 24</u>	<u>\$ 6,456</u>

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

APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

March 31, 2026 and December 31, 2025

(in millions)

(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 4	\$ 5
Restricted Cash for Securitized Funding	12	18
Advances to Affiliates	17	17
Accounts Receivable:		
Customers	205	171
Affiliated Companies	236	142
Accrued Unbilled Revenues	90	112
Allowance for Credit Losses	(5)	(2)
Total Accounts Receivable	526	423
Fuel	229	229
Materials and Supplies	152	139
Risk Management Assets	22	81
Regulatory Asset for Under-Recovered Fuel Costs	194	83
Prepayments and Other Current Assets	59	38
TOTAL CURRENT ASSETS	1,215	1,033
PROPERTY, PLANT AND EQUIPMENT		
Electric:		
Generation	7,906	7,886
Transmission	5,298	5,277
Distribution	5,998	5,938
Other Property, Plant and Equipment	1,207	1,175
Construction Work in Progress	820	802
Total Property, Plant and Equipment	21,229	21,078
Accumulated Depreciation and Amortization	6,424	6,365
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET	14,805	14,713
OTHER NONCURRENT ASSETS		
Regulatory Assets	1,504	1,439
Securitized Assets	71	78
Employee Benefits and Pension Assets	254	251
Operating Lease Assets	92	95
Deferred Charges and Other Noncurrent Assets	200	183
TOTAL OTHER NONCURRENT ASSETS	2,121	2,046
TOTAL ASSETS	\$ 18,141	\$ 17,792

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

APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, 2026 and December 31, 2025
(Unaudited)

	March 31, 2026	December 31, 2025
	(in millions)	
CURRENT LIABILITIES		
Advances from Affiliates	\$ 177	\$ 209
Accounts Payable:		
General	376	375
Affiliated Companies	190	173
Long-term Debt Due Within One Year – Nonaffiliated	1,132	1,131
Customer Deposits	99	94
Accrued Taxes	125	116
Obligations Under Operating Leases	14	15
Other Current Liabilities	298	271
TOTAL CURRENT LIABILITIES	2,411	2,384
NONCURRENT LIABILITIES		
Long-term Debt – Nonaffiliated	5,115	5,128
Deferred Income Taxes	2,216	2,130
Regulatory Liabilities and Deferred Investment Tax Credits	1,072	1,111
Asset Retirement Obligations	726	707
Employee Benefits and Pension Obligations	26	26
Obligations Under Operating Leases	79	81
Deferred Credits and Other Noncurrent Liabilities	40	45
TOTAL NONCURRENT LIABILITIES	9,274	9,228
TOTAL LIABILITIES	11,685	11,612
Rate Matters (Note 4)		
Commitments, Guarantees and Contingencies (Note 5)		
COMMON SHAREHOLDER'S EQUITY		
Common Stock – No Par Value:		
Authorized – 30,000,000 Shares		
Outstanding – 13,499,500 Shares	260	260
Paid-in Capital	2,038	1,957
Retained Earnings	4,134	3,939
Accumulated Other Comprehensive Income (Loss)	24	24
TOTAL COMMON SHAREHOLDER'S EQUITY	6,456	6,180
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY	\$ 18,141	\$ 17,792

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

APPALACHIAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net Income	\$ 195	\$ 165
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:		
Depreciation and Amortization	168	163
Deferred Income Taxes	49	20
Allowance for Equity Funds Used During Construction	(4)	(4)
Mark-to-Market of Risk Management Contracts	64	6
Deferred Fuel Over/Under-Recovery, Net	(106)	2
Change in Regulatory Assets	(62)	(86)
Change in Other Noncurrent Assets	(48)	(24)
Change in Other Noncurrent Liabilities	(14)	38
Changes in Certain Components of Working Capital:		
Accounts Receivable, Net	(94)	29
Fuel, Materials and Supplies	(13)	43
Accounts Payable	24	(29)
Accrued Taxes, Net	5	24
Other Current Assets	(11)	(4)
Other Current Liabilities	14	10
Net Cash Flows from Operating Activities	167	353
INVESTING ACTIVITIES		
Construction Expenditures	(236)	(262)
Change in Advances to Affiliates, Net	—	(1)
Other Investing Activities	29	2
Net Cash Flows Used for Investing Activities	(207)	(261)
FINANCING ACTIVITIES		
Capital Contribution from Parent	81	—
Change in Advances from Affiliates, Net	(32)	(28)
Retirement of Long-term Debt – Nonaffiliated	(15)	(14)
Principal Payments for Finance Lease Obligations	(1)	(2)
Dividends Paid on Common Stock	—	(50)
Other Financing Activities	—	1
Net Cash Flows from (Used for) Financing Activities	33	(93)
Net Decrease in Cash, Cash Equivalents and Restricted Cash for Securitized Funding	(7)	(1)
Cash, Cash Equivalents and Restricted Cash for Securitized Funding at Beginning of Period	23	20
Cash, Cash Equivalents and Restricted Cash for Securitized Funding at End of Period	\$ 16	\$ 19
SUPPLEMENTARY INFORMATION		
Cash Paid for Interest, Net of Capitalized Amounts	\$ 42	\$ 35
Noncash Acquisitions Under Finance Leases	2	2
Construction Expenditures Included in Current Liabilities as of March 31,	126	139

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

INDIANA MICHIGAN 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 March 31,	
	2026	2025
	(in millions of KWhs)	
Retail:		
Residential	1,508	1,553
Commercial	2,181	1,272
Industrial	1,727	1,748
Miscellaneous	12	13
Total Retail	5,428	4,586
Wholesale (a)	1,667	2,436
Total KWhs	7,095	7,022

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

Summary of Heating and Cooling Degree Days

	Three Months Ended March 31,	
	2026	2025
	(in degree days)	
Actual – Heating	2,059	2,118
Normal – Heating	2,121	2,128
Actual – Cooling	1	—
Normal – Cooling	1	1

Indiana Michigan Power Company and Subsidiaries
Reconciliation of 2025 to 2026
Net Income
(in millions)

	Three Months Ended March 31,
2025 Net Income	\$ 58
Changes in Revenues:	
Retail Revenues	128
Off-system Sales	82
Transmission Revenues	3
Other Revenues	(3)
Total Change in Revenues	210
Changes in Expenses and Other:	
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(56)
Purchased Electricity from AEP Affiliates	(1)
Other Operation and Maintenance	(33)
Depreciation and Amortization	(7)
Taxes Other Than Income Taxes	2
Other Income	3
Non-Service Cost Components of Net Periodic Benefit Cost	(1)
Interest Expense	(8)
Total Change in Expenses and Other	(101)
Income Tax Expense	(19)
2026 Net Income	\$ 148

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

- **Retail Revenues** increased \$128 million primarily due to the following:
 - A \$55 million increase in weather-normalized revenues primarily in the commercial class.
 - A \$47 million increase in rider revenues.
 - An \$18 million increase in fuel revenues.
 - A \$9 million increase due to a decrease in regulatory provisions for refund.
- **Off-system Sales** increased \$82 million primarily due to Rockport Plant, Unit 2 merchant sales during Winter Storm Fern in January 2026, partially offset by economic hedging activity.

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

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses increased \$56 million primarily due to an increase in recoverable fuel and purchased power costs and an increase in Rockport Plant, Unit 2, merchant generation fuel costs.
 - **Other Operation and Maintenance** expenses increased \$33 million primarily due to the following:
 - An \$11 million increase in distribution expenses primarily due to an increase in vegetation management costs and other distribution-related expenses.
 - An \$11 million increase in transmission expenses primarily due to an increase in recoverable PJM expenses.
 - A \$5 million increase in nuclear expenses at Cook Plant.
 - A \$4 million increase in demand side management expenses.
- These increases were partially offset by:
- A \$7 million decrease due to an increased Nuclear Electric Insurance Limited distribution.

- **Depreciation and Amortization** increased \$7 million primarily due to the following:
 - A \$5 million increase due to NOLC-related Excess ADIT deferrals recorded in 2025 and the amortization of these deferrals recorded in 2026 for IURC approved recovery through I&M's Indiana tax rider.
 - A \$2 million increase due to a higher depreciable base.
- **Interest Expense** increased \$8 million primarily due to higher long-term debt balances.
- **Income Tax Expense** increased \$19 million primarily due to the following:
 - A \$23 million increase due to an increase in pretax book income.This increase was partially offset by:
 - A \$6 million decrease due to an increase in PTCs.

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Electric Generation, Transmission and Distribution	\$ 961	\$ 759
Sales to AEP Affiliates	5	4
Provision for Refund – Affiliated	—	(1)
Provision for Refund – Nonaffiliated	(48)	(58)
Other Revenues – Affiliated	14	16
Other Revenues – Nonaffiliated	1	3
TOTAL REVENUES	933	723
EXPENSES		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	232	176
Purchased Electricity from AEP Affiliates	77	76
Other Operation	188	171
Maintenance	76	60
Depreciation and Amortization	131	124
Taxes Other Than Income Taxes	24	26
TOTAL EXPENSES	728	633
OPERATING INCOME	205	90
Other Income (Expense):		
Other Income	8	5
Non-Service Cost Components of Net Periodic Benefit Cost	4	5
Interest Expense	(43)	(35)
INCOME BEFORE INCOME TAX EXPENSE	174	65
Income Tax Expense	26	7
NET INCOME	\$ 148	\$ 58

The common stock of I&M is wholly-owned by Parent.

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

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net Income	\$ 148	\$ 58
OTHER COMPREHENSIVE INCOME, NET OF TAXES		
Cash Flow Hedges, Net of Tax of \$0 and \$0 in 2026 and 2025, Respectively	—	—
Amortization of Pension and OPEB Deferred Costs, Net of Tax of \$0 and \$0 in 2026 and 2025, Respectively	—	—
TOTAL OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME	\$ 148	\$ 58

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

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
COMMON SHAREHOLDER'S EQUITY

For the Three Months Ended March 31, 2026 and 2025

(in millions)

(Unaudited)

	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2024	\$ 57	\$ 1,012	\$ 2,328	\$ —	\$ 3,397
Common Stock Dividends			(50)		(50)
Net Income			58		58
TOTAL COMMON SHAREHOLDER'S EQUITY - MARCH 31, 2025	<u>\$ 57</u>	<u>\$ 1,012</u>	<u>\$ 2,336</u>	<u>\$ —</u>	<u>\$ 3,405</u>
TOTAL COMMON SHAREHOLDER'S EQUITY - DECEMBER 31, 2025	\$ 57	\$ 1,033	\$ 2,692	\$ 2	\$ 3,784
Net Income			148		148
TOTAL COMMON SHAREHOLDER'S EQUITY - MARCH 31, 2026	<u>\$ 57</u>	<u>\$ 1,033</u>	<u>\$ 2,840</u>	<u>\$ 2</u>	<u>\$ 3,932</u>

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

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

March 31, 2026 and December 31, 2025

(in millions)

(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2	\$ 2
Advances to Affiliates	—	192
Accounts Receivable:		
Customers	127	103
Affiliated Companies	141	90
Accrued Unbilled Revenues	—	17
Miscellaneous	13	2
Total Accounts Receivable	281	212
Fuel	56	61
Materials and Supplies	229	222
Risk Management Assets	3	10
Accrued Tax Benefits	67	32
Prepayments and Other Current Assets	92	53
TOTAL CURRENT ASSETS	730	784
PROPERTY, PLANT AND EQUIPMENT		
Electric:		
Generation	6,277	5,483
Transmission	2,070	2,055
Distribution	3,874	3,823
Other Property, Plant and Equipment (Including Coal Mining and Nuclear Fuel)	1,353	1,058
Construction Work in Progress	464	403
Total Property, Plant and Equipment	14,038	12,822
Accumulated Depreciation, Depletion and Amortization	5,123	4,878
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET	8,915	7,944
OTHER NONCURRENT ASSETS		
Regulatory Assets	553	585
Spent Nuclear Fuel and Decommissioning Trusts	4,803	4,916
Operating Lease Assets	48	52
Deferred Charges and Other Noncurrent Assets	356	344
TOTAL OTHER NONCURRENT ASSETS	5,760	5,897
TOTAL ASSETS	\$ 15,405	\$ 14,625

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

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, 2026 and December 31, 2025
(dollars in millions)
(Unaudited)

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
CURRENT LIABILITIES		
Advances from Affiliates	\$ 9	\$ —
Accounts Payable:		
General	237	232
Affiliated Companies	120	125
Long-term Debt Due Within One Year – Nonaffiliated (March 31, 2026 and December 31, 2025 Amounts Include \$108 and \$117, Respectively, Related to DCC Fuel)	108	117
Customer Deposits	55	55
Accrued Taxes	159	112
Accrued Interest	43	42
Obligations Under Operating Leases	16	17
Regulatory Liability for Over-Recovered Fuel Costs	49	19
Other Current Liabilities	216	230
TOTAL CURRENT LIABILITIES	<u>1,012</u>	<u>949</u>
NONCURRENT LIABILITIES		
Long-term Debt – Nonaffiliated	4,066	3,444
Deferred Income Taxes	1,222	1,219
Regulatory Liabilities and Deferred Investment Tax Credits	2,869	2,938
Asset Retirement Obligations	2,186	2,165
Obligations Under Operating Leases	34	37
Deferred Credits and Other Noncurrent Liabilities	84	89
TOTAL NONCURRENT LIABILITIES	<u>10,461</u>	<u>9,892</u>
TOTAL LIABILITIES	<u>11,473</u>	<u>10,841</u>
Rate Matters (Note 4)		
Commitments, Guarantees and Contingencies (Note 5)		
COMMON SHAREHOLDER'S EQUITY		
Common Stock – No Par Value:		
Authorized – 2,500,000 Shares		
Outstanding – 1,400,000 Shares	57	57
Paid-in Capital	1,033	1,033
Retained Earnings	2,840	2,692
Accumulated Other Comprehensive Income (Loss)	2	2
TOTAL COMMON SHAREHOLDER'S EQUITY	<u>3,932</u>	<u>3,784</u>
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY	<u>\$ 15,405</u>	<u>\$ 14,625</u>

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

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net Income	\$ 148	\$ 58
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:		
Depreciation and Amortization	131	124
Deferred Income Taxes	—	(13)
Amortization (Deferral) of Incremental Nuclear Refueling Outage Expenses, Net	19	(14)
Allowance for Equity Funds Used During Construction	(6)	(4)
Mark-to-Market of Risk Management Contracts	7	17
Amortization of Nuclear Fuel	32	26
Deferred Fuel Over/Under-Recovery, Net	30	8
Change in Other Noncurrent Assets	(15)	(20)
Change in Other Noncurrent Liabilities	79	65
Changes in Certain Components of Working Capital:		
Accounts Receivable, Net	(60)	5
Fuel, Materials and Supplies	2	21
Accounts Payable	(7)	39
Accrued Taxes, Net	12	23
Other Current Assets	(1)	7
Other Current Liabilities	(11)	(17)
Net Cash Flows from Operating Activities	360	325
INVESTING ACTIVITIES		
Construction Expenditures	(167)	(159)
Change in Advances to Affiliates, Net	192	—
Purchases of Investment Securities	(573)	(601)
Sales of Investment Securities	548	577
Acquisitions of Generation Facilities	(965)	—
Acquisitions of Nuclear Fuel	(13)	(36)
Other Investing Activities	1	18
Net Cash Flows Used for Investing Activities	(977)	(201)
FINANCING ACTIVITIES		
Issuance of Long-term Debt – Nonaffiliated	640	—
Change in Advances from Affiliates, Net	9	(43)
Retirement of Long-term Debt – Nonaffiliated	(31)	(27)
Principal Payments for Finance Lease Obligations	(1)	(2)
Dividends Paid on Common Stock	—	(50)
Net Cash Flows from (Used for) Financing Activities	617	(122)
Net Increase in Cash and Cash Equivalents	—	2
Cash and Cash Equivalents at Beginning of Period	2	2
Cash and Cash Equivalents at End of Period	\$ 2	\$ 4
SUPPLEMENTARY INFORMATION		
Cash Paid for Interest, Net of Capitalized Amounts	\$ 40	\$ 38
Noncash Acquisitions Under Finance Leases	1	1
Construction Expenditures Included in Current Liabilities as of March 31,	94	62
Acquisition of Nuclear Fuel Included in Current Liabilities as of March 31,	9	—

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

OHIO 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 March 31,	
	2026	2025
	(in millions of KWhs)	
Retail:		
Residential	4,001	4,095
Commercial	7,719	5,489
Industrial	3,378	3,386
Miscellaneous	28	28
Total Retail (a)	15,126	12,998
 Wholesale (b)	 643	 667
 Total KWhs	 15,769	 13,665

- (a) Represents energy delivered to distribution customers.
 (b) Primarily Ohio's contractually obligated purchases of OVEC power sold to PJM.

Summary of Heating and Cooling Degree Days

	Three Months Ended March 31,	
	2026	2025
	(in degree days)	
Actual – Heating	1,864	1,907
Normal – Heating	1,819	1,820
Actual – Cooling	12	6
Normal – Cooling	3	2

Ohio Power Company and Subsidiaries
Reconciliation of 2025 to 2026
Net Income
(in millions)

	Three Months Ended March 31,
2025 Net Income	\$ 63
Changes in Revenues:	
Retail Revenues	52
Off-system Sales	25
Transmission Revenues	7
Other Revenues	(3)
Total Change in Revenues	81
Changes in Expenses and Other:	
Purchased Electricity for Resale	(4)
Purchased Electricity from AEP Affiliates	(4)
Other Operation and Maintenance	(8)
Depreciation and Amortization	(17)
Taxes Other Than Income Taxes	3
Other Income	(1)
Non-Service Cost Components of Net Periodic Benefit Cost	5
Interest Expense	(2)
Total Change in Expenses and Other	(28)
Income Tax Expense	2
Equity Earnings of Unconsolidated Subsidiaries	(1)
2026 Net Income	\$ 117

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

- **Retail Revenues** increased \$52 million primarily due to the following:
 - A \$51 million increase due to higher prices for purchased power to serve OPCo's SSO customers.
 - A \$14 million increase in weather-normalized revenues primarily in the residential class.
These increases were partially offset by:
 - A \$15 million decrease in weather-related usage driven by a 2% decrease in heating degree days.
- **Off-system Sales** increased \$25 million primarily due to increased sales of OVEC purchased power driven by higher market prices.
- **Transmission Revenues** increased \$7 million primarily due to increased transmission investments.

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

- **Purchased Electricity for Resale** increased \$4 million primarily due to the following:
 - A \$51 million increase in recoverable auction purchases to serve SSO customers.
This increase was partially offset by:
 - A \$35 million decrease due to the prior year reduction in regulatory assets for OVEC-related purchased power costs that were no longer probable of recovery due to approved legislation in Ohio in May 2025.
 - A \$9 million decrease due to the elimination of an OVEC-related regulatory mechanism in August 2025 as a result of approved legislation in Ohio in May 2025.
 - A \$5 million decrease in OVEC purchased power costs.

- **Other Operation and Maintenance** expenses increased \$8 million primarily due to the following:
 - A \$10 million increase related to recoverable energy assistance program expenses for qualified Ohio customers.
 - An \$8 million increase in distribution expenses primarily due to recoverable vegetation management expenses.These increases were partially offset by:
 - A \$10 million decrease in transmission expenses primarily due to a \$21 million decrease in recoverable PJM expenses, partially offset by a \$9 million increase in recoverable storm restoration costs and vegetation management expenses.
- **Depreciation and Amortization** expenses increased \$17 million primarily due to the deferral of income tax benefit from Excess ADIT credits to be refunded to customers as approved in the 2025 base rate case.
- **Non-Service Cost Components of Net Periodic Benefit Cost** expenses decreased \$5 million primarily due to the deferral of pension settlement expense approved in the 2025 base rate case.
- **Income Tax Expense** decreased \$2 million primarily due to the following:
 - A \$12 million decrease from Excess ADIT credits to be refunded to customers as approved in the 2025 base rate case.This decrease was partially offset by:
 - An \$11 million increase due to an increase in pretax book income.

OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Electricity, Transmission and Distribution	\$ 1,069	\$ 990
Sales to AEP Affiliates	13	10
Other Revenues	3	4
TOTAL REVENUES	1,085	1,004
EXPENSES		
Purchased Electricity for Resale	251	247
Purchased Electricity from AEP Affiliates	20	16
Other Operation	323	334
Maintenance	71	52
Depreciation and Amortization	111	94
Taxes Other Than Income Taxes	156	159
TOTAL EXPENSES	932	902
OPERATING INCOME	153	102
Other Income (Expense):		
Other Income	—	1
Allowance for Equity Funds Used During Construction	7	7
Non-Service Cost Components of Net Periodic Benefit Cost	9	4
Interest Expense	(40)	(38)
INCOME BEFORE INCOME TAX EXPENSE AND EQUITY EARNINGS	129	76
Income Tax Expense	12	14
Equity Earnings of Unconsolidated Subsidiaries	—	1
NET INCOME	\$ 117	\$ 63

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

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

OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
COMMON SHAREHOLDER'S EQUITY
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Common Stock	Paid-in Capital	Retained Earnings	Total
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2024	\$ 321	\$ 1,020	\$ 2,543	\$ 3,884
Common Stock Dividends			(46)	(46)
Net Income			63	63
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2025	<u>\$ 321</u>	<u>\$ 1,020</u>	<u>\$ 2,560</u>	<u>\$ 3,901</u>
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2025	\$ 321	\$ 1,030	\$ 2,800	\$ 4,151
Capital Contribution from Parent		39		39
Net Income			117	117
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2026	<u>\$ 321</u>	<u>\$ 1,069</u>	<u>\$ 2,917</u>	<u>\$ 4,307</u>

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

OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(in millions)
(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 5	\$ 5
Accounts Receivable:		
Customers	121	109
Affiliated Companies	194	132
Accrued Unbilled Revenues	—	29
Total Accounts Receivable	315	270
Materials and Supplies	193	191
Prepayments and Other Current Assets	22	25
TOTAL CURRENT ASSETS	535	491
PROPERTY, PLANT AND EQUIPMENT		
Electric:		
Transmission	3,961	3,916
Distribution	7,760	7,661
Other Property, Plant and Equipment	1,300	1,289
Construction Work in Progress	853	811
Total Property, Plant and Equipment	13,874	13,677
Accumulated Depreciation and Amortization	3,010	2,993
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET	10,864	10,684
OTHER NONCURRENT ASSETS		
Regulatory Assets	384	326
Operating Lease Assets	47	50
Deferred Charges and Other Noncurrent Assets	560	659
TOTAL OTHER NONCURRENT ASSETS	991	1,035
TOTAL ASSETS	\$ 12,390	\$ 12,210

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

OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, 2026 and December 31, 2025
(dollars in millions)
(Unaudited)

	March 31,	December 31,
	2026	2025
CURRENT LIABILITIES		
Advances from Affiliates	\$ 139	\$ 79
Accounts Payable:		
General	376	391
Affiliated Companies	208	197
Risk Management Liabilities	4	5
Customer Deposits	116	108
Accrued Taxes	664	858
Obligations Under Operating Leases	13	13
Other Current Liabilities	214	239
TOTAL CURRENT LIABILITIES	1,734	1,890
NONCURRENT LIABILITIES		
Long-term Debt – Nonaffiliated	3,719	3,718
Long-term Risk Management Liabilities	28	28
Deferred Income Taxes	1,336	1,268
Regulatory Liabilities and Deferred Investment Tax Credits	906	893
Obligations Under Operating Leases	34	37
Deferred Credits and Other Noncurrent Liabilities	326	225
TOTAL NONCURRENT LIABILITIES	6,349	6,169
TOTAL LIABILITIES	8,083	8,059
Rate Matters (Note 4)		
Commitments, Guarantees and Contingencies (Note 5)		
COMMON SHAREHOLDER'S EQUITY		
Common Stock –No Par Value:		
Authorized – 40,000,000 Shares		
Outstanding – 27,952,473 Shares	321	321
Paid-in Capital	1,069	1,030
Retained Earnings	2,917	2,800
TOTAL COMMON SHAREHOLDER'S EQUITY	4,307	4,151
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY	\$ 12,390	\$ 12,210

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

OHIO POWER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net Income	\$ 117	\$ 63
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:		
Depreciation and Amortization	111	94
Deferred Income Taxes	49	1
Allowance for Equity Funds Used During Construction	(7)	(7)
Mark-to-Market of Risk Management Contracts	(1)	4
Property Taxes	106	101
Security Deposits	96	35
Change in Regulatory Assets	(58)	24
Change in Other Noncurrent Assets	(26)	26
Change in Other Noncurrent Liabilities	24	(32)
Changes in Certain Components of Working Capital:		
Accounts Receivable, Net	(45)	31
Materials and Supplies	(2)	7
Accounts Payable	27	(17)
Customer Deposits	8	17
Accrued Taxes, Net	(190)	(169)
Other Current Assets	—	5
Other Current Liabilities	(20)	(17)
Net Cash Flows from Operating Activities	189	166
INVESTING ACTIVITIES		
Construction Expenditures	(300)	(254)
Change in Advances to Affiliates, Net	—	115
Other Investing Activities	13	15
Net Cash Flows Used for Investing Activities	(287)	(124)
FINANCING ACTIVITIES		
Capital Contribution from Parent	39	—
Change in Advances from Affiliates, Net	60	10
Principal Payments for Finance Lease Obligations	(1)	(1)
Dividends Paid on Common Stock	—	(46)
Net Cash Flows from (Used for) Financing Activities	98	(37)
Net Increase in Cash and Cash Equivalents	—	5
Cash and Cash Equivalents at Beginning of Period	5	5
Cash and Cash Equivalents at End of Period	\$ 5	\$ 10
SUPPLEMENTARY INFORMATION		
Cash Paid for Interest, Net of Capitalized Amounts	\$ 17	\$ 17
Noncash Acquisitions Under Finance Leases	—	1
Construction Expenditures Included in Current Liabilities as of March 31,	106	140

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

PUBLIC SERVICE COMPANY OF OKLAHOMA

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 March 31,	
	2026	2025
	(in millions of KWhs)	
Retail:		
Residential	1,364	1,592
Commercial	1,347	1,321
Industrial	1,411	1,377
Miscellaneous	284	279
Total Retail	4,406	4,569
Wholesale (a)	37	57
Total KWhs	4,443	4,626

(a) Includes municipalities and cooperatives, unit power and other wholesale customers.

Summary of Heating and Cooling Degree Days

	Three Months Ended March 31,	
	2026	2025
	(in degree days)	
Actual – Heating	760	1,162
Normal – Heating	1,049	1,038
Actual – Cooling	94	24
Normal – Cooling	21	20

Public Service Company of Oklahoma
Reconciliation of 2025 to 2026
Net Income
(in millions)

	Three Months Ended March 31,
2025 Net Income	\$ 28
Changes in Revenues:	
Retail Revenues (a)	44
Other Revenues	1
Total Change in Revenues	45
Changes in Expenses and Other:	
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(35)
Other Operation and Maintenance	(37)
Depreciation and Amortization	(4)
Taxes Other Than Income Taxes	(5)
Interest Income	(2)
Interest Expense	(13)
Total Change in Expenses and Other	(96)
Income Tax Benefit	38
2026 Net Income	\$ 15

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

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

- **Retail Revenues** increased \$44 million primarily due to the following:
 - A \$62 million increase in rider revenues.
This increase was partially offset by:
 - An \$8 million decrease in weather-normalized revenues primarily in the residential class partially offset by an increase in the industrial class.
 - A \$6 million decrease in weather-related usage primarily due to a 35% decrease in heating degree days.

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

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses increased \$35 million primarily due to increased recoverable PTCs.
- **Other Operation and Maintenance** expenses increased \$37 million primarily due to the following:
 - A \$20 million increase in transmission expenses primarily due to SPP expenses.
 - A \$10 million increase in generation expenses primarily due to acquisitions of generation facilities.
 - A \$5 million increase in distribution expenses primarily due to overhead line maintenance.
- **Depreciation and Amortization** expenses increased \$4 million primarily due to the following:
 - A \$16 million increase due to a higher depreciable base.
This increase was partially offset by:
 - An \$11 million decrease primarily due to higher under-recovery of costs and allowable return associated with the renewable rider.
- **Taxes Other Than Income Taxes** increased \$5 million primarily due to property taxes on acquired generation facilities.
- **Interest Expense** increased \$13 million primarily due to higher long-term debt balances.
- **Income Tax Benefit** increased \$38 million primarily due to the following:
 - A \$27 million increase due to an increase in PTCs.
 - An \$11 million increase due to a decrease in pretax book income.

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Electric Generation, Transmission and Distribution	\$ 434	\$ 390
Sales to AEP Affiliates	4	1
Other Revenues	1	3
TOTAL REVENUES	439	394
EXPENSES		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	164	129
Other Operation	127	101
Maintenance	39	28
Depreciation and Amortization	73	69
Taxes Other Than Income Taxes	23	18
TOTAL EXPENSES	426	345
OPERATING INCOME	13	49
Other Income (Expense):		
Interest Income	—	2
Allowance for Equity Funds Used During Construction	3	3
Non-Service Cost Components of Net Periodic Benefit Cost	2	2
Interest Expense	(43)	(30)
INCOME (LOSS) BEFORE INCOME TAX EXPENSE (BENEFIT)	(25)	26
Income Tax Expense (Benefit)	(40)	(2)
NET INCOME	\$ 15	\$ 28

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

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

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net Income	\$ 15	\$ 28
OTHER COMPREHENSIVE LOSS, NET OF TAXES		
Cash Flow Hedges, Net of Tax of \$0 and \$0 in 2026 and 2025, Respectively	—	(1)
TOTAL COMPREHENSIVE INCOME	\$ 15	\$ 27

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

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED STATEMENTS OF CHANGES IN
COMMON SHAREHOLDER'S EQUITY
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2024	\$ 157	\$ 1,042	\$ 1,484	\$ 3	\$ 2,686
Net Income			28		28
Other Comprehensive Loss				(1)	(1)
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2025	<u>\$ 157</u>	<u>\$ 1,042</u>	<u>\$ 1,512</u>	<u>\$ 2</u>	<u>\$ 2,713</u>
TOTAL COMMON SHAREHOLDER'S EQUITY – DECEMBER 31, 2025	\$ 157	\$ 1,718	\$ 1,736	\$ 2	\$ 3,613
Net Income			15		15
TOTAL COMMON SHAREHOLDER'S EQUITY – MARCH 31, 2026	<u>\$ 157</u>	<u>\$ 1,718</u>	<u>\$ 1,751</u>	<u>\$ 2</u>	<u>\$ 3,628</u>

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

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(in millions)
(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2	\$ 2
Accounts Receivable:		
Customers	115	109
Affiliated Companies	84	45
Miscellaneous	5	4
Total Accounts Receivable	204	158
Fuel	3	3
Materials and Supplies	125	119
Risk Management Assets	21	42
Accrued Tax Benefits	79	8
Regulatory Asset for Under-Recovered Fuel Costs	58	37
Prepayments and Other Current Assets	17	14
TOTAL CURRENT ASSETS	509	383
PROPERTY, PLANT AND EQUIPMENT		
Electric:		
Generation	4,093	4,365
Transmission	1,490	1,433
Distribution	4,059	3,987
Other Property, Plant and Equipment	1,290	1,292
Construction Work in Progress	682	635
Total Property, Plant and Equipment	11,614	11,712
Accumulated Depreciation and Amortization	2,455	2,748
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET	9,159	8,964
OTHER NONCURRENT ASSETS		
Regulatory Assets	676	637
Employee Benefits and Pension Assets	95	95
Operating Lease Assets	124	126
Deferred Charges and Other Noncurrent Assets	72	13
TOTAL OTHER NONCURRENT ASSETS	967	871
TOTAL ASSETS	\$ 10,635	\$ 10,218

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

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED BALANCE SHEETS
LIABILITIES AND COMMON SHAREHOLDER'S EQUITY
March 31, 2026 and December 31, 2025
(Unaudited)

	March 31, 2026	December 31, 2025
	(in millions)	
CURRENT LIABILITIES		
Advances from Affiliates	\$ 487	\$ 171
Accounts Payable:		
General	263	339
Affiliated Companies	101	87
Long-term Debt Due Within One Year – Nonaffiliated	51	51
Risk Management Liabilities	30	27
Customer Deposits	116	115
Accrued Taxes	88	37
Accrued Interest	37	67
Obligations Under Operating Leases	12	11
Other Current Liabilities	78	104
TOTAL CURRENT LIABILITIES	1,263	1,009
NONCURRENT LIABILITIES		
Long-term Debt – Nonaffiliated	3,475	3,475
Deferred Income Taxes	1,124	1,113
Regulatory Liabilities and Deferred Investment Tax Credits	717	717
Asset Retirement Obligations	148	136
Obligations Under Operating Leases	120	122
Deferred Credits and Other Noncurrent Liabilities	160	33
TOTAL NONCURRENT LIABILITIES	5,744	5,596
TOTAL LIABILITIES	7,007	6,605
Rate Matters (Note 4)		
Commitments, Guarantees and Contingencies (Note 5)		
COMMON SHAREHOLDER'S EQUITY		
Common Stock – Par Value – \$15 Per Share:		
Authorized – 11,000,000 Shares		
Issued – 10,482,000 Shares		
Outstanding – 9,013,000 Shares	157	157
Paid-in Capital	1,718	1,718
Retained Earnings	1,751	1,736
Accumulated Other Comprehensive Income (Loss)	2	2
TOTAL COMMON SHAREHOLDER'S EQUITY	3,628	3,613
TOTAL LIABILITIES AND COMMON SHAREHOLDER'S EQUITY	\$ 10,635	\$ 10,218

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

PUBLIC SERVICE COMPANY OF OKLAHOMA
CONDENSED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net Income	\$ 15	\$ 28
Adjustments to Reconcile Net Income to Net Cash Flows from (Used for) Operating Activities:		
Depreciation and Amortization	73	69
Deferred Income Taxes	6	40
Allowance for Equity Funds Used During Construction	(3)	(3)
Mark-to-Market of Risk Management Contracts	28	(17)
Property Taxes	(58)	(45)
Deferred Fuel Over/Under-Recovery, Net	(21)	(76)
Change in Other Noncurrent Assets	(17)	(9)
Change in Other Noncurrent Liabilities	138	19
Changes in Certain Components of Working Capital:		
Accounts Receivable, Net	(46)	2
Fuel, Materials and Supplies	(6)	5
Accounts Payable	(13)	(10)
Accrued Taxes, Net	(20)	(1)
Other Current Assets	(3)	(2)
Other Current Liabilities	(58)	(30)
Net Cash Flows from (Used for) Operating Activities	15	(30)
INVESTING ACTIVITIES		
Construction Expenditures	(331)	(168)
Change in Advances to Affiliates, Net	—	232
Other Investing Activities	1	1
Net Cash Flows from (Used for) Investing Activities	(330)	65
FINANCING ACTIVITIES		
Change in Advances from Affiliates, Net	316	91
Retirement of Long-term Debt – Nonaffiliated	—	(125)
Principal Payments for Finance Lease Obligations	(1)	(1)
Other Financing Activities	—	1
Net Cash Flows from (Used for) Financing Activities	315	(34)
Net Increase in Cash and Cash Equivalents	—	1
Cash and Cash Equivalents at Beginning of Period	2	2
Cash and Cash Equivalents at End of Period	\$ 2	\$ 3
SUPPLEMENTARY INFORMATION		
Cash Paid for Interest, Net of Capitalized Amounts	\$ 69	\$ 34
Noncash Acquisitions Under Finance Leases	1	1
Construction Expenditures Included in Current Liabilities as of March 31,	131	73

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

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 March 31,	
	2026	2025
	(in millions of KWhs)	
Retail:		
Residential	1,431	1,603
Commercial	1,272	1,245
Industrial	1,225	1,181
Miscellaneous	16	16
Total Retail	3,944	4,045
Wholesale (a)	1,275	1,492
Total KWhs	5,219	5,537

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

Summary of Heating and Cooling Degree Days

	Three Months Ended March 31,	
	2026	2025
	(in degree days)	
Actual – Heating	494	717
Normal – Heating	696	690
Actual – Cooling	150	96
Normal – Cooling	50	46

Southwestern Electric Power Company Consolidated
Reconciliation of 2025 to 2026
Earnings Attributable to SWEPCo Common Shareholder
(in millions)

	Three Months Ended March 31,
2025 Earnings Attributable to Common Shareholder	\$ 48
Changes in Revenues:	
Retail Revenues (a)	21
Transmission Revenues	19
Total Change in Revenues	40
Changes in Expenses and Other:	
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	20
Other Operation and Maintenance	(32)
Asset Impairments and Other Related Charges	(31)
Depreciation and Amortization	(23)
Taxes Other Than Income Taxes	(2)
Allowance for Equity Funds Used During Construction	5
Non-Service Cost Components of Net Periodic Benefit Cost	(1)
Interest Expense	(11)
Total Change in Expenses and Other	(75)
Income Tax Benefit	43
2026 Earnings Attributable to Common Shareholder	\$ 56

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

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

- **Retail Revenues** increased \$21 million primarily due to the following:
 - A \$36 million increase in Arkansas base case and rider revenues.
 - A \$19 million increase in weather-normalized revenues primarily in the commercial and industrial classes.
 These increases were partially offset by:
 - A \$26 million decrease in fuel revenue primarily due to the refund of the Texas over-recovered fuel balance.
 - A \$10 million decrease in weather-related usage primarily due to a 31% decrease in heating degree days.
- **Transmission Revenues** increased \$19 million primarily due to a \$12 million increase in continued transmission investment and a \$5 million increase in transmission reservation revenue.

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

- **Purchased Electricity, Fuel and Other Consumables Used for Electric Generation** expenses decreased \$20 million primarily due to the following:
 - A \$31 million decrease in fuel revenues primarily due to the amortization of a Texas fuel regulatory liability as a result of the refund of previously over-recovered fuel balances and lower authorized rates in Arkansas.
 - A \$6 million decrease due to a prior year Texas fuel disallowance.
 These decreases were partially offset by:
 - A \$15 million increase in non-recoverable fuel costs primarily in Louisiana.
 - An \$8 million increase in recoverable PTCs.
- **Other Operation and Maintenance** expenses increased \$32 million primarily due to the following:
 - A \$13 million increase in transmission expenses primarily due to SPP expenses.
 - A \$7 million increase in distribution expenses primarily due to overhead line maintenance.
 - A \$5 million increase in renewable generation operation and maintenance expenses.

- **Asset Impairments and Other Related Charges** increased \$31 million due to the probable partial disallowance of the Pirkey Plant net book value in the 2025 Texas Base Rate Case.
- **Depreciation and Amortization** expenses increased \$23 million primarily due to the following:
 - A \$15 million increase due to a higher depreciable base.
 - A \$7 million increase primarily due to higher over-recovery of costs and allowable return associated with the renewable rider inclusive of \$29 million of higher PTCs.
- **Allowance for Equity Funds Used During Construction** increased \$5 million primarily due to a higher AFUDC base.
- **Interest Expense** increased \$11 million primarily due to higher long-term debt balances.
- **Income Tax Benefit** increased \$43 million primarily due to the following:
 - A \$32 million increase due to an increase in PTCs.
 - A \$7 million increase due to a decrease in pretax book income.

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME**
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Electric Generation, Transmission and Distribution	\$ 548	\$ 517
Sales to AEP Affiliates	22	11
Other Revenues	1	3
TOTAL REVENUES	571	531
EXPENSES		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	171	191
Other Operation	118	97
Maintenance	46	35
Asset Impairments and Other Related Charges	31	—
Depreciation and Amortization	121	98
Taxes Other Than Income Taxes	37	35
TOTAL EXPENSES	524	456
OPERATING INCOME	47	75
Other Income (Expense):		
Interest Income	2	2
Allowance for Equity Funds Used During Construction	8	3
Non-Service Cost Components of Net Periodic Benefit Cost	1	2
Interest Expense	(50)	(39)
INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)	8	43
Income Tax Expense (Benefit)	(49)	(6)
NET INCOME	57	49
Net Income Attributable to Noncontrolling Interest	1	1
EARNINGS ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER	\$ 56	\$ 48

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

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

SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net Income	\$ 57	\$ 49
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES		
Cash Flow Hedges, Net of Tax of \$0 and \$0 in 2026 and 2025, Respectively	—	—
Amortization of Pension and OPEB Deferred Costs, Net of Tax of \$0 and \$0 in 2026 and 2025, Respectively	—	—
TOTAL COMPREHENSIVE INCOME	57	49
Total Comprehensive Income Attributable to Noncontrolling Interest	1	1
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SWEPCo COMMON SHAREHOLDER	\$ 56	\$ 48

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

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	SWEPCo Common Shareholder					Noncontrolling Interest	Total
	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
TOTAL EQUITY – DECEMBER 31, 2024	\$ —	\$ 1,550	\$ 2,352	\$ 3		\$ —	\$ 3,905
Common Stock Dividends – Nonaffiliated						(1)	(1)
Net Income			48			1	49
TOTAL EQUITY – MARCH 31, 2025	<u>\$ —</u>	<u>\$ 1,550</u>	<u>\$ 2,400</u>	<u>\$ 3</u>		<u>\$ —</u>	<u>\$ 3,953</u>
TOTAL EQUITY – DECEMBER 31, 2025	\$ —	\$ 2,151	\$ 2,740	\$ 8		\$ —	\$ 4,899
Capital Contribution from Parent		128					128
Common Stock Dividends – Nonaffiliated						(1)	(1)
Net Income			56			1	57
TOTAL EQUITY – MARCH 31, 2026	<u>\$ —</u>	<u>\$ 2,279</u>	<u>\$ 2,796</u>	<u>\$ 8</u>		<u>\$ —</u>	<u>\$ 5,083</u>

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

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED BALANCE SHEETS**

ASSETS

March 31, 2026 and December 31, 2025

(in millions)

(Unaudited)

	March 31, 2026	December 31, 2025
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2	\$ 2
Restricted Cash (March 31, 2026 and December 31, 2025 Amounts Include \$7 and \$15, Respectively, Related to Storm Recovery Funding)	7	15
Advances to Affiliates	—	23
Accounts Receivable:		
Customers	72	63
Affiliated Companies	133	91
Miscellaneous	6	10
Total Accounts Receivable	211	164
Fuel	97	83
Materials and Supplies (March 31, 2026 and December 31, 2025 Amounts Include \$1 and \$1, Respectively, Related to Sabine)	93	88
Risk Management Assets	15	35
Accrued Tax Benefits	93	17
Regulatory Asset for Under-Recovered Fuel Costs	114	115
Prepayments and Other Current Assets	23	14
TOTAL CURRENT ASSETS	655	556
PROPERTY, PLANT AND EQUIPMENT		
Electric:		
Generation	6,634	6,621
Transmission	3,328	3,302
Distribution	3,304	3,242
Other Property, Plant and Equipment (March 31, 2026 and December 31, 2025 Amounts Include \$101 and \$125, Respectively, Related to Sabine)	930	942
Construction Work in Progress	888	712
Total Property, Plant and Equipment	15,084	14,819
Accumulated Depreciation and Amortization (March 31, 2026 and December 31, 2025 Amounts Include \$101 and \$125, Respectively, Related to Sabine)	3,534	3,478
TOTAL PROPERTY, PLANT AND EQUIPMENT – NET	11,550	11,341
OTHER NONCURRENT ASSETS		
Regulatory Assets	929	903
Securitized Assets (March 31, 2026 and December 31, 2025 Amounts Include \$311 and \$315, Respectively, Related to Storm Recovery Funding)	311	315
Deferred Charges and Other Noncurrent Assets	495	409
TOTAL OTHER NONCURRENT ASSETS	1,735	1,627
TOTAL ASSETS	\$ 13,940	\$ 13,524

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

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, 2026 and December 31, 2025
(in millions, except per-share and share amounts)
(Unaudited)**

	March 31, 2026	December 31, 2025
CURRENT LIABILITIES		
Advances from Affiliates	\$ 293	\$ —
Accounts Payable:		
General	429	392
Affiliated Companies	59	89
Short-term Debt – Nonaffiliated	4	3
Long-term Debt Due Within One Year – Nonaffiliated (March 31, 2026 and December 31, 2025 Amounts Include \$17 and \$17, Respectively, Related to Storm Recovery Funding)	417	917
Risk Management Liabilities	10	9
Customer Deposits	80	79
Accrued Taxes	160	68
Accrued Interest	50	49
Obligations Under Operating Leases	6	7
Provision for Refund	82	81
Other Current Liabilities	150	191
TOTAL CURRENT LIABILITIES	1,740	1,885
NONCURRENT LIABILITIES		
Long-term Debt – Nonaffiliated (March 31, 2026 and December 31, 2025 Amounts Include \$296 and \$304, Respectively, Related to Storm Recovery Funding)	4,441	3,057
Long-term Debt – Affiliated	—	1,000
Deferred Income Taxes	1,476	1,458
Regulatory Liabilities and Deferred Investment Tax Credits	524	531
Asset Retirement Obligations	248	252
Employee Benefits and Pension Obligations	40	39
Obligations Under Operating Leases	194	195
Provision for Refund	22	47
Storm Reserve	109	108
Deferred Credits and Other Noncurrent Liabilities	63	53
TOTAL NONCURRENT LIABILITIES	7,117	6,740
TOTAL LIABILITIES	8,857	8,625
Rate Matters (Note 4)		
Commitments, Guarantees and Contingencies (Note 5)		
EQUITY		
Common Stock – Par Value – \$18 Per Share:		
Authorized – 3,680 Shares		
Outstanding – 3,680 Shares	—	—
Paid-in Capital	2,279	2,151
Retained Earnings	2,796	2,740
Accumulated Other Comprehensive Income (Loss)	8	8
TOTAL COMMON SHAREHOLDER'S EQUITY	5,083	4,899
Noncontrolling Interest	—	—
TOTAL EQUITY	5,083	4,899
TOTAL LIABILITIES AND EQUITY	\$ 13,940	\$ 13,524

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

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
For the Three Months Ended March 31, 2026 and 2025
(in millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net Income	\$ 57	\$ 49
Adjustments to Reconcile Net Income to Net Cash Flows from Operating Activities:		
Depreciation and Amortization	121	98
Deferred Income Taxes	1	37
Asset Impairments and Other Related Charges	31	—
Allowance for Equity Funds Used During Construction	(8)	(3)
Mark-to-Market of Risk Management Contracts	23	(2)
Property Taxes	(84)	(75)
Deferred Fuel Over/Under-Recovery, Net	6	23
Change in Other Noncurrent Assets	(75)	(21)
Change in Other Noncurrent Liabilities	(15)	(9)
Changes in Certain Components of Working Capital:		
Accounts Receivable, Net	(47)	7
Fuel, Materials and Supplies	(19)	13
Accounts Payable	30	(7)
Accrued Taxes, Net	16	49
Other Current Assets	(10)	(1)
Other Current Liabilities	(24)	(39)
Net Cash Flows from Operating Activities	3	119
INVESTING ACTIVITIES		
Construction Expenditures	(345)	(235)
Change in Advances to Affiliates, Net	23	—
Other Investing Activities	6	—
Net Cash Flows Used for Investing Activities	(316)	(235)
FINANCING ACTIVITIES		
Capital Contribution from Parent	128	—
Issuance of Long-term Debt – Nonaffiliated	1,393	—
Change in Short-term Debt – Nonaffiliated	1	3
Change in Advances from Affiliates, Net	293	125
Retirement of Long-term Debt – Nonaffiliated	(508)	—
Retirement of Long-term Debt – Affiliated	(1,000)	—
Principal Payments for Finance Lease Obligations	(1)	(1)
Dividends Paid on Common Stock – Nonaffiliated	(1)	(1)
Net Cash Flows from Financing Activities	305	126
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(8)	10
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	17	5
Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 9	\$ 15
SUPPLEMENTARY INFORMATION		
Cash Paid for Interest, Net of Capitalized Amounts	\$ 50	\$ 39
Noncash Acquisitions Under Finance Leases	—	1
Construction Expenditures Included in Current Liabilities as of March 31,	195	89

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

INDEX OF CONDENSED NOTES TO CONDENSED FINANCIAL STATEMENTS OF REGISTRANTS

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:

Note	Registrant	Page Number
Significant Accounting Matters	AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO, SWEPCo	100
New Accounting Standards	AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO, SWEPCo	102
Comprehensive Income	AEP	103
Rate Matters	AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO, SWEPCo	104
Commitments, Guarantees and Contingencies	AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO, SWEPCo	119
Acquisitions and Impairments	AEP, I&M, SWEPCo	123
Benefit Plans	AEP, AEP Texas, APCo, I&M, OPCo, PSO, SWEPCo	124
Business Segments	AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO, SWEPCo	125
Derivatives and Hedging	AEP, AEP Texas, APCo, I&M, OPCo, PSO, SWEPCo	129
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Income Taxes	AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO, SWEPCo	151
Financing Activities	AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO, SWEPCo	153
Variable Interest Entities	AEP	160
Revenue from Contracts with Customers	AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO, SWEPCo	163

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 months ended March 31, 2026 is not necessarily indicative of results that may be expected for the year ending December 31, 2026. The condensed financial statements are unaudited and should be read in conjunction with the audited 2025 financial statements and notes thereto, which are included in the 2025 Annual Reports.

Change in Presentation

In 2025, the Company changed its rounding presentation in the Registrant's financial statements and accompanying tabular footnote disclosures to the nearest whole number in millions, except per share data. The change had no material impact on previously reported financial information, however, certain amounts reported for prior periods may differ by insignificant amounts due to the rounding presentation. In addition, historical percentages and per share amounts presented may not recalculate due to rounding. This change does not impact the comparability of the Registrant's financial statements and related disclosures.

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 securities. Dilutive securities are primarily related to forward sale of equity agreements and restricted stock units. See Note 12 - Financing Activities for more information regarding the forward sale of equity agreements.

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

	Three Months Ended March 31,	
	2026	2025
	(in millions, except per share data)	
	\$/share	\$/share
Earnings Attributable to AEP Common Shareholders	<u>\$ 874</u>	<u>\$ 800</u>
Weighted-Average Number of Basic AEP Common Shares Outstanding	542.1	533.4
Weighted-Average Dilutive Effect	5.0	1.3
Weighted-Average Number of Diluted AEP Common Shares Outstanding	<u>547.1</u>	<u>534.7</u>
	\$ 1.61	\$ 1.50
	(0.01)	—
	\$ 1.60	\$ 1.50

There were no antidilutive shares outstanding as of March 31, 2026 and 2025.

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

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, 2026			
	AEP	AEP Texas	APCo	SWEPCo
	(in millions)			
Cash and Cash Equivalents	\$ 306	\$ —	\$ 4	\$ 2
Restricted Cash	33	6	12	7
Total Cash, Cash Equivalents and Restricted Cash	\$ 339	\$ 6	\$ 16	\$ 9

	December 31, 2025			
	AEP	AEP Texas	APCo	SWEPCo
	(in millions)			
Cash and Cash Equivalents	\$ 197	\$ —	\$ 5	\$ 2
Restricted Cash	71	14	18	15
Total Cash, Cash Equivalents and Restricted Cash	\$ 268	\$ 14	\$ 23	\$ 17

Supplementary Cash Flow Information (Applies to AEP)

Cash Flow Information	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Cash Paid for:		
Interest, Net of Capitalized Amounts	\$ 450	\$ 350
Noncash Investing and Financing Activities:		
Acquisitions Under Finance Leases	24	8
Construction Expenditures Included in Current Liabilities as of March 31,	1,434	1,041
Contribution in Aid of Construction Advances in Current Assets as of March 31,	61	—
Acquisition of Nuclear Fuel Included in Current Liabilities as of March 31,	9	—

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

In March 2024, the SEC adopted final rules that would require registrants to disclose certain climate-related information in registration statements and annual reports. 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. In March 2025, the SEC announced that it voted to end its defense of the final climate disclosure rules. In April 2025, 18 states filed a motion to intervene in the case and to hold the case in abeyance until the SEC takes action to amend or rescind the rules. In July 2025, the SEC filed a status report stating that it does not intend to review or reconsider the rules and asked the Court of Appeals to make a ruling on the case. In September 2025, the Court of Appeals issued an order holding the case in abeyance until the SEC either formally defends the rules or initiates a new rulemaking process for reconsideration.

ASU 2024-03 "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures" (ASU 2024-03)

In November 2024, the FASB issued ASU 2024-03, the intent of which is to improve financial reporting and respond to investor input by requiring public business entities to disclose additional information about certain expenses in the notes to financial statements in interim and annual reporting periods. Among other provisions, the new standard requires disclosure of disaggregated amounts for expenses such as employee compensation, depreciation, and intangible asset amortization included in each expense caption presented on the face of the income statement. Public business entities are required to include certain amounts that are already required to be disclosed under GAAP in the same disclosure as the other disaggregation requirements as well as a qualitative description of any amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. The new standard also requires disclosure of the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. An entity is not precluded from providing additional voluntary disclosures that may provide investors with additional decision-useful information.

The amendments in the new standard are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments in the new standard should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. Management is evaluating the new standard and has not yet determined when, or the method by which, the Registrants will adopt its amendments.

ASU 2025-06 "Intangibles—Goodwill and Other—Internal-Use Software" (ASU 2025-06)

In September 2025, the FASB issued ASU 2025-06, the intent of which is to modernize the cost capitalization threshold for internal-use software development costs by removing all references to software project development stages and providing new guidance on how to evaluate whether the probable-to-complete recognition threshold has been met for the commencement of capitalization of eligible costs.

The amendments in the new standard may be applied on either a retrospective, prospective or modified prospective basis for public business entities for fiscal years beginning after December 15, 2027 with early adoption permitted. Management elected to early adopt this standard prospectively beginning on January 1, 2026. The adoption of the new standard did not have a material impact on the results of operations, statements of financial position or cash flows.

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.

Three Months Ended March 31, 2026	Cash Flow Hedges		Pension and OPEB	Total
	Commodity	Interest Rate		
	(in millions)			
Balance in AOCI as of December 31, 2025	\$ 78	\$ (1)	\$ (41)	\$ 36
Change in Fair Value Recognized in AOCI, Net of Tax	25	—	—	25
Amount of (Gain) Loss Reclassified from AOCI				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)	(50)	—	—	(50)
Amortization of Actuarial (Gains) Losses	—	—	1	1
Reclassifications from AOCI, before Income Tax Expense	(50)	—	1	(49)
Income Tax Expense	(10)	—	—	(10)
Reclassifications from AOCI, Net of Income Tax Expense	(40)	—	1	(39)
Net Current Period Other Comprehensive Income (Loss)	(15)	—	1	(14)
Balance in AOCI as of March 31, 2026	<u>\$ 63</u>	<u>\$ (1)</u>	<u>\$ (40)</u>	<u>\$ 22</u>

Three Months Ended March 31, 2025	Cash Flow Hedges		Pension and OPEB	Total
	Commodity	Interest Rate		
	(in millions)			
Balance in AOCI as of December 31, 2024	\$ 99	\$ 3	\$ (105)	\$ (3)
Change in Fair Value Recognized in AOCI, Net of Tax	38	(1)	—	37
Amount of (Gain) Loss Reclassified from AOCI				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation (a)	(17)	—	—	(17)
Interest Expense (a)	—	(1)	—	(1)
Amortization of Actuarial (Gains) Losses	—	—	1	1
Reclassifications from AOCI, before Income Tax Expense	(17)	(1)	1	(17)
Income Tax Expense	(4)	—	—	(4)
Reclassifications from AOCI, Net of Income Tax Expense	(13)	(1)	1	(13)
Net Current Period Other Comprehensive Income (Loss)	25	(2)	1	24
Balance in AOCI as of March 31, 2025	<u>\$ 124</u>	<u>\$ 1</u>	<u>\$ (104)</u>	<u>\$ 21</u>

(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 2025 Annual Report, the Registrants are involved in rate and regulatory proceedings at the FERC and their state commissions. The Rate Matters note within the 2025 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 and possibly financial condition. The following discusses ratemaking developments in 2026 and updates the 2025 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 regularly 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 Unit that has been Retired and Related Fuel Operations

SWEPCo

In March 2023, the Pirkey Plant was retired. SWEPCo is recovering, or is seeking recovery of, the remaining net book value of Pirkey Plant non-fuel costs. As of March 31, 2026, SWEPCo's share of the net investment in the Pirkey Plant was \$172 million, including materials and supplies, net of cost of removal. Fuel costs are recovered through active fuel clauses and are subject to prudence determinations by the various commissions.

As part of the 2021 Arkansas Base Rate Case, the APSC granted SWEPCo regulatory asset treatment of the Pirkey Plant net investment. SWEPCo requested recovery including a weighted average cost of capital carrying charge in its 2025 Arkansas Base Rate Case. In January 2026, the APSC approved a settlement agreement providing for the recovery of the Pirkey Plant net investment over 10 years with a 3% return, and the agreement also included a provision that the retirement of the Pirkey Plant was prudent.

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.

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. In April 2025, the LPSC determined the retirement of the Pirkey Plant was reasonable and prudent and authorized continued recovery of and on the remaining balance of the Pirkey Plant at SWEPCo's weighted average cost of capital through 2032.

In July 2023, Texas ALJs issued a PFD that concluded the decision to retire the Pirkey Plant was prudent. In September 2023, the PUCT rejected the July 2023 PFD conclusion. SWEPCo requested recovery of the Texas jurisdictional share of the remaining net book value of the Pirkey Plant in its 2025 Texas Base Rate Case. In April 2026, a unanimous settlement in principle was reached related to the 2025 Texas Base Rate Case. In March 2026, SWEPCo recorded approximately \$31 million for a probable partial regulatory disallowance of the Pirkey Plant. See the "2025 Texas Base Rate Case" section below for additional information. As of March 31, 2026, the Texas jurisdictional share of the net book value of the Pirkey Plant was \$46 million. To the extent the PUCT does not accept the settlement and any costs included in this filing are not approved for recovery as a result of the final PUCT order, 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.

Following the 2024 Oklahoma Base Rate Case, PSO continues to recover Northeastern Plant, Unit 3 through 2040. In April 2025, PSO and the ODEQ finalized a second amended regional haze agreement that would allow continued operation of the Northeastern Plant, Unit 3, on natural gas, through May 31, 2041. This agreement is contingent upon approval by the Federal EPA in the form of a revised SIP, which the ODEQ has submitted. In anticipation of approval from the Federal EPA, PSO began operating Northeastern Plant, Unit 3 on natural gas in January 2026. In the first quarter of 2026, PSO retired \$325 million of coal-related assets at Northeastern Plant, Unit 3, resulting in a decrease to both Total Property, Plant and Equipment and Accumulated Depreciation and Amortization. As of March 31, 2026, the unrecovered value of these assets was \$152 million, inclusive of ARO costs, which PSO is currently collecting in rates.

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. In December 2024, SWEPCo filed an application for a CCN with the APSC, LPSC and PUCT to convert Welsh Plant, Units 1 and 3 to natural gas in 2028 and 2027, respectively. In February 2026, the APSC issued an order approving the application for a CCN.

The table below summarizes the net book value including CWIP, before cost of removal and materials and supplies, as of March 31, 2026, of generating facilities planned for retirement:

Plant	Net Book Value	Accelerated Depreciation Regulatory Asset	Cost of Removal Regulatory Liability	Projected Retirement Date	Current Authorized Recovery Period	Annual Depreciation (a)
(dollars in millions)						
Northeastern Plant, Unit 3	\$ 53	\$ 247	\$ 21	(b) 2026	(c)	\$ 13
Welsh Plant, Units 1 and 3	249	235	56	(d) 2028	(e) (f)	43

- (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.
- (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.

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

	AEP	
	March 31, 2026	December 31, 2025
Noncurrent Regulatory Assets	(in millions)	
<u>Regulatory Assets Currently Earning a Return</u>		
Welsh Plant, Units 1 and 3 Accelerated Depreciation	\$ 235	\$ 220
UTM Deferred Costs	80	56
Pirkey Plant Accelerated Depreciation	46	93
Storm-Related Costs	48	43
West Virginia MRBC Surcharge (a)	34	—
System Resiliency Plan Deferred Costs - Texas	31	17
Other Regulatory Assets Pending Final Regulatory Approval	21	6
<u>Regulatory Assets Currently Not Earning a Return</u>		
Storm-Related Costs (b)	273	191
Plant Retirement Costs – Asset Retirement Obligation Costs (c)	263	257
2024-2025 Virginia Biennial Under-Earnings (d)	192	172
NOLC Costs (e)	87	89
Pension Settlement	24	24
Deferred Pension and OPEB Costs	32	27
Other Regulatory Assets Pending Final Regulatory Approval	134	112
Total Regulatory Assets Pending Final Regulatory Approval	\$ 1,500	\$ 1,307

- (a) In April 2026, the WVPSC issued an order that affirms previously approved MRBC revenue requirements and allows APCo to perform a final true-up to recover past MRBC costs that were not reflected in MRBC surcharge rates in a timely manner. The timing of recovery through the ENEC will be determined in the Companies' 2026 ENEC proceeding. See "West Virginia Modified Rate Base Cost (MRBC) Surcharge Update Filing" section below for additional information.
- (b) In March 2026, the WVPSC issued a financing order approving a securitization that includes \$40 million of West Virginia jurisdictional storm operation and maintenance costs that are subject to a final review by the WVPSC after bond pricing.
- (c) See "Federal EPA's Revised CCR Rule" section of Note 5 for additional information.
- (d) In November 2025, the Virginia SCC issued a financing order approving a securitization that includes \$141 million of storm operation and maintenance costs that are subject to a final review by the Virginia SCC after bond pricing.
- (e) Approved for collection through rates, subject to refund, for the Oklahoma and SWEPCo-Texas jurisdictions.

	AEP Texas	
	March 31, 2026	December 31, 2025
Noncurrent Regulatory Assets	(in millions)	
<u>Regulatory Assets Currently Earning a Return</u>		
UTM Deferred Costs	\$ 80	\$ 56
Storm-Related Costs	41	41
System Resiliency Plan Deferred Costs	20	17
<u>Regulatory Assets Currently Not Earning a Return</u>		
Storm-Related Costs	34	31
Deferred Pension and OPEB Costs	32	27
Other Regulatory Assets Pending Final Regulatory Approval	9	9
Total Regulatory Assets Pending Final Regulatory Approval	\$ 216	\$ 181

	AEPTCo	
	March 31, 2026	December 31, 2025
	(in millions)	
Noncurrent Regulatory Assets		
<u>Regulatory Assets Currently Earning a Return</u>		
Income Taxes, Net	\$ 9	\$ 9
Total Regulatory Assets Pending Final Regulatory Approval	\$ 9	\$ 9

	APCo	
	March 31, 2026	December 31, 2025
	(in millions)	
Noncurrent Regulatory Assets		
<u>Regulatory Assets Currently Earning a Return</u>		
West Virginia MRBC Surcharge (a)	\$ 28	\$ —
Other Regulatory Assets Pending Final Regulatory Approval	2	2
<u>Regulatory Assets Currently Not Earning a Return</u>		
2024-2025 Virginia Biennial Under-Earnings (b)	192	172
Plant Retirement Costs – Asset Retirement Obligation Costs (c)	173	169
Storm-Related Costs – West Virginia (d)	62	39
Pension Settlement	16	16
2026-2027 Virginia Biennial Under-Earnings	15	—
Virginia Corporate Alternative Minimum Tax	—	13
West Virginia Corporate Alternative Minimum Tax	—	11
Other Regulatory Assets Pending Final Regulatory Approval	29	18
Total Regulatory Assets Pending Final Regulatory Approval	\$ 517	\$ 440

- (a) In April 2026, the WVPSC issued an order that affirms previously approved MRBC revenue requirements and allows APCo to perform a final true-up to recover past MRBC costs that were not reflected in MRBC surcharge rates in a timely manner. The timing of recovery through the ENEC will be determined in the Companies' 2026 ENEC proceeding. See "West Virginia Modified Rate Base Cost (MRBC) Surcharge Update Filing" section below for additional information.
- (b) In November 2025, the Virginia SCC issued a financing order approving a securitization that includes \$141 million of storm operation and maintenance costs that are subject to a final review by the Virginia SCC after bond pricing.
- (c) See "Federal EPA's Revised CCR Rule" section of Note 5 for additional information.
- (d) In March 2026, the WVPSC issued a financing order approving a securitization that includes \$40 million of West Virginia jurisdictional storm operation and maintenance costs that are subject to a final review by the WVPSC after bond pricing.

	I&M	
	March 31, 2026	December 31, 2025
	(in millions)	
Noncurrent Regulatory Assets		
<u>Regulatory Assets Currently Earning a Return</u>		
Other Regulatory Assets Pending Final Regulatory Approval	\$ 4	\$ 4
<u>Regulatory Assets Currently Not Earning a Return</u>		
Plant Retirement Costs – Asset Retirement Obligation Costs (a)	79	78
Storm-Related Costs – Indiana	32	29
Other Regulatory Assets Pending Final Regulatory Approval	6	7
Total Regulatory Assets Pending Final Regulatory Approval	\$ 121	\$ 118

- (a) See "Federal EPA's Revised CCR Rule" section of Note 5 for additional information.

	PSO	
	March 31, 2026	December 31, 2025
Noncurrent Regulatory Assets		
(in millions)		
<u>Regulatory Assets Currently Not Earning a Return</u>		
Storm-Related Costs	\$ 32	\$ 25
NOLC Costs (a)	21	23
Generation PBA and Delayed Retirement Deferral	17	13
Oklahoma Senate Bill 998 Deferral	16	9
Other Regulatory Assets Pending Final Regulatory Approval	15	14
Total Regulatory Assets Pending Final Regulatory Approval	\$ 101	\$ 84

(a) Approved for collection through rates, subject to refund.

	SWEPCo	
	March 31, 2026	December 31, 2025
Noncurrent Regulatory Assets		
(in millions)		
<u>Regulatory Assets Currently Earning a Return</u>		
Welsh Plant, Units 1 and 3 Accelerated Depreciation	\$ 235	\$ 220
Pirkey Plant Accelerated Depreciation	46	93
Retired Plant Costs - FERC	15	—
System Resiliency Plan Deferred Costs - Texas	11	1
Other Regulatory Assets Pending Final Regulatory Approval	7	2
<u>Regulatory Assets Currently Not Earning a Return</u>		
Storm-Related Costs - Louisiana, Texas	88	43
NOLC Costs (a)	65	66
Other Regulatory Assets Pending Final Regulatory Approval	21	20
Total Regulatory Assets Pending Final Regulatory Approval	\$ 488	\$ 445

(a) Approved for collection through rates, subject to refund, for Texas 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, 2026, AEP Texas' cumulative revenues from transmission and distribution interim base rate increases that are subject to review are estimated to be approximately \$159 million. A base rate review 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.

2025 UTM Filing

In October 2025, AEP Texas submitted its first filing with the PUCT seeking recovery of eligible costs through the UTM. In March 2026, a Texas ALJ issued a PFD recommending partial disallowance of the requested amounts. In April 2026, AEP Texas filed responses reflective of the legislative intent of Texas House Bill 5247 (2025). The impact of the final decision, and

any potential retroactive impacts, as authorized by the PUCT, will be reflected in AEP Texas' financial statements in the period in which a final decision is issued. A decision is expected in the second quarter of 2026.

In March 2026, AEP Texas began billing interim rates subject to refund as part of the UTM filing. If the PUCT issues a ruling that differs from AEP Texas' position, a refund or billing credit could be required. Investments included in the UTM and the existing capital tracker filings remain subject to prudence review in the utility's next base rate review before the PUCT. AEP Texas deferred approximately \$80 million of eligible costs through March 31, 2026 as a regulatory asset. If any of these deferred costs are not 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)

2021-2023 ENEC Remand Cases

In January 2024, the WVPSC issued an order resolving 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% debt 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 (WVSC) to initiate an appeal of the January 2024 order. Following arguments that were held in September 2024, the WVSC issued a November 2024 opinion affirming in part and reversing in part the WVPSC's January 2024 ENEC order. The WVSC remanded the ENEC case to the WVPSC to afford the Companies an opportunity to examine, analyze, rebut and refute the calculation of the \$232 million disallowance.

In March 2025, the WVPSC entered an order in the Companies' 2021-2023 ENEC remand cases further describing its calculations of the ordered \$232 million disallowance. In June 2025, the Companies submitted direct testimony on remand supporting a reduction to the WVPSC's previously ordered disallowance of at least \$179 million.

In August 2025, WVPSC staff and an intervening party submitted testimony recommending the continued disallowance of \$232 million of ENEC under-recovered costs as of February 28, 2023, with the intervening party recommending that the WVPSC consider a larger disallowance based on alleged imprudence of coal procurement.

A hearing on the 2021-2023 ENEC remand cases was held in October 2025. If any additional 2021-2023 ENEC costs are not recoverable or refunds are ordered, it would reduce future net income and cash flows and impact financial condition.

2024 West Virginia Base Rate Case

In September 2025, and in response to the WVPSC's August 2025 order on the Companies' 2024 West Virginia Base Rate Case, petitions for reconsideration were filed with the WVPSC to explain the financial consequences of the order and seek clarification on certain issues. In February 2026, the WVPSC issued an order upon reconsideration approving a revised ROE of 9.75%. This approved change in ROE results in a revision to the approved annual increase in base rates from \$76 million (\$67 million related to APCo) to \$91 million (\$79 million related to APCo) effective February 20, 2026. All other requests for reconsideration were rejected by the WVPSC.

West Virginia Modified Rate Base Cost (MRBC) Surcharge Update Filing

In March 2024, APCo and WPCo (the Companies) submitted an annual MRBC surcharge update filing with the WVPSC requesting a \$32 million annual increase in the Companies' combined MRBC rates. The MRBC is an infrastructure investment tracker that allows limited cost recovery related to capital investments between the Companies' West Virginia jurisdictional base rate cases. WVPSC staff and an intervening party recommended revenue requirement disallowances in written and verbal testimony and briefs for certain ratemaking issues used to develop the Companies' proposed MRBC rates, including the West Virginia jurisdictional effect of state deferred income taxes, NOLCs and AROs.

The WVPSC's August 2025 order on the Companies' West Virginia base case filing, as described in the "2024 West Virginia Base Rate Case" section above, approved the termination of the MRBC and the transition of MRBC rates into base rates. The WVPSC did not rule on MRBC refunds proposed by WVPSC staff and an intervening party related to NOLCs and other issues.

In April 2026, the WVPSC issued an order that adjudicated the Companies' 2024 MRBC update filing. This order affirms previously approved MRBC revenue requirements and allows the Companies to perform a final true-up in an ENEC filing to

recover past MRBC costs that were not reflected in MRBC surcharge rates in a timely manner during the four-year existence of the surcharge. This order also allows the Companies to recognize a carrying charge on revised MRBC under-recovery balances starting September 2024 and for the Companies to recover the updated MRBC under-recovery with carrying charges through current ENEC surcharge rates over a period to be determined in the Companies' 2026 ENEC proceeding. The April 2026 order also noted that collection of revenue requirement related to inclusion of a stand-alone NOLC deferred tax asset in MRBC rates may be subject to refund, pending the future issuance of a PLR or other guidance by the IRS. If any refund liabilities are imposed by the WVPSC related to NOLC, it could reduce future net income and cash flows and impact financial condition.

2025 West Virginia Securitization Filing

In March 2026, the WVPSC issued a final financing order approving the Companies' proposed securitization of the following: (a) remaining combined unrecovered ENEC balances, (b) undepreciated West Virginia jurisdictional plant balances as of December 31, 2022 for the Amos, Mitchell and Mountaineer Plants, (c) undepreciated environmental costs previously approved for recovery through a separate West Virginia surcharge and (d) West Virginia jurisdictional deferred major storm operation and maintenance costs. As included in the WVPSC's March 2026 order, shown below is a summary of the Companies' combined \$2.6 billion maximum securitization amount:

Proposed Securitized Items	APCo	WPCo	Total
	(in millions)		
Undepreciated Utility Plant Balances of Amos, Mitchell and Mountaineer (as of December 31, 2022)	\$ 1,145	\$ 559	\$ 1,704
ENEC Under-Recovery Regulatory Assets (a)	216	276	492
Forecasted Undepreciated CCR and ELG Investments of Amos, Mitchell and Mountaineer (as of November 30, 2024) (a)(b)	88	149	237
Deferred Storm Other Operation and Maintenance Expense Regulatory Assets (b)	155	3	158
Upfront Financing Costs (a)	10	6	16
Total	\$ 1,614	\$ 993	\$ 2,607

(a) Amounts represent estimates. The WVPSC may update these estimates prior to securitization bond marketing.

(b) In December 2025, the KPSC approved KPCo's request for a CPCN to make investments necessary for KPCo to resume: (a) a 50% share of the Mitchell Plant ELG Project and (b) a 50% share of non-ELG capital investments. This approval by the KPSC allows KPCo to continue taking a 50% share of energy and capacity from the Mitchell Plant to serve KPCo customers beyond December 31, 2028. See "Mitchell Plant Filing for Certificate of Public Convenience and Necessity" section below for additional information. In February 2026, WPCo requested that the WVPSC grant any additional authorizations necessary to enable WPCo to reflect the holdings and impact of the December 2025 KPSC order or make a determination that no such authorizations are required. WPCo forecasted CCR and ELG amounts related to the Mitchell Plant are subject to change pending a ruling from the WVPSC on WPCo's February 2026 filing.

In accordance with the West Virginia statutory requirements and the financing order, the issuance of the securitization bonds is subject to final review by the WVPSC after bond pricing. The Companies will proceed with the securitization bond issuance process and plan to complete the securitization in the second half of 2026, subject to market conditions. If any of these costs are not recoverable, it could reduce future net income and cash flows and impact financial condition.

2025 Virginia Securitization Filing

In July 2025, APCo filed a request with the Virginia SCC to finance, through the issuance of proposed 20-year securitization bonds, approximately \$1.4 billion of Virginia jurisdictional undepreciated property balances and a major storm operation and maintenance regulatory asset deferral balance. This proposed securitization included: (a) \$1.2 billion of undepreciated Virginia jurisdictional plant balances as of December 31, 2023 for the Amos and Mountaineer Plants and (b) \$141 million of Virginia jurisdictional major storm other operation and maintenance expenses deferred during the 2024-2025 biennial period. In November 2025, the Virginia SCC issued a financing order approving securitization of the requested \$1.4 billion of Virginia jurisdictional costs. In accordance with Virginia statutory requirements and the financing order, the issuance of the securitization bonds is subject to final review by the Virginia SCC after bond pricing. APCo expects to proceed with the securitization bond issuance process and to complete the securitization process in the second quarter of 2026, subject to market conditions. If any of these costs are not recoverable, 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, 2026, AEP's share of ETT's cumulative revenues from interim base rate increases that are subject to a prudence review is approximately \$1 million. 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.

2026 ETT Base Rate Case

In April 2026, ETT filed a request with the PUCT for a \$42 million annual base rate increase over its adjusted test year revenues which includes interim transmission rate updates. ETT's request is based upon a proposed 10.5% ROE with a capital structure of 55% debt and 45% common equity. The rate case seeks a prudence review determination on cumulative capital additions included in interim rates. A procedural schedule for the case is pending. If any of the costs in the case are not recoverable or refunds collected under interim transmission rates are ordered to be returned, it could reduce future net income and cash flows and impact financial condition.

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

Michigan Power Supply Cost Recovery (PSCR) Reconciliation

2024 PSCR Reconciliation

In March 2025, I&M submitted its 2024 PSCR Reconciliation to the MPSC. In October 2025, MPSC staff and intervenors submitted testimony recommending PSCR cost disallowances associated with the OVEC ICPA and the Rockport UPA with AEGCo ranging from \$259 thousand to \$14 million. A hearing on I&M's 2024 PSCR Reconciliation was held in December 2025. In April 2026, an ALJ issued a PFD recommending a \$2 million cost disallowance associated with the OVEC ICPA and no cost associated with the Rockport UPA with AEGCo. An MPSC order is expected in the second quarter of 2026. Any future disallowances ordered by the MPSC on I&M's 2024 PSCR Reconciliation could reduce future net income and cash flows and impact financial condition.

Indiana Earnings Test

I&M is required by Indiana law to submit an earnings test evaluation for the most recent one-year and five-year periods as part of I&M's semi-annual Indiana FAC filings. These earnings test evaluations require I&M to include a credit in the FAC factor computation for periods in which I&M earned above its authorized return for both the one-year and five-year periods. The credit is determined as 50% of the lower of the one-year or five-year earnings above the authorized level. Management believes its financial statements adequately address the impact of Indiana earnings test requirements previously established by the IURC. If future IURC orders require that I&M provide credits in the FAC factor computation in excess of established earnings test requirements, it could reduce future net income and cash flows and impact financial condition.

In February 2026, I&M submitted its FAC filing and earnings test evaluation for the period ended November 2025. I&M proposed an over-earnings credit to customers for the earnings test period ending November 2025 of \$53 million based on requested modifications to jurisdictional cost allocations to more accurately reflect I&M's cost to serve Indiana retail customers. In April 2026, I&M and an intervening party submitted a settlement agreement recommending that the IURC approve I&M's proposed modifications to jurisdictional cost allocations and proposed over-earnings credit of \$53 million for the earnings test period ending November 2025. A hearing will be held in May 2026 and an IURC order is expected in the second quarter of 2026. An IURC order approving I&M's proposed jurisdictional cost allocation modifications as included in the settlement agreement would increase future net income and cash flows and impact financial condition.

KPCo Rate Matters (Applies to AEP)

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. A hearing with the KPSC was previously scheduled to occur in June 2024. The hearing 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 future net income and cash flows and impact financial condition.

Mitchell Plant Filing for Certificate of Public Convenience and Necessity

KPCo and WPCo each own a 50% undivided interest in the 1,560 MW coal-fired Mitchell Plant. In July 2021, the KPSC rejected KPCo's ELG compliance plan for KPCo's 50% ownership share of ELG investments at the Mitchell Plant that would allow KPCo to take capacity and energy to serve customers beyond December 31, 2028. As a result of this order, and pursuant to September 2022 resolutions under the existing Mitchell Plant Operating Agreement, WPCo funded 100% of the Mitchell Plant ELG investments that have been placed in service. In addition, WPCo also paid for a greater than 50% share of certain non-ELG capital investments made at Mitchell Plant which will continue to be used in the operation of Mitchell Plant beyond 2028.

In June 2025, KPCo filed a request with the KPSC for a CPCN to make investments necessary to reflect: (a) a 50% share of the Mitchell Plant ELG Project and (b) a 50% share of non-ELG capital investments. KPSC approval of these investments would allow KPCo to continue taking a 50% share of energy and capacity from the Mitchell Plant to serve KPCo customers beyond December 31, 2028. KPCo proposed to recover the estimated \$78 million investment in the ELG Project through KPCo's existing Environmental Surcharge and requested recovery of an estimated \$60 million of Mitchell Plant non-ELG capital investments through its 2025 Kentucky Base Rate Case filing. See "2025 Kentucky Base Rate Case" section below for additional information.

In November 2025, KPCo and an intervening party submitted a settlement agreement that recommended the approval of KPCo's proposed Mitchell Plant CPCN and use of KPCo's Environmental Surcharge to recover Mitchell Plant ELG project costs through 2040. The settlement agreement further recommended granting KPCo authority to defer the depreciation expense and carrying costs associated with Mitchell Plant non-ELG capital investments to a regulatory asset until it can be reflected in rates. The recovery mechanism for Mitchell Plant non-ELG capital investments will be addressed in KPCo's 2025 Kentucky Base Rate Case filing. See "2025 Kentucky Base Rate Case" section below for additional information.

In December 2025, the KPSC issued an order approving the settlement agreement, the Mitchell Plant CPCN and recovery of ELG capital investments through the Environmental Surcharge. The KPSC's order imposes annual reporting requirements to review capital investment costs at the Mitchell Plant.

To operate in accordance with KPSC and WVPSC directives related to Mitchell Plant ELG investments, KPCo and WPCo expect to utilize existing authority under the Mitchell Plant Operating Agreement to revise billing procedures resulting in equal allocation of costs. In February 2026, WPCo requested that the WVPSC grant any additional authorizations necessary to enable WPCo to reflect the holdings and impact of the December 2025 KPSC order or make a determination that no such authorizations are required. As of March 31, 2026, the net book value of KPCo's share of the Mitchell Plant, before cost of removal and including CWIP and inventory, and prior to the effect of revised billing procedures expected under the Mitchell Plant Operating Agreement to comply with the KPSC's December 2025 order, was \$517 million.

2025 Kentucky Base Rate Case

In August 2025, KPCo filed a request with the KPSC for a \$96 million net annual increase in base rates based upon a proposed 10% ROE and a proposed capital structure of 53.9% debt and 46.1% common equity, to be implemented no earlier than March 2026. Among other changes, the filing proposed a \$10 million increase in PJM transmission costs, a \$9 million increase due to load loss and a \$6 million increase in depreciation rates.

The proposed annual rate increase also included a \$20 million annual revenue requirement related to KPCo's investment in the Mitchell Plant. See "Mitchell Plant Filing for Certificate of Public Convenience and Necessity" section above for additional information. As part of this filing, KPCo requested a new generation rider to recover the remaining net book value of KPCo's non-environmental investment in the Mitchell Plant that KPCo historically recovered through base rates. If the generation rider is approved, the \$20 million would be removed from the requested revenue requirement increase and would be collected through the rider. Additionally, KPCo is pursuing securitization legislation that would allow KPCo to securitize the remaining net book value of the Mitchell Plant. If the securitization of the remaining Mitchell Plant net book value is successful, collection of costs through the generation rider would cease.

In January 2026, KPCo and certain intervening parties submitted a settlement agreement with the KPSC proposing a \$77 million annual increase in Kentucky retail rates, including: (a) a \$59 million annual increase in KPCo base rates based on a

9.8% authorized ROE and a capital structure of 53.9% debt and 46.1% common equity, and (b) a new generation rider with a first year revenue requirement of \$18 million based on a 9.7% authorized ROE to recover non-environmental plant investments at Mitchell Plant and all incremental capital investments after May 31, 2025 at both Mitchell Plant and Big Sandy Plant. Capital and other operation and maintenance expenses related to any new generating assets also will be eligible for inclusion in the Generation Rider, subject to KPSC approval. The settlement revenue requirement will be reduced by \$25 million in the first year and \$15 million in the second year through a new rider that returns certain unprotected deferred tax expenses in customer rates on a temporary basis, and then beginning in the third year, collects the deferred tax expense amounts from customers over the estimated time period that taxes are due to the IRS. The settlement agreement also proposes: (a) approval to defer all storm other operation and maintenance expenses above or below the level included in base rates, and (b) approval to defer vegetation management costs above or below the level included in base rates, capped at a total of \$45 million in 2026 and \$52 million in 2027. Consistent with the KPSC order in KPCo's 2023 Kentucky Base Rate Case filing, the settlement agreement also provides that KPCo's proposal to include a stand-alone NOLC deferred tax asset in rate base will be addressed in a future proceeding upon KPCo's receipt of a PLR or other guidance from the IRS. A hearing was held in January 2026.

In February 2026, the KPSC issued an order modifying the January 2026 settlement agreement and approving an annual increase of \$55 million in Kentucky retail rates based upon a 9.75% base rate ROE effective March 1, 2026. This increase is inclusive of a \$36 million increase in base rates and a \$19 million increase due to the new generation rider. The order reduced the settlement revenue requirement by \$22 million primarily due to a \$10 million reduction related to FERC transmission expense and a \$9 million reduction in incentive and other compensation. Additionally, the KPSC ordered that \$47 million of certain vegetation management costs previously incurred and capitalized from January 2018 through May 2025 should be reclassified as a regulatory asset to be recovered over a 30 year period with no carrying costs, and that prospective vegetation management costs incurred should no longer be capitalized but instead be treated as operating expense.

In March 2026, KPCo filed a request with the KPSC seeking rehearing on the vegetation management finding in the base case order in addition to certain other denied costs. In April 2026, the KPSC issued an order approving KPCo's request for rehearing and set a procedural schedule for submitting information requests. Additionally, the order authorized KPCo to defer \$17 million of certain vegetation management costs previously incurred and capitalized from June 2025 through February 2026 to a regulatory asset, pending the KPSC's final decision on rehearing. If any costs included in the request for rehearing are not approved for recovery, 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 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 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.

In August 2024, the PUCO issued orders pertaining to the OVEC cost recovery audits that: (a) denied intervenors' application for rehearing on the 2016-2017 audit period, (b) determined costs incurred by OPCo during the 2018-2019 audit period were prudent, (c) determined costs incurred by OPCo during the 2020 audit period were prudent and (d) recommended no disallowances for any mentioned audit period in question. In September 2024, intervenors filed for rehearing on the 2018-2019 and 2020 OVEC cost recovery audit periods claiming the PUCO's August 2024 orders to adopt the findings of the audit reports were unjust, unlawful and unreasonable for multiple reasons, including the position that OPCo recovered imprudently incurred costs. In October 2024, the PUCO denied the intervenors' applications for rehearing of the 2018-2019 and 2020 audit periods. In December 2024, intervenors filed appeals with the Supreme Court of Ohio on the PUCO's denial for rehearing. In April 2026, the Supreme Court of Ohio issued a decision affirming the PUCO's August 2024 order which determined costs incurred by OPCo during the 2018-2019 audit period were prudent.

In February and March 2025, as part of OVEC cost recovery audits pending before the PUCO, intervenors filed positions claiming that costs incurred by OPCo during the 2021-2023 audit period were imprudent and should be disallowed. Management disagrees with these claims and is unable to predict the impact of these disputes. An evidentiary hearing was held in November 2025 and post-hearing briefs were submitted in February 2026. If any costs are disallowed or refunds are ordered, it could reduce future net income and cash flows and impact financial condition.

2025 Ohio Base Rate Case

In May 2025, OPCo filed a request with the PUCO for a net \$97 million annual increase in distribution base rates based upon a 10.9% ROE and a proposed capital structure of 49.1% debt and 50.9% common equity.

In January 2026, OPCo, the PUCO staff, and certain intervenors filed a settlement agreement with the PUCO. After incorporating reductions to rider rates, the settlement reflects an annual net revenue increase of \$11 million based upon a 9.84% ROE and a capital structure of 49.1% debt and 50.9% common equity while also securing a reduction in customer rates through the amortization of \$82 million of deferred tax regulatory liabilities over 18 months, an item not included in the original application. The resulting overall annual revenue impact is a net decrease of \$59 million. The difference between OPCo's requested annual base rate increase and the settlement is primarily due to a reduction in the requested ROE. Additionally, the agreement proposed increased revenue caps for the Distribution Investment Rider, annual cost cap increases in the Enhanced Service Reliability Rider and would result in no material disallowances. In April 2026, the PUCO issued an order approving the joint stipulation and settlement agreement and rates went into effect. In May 2026, two intervenors filed applications for rehearing.

March 2026 Storm Costs

In March 2026, the service territory of OPCo was impacted by strong winds from an isolated storm resulting in power outages and damage to the transmission and distribution infrastructure. As of March 31, 2026, OPCo had incurred approximately \$20 million in incremental operation and maintenance costs related to service restoration efforts. The incremental storm restoration costs have been deferred as a regulatory asset and OPCo expects to seek future recovery of those costs through its approved storm cost recovery mechanism.

PSO Rate Matters (Applies to AEP and PSO)

2026 Oklahoma Base Rate Case

In January 2026, PSO filed a request with the OCC for a \$299 million annual base rate increase based upon a 10.5% ROE with a capital structure of 50.1% debt and 49.9% common equity, net of existing rider revenue and certain incremental renewable facility benefits expected to be provided to customers through riders. PSO also requested an expanded transmission cost recovery rider and a new vegetation management rider. Further, PSO is seeking approval of new large load special terms and conditions in the Large Power and Light tariff.

In May 2026, various intervenors and staff filed testimony supporting an annual base rate increase ranging from \$10 million to \$109 million based on a recommended ROE ranging from 8.3% to 9.38%. The primary differences between PSO's requested annual increase in base rates and staff and intervenors' recommendations include: (a) a reduction in the proposed ROE, (b) modifications to PSO's previously approved treatment of a stand-alone NOLC deferred tax asset in rate base, (c) treatment of storm costs and (d) adjustments to PSO's proposed depreciation and amortization.

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)

2025 Texas Base Rate Case

In October 2025, SWEPco filed a request with the PUCT for a \$164 million annual increase in Texas base rates based upon a 10.75% ROE and a proposed capital structure of 48% debt and 52% common equity. The request would move certain revenues recovered through riders, including interim revenues on transmission and distribution investment since the 2020 Texas Base Rate Case, into base rates resulting in a net annual rate increase of \$95 million. The proposed net annual increase includes recovery of the Texas jurisdictional share of the retired Pirkey Plant through depreciation expense and requests \$21 million annually to recover deferred storm costs and expand the utility's self-insurance reserve for potential losses and damages.

In March 2026, various intervenors filed testimony supporting a reduction to SWEPco's net request ranging from \$36 million to \$64 million based on a recommended ROE ranging from 9.25% to 9.44%. In March 2026, PUCT staff filed testimony supporting a reduction to SWEPco's net request of \$26 million based on an ROE of 9.6%. The primary differences between SWEPco's requested annual increase in base rates and staff and intervenors' recommendations include: (a) recovery of Pirkey Plant, (b) modifications to SWEPco's previously approved treatment of a stand-alone NOLC deferred tax asset in rate base and (c) a reduction in the proposed ROE.

In April 2026, a unanimous settlement in principle was reached and SWEPCo filed a motion to abate the hearing. A PUCT order on the settlement is not expected until the fourth quarter of 2026.

If the PUCT does not accept the settlement and any costs included in this filing are not approved for recovery, 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 (NCWF)

The NCWF are subject to various regulatory performance requirements, including a Net Capacity Factor (NCF) guarantee. The NCF guarantee measures 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 experienced performance issues that prompted PSO and SWEPCo to file a lawsuit against the manufacturer, which led to an agreement between PSO and SWEPCo and the manufacturer that addressed the performance issues. If regulatory performance requirements, such as the NCF guarantee, are not met, PSO and SWEPCo may recognize a regulatory liability associated with a refund to retail customers.

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 CPCN 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. In September 2025, the United States Court of Appeals for the Third Circuit affirmed the December 2023 district court order in favor of Transource Energy. The Pennsylvania Attorney General subsequently petitioned to intervene, which the United States Court of Appeals for the Third Circuit denied. The Pennsylvania Attorney General sought review of the United States Court of Appeals for the Third Circuit's denial at the United States Supreme Court, which is pending.

In October 2025, the Maryland Public Service Commission approved an extension of the construction commencement deadline to May 2026. Additional regulatory proceedings before the PAPUC are expected to resume in 2026.

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 had not been canceled and remained necessary to alleviate congestion. In July 2025, PJM removed the IEC from suspended status and indicated the project going forward will be included in PJM's models with a modified scope. PJM continues to evaluate reliability and market efficiency in the area. As of March 31, 2026, AEP's share of IEC capital expenditures was approximately \$96 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 canceled 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.

FERC 2021 PJM and SPP Transmission Formula Rate Challenge (Applies to all Registrant Subsidiaries except AEP Texas)

The Registrants transitioned to stand-alone treatment of NOLCs in their 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. The annual revenue requirement increase as a result of the transition to stand-alone treatment of NOLCs for transmission formula rates is shown in the table below:

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
			(in millions)		
\$ 78	\$ 68	\$ 61	\$ 52	\$ 49	\$ 308

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. Accordingly, AEP transmission owning subsidiaries within PJM and SPP provided refunds for the 2021 rate year, primarily through 2025 transmission revenue requirements. AEP transmission owning subsidiaries within PJM and SPP have not been directed to make cash refunds related to 2022 through 2025 rate years. As a result of the January 2024 FERC orders, the Registrants' balance sheets reflected a liability for the probable refund of all NOLC revenues included in transmission formula rates, with interest.

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, AEPSC made filings with the FERC which requested 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. 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 reopen the record for the limited purpose of accepting into the record the IRS PLRs and establish additional briefing procedures. In August 2024, AEPSC filed briefs with the FERC requesting the commission modify or overturn its initial orders.

In June 2025, the FERC issued two orders, partially reversing its January 2024 decisions on the basis of IRS PLRs accepted into the record, and concluding that the accelerated depreciation-related NOLC adjustments should be included in rate base and should also be included in the computation of Excess ADIT regulatory liabilities to be refunded to customers. Requests for rehearing were filed by intervenors in July 2025 and were rejected by FERC on the merits in November 2025. In March 2026, an intervenor filed a formal challenge and complaint regarding the NOLC adjustments in the 2025 annual update covering the transmission formula rates for 2024 in PJM. Intervenors have filed petitions for review of the FERC's orders in this matter with the United States Court of Appeals for the District of Columbia Circuit. The appeals have been consolidated and are pending the establishment of a procedural schedule.

As directed by the FERC in its June 2025 order, AEP transmission owning subsidiaries within PJM and SPP submitted compliance filings in August 2025 that revised the March 2024 refund compliance reports and permit the collection of excess refunds provided to customers, with interest, in the annual update for the 2025 rate year. In October 2025, intervenors filed comments in response to the compliance filings. In March and April 2026, the FERC approved the AEP transmission owning subsidiaries' compliance filings related to PJM and SPP, respectively.

As a result of the June 2025 FERC orders, the Registrants recognized revenues, with interest, attributable to accelerated depreciation-related NOLCs included in transmission formula rates for years 2021 through 2025 and reduced Excess ADIT regulatory liabilities. Increases in affiliated transmission expense, which correspond to affiliated transmission revenues recognized, were deferred as an increase to regulatory assets or a reduction to regulatory liabilities on the balance sheets where management expects that expense would be collected from retail customers through authorized retail jurisdiction rider mechanisms. The table below summarizes the impact to the statements of income recorded by the Registrants in the second quarter of 2025:

	AEP	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Total Revenues	\$ 270	\$ 214	\$ 6	\$ 11	\$ —	\$ 6	\$ 27
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(24)	—	(17)	—	—	—	—
Other Operation	53	—	15	(6)	—	19	10
Income (Loss) Before Income Tax Expense (Benefit)	241	214	8	17	—	(13)	17
Income Tax Expense (Benefit)	(313)	(203)	(21)	(28)	—	(16)	(39)
Net Income	554	417	29	45	—	3	56
Net Income Attributable to Noncontrolling Interest	55	55	—	—	—	—	—
Earnings Attributable to Common Shareholder	<u>\$ 499</u>	<u>\$ 362</u>	<u>\$ 29</u>	<u>\$ 45</u>	<u>\$ —</u>	<u>\$ 3</u>	<u>\$ 56</u>

Transmission Agreement Cost Allocation Complaint (Applies to AEP, APCo, I&M and OPCo)

In March 2025, the KPSC and the Attorney General of Kentucky filed a complaint at the FERC against AEPSC and the AEP East Companies challenging the manner in which costs are allocated for local transmission projects pursuant to the TA. The complaint contends that certain costs allocated to KPCo are unjust, unreasonable and provide no benefit to KPCo customers. The relief requested in the complaint includes requiring a revision to the TA so that the costs for local transmission projects remain exclusively with the retail distribution service territory where the project is located unless a specific project is granted approval to establish a different cost allocation by the state commissions. Various parties have filed comments and motions to intervene. In May 2025, AEP filed a motion to dismiss and answered the complaint. In November 2025, the FERC issued an order denying the KPSC and Attorney General of Kentucky complaint. In December 2025, the KPSC and Attorney General of Kentucky requested a rehearing of the November order denying the complaint. In January 2026, the FERC issued a notice of denial of the request for rehearing by operation of law, providing the FERC with additional time to consider and decide on the merits of the request. In February 2026, the KPSC and Attorney General of Kentucky filed a petition for review of the FERC's orders in this matter with the United States Court of Appeals for the Sixth Circuit. In March 2026, the FERC again denied the complaint, continuing to find that the KPSC and Attorney General of Kentucky have not met their burden of proof. If the FERC orders a change in the way costs are allocated pursuant to the TA it could impact future net income, cash flows and financial condition.

FERC Audit (Applies to all Registrant Subsidiaries)

The FERC Division of Audits and Accounting initiated an audit of SWEPCo in April 2024 evaluating certain accounting and reporting requirements under various FERC regulations, including compliance with the approved terms, rates and conditions of its SPP transmission formula rate mechanism. In March 2026, the FERC issued a final audit report which included, among other things, findings and recommendations related to SWEPCo's policy for the capitalization of certain vegetation management costs.

As a result of the final audit report, effective starting the first quarter of 2026, AEP will no longer capitalize the vegetation management costs identified in the FERC finding on a prospective basis. AEP's PJM and SPP transmission formula rates will provide recovery of these costs as an expense effective with the 2026 rate year. Retail ratemaking for these costs will be determined in current or future ratemaking proceedings in each jurisdiction which may allow the continued capitalization of these costs as property, plant and equipment or deferral as regulatory assets. Management is unable to predict the outcome in any current or future ratemaking proceeding. If any refund liabilities are imposed by any retail commission or any disallowances occur, it would reduce future net income and cash flows and impact financial condition.

Further discussions with the FERC audit staff will be held in 2026 to finalize the resolution of all findings noted in the final audit report. If any refund liabilities are imposed by the FERC or any disallowances occur, it would reduce future net income and cash flows and impact financial condition for SWEPCo.

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 2025 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)

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 April 2026, AEP increased its \$5 billion revolving credit facility to \$6.5 billion and extended the due date from March 2029 to April 2031. Also, in April 2026, AEP increased its \$1 billion revolving credit facility to \$1.5 billion and extended the due date from March 2027 to April 2029. 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, 2026, no letters of credit were issued under either revolving credit facility.

An uncommitted facility gives AEP 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, 2026 were as follows:

<u>Company</u>	<u>Amount</u>	<u>Maturity</u>
AEP	\$ (in millions) 404	April 2026 to March 2027

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, 2026, 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, 2026, 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	\$ 36
AEP Texas	8
APCo	5
I&M	4
OPCo	6
PSO	3
SWEPCo	4

ENVIRONMENTAL CONTINGENCIES (Applies to all Registrants except AEPTCo)

Federal EPA's Revised CCR Rule

In April 2024, the Federal EPA finalized revisions to the CCR Rule (Legacy 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 Legacy 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. 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, based on initial cost estimates primarily reflecting compliance with the rule through closure in place and future groundwater monitoring requirements pursuant to the Legacy CCR Rule.

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 expected method of closure, changes in estimated quantities of CCR at each site, the identification of new CCR management units, among other items. These future changes could have a material impact on the ARO and materially reduce future net income and cash flows and further impact financial condition.

In November 2025, the Federal EPA proposed to extend by three years the compliance deadline applicable to certain facilities operating pursuant to alternative closure deadlines for unlined surface impoundments greater than 40 acres.

In January 2026, APCo received a final order from the Virginia SCC approving the recovery of \$80 million of Legacy CCR Rule regulatory assets through 2041 and concurrent recovery of ongoing depreciation and accretion expenses. AEP will continue to seek cost recovery through regulated rates in other jurisdictions, including proposal of new regulatory mechanisms for cost recovery where existing mechanisms are not applicable. The rule could have an additional, material adverse impact on net income, cash flows and financial condition if AEP cannot ultimately recover these additional costs of compliance. Several parties, including AEP and one of its trade associations, have filed petitions for review of the Legacy CCR Rule with the U.S. Court of Appeals for the District of Columbia Circuit. The litigation is being held in abeyance. In February 2026, the Federal EPA finalized a rule that provides additional time to meet facility evaluation requirements for identifying CCR management units and to comply with groundwater monitoring provisions. Additionally, this rule makes conforming changes to the remaining CCR management units compliance deadlines. Management cannot predict the outcome of the litigation.

In April 2026, the Federal EPA proposed revisions to the CCR Rule that would rescind requirements for CCR management units, revise requirements for beneficial use of CCR materials, allow expanded reliance on state-approved and other regulatory closures of legacy units, and introduce a new, permit-based, site-specific compliance pathway. The proposal is expected to be finalized by the end of 2026. Management is evaluating the proposal and intends to participate in the rulemaking process through submission of comments, but cannot predict the outcome of the rulemaking process.

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 has started the application process for license extensions for both units that would extend Unit 1 and Unit 2 to 2054 and 2057, respectively.

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.

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, extreme weather, 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 through the ratemaking process, could reduce future net income and cash flows and impact financial condition.

Claims for Indemnification Made by Owners of the Gavin Power Station (Applies to AEP)

AEP sold the Gavin Power Station to Gavin Power LLC and Lighthouse Generation LLC in 2017. Pursuant to the PSA for that transaction, AEP maintained responsibility to complete closure of the 300 acre unlined fly ash reservoir (FAR) pond in accordance with the closure plan approved by the Ohio Environmental Protection Agency and to indemnify the purchasers for that work. In July 2021, closure work was completed by AEP. In November 2022, the Federal EPA issued a final decision denying Gavin Power LLC's requested extension to allow another pond at the Gavin Power Station, the CCR surface impoundment, 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, including an assertion that the closure of the FAR is noncompliant with the CCR Rule in multiple respects. The owners of the Gavin Power Station have notified AEP that 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 January 2024, Gavin Power LLC 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. The complaint does not assert any claims against AEP. In August 2025, the District Court granted the Federal EPA's Motion to Dismiss the complaint and the Court dismissed the case in December 2025. Based on the information currently available, management does not believe a loss is probable and cannot determine a range of potential losses, if any, that is reasonably possible of occurring.

6. ACQUISITIONS AND IMPAIRMENTS

The disclosures in this note apply to AEP unless indicated otherwise.

ACQUISITIONS

Oregon Clean Energy Center (Applies to AEP and I&M)

In March 2026, I&M completed the acquisition of 100% of the equity interests in Oregon Clean Energy, LLC, the owner of the Oregon Clean Energy Center (Oregon Plant), a natural gas powered, combined-cycle electric generation facility located in Oregon, Ohio. The Oregon Plant began commercial operations in 2017. I&M acquired the Oregon Plant to provide capacity and energy to both I&M Indiana and FERC jurisdictional customers. As approved by the IURC in November 2025 and prior to incorporation into the development of Indiana base rates, I&M will initially reflect costs associated with the Oregon Plant either as eligible costs for recovery through existing I&M Indiana riders or in I&M's ongoing Indiana earnings test evaluation.

In accordance with the guidance for "Business Combinations," management determined the acquisition of the Oregon Plant represents an asset acquisition. Asset acquisition is accounted for using a cost accumulation model with the cost of the acquisition allocated to the acquired assets and assumed liabilities based on their relative fair value. The table below summarizes the impact at acquisition on I&M's balance sheets:

<u>Plant Name</u>	<u>Fuel Type</u>	<u>Net Maximum Capacity</u>	<u>Property, Plant and Equipment, Net</u>	<u>Prepayments & Other Current Assets</u>	<u>Materials & Supplies</u>	<u>Accounts Receivable</u>	<u>Accounts Payables</u>
		(MWs)			(in millions)		
Oregon Plant	Natural Gas	870	\$ 918	\$ 35	\$ 5	\$ 16	\$ 9

IMPAIRMENTS

2025 Texas Base Rate Case (Applies to AEP and SWEPCo)

During the first quarter of 2026, SWEPCo recorded a pretax disallowance of \$31 million in Asset Impairments and Other Related Charges on the statements of income due to a probable partial regulatory disallowance of recovery of the Pirkey Plant net book value in the 2025 Texas Base Rate Case. See the "2025 Texas Base Rate Case" section of Note 4 for additional information.

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, 2026	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Service Cost	\$ 25	\$ 2	\$ 2	\$ 3	\$ 2	\$ 2	\$ 2
Interest Cost	51	4	6	6	5	3	3
Expected Return on Plan Assets	(64)	(5)	(8)	(8)	(7)	(4)	(4)
Amortization of Net Actuarial Loss	11	1	1	1	1	—	1
Net Periodic Benefit Cost	\$ 23	\$ 2	\$ 1	\$ 2	\$ 1	\$ 1	\$ 2

Three Months Ended March 31, 2025	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Service Cost	\$ 24	\$ 2	\$ 2	\$ 3	\$ 2	\$ 1	\$ 2
Interest Cost	53	5	6	6	5	3	3
Expected Return on Plan Assets	(70)	(6)	(9)	(9)	(7)	(4)	(4)
Amortization of Net Actuarial Loss	4	—	1	—	—	—	—
Net Periodic Benefit Cost	\$ 11	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1

OPEB

Three Months Ended March 31, 2026	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Service Cost	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest Cost	8	1	1	1	1	—	1
Expected Return on Plan Assets	(29)	(3)	(4)	(4)	(3)	(1)	(2)
Amortization of Prior Service Credit	(1)	—	—	—	—	—	—
Amortization of Net Actuarial Gain	(1)	—	—	—	—	—	—
Net Periodic Benefit Credit	\$ (22)	\$ (2)	\$ (3)	\$ (3)	\$ (2)	\$ (1)	\$ (1)

Three Months Ended March 31, 2025	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Service Cost	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest Cost	8	1	1	1	1	—	1
Expected Return on Plan Assets	(28)	(3)	(4)	(3)	(3)	(1)	(2)
Amortization of Prior Service Credit	(1)	—	—	—	—	—	—
Net Periodic Benefit Credit	\$ (20)	\$ (2)	\$ (3)	\$ (2)	\$ (2)	\$ (1)	\$ (1)

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 applicable to each public utility subsidiary. Intersegment sales and transfers are generally based on underlying contractual arrangements and agreements.

The CODM of AEP is the President and CEO of AEP, who makes operating decisions, allocates resources to and assesses performance based on these reportable segments. The CODM uses earnings (loss) attributable to AEP common shareholders (presented on a GAAP basis) as a measure of segment profit or loss in making these decisions. Earnings (loss) attributable to AEP common shareholders includes intercompany revenues and expenses that are eliminated on the consolidated financial statements.

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

- 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.

The tables below represent AEP's reportable segment income statement information for the three months ended March 31, 2026 and 2025 and reportable segment balance sheet information as of March 31, 2026 and December 31, 2025. The significant expenses disclosed below align with the segment-level information that is regularly provided to the CODM.

Three Months Ended March 31, 2026										
	VIU	T&D	AEPThCo	G&M	Total Reportable Segments	Corporate and Other (a)	Reconciling Adjustments	Consolidated		
	(in millions)									
Revenues from:										
External Customers	\$ 3,365	\$ 1,594	\$ 127	\$ 931	\$ 6,017	\$ 3	\$ —	\$ 6,020		
Other Operating Segments	75	15	471	21	582	28	(610) (b)	—		
Total Revenues	3,440	1,609	598	952	6,599	31	(610)	6,020		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,075	271	—	854	2,200	—	(82)	2,118		
Other Operation and Maintenance	1,017	580	53	9	1,659	38	(536)	1,161		
Asset Impairments and Other Related Charges	31	—	—	—	31	—	—	31		
Depreciation and Amortization	559	217	131	5	912	(5)	—	907		
Taxes Other Than Income Taxes	144	200	90	1	435	—	8	443		
Allowance for Equity Funds Used During Construction	23	25	22	—	70	—	—	70		
Interest Expense	245	105	69	1	420	166	(34)	552		
Income Tax Expense (Benefit)	(48)	40	67	22	81	(37)	—	44		
Equity Earnings of Unconsolidated Subsidiaries	—	—	25	—	25	—	—	25		
Other Segment Items (c)	(22)	(16)	26	(15)	(27)	(22)	34	(15)		
Earnings (Loss) Attributable to AEP Common Shareholders	\$ 462	\$ 237	\$ 209	\$ 75	\$ 983	\$ (109)	\$ —	\$ 874		
Gross Property Additions	\$ 2,143	\$ 1,061	\$ 433	\$ 5	\$ 3,642	\$ 147	\$ 6	\$ 3,795		

Three Months Ended March 31, 2025										
	VIU	T&D	AEPThCo	G&M	Total Reportable Segments	Corporate and Other (a)	Reconciling Adjustments	Consolidated		
	(in millions)									
Revenues from:										
External Customers	\$ 3,086	\$ 1,515	\$ 116	\$ 730	\$ 5,447	\$ 16	\$ —	\$ 5,463		
Other Operating Segments	52	12	426	17	507	28	(535) (b)	—		
Total Revenues	3,138	1,527	542	747	5,954	44	(535)	5,463		
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,075	263	—	583	1,921	—	(68)	1,853		
Other Operation and Maintenance	884	577	37	30	1,528	16	(473)	1,071		
Depreciation and Amortization	515	203	116	4	838	(5)	—	833		
Taxes Other Than Income Taxes	134	205	75	1	415	1	6	422		
Allowance for Equity Funds Used During Construction	16	19	22	—	57	—	—	57		
Interest Expense	200	112	57	2	371	147	(23)	495		
Income Tax Expense (Benefit)	45	34	67	36	182	(57)	—	125		
Equity Earnings of Unconsolidated Subsidiaries	—	1	24	—	25	13	—	38		
Other Segment Items (c)	(23)	(12)	1	(11)	(45)	(19)	23	(41)		
Earnings (Loss) Attributable to AEP Common Shareholders	\$ 324	\$ 165	\$ 235	\$ 102	\$ 826	\$ (26)	\$ —	\$ 800		
Gross Property Additions	\$ 921	\$ 704	\$ 430	\$ 4	\$ 2,059	\$ 30	\$ 11	\$ 2,100		

March 31, 2026

	VIU	T&D	AEPTCo	G&M	Total Reportable Segments (in millions)	Corporate and Other (a)	Reconciling Adjustments	Consolidated
Total Assets	\$ 63,757	\$ 30,250	\$ 20,277	\$ 2,598	\$ 116,882	\$ 6,451	(d) \$ (5,557)	(e) \$ 117,776
Investments in Equity Method Investees	\$ 9	\$ 4	\$ 1,090	\$ —	\$ 1,103	\$ 196	\$ —	\$ 1,299

December 31, 2025

	VIU	T&D	AEPTCo	G&M	Total Reportable Segments (in millions)	Corporate and Other (a)	Reconciling Adjustments	Consolidated
Total Assets	\$ 61,778	\$ 29,272	\$ 19,719	\$ 2,003	\$ 112,772	\$ 6,733	(d) \$ (5,045)	(e) \$ 114,460
Investments in Equity Method Investees	\$ 9	\$ 4	\$ 1,068	\$ —	\$ 1,081	\$ 171	\$ —	\$ 1,252

- (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 and interest expense, income tax expense and other nonallocated costs.
- (b) Represents inter-segment revenues.
- (c) Other segment items included in segment earnings (loss) attributable to AEP common shareholders primarily includes Interest and Dividend Income, Non-Service Cost Components of Net Periodic Benefit Cost and Net Income (Loss) Attributable to Noncontrolling Interests.
- (d) Includes elimination of AEP Parent’s investments in wholly-owned subsidiary companies.
- (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. The CODM of each Registrant Subsidiary is the AEP President and CEO, who makes operating decisions, allocates resources to and assesses performance based on these reportable segments. The CODM uses earnings (loss) attributable to common shareholders and net income (loss) that is reported on the Registrant Subsidiaries’ statements of income as a measure of segment profit or loss in making these decisions. Earnings (loss) attributable to common shareholders and net income (loss) include intercompany revenues and expenses that are eliminated on the consolidated financial statements. The expenses disclosed on the Registrant Subsidiaries’ statements of income align with the segment-level significant expenses that are regularly provided to the CODM. Total Assets is reported on the consolidated financial statements. Gross Property Additions for the Registrant Subsidiaries is represented by the sum of Construction Expenditures and Acquisition of Assets on the consolidated financial statements. See Registrant Subsidiaries statements of income, balance sheets and cash flows for details.

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 ratemaking purposes exclusively by the FERC and earn revenues through tariff rates charged for the use of their electric transmission systems.

The CODM of AEPTCo is the AEP President and CEO, who makes operating decisions, allocates resources to and assesses performance based on these operating segments. The CODM uses earnings (loss) attributable to AEPTCo common shareholders (presented on a GAAP basis) as a measure of segment profit or loss in making these decisions. Earnings (loss) attributable to AEPTCo common shareholders includes intercompany revenues and expenses that are eliminated on the consolidated financial statements. 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 reportable 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 months ended March 31, 2026 and 2025 and reportable segment balance sheet information as of March 31, 2026 and December 31, 2025. The significant expenses disclosed below align with the segment-level information that is regularly provided to the CODM.

	Three Months Ended March 31, 2026			
	State Transcos	AEPTCo Parent	Reconciling Adjustments	AEPTCo Consolidated
	(in millions)			
Revenues from:				
External Customers	\$ 110	\$ —	\$ —	\$ 110
Sales to AEP Affiliates	468	—	—	468
Total Revenues	578	—	—	578
Other Operation and Maintenance	51	—	—	51
Depreciation and Amortization	128	—	—	128
Taxes Other Than Income Taxes	88	—	—	88
Interest Income	1	73	(72) (a)	2
Allowance for Equity Funds Used During Construction	22	—	—	22
Interest Expense	65	72	(72) (a)	65
Income Tax Expense	60	—	—	60
Other Segment Items (b)	—	27	—	27
Earnings (Loss) Attributable to AEPTCo Common Shareholders	\$ 209	\$ (26) (c)	\$ —	\$ 183
Gross Property Additions	\$ 403	\$ —	\$ —	\$ 403

	Three Months Ended March 31, 2025			
	State Transcos	AEPTCo Parent	Reconciling Adjustments	AEPTCo Consolidated
	(in millions)			
Revenues from:				
External Customers	\$ 104	\$ —	\$ —	\$ 104
Sales to AEP Affiliates	423	—	—	423
Total Revenues	527	—	—	527
Other Operation and Maintenance	34	—	—	34
Depreciation and Amortization	114	—	—	114
Taxes Other Than Income Taxes	74	—	—	74
Interest Income	—	89	(89) (a)	—
Allowance for Equity Funds Used During Construction	22	—	—	22
Interest Expense	84	60	(89) (a)	55
Income Tax Expense	61	—	—	61
Earnings Attributable to AEPTCo Common Shareholders	\$ 182	\$ 29 (c)	\$ —	\$ 211
Gross Property Additions	\$ 422	\$ —	\$ —	\$ 422

	March 31, 2026			
	State Transcos	AEPTCo Parent	Reconciling Adjustments	AEPTCo Consolidated
	(in millions)			
Total Assets	\$ 18,456	\$ 6,997 (d)	\$ (6,922) (e)	\$ 18,531

	December 31, 2025			
	State Transcos	AEPTCo Parent	Reconciling Adjustments	AEPTCo Consolidated
	(in millions)			
Total Assets	\$ 17,983	\$ 6,766 (d)	\$ (6,750) (e)	\$ 17,999

(a) Elimination of intercompany interest income/interest expense on affiliated debt arrangement.

(b) Other segment items included in segment earnings (loss) attributable to AEPTCo common shareholders primarily includes Net Income (Loss) Attributable to Noncontrolling Interests.

(c) Includes elimination of AEPTCo Parent's equity earnings in the State Transcos.

(d) Primarily relates to Notes Receivable from the State Transcos.

(e) Primarily relates to 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 of AEP.

The following table represents the gross notional volume of the Registrants’ outstanding derivative contracts:

Primary Risk Exposure	Notional Volume of Derivative Instruments													
	March 31, 2026							December 31, 2025						
	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)													
Commodity:														
Power (MWhs)	292	—	9	4	2	3	2	327	—	23	8	2	8	6
Natural Gas (MMBtus)	190	—	46	—	—	50	26	166	—	48	—	—	44	26
Heating Oil and Gasoline (Gallons)	9	2	1	2	1	1	1	8	2	1	2	1	1	1
Interest Rate (USD)	\$ 30	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 40	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest Rate on Long-term Debt (USD)	\$ 500	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 500	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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 \$56 million and \$83 million as of March 31, 2026 and December 31, 2025, respectively. The amount of cash collateral received from third-parties netted against short-term and long-term risk management assets was not material for the Registrant Subsidiaries as of March 31, 2026. 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 December 31, 2025. The amount of cash collateral paid to third-parties netted against short-term and long-term risk management liabilities was not material for the Registrants as of March 31, 2026 and December 31, 2025.

Location and Fair Value of Derivative Assets and Liabilities Recognized On 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, 2026						
	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Assets:							
Current Risk Management Assets							
Risk Management Contracts - Commodity	\$ 798	\$ 1	\$ 24	\$ 18	\$ 1	\$ 22	\$ 17
Hedging Contracts - Commodity	64	—	—	—	—	—	—
Total Current Risk Management Assets	862	1	24	18	1	22	17
Long-term Risk Management Assets							
Risk Management Contracts - Commodity	495	—	2	—	—	—	—
Hedging Contracts - Commodity	51	—	—	—	—	—	—
Total Long-term Risk Management Assets	546	—	2	—	—	—	—
Total Assets	\$ 1,408	\$ 1	\$ 26	\$ 18	\$ 1	\$ 22	\$ 17
Liabilities:							
Current Risk Management Liabilities							
Risk Management Contracts - Commodity	\$ 693	\$ —	\$ 9	\$ 20	\$ 4	\$ 30	\$ 11
Hedging Contracts - Commodity	20	—	—	—	—	—	—
Hedging Contracts - Interest Rate	16	—	—	—	—	—	—
Total Current Risk Management Liabilities	729	—	9	20	4	30	11
Long-term Risk Management Liabilities							
Risk Management Contracts - Commodity	419	—	1	—	28	5	3
Hedging Contracts - Commodity	16	—	—	—	—	—	—
Hedging Contracts - Interest Rate	16	—	—	—	—	—	—
Total Long-term Risk Management Liabilities	451	—	1	—	28	5	3
Total Liabilities	\$ 1,180	\$ —	\$ 10	\$ 20	\$ 32	\$ 35	\$ 14
Total MTM Derivative Contract Net Assets (Liabilities) Recognized	\$ 228	\$ 1	\$ 16	\$ (2)	\$ (31)	\$ (13)	\$ 3

	December 31, 2025						
	AEP	AEP Texas	APCo	I&M (in millions)	OPCo	PSO	SWEPCo
Assets:							
Current Risk Management Assets							
Risk Management Contracts - Commodity	\$ 720	\$ —	\$ 82	\$ 23	\$ —	\$ 44	\$ 37
Hedging Contracts - Commodity	56	—	—	—	—	—	—
Total Current Risk Management Assets	776	—	82	23	—	44	37
Long-term Risk Management Assets							
Risk Management Contracts - Commodity	518	—	2	1	—	—	—
Hedging Contracts - Commodity	63	—	—	—	—	—	—
Total Long-term Risk Management Assets	581	—	2	1	—	—	—
Total Assets	\$ 1,357	\$ —	\$ 84	\$ 24	\$ —	\$ 44	\$ 37
Liabilities:							
Current Risk Management Liabilities							
Risk Management Contracts - Commodity	\$ 500	\$ —	\$ 5	\$ 13	\$ 5	\$ 29	\$ 11
Hedging Contracts - Commodity	16	—	—	—	—	—	—
Hedging Contracts - Interest Rate	16	—	—	—	—	—	—
Total Current Risk Management Liabilities	532	—	5	13	5	29	11
Long-term Risk Management Liabilities							
Risk Management Contracts - Commodity	420	—	1	1	28	1	2
Hedging Contracts - Commodity	5	—	—	—	—	—	—
Hedging Contracts - Interest Rate	13	—	—	—	—	—	—
Total Long-term Risk Management Liabilities	438	—	1	1	28	1	2
Total Liabilities	\$ 970	\$ —	\$ 6	\$ 14	\$ 33	\$ 30	\$ 13
Total MTM Derivative Contract Net Assets (Liabilities) Recognized	\$ 387	\$ —	\$ 78	\$ 10	\$ (33)	\$ 14	\$ 24

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, 2026						
	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Assets:							
Current Risk Management Assets							
Gross Amounts Recognized	\$ 862	\$ 1	\$ 24	\$ 18	\$ 1	\$ 22	\$ 17
Gross Amounts Offset	(616)	(1)	(2)	(15)	(1)	(1)	(2)
Net Amounts Presented	246	—	22	3	—	21	15
Long-term Risk Management Assets							
Gross Amounts Recognized	546	—	2	—	—	—	—
Gross Amounts Offset	(313)	—	(2)	—	—	—	—
Net Amounts Presented	233	—	—	—	—	—	—
Total Assets	\$ 479	\$ —	\$ 22	\$ 3	\$ —	\$ 21	\$ 15
Liabilities:							
Current Risk Management Liabilities							
Gross Amounts Recognized	\$ 729	\$ —	\$ 9	\$ 20	\$ 4	\$ 30	\$ 11
Gross Amounts Offset	(599)	—	(2)	(20)	—	—	(1)
Net Amounts Presented	130	—	7	—	4	30	10
Long-term Risk Management Liabilities							
Gross Amounts Recognized	451	—	1	—	28	5	3
Gross Amounts Offset	(286)	—	(1)	—	—	—	—
Net Amounts Presented	165	—	—	—	28	5	3
Total Liabilities	\$ 295	\$ —	\$ 7	\$ —	\$ 32	\$ 35	\$ 13
Total MTM Derivative Contract Net Assets (Liabilities)	\$ 184	\$ —	\$ 15	\$ 3	\$ (32)	\$ (14)	\$ 2

	December 31, 2025						
	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Assets:							
Current Risk Management Assets							
Gross Amounts Recognized	\$ 776	\$ —	\$ 82	\$ 23	\$ —	\$ 44	\$ 37
Gross Amounts Offset	(424)	—	(1)	(13)	—	(2)	(2)
Net Amounts Presented	352	—	81	10	—	42	35
Long-term Risk Management Assets							
Gross Amounts Recognized	581	—	2	1	—	—	—
Gross Amounts Offset	(316)	—	(1)	(1)	—	—	—
Net Amounts Presented	265	—	1	—	—	—	—
Total Assets	\$ 617	\$ —	\$ 82	\$ 10	\$ —	\$ 42	\$ 35
Liabilities:							
Current Risk Management Liabilities							
Gross Amounts Recognized	\$ 532	\$ —	\$ 5	\$ 13	\$ 5	\$ 29	\$ 11
Gross Amounts Offset	(400)	—	(2)	(13)	—	(2)	(2)
Net Amounts Presented	132	—	3	—	5	27	9
Long-term Risk Management Liabilities							
Gross Amounts Recognized	438	—	1	1	28	1	2
Gross Amounts Offset	(260)	—	(1)	(1)	—	—	—
Net Amounts Presented	178	—	—	—	28	1	2
Total Liabilities	\$ 310	\$ —	\$ 3	\$ —	\$ 33	\$ 28	\$ 11
Total MTM Derivative Contract Net Assets (Liabilities)	\$ 307	\$ —	\$ 79	\$ 10	\$ (33)	\$ 14	\$ 24

The tables below present the Registrants' amount of gain (loss) recognized on risk management contracts:

Amount of Gain (Loss) Recognized on Risk Management Contracts

Location of Gain (Loss)	Three Months Ended March 31, 2026						
	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Vertically Integrated Utilities Revenues	\$ (30)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Generation & Marketing Revenues	99	—	—	—	—	—	—
Electric Generation, Transmission and Distribution Revenues	—	—	—	(31)	—	—	—
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	9	—	9	—	—	—	—
Regulatory Assets (a)	(6)	—	(3)	—	2	(3)	(3)
Regulatory Liabilities (a)	181	2	103	7	3	35	10
Total Gain (Loss) on Risk Management Contracts	\$ 253	\$ 2	\$ 109	\$ (24)	\$ 5	\$ 32	\$ 7

Location of Gain (Loss)	Three Months Ended March 31, 2025						
	AEP	AEP Texas	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Vertically Integrated Utilities Revenues	\$ (33)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Generation & Marketing Revenues	(143)	—	—	—	—	—	—
Electric Generation, Transmission and Distribution Revenues	—	—	—	(33)	—	—	—
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3	—	3	—	—	—	—
Regulatory Assets (a)	53	—	—	—	48	4	1
Regulatory Liabilities (a)	80	—	39	5	3	12	14
Total Gain (Loss) on Risk Management Contracts	\$ (40)	\$ —	\$ 42	\$ (28)	\$ 51	\$ 16	\$ 15

(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.

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		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Liabilities	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(in millions)			
Long-term Debt (a) (b)	\$ (479)	\$ (484)	\$ 20	\$ 15

(a) Amounts included within Long-term Debt on the balance sheet.

(b) Amounts include \$(13) million and \$(14) million as of March 31, 2026 and December 31, 2025, 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,	
	2026	2025
(in millions)		
Gain (Loss) on Interest Rate Contracts:		
Fair Value Hedging Instruments (a)	\$ (3)	\$ 3
Fair Value Portion of Long-term Debt (a)	3	(3)

(a) Gain (Loss) is included in Interest Expense on the statements of income.

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 months ended March 31, 2026 and 2025, 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, 2026 and 2025, the Registrants did not apply cash flow hedging to outstanding interest rate derivatives.

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, 2026				December 31, 2025			
	AOCI Gain (Loss) Net of Tax		Portion Expected to be Reclassified to Net Income During the Next Twelve Months		AOCI Gain (Loss) Net of Tax		Portion Expected to be Reclassified to Net Income During the Next Twelve Months	
	Commodity	Interest Rate	Commodity	Interest Rate	Commodity	Interest Rate	Commodity	Interest Rate
	(in millions)							
AEP	\$ 63	\$ (1)	\$ 35	\$ —	\$ 78	\$ (1)	\$ 31	\$ —
AEP Texas	—	6	—	1	—	6	—	1
APCo	—	4	—	1	—	4	—	1
I&M	—	(5)	—	—	—	(5)	—	—
PSO	—	2	—	—	—	2	—	—
SWEPCo	—	1	—	—	—	1	—	—

As of March 31, 2026, the maximum length of time that AEP is hedging its exposure to variability in future cash flows related to forecasted transactions is approximately 9 years.

The actual amounts reclassified from Accumulated Other Comprehensive Income (Loss) to Net Income can differ from the estimate above due to market price changes.

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)

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 total exposure of AEP's derivative contracts with collateral triggering events in a net liability position was immaterial as of March 31, 2026 and December 31, 2025. The Registrant Subsidiaries had no derivative contracts with collateral triggering events in a net liability position as of March 31, 2026 and December 31, 2025.

Cross-Acceleration Triggers (Applies to AEP)

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 \$33 million and \$30 million and no cash collateral posted as of March 31, 2026 and December 31, 2025, respectively. If a cross-acceleration provision would have been triggered, settlement at fair value would have been required. The Registrant Subsidiaries had no derivative contracts with cross-acceleration provisions as of March 31, 2026 and December 31, 2025.

Cross-Default Triggers (Applies to AEP, APCo, 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 \$159 million and \$183 million and no cash collateral posted as of March 31, 2026 and December 31, 2025, respectively, after considering contractual netting arrangements. APCo, PSO and SWEPCo had derivative contracts with cross-default provisions in a net liability position of \$7 million, \$35 million and \$13 million, respectively, and no cash collateral posted as of March 31, 2026. APCo, PSO and SWEPCo had derivative contracts with cross-default provisions in a net liability position of \$2 million, \$27 million and \$10 million, respectively, and no cash collateral posted as of December 31, 2025. If a cross-default provision would have been triggered, settlement at fair value would have been required. The other Registrant Subsidiaries had no derivative contracts with cross-default provisions in a net liability position as of March 31, 2026 and December 31, 2025.

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 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 and 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 book values and fair values of Long-term Debt are summarized in the following table:

Company	March 31, 2026		December 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
	(in millions)			
AEP	\$ 49,554	\$ 46,612	\$ 47,322	\$ 44,930
AEP Texas	7,744	7,221	7,016	6,586
AEPTCo	6,613	5,750	6,599	5,812
APCo	6,247	6,053	6,259	6,147
I&M	4,174	3,847	3,561	3,288
OPCo	3,719	3,289	3,718	3,331
PSO	3,526	3,307	3,526	3,349
SWEPCo	4,858	4,449	4,974	4,603

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:

Other Temporary Investments and Restricted Cash	March 31, 2026			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in millions)			
Restricted Cash (a)	\$ 33	\$ —	\$ —	\$ 33
Other Cash Deposits	11	—	—	11
Fixed Income Securities – Mutual Funds (b)	164	—	(3)	161
Equity Securities – Mutual Funds	11	27	—	38
Total Other Temporary Investments and Restricted Cash	\$ 219	\$ 27	\$ (3)	\$ 243
Other Temporary Investments and Restricted Cash	December 31, 2025			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in millions)			
Restricted Cash (a)	\$ 71	\$ —	\$ —	\$ 71
Other Cash Deposits	13	—	—	13
Fixed Income Securities – Mutual Funds (b)	167	—	(2)	165
Equity Securities – Mutual Funds	13	29	—	42
Total Other Temporary Investments and Restricted Cash	\$ 264	\$ 29	\$ (2)	\$ 291

- (a) Primarily represents amounts held for the repayment of debt.
(b) 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 March 31,	
	2026	2025
	(in millions)	
Proceeds from Investment Sales	\$ 7	\$ 10
Purchases of Investments	2	2
Gross Realized Gains on Investment Sales	1	4
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.

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, 2026				December 31, 2025			
	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	\$ 27	\$ —	\$ —	\$ —	\$ 29	\$ —	\$ —	\$ —
Fixed Income Securities:								
United States Government	1,351	13	(2)	(16)	1,351	22	(1)	(15)
Corporate Debt	379	3	(10)	(6)	376	6	(7)	(6)
Subtotal Fixed Income Securities	1,730	16	(12)	(22)	1,727	28	(8)	(21)
Equity Securities - Domestic	3,046	2,498	(2)	—	3,160	2,621	(1)	—
Spent Nuclear Fuel and Decommissioning Trusts	\$ 4,803	\$ 2,514	\$ (14)	\$ (22)	\$ 4,916	\$ 2,649	\$ (9)	\$ (21)

The following table provides the securities activity within the decommissioning and SNF trusts:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Proceeds from Investment Sales	\$ 548	\$ 577
Purchases of Investments	573	601
Gross Realized Gains on Investment Sales	5	2
Gross Realized Losses on Investment Sales	4	1

The base cost of fixed income securities was \$1.8 billion and \$1.7 billion as of March 31, 2026 and December 31, 2025, respectively. The base cost of equity securities was \$550 million and \$540 million as of March 31, 2026 and December 31, 2025, respectively.

The fair value of fixed income securities held in the nuclear trust funds, summarized by contractual maturities, as of March 31, 2026 was as follows:

	Fair Value of Fixed	
	Income Securities	
	(in millions)	
Within 1 year	\$	379
After 1 year through 5 years		731
After 5 years through 10 years		251
After 10 years		369
Total	\$	1,730

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, 2026

Assets:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Other Temporary Investments and Restricted Cash					
Restricted Cash	\$ 25	\$ —	\$ —	\$ 8	\$ 33
Other Cash Deposits (a)	—	—	—	11	11
Fixed Income Securities – Mutual Funds	161	—	—	—	161
Equity Securities – Mutual Funds (b)	38	—	—	—	38
Total Other Temporary Investments and Restricted Cash	224	—	—	19	243
Risk Management Assets					
Risk Management Commodity Contracts (c) (d)	2	958	259	(841)	378
Cash Flow Hedges:					
Commodity Hedges (c)	—	96	17	(12)	101
Total Risk Management Assets	2	1,054	276	(853)	479
Spent Nuclear Fuel and Decommissioning Trusts					
Cash and Cash Equivalents (e)	13	—	—	14	27
Fixed Income Securities:					
United States Government	—	1,351	—	—	1,351
Corporate Debt	—	379	—	—	379
Subtotal Fixed Income Securities	—	1,730	—	—	1,730
Equity Securities – Domestic (b)	3,046	—	—	—	3,046
Total Spent Nuclear Fuel and Decommissioning Trusts	3,059	1,730	—	14	4,803
Total Assets	\$ 3,285	\$ 2,784	\$ 276	\$ (820)	\$ 5,525
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c) (d)	\$ 8	\$ 887	\$ 142	\$ (797)	\$ 240
Cash Flow Hedges:					
Commodity Hedges (c)	—	31	2	(11)	22
Fair Value Hedges	—	33	—	—	33
Total Risk Management Liabilities	\$ 8	\$ 951	\$ 144	\$ (808)	\$ 295

Assets and Liabilities Measured at Fair Value on a Recurring Basis
December 31, 2025

Assets:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Other Temporary Investments and Restricted Cash					
Restricted Cash	\$ 48	\$ —	\$ —	\$ 23	\$ 71
Other Cash Deposits (a)	—	—	—	13	13
Fixed Income Securities – Mutual Funds	165	—	—	—	165
Equity Securities – Mutual Funds (b)	42	—	—	—	42
Total Other Temporary Investments and Restricted Cash	<u>255</u>	<u>—</u>	<u>—</u>	<u>36</u>	<u>291</u>
Risk Management Assets					
Risk Management Commodity Contracts (c) (f)	2	831	393	(713)	513
Cash Flow Hedges:					
Commodity Hedges (c)	—	100	18	(14)	104
Total Risk Management Assets	<u>2</u>	<u>931</u>	<u>411</u>	<u>(727)</u>	<u>617</u>
Spent Nuclear Fuel and Decommissioning Trusts					
Cash and Cash Equivalents (e)	14	—	—	15	29
Fixed Income Securities:					
United States Government	—	1,351	—	—	1,351
Corporate Debt	—	376	—	—	376
Subtotal Fixed Income Securities	—	1,727	—	—	1,727
Equity Securities – Domestic (b)	3,160	—	—	—	3,160
Total Spent Nuclear Fuel and Decommissioning Trusts	<u>3,174</u>	<u>1,727</u>	<u>—</u>	<u>15</u>	<u>4,916</u>
Total Assets	<u>\$ 3,431</u>	<u>\$ 2,658</u>	<u>\$ 411</u>	<u>\$ (676)</u>	<u>\$ 5,824</u>
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c) (f)	\$ 4	\$ 752	\$ 151	\$ (633)	\$ 274
Cash Flow Hedges:					
Commodity Hedges (c)	—	19	1	(14)	6
Fair Value Hedges	—	30	—	—	30
Total Risk Management Liabilities	<u>\$ 4</u>	<u>\$ 801</u>	<u>\$ 152</u>	<u>\$ (647)</u>	<u>\$ 310</u>

AEP Texas

Assets and Liabilities Measured at Fair Value on a Recurring Basis
March 31, 2026

Assets:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Restricted Cash for Securitized Funding	\$ 6	\$ —	\$ —	\$ —	\$ 6
Risk Management Assets					
Risk Management Commodity Contracts (c)	—	1	—	(1)	—
Total Assets	<u>\$ 6</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ (1)</u>	<u>\$ 6</u>

December 31, 2025

Assets:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Restricted Cash for Securitized Funding	<u>\$ 14</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14</u>

Assets and Liabilities Measured at Fair Value on a Recurring Basis
March 31, 2026

Assets:	Level 1	Level 2	Level 3 (in millions)	Other	Total
Restricted Cash for Securitized Funding	\$ 12	\$ —	\$ —	\$ —	\$ 12
Risk Management Assets					
Risk Management Commodity Contracts (c)	—	4	22	(4)	22
Total Assets	<u>\$ 12</u>	<u>\$ 4</u>	<u>\$ 22</u>	<u>\$ (4)</u>	<u>\$ 34</u>
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	<u>\$ —</u>	<u>\$ 9</u>	<u>\$ 1</u>	<u>\$ (3)</u>	<u>\$ 7</u>

December 31, 2025

Assets:	Level 1	Level 2	Level 3 (in millions)	Other	Total
Restricted Cash for Securitized Funding	\$ 18	\$ —	\$ —	\$ —	\$ 18
Risk Management Assets					
Risk Management Commodity Contracts (c)	—	3	81	(2)	82
Total Assets	<u>\$ 18</u>	<u>\$ 3</u>	<u>\$ 81</u>	<u>\$ (2)</u>	<u>\$ 100</u>
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ —</u>	<u>\$ (3)</u>	<u>\$ 3</u>

I&M

Assets and Liabilities Measured at Fair Value on a Recurring Basis
March 31, 2026

Assets:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Risk Management Assets					
Risk Management Commodity Contracts (c)	\$ —	\$ 12	\$ 3	\$ (12)	\$ 3
Spent Nuclear Fuel and Decommissioning Trusts					
Cash and Cash Equivalents (e)	13	—	—	14	27
Fixed Income Securities:					
United States Government	—	1,351	—	—	1,351
Corporate Debt	—	379	—	—	379
Subtotal Fixed Income Securities	—	1,730	—	—	1,730
Equity Securities - Domestic (b)	3,046	—	—	—	3,046
Total Spent Nuclear Fuel and Decommissioning Trusts	3,059	1,730	—	14	4,803
Total Assets	\$ 3,059	\$ 1,742	\$ 3	\$ 2	\$ 4,806
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	\$ —	\$ 16	\$ 1	\$ (17)	\$ —

December 31, 2025

Assets:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Risk Management Assets					
Risk Management Commodity Contracts (c)	\$ —	\$ 12	\$ 9	\$ (11)	\$ 10
Spent Nuclear Fuel and Decommissioning Trusts					
Cash and Cash Equivalents (e)	14	—	—	15	29
Fixed Income Securities:					
United States Government	—	1,351	—	—	1,351
Corporate Debt	—	376	—	—	376
Subtotal Fixed Income Securities	—	1,727	—	—	1,727
Equity Securities - Domestic (b)	3,160	—	—	—	3,160
Total Spent Nuclear Fuel and Decommissioning Trusts	3,174	1,727	—	15	4,916
Total Assets	\$ 3,174	\$ 1,739	\$ 9	\$ 4	\$ 4,926
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	\$ —	\$ 11	\$ —	\$ (11)	\$ —

OPCo**Assets and Liabilities Measured at Fair Value on a Recurring Basis
March 31, 2026**

Assets:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Risk Management Assets					
Risk Management Commodity Contracts (c)	\$ —	\$ 1	\$ —	\$ (1)	\$ —
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	\$ —	\$ —	\$ 32	\$ —	\$ 32

December 31, 2025

Liabilities:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	\$ —	\$ —	\$ 33	\$ —	\$ 33

PSO**Assets and Liabilities Measured at Fair Value on a Recurring Basis
March 31, 2026**

Assets:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Risk Management Assets					
Risk Management Commodity Contracts (c)	\$ —	\$ 1	\$ 21	\$ (1)	\$ 21
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	\$ —	\$ 35	\$ —	\$ —	\$ 35

December 31, 2025

Assets:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Other</u>	<u>Total</u>
	(in millions)				
Risk Management Assets					
Risk Management Commodity Contracts (c)	\$ —	\$ 1	\$ 43	\$ (2)	\$ 42
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	\$ —	\$ 28	\$ 2	\$ (2)	\$ 28

SWEPCo

**Assets and Liabilities Measured at Fair Value on a Recurring Basis
March 31, 2026**

Assets:	Level 1	Level 2	Level 3	Other	Total
	(in millions)				
Restricted Cash for Securitized Funding	\$ 7	\$ —	\$ —	\$ —	\$ 7
Risk Management Assets					
Risk Management Commodity Contracts (c)	—	1	16	(2)	15
Total Assets	<u>\$ 7</u>	<u>\$ 1</u>	<u>\$ 16</u>	<u>\$ (2)</u>	<u>\$ 22</u>
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	<u>\$ —</u>	<u>\$ 13</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ 13</u>

December 31, 2025

Assets:	Level 1	Level 2	Level 3	Other	Total
	(in millions)				
Restricted Cash for Securitized Funding	\$ 15	\$ —	\$ —	\$ —	\$ 15
Risk Management Assets					
Risk Management Commodity Contracts (c)	—	—	37	(2)	35
Total Assets	<u>\$ 15</u>	<u>\$ —</u>	<u>\$ 37</u>	<u>\$ (2)</u>	<u>\$ 50</u>
Liabilities:					
Risk Management Liabilities					
Risk Management Commodity Contracts (c)	<u>\$ —</u>	<u>\$ 11</u>	<u>\$ 2</u>	<u>\$ (2)</u>	<u>\$ 11</u>

- (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, 2026 maturities of the net fair value of risk management contracts prior to cash collateral, assets/(liabilities), were as follows: Level 1 matures \$(6) million in 2026; Level 2 matures \$71 million in periods 2027-2029; Level 3 matures \$84 million in 2026, \$50 million in periods 2027-2029, \$(4) million in periods 2030-2031 and \$(14) million in periods 2032-2035. 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, 2025 maturities of the net fair value of risk management contracts prior to cash collateral, assets/(liabilities), were as follows: Level 1 matures \$(2) million in 2026; Level 2 matures \$12 million in 2026, \$65 million in periods 2027-2029, and \$1 million in periods 2030-2031; Level 3 matures \$210 million in 2026, \$51 million in periods 2027-2029, \$(6) million in periods 2030-2031 and \$(13) million in periods 2032-2034. Risk management commodity contracts are substantially comprised of power contracts.

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, 2026	AEP	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)					
Balance as of December 31, 2025	\$ 259	\$ 81	\$ 9	\$ (33)	\$ 41	\$ 35
Realized Gain (Loss) Included in Net Income (or Changes in Net Assets) (a) (b)	175	109	7	1	36	7
Unrealized Gain (Loss) Included in Net Income (or Changes in Net Assets) Relating to Assets Still Held at the Reporting Date (a)	(4)	—	—	—	—	—
Realized and Unrealized Gains (Losses) Included in Other Comprehensive Income (c)	8	—	—	—	—	—
Settlements	(319)	(172)	(13)	1	(61)	(29)
Transfers into Level 3 (d) (e)	2	—	—	—	—	—
Transfers out of Level 3 (e)	1	—	—	—	—	—
Changes in Fair Value Allocated to Regulated Jurisdictions (f)	10	3	(1)	(1)	5	2
Balance as of March 31, 2026	<u>\$ 132</u>	<u>\$ 21</u>	<u>\$ 2</u>	<u>\$ (32)</u>	<u>\$ 21</u>	<u>\$ 15</u>

Three Months Ended March 31, 2025	AEP	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)					
Balance as of December 31, 2024	\$ 166	\$ 35	\$ 6	\$ (47)	\$ 20	\$ 17
Realized Gain (Loss) Included in Net Income (or Changes in Net Assets) (a) (b)	92	40	9	—	17	21
Unrealized Gain (Loss) Included in Net Income (or Changes in Net Assets) Relating to Assets Still Held at the Reporting Date (a)	19	—	—	—	—	—
Realized and Unrealized Gains (Losses) Included in Other Comprehensive Income (c)	5	—	—	—	—	—
Settlements	(168)	(66)	(12)	2	(28)	(31)
Transfers into Level 3 (d) (e)	1	—	—	—	—	—
Transfers out of Level 3 (e)	1	—	—	—	—	—
Changes in Fair Value Allocated to Regulated Jurisdictions (f)	7	(1)	1	(6)	6	6
Balance as of March 31, 2025	<u>\$ 123</u>	<u>\$ 8</u>	<u>\$ 4</u>	<u>\$ (51)</u>	<u>\$ 15</u>	<u>\$ 13</u>

(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, 2026**

Company	Type of Input	Fair Value		Valuation Technique	Significant Unobservable Input (a)	Input/Range		Weighted Average (b)
		Assets	Liabilities			Low	High	
(in millions)								
AEP	Energy Contracts	\$ 207	\$ 137	Discounted Cash Flow	Forward Market Price	\$ 6.87	\$ 126.85	\$ 50.12
AEP	FTRs	69	7	Discounted Cash Flow	Forward Market Price	(32.49)	35.84	(0.24)
APCo	FTRs	22	1	Discounted Cash Flow	Forward Market Price	(0.39)	11.22	2.27
I&M	FTRs	3	1	Discounted Cash Flow	Forward Market Price	(0.75)	12.16	1.02
OPCo	Energy Contracts	—	32	Discounted Cash Flow	Forward Market Price	21.59	84.40	50.10
PSO	FTRs	21	—	Discounted Cash Flow	Forward Market Price	(32.49)	7.80	(7.34)
SWEPco	FTRs	16	1	Discounted Cash Flow	Forward Market Price	(32.49)	7.80	(7.34)

December 31, 2025

Company	Type of Input	Fair Value		Valuation Technique	Significant Unobservable Input (a)	Input/Range		Weighted Average (b)
		Assets	Liabilities			Low	High	
(in millions)								
AEP	Energy Contracts	\$ 224	\$ 144	Discounted Cash Flow	Forward Market Price	\$ 5.65	\$ 141.75	\$ 50.61
AEP	FTRs	187	8	Discounted Cash Flow	Forward Market Price	(32.49)	21.68	0.49
APCo	FTRs	81	—	Discounted Cash Flow	Forward Market Price	(0.26)	17.55	3.47
I&M	FTRs	9	—	Discounted Cash Flow	Forward Market Price	(0.46)	21.68	1.60
OPCo	Energy Contracts	—	33	Discounted Cash Flow	Forward Market Price	21.44	85.92	50.10
PSO	FTRs	43	2	Discounted Cash Flow	Forward Market Price	(32.49)	8.54	(5.49)
SWEPco	FTRs	37	2	Discounted Cash Flow	Forward Market Price	(32.49)	8.54	(5.49)

(a) Represents market prices in dollars per MWh.

(b) The weighted average is the product of the forward market price of the underlying commodity and volume weighted by term.

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, 2026 and December 31, 2025:

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 2026 and 2025, adjusted for tax expense associated with certain discrete items.

The ETR for each of the Registrants are included in the following tables:

	Three Months Ended March 31, 2026							
	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	1.1 %	0.6 %	2.5 %	(0.2)%	3.8 %	1.0 %	3.2 %	(37.5)%
Tax Reform Excess ADIT Reversal	(3.2)%	(1.5)%	0.2 %	(4.7)%	(2.4)%	(11.4)%	1.7 %	(25.0)%
Production and Investment Tax Credits	(10.6)%	(0.1)%	— %	(3.5)%	(7.9)%	— %	135.0 % (a)	(562.5)% (b)
Reversal of Origination Flow-Through	0.8 %	0.1 %	0.2 %	2.0 %	1.4 %	0.6 %	(0.1)%	— %
AFUDC Equity	(1.6)%	(1.6)%	(1.8)%	(0.9)%	(0.7)%	(1.8)%	0.4 %	(12.5)%
Flow-Through of CAMT	(2.5)%	— %	— %	(8.5)%	— %	— %	— %	— %
Other	(0.4)%	(0.1)%	0.1 %	0.1 %	(0.3)%	(0.1)%	(1.2)%	4.0 %
Effective Income Tax Rate	<u>4.6 %</u>	<u>18.4 %</u>	<u>22.2 %</u>	<u>5.3 %</u>	<u>14.9 %</u>	<u>9.3 %</u>	<u>160.0 % (a)</u>	<u>(612.5)% (b)</u>

(a) The effective tax rate of PSO reflects a tax benefit. The resulting positive rate is attributable to the recognition of tax benefits in a period of pretax book losses.

(b) The effective tax rate of SWEPCo reflects a tax benefit. The resulting negative rate is attributable to the recognition of tax benefits that are greater than the pretax book income.

	Three Months Ended March 31, 2025							
	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	1.2 %	0.2 %	2.6 %	1.1 %	3.4 %	1.9 %	2.9 %	(1.4)%
Tax Reform Excess ADIT Reversal	(2.6)%	(3.7)%	0.2 %	(2.5)%	(3.6)%	(4.1)%	(3.6)%	(3.1)%
Production and Investment Tax Credits	(6.5)%	(0.1)%	— %	— %	(11.7)%	— %	(27.6)%	(31.2)%
Reversal of Origination Flow-Through	0.4 %	0.1 %	0.2 %	(0.7)%	1.9 %	0.9 %	0.1 %	0.7 %
AFUDC Equity	(1.2)%	(1.0)%	(1.7)%	(0.6)%	(0.5)%	(1.9)%	(0.5)%	(1.4)%
Flow-Through of CAMT	0.4 %	— %	— %	1.6 %	— %	— %	— %	— %
Other	0.9 %	(0.1)%	— %	(0.1)%	(0.1)%	0.3 %	(0.1)%	0.7 %
Effective Income Tax Rate	<u>13.6 %</u>	<u>16.4 %</u>	<u>22.3 %</u>	<u>19.8 %</u>	<u>10.4 %</u>	<u>18.1 %</u>	<u>(7.8)%</u>	<u>(14.7)%</u>

Income Taxes Paid

The following tables show the amount of income taxes paid or (received) on an interim basis, for each Registrant:

Three Months Ended March 31, 2026	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)							
Income Taxes Paid/(Received)	\$ —	\$ (10)	\$ 2	\$ (30)	\$ 22	\$ (40)	\$ 31	\$ 31
Transfer Credits	(14)	—	—	(4)	—	—	(6)	(3)
Total Cash Paid/(Received)	\$ (14)	\$ (10)	\$ 2	\$ (34)	\$ 22	\$ (40)	\$ 25	\$ 28

Three Months Ended March 31, 2025	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)							
Income Taxes Paid/(Received)	\$ 7	\$ —	\$ —	\$ —	\$ 5	\$ —	\$ —	\$ —
Transfer Credits	(17)	—	—	—	—	—	(9)	(9)
Total Cash Paid/(Received)	\$ (10)	\$ —	\$ —	\$ —	\$ 5	\$ —	\$ (9)	\$ (9)

Federal and State Income Tax Audit Status

AEP is not currently under IRS audit and the statute of limitations (SOL) for the IRS to examine AEP and subsidiaries originally filed federal return has expired for tax years prior to 2022. In July 2025, AEP received notification that its 2023 federal income tax return was selected for IRS examination. However, this examination has yet to begin.

AEP and subsidiaries file income tax returns in various state and local jurisdictions. AEP and subsidiaries are not currently under any state and local income tax examinations. Generally, the SOL have expired for tax years prior to 2022. In addition, management is monitoring and continues to evaluate the potential impact of federal legislation and corresponding state conformity.

Federal Legislation

On July 4, 2025, President Trump signed H.R. 1 into law, commonly known as the One Big Beautiful Bill Act (OBBBA). This budget reconciliation legislation modifies and accelerates the phase out of technology neutral PTCs and ITCs available for wind and solar projects, adds new restrictions to guard against certain foreign ownership or influence with respect to otherwise credit-eligible projects and makes 100% bonus depreciation permanent for certain non-regulated entities. With the exception of bonus depreciation, this legislation is prospective and has no material impact on the current period financial statements.

On August 15, 2025, the Department of Treasury and the IRS issued new and revised wind and solar tax credit guidance, Notice 2025-42, which modified the definition of “begin construction” for tax purposes by eliminating the previously available 5% cost safe harbor standard for projects that begin construction after September 1, 2025. This guidance is not expected to have a material impact on the Registrants.

On February 18, 2026, the Department of Treasury and the IRS issued additional interim guidance on the application of CAMT, Notice 2026-7. This guidance allows taxpayers to deduct certain tax-deductible repairs when determining adjusted financial statement income for CAMT purposes. This guidance is expected to result in a reduction to applicable Registrants’ prior and future CAMT liabilities. The Company continues to evaluate the impact of the interim guidance.

Additional significant guidance from the Department of Treasury and the IRS is expected on the tax provisions in recently enacted legislation. AEP will continue to monitor any issued guidance and evaluate the impact on AEP’s future net income, cash flows and financial condition.

12. FINANCING ACTIVITIES

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

Common Stock (Applies to AEP)

ATM Program

In November 2025, AEP filed a prospectus supplement under which it may sell up to \$3.5 billion of its common stock through an ATM program. In first quarter 2026, 2 million shares of common stock were issued for \$264 million in net proceeds. In addition to these issuances and sales of shares of common stock, AEP also may use the ATM program to enter into forward sale agreements. See below for information regarding shares issued or expected to be issued under forward sale agreements.

Forward Equity Agreements

AEP has entered into the following forward sales under its ATM program and its March 2025 forward sale of equity agreements as follows:

	Final Maturity	Common Shares into Forward (Number of Shares)	Settled (Number of shares) (a)	Settled (a) (in millions)	Common Shares Remaining in Forward (Number of Shares)	Expected Proceeds (b)
March 2025 Forward Sale	December 2026	23	5	\$ 500	18	\$ 1,749
ATM Forward	December 2026	3	—	—	3	373

(a) The 5 million shares were settled in fiscal year end 2025.

(b) Actual cash proceeds will be impacted by the timing of settlement. Forward prices are based on the public offering price (net of underwriting fees), increased for the overnight bank funding rate, less a spread and less expected dividends on AEP's common stock during the period the agreements are outstanding.

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	March 31, 2026	December 31, 2025
	(in millions)	
Senior Unsecured Notes	\$ 39,463	\$ 37,190
Pollution Control Bonds	1,636	1,637
Notes Payable	652	683
Securitization Bonds	940	984
Spent Nuclear Fuel Obligation (a)	333	330
Junior Subordinated Notes	4,681	4,681
Other Long-term Debt	1,849	1,817
Total Long-term Debt Outstanding	49,554	47,322
Long-term Debt Due Within One Year	2,704	3,194
Long-term Debt	\$ 46,850	\$ 44,128

(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 \$383 million and \$381 million as of March 31, 2026 and December 31, 2025, 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 months of 2026 are shown in the following tables:

Company	Type of Debt	Principal Amount (a) (in millions)	Interest Rate (%)	Due Date
Issuances:				
AEP Texas	Senior Unsecured Notes	\$ 750	5.20	2036
AEPTCo	Other Long-term Debt	114	Variable	2028
I&M	Senior Unsecured Notes	650	5.60	2056
SWEPco	Senior Unsecured Notes	300	5.30	2033
SWEPco	Senior Unsecured Notes	600	5.20	2036
SWEPco	Senior Unsecured Notes	500	5.90	2056
<i>Non-Registrant:</i>				
Transource Energy	Other Long-term Debt	18	Variable	2028
Total Issuances		<u>\$ 2,932</u>		

(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.

Company	Type of Debt	Principal Amount Paid (a) (in millions)	Interest Rate (%)	Due Date
Retirements and Principal Payments:				
AEP Texas	Securitization Bonds	\$ 12	2.29	2029
AEPTCo	Other Long-term Debt	101	Variable	2028
APCo	Securitization Bonds	15	3.77	2028
I&M	Notes Payable	1	3.44	2026
I&M	Notes Payable	1	5.93	2027
I&M	Notes Payable	5	6.01	2028
I&M	Notes Payable	4	6.41	2028
I&M	Notes Payable	10	4.89	2029
I&M	Notes Payable	10	Variable	2030
SWEPco	Senior Unsecured Notes	500	1.65	2026
SWEPco	Securitization Bonds	8	4.88	2039
<i>Non-Registrant:</i>				
KPCo	Securitization Bonds	9	5.30	2045
Transource Energy	Senior Unsecured Notes	2	2.75	2050
Total Retirements and Principal Payments		<u>\$ 678</u>		

(a) In March 2026, SWEPco retired \$1 billion of 4.24% Affiliated Notes Payable due in 2028.

Financing Activities Subsequent Events

In April 2026, AEP issued \$50 million of 3.50% Pollution Control Bonds due in 2034.

In April 2026, AEP made capital contributions of \$64 million, \$113 million and \$81 million to OPCo, PSO and SWEPco, respectively.

In April 2026, AEPTCo retired \$62 million of Other Long-term Debt.

In April 2026, I&M retired \$11 million of Notes Payable related to DCC Fuel.

In May 2026, AEP retired \$50 million of Pollution Control Bonds.

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 immaterial as of March 31, 2026. The method for calculating the consolidated tangible net assets is contractually-defined in the note purchase agreements.

Dividend Restrictions

Subsidiary Restrictions

Parent depends on its subsidiaries to pay dividends to shareholders. AEP 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, 2026 and December 31, 2025 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 months ended March 31, 2026 are described in the following table:

Company	Maximum Borrowings from the Utility Money Pool	Maximum Loans to the Utility Money Pool	Average Borrowings from the Utility Money Pool	Average Loans to the Utility Money Pool	Net Loans to (Borrowings from) the Utility Money Pool as of March 31, 2026	Authorized Short-term Borrowing Limit
(in millions)						
AEP Texas	\$ 624	\$ 186	\$ 403	\$ 129	\$ 105	\$ 750
AEPTCo	205	342	60	85	211	820 (a)
APCo	307	17	173	17	(160)	750
I&M	146	855	46	241	(9)	750
OPCo	155	42	74	17	(139)	600
PSO	487	—	279	—	(487)	750
SWEPco	293	1,308	120	85	(293)	750

(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 participates in the Nonutility Money Pool. The amounts of outstanding loans to the Nonutility Money Pool as of March 31, 2026 and December 31, 2025 are included in Advances to Affiliates on AEP Texas' balance sheets. The Nonutility Money Pool participants' activity for the three months ended March 31, 2026 is described in the following table:

Company	Maximum Loans to the Nonutility Money Pool	Average Loans to the Nonutility Money Pool	Loans to the Nonutility Money Pool as of March 31, 2026
(in millions)			
AEP Texas	\$ 7	\$ 7	\$ 7

AEP has a direct financing relationship with AEPTCo to meet its short-term borrowing needs. The amounts of outstanding loans to (borrowings from) AEP as of March 31, 2026 and December 31, 2025 are included in Advances to Affiliates and Advances from Affiliates, respectively, on AEPTCo's balance sheets. AEPTCo's direct financing activities with AEP and corresponding authorized borrowing limit for the three months ended March 31, 2026 are described in the following table:

Company	Maximum Borrowings from AEP	Maximum Loans to AEP	Average Borrowings from AEP	Average Loans to AEP	Borrowings from AEP as of March 31,	Loans to AEP as of March 31,	Authorized Short-term Borrowing Limit (a)
(in millions)							
AEPTCo Parent	\$ —	\$ 302	\$ —	\$ 147	\$ —	\$ 161	\$ —
SWTCo	2	—	2	—	2	—	50

(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,	
	2026	2025
Maximum Interest Rate	4.10 %	4.76 %
Minimum Interest Rate	3.53 %	4.64 %

The average interest rates for funds borrowed from and loaned to the Utility Money Pool are summarized in the following table:

Company	Average Interest Rate for Funds Borrowed from the Utility Money Pool for Three Months Ended March 31,		Average Interest Rate for Funds Loaned to the Utility Money Pool for Three Months Ended March 31,	
	2026	2025	2026	2025
AEP Texas	3.87 %	4.70 %	4.01 %	— %
AEPTCo	3.90 %	4.68 %	3.95 %	4.69 %
APCo	3.91 %	4.70 %	3.91 %	4.69 %
I&M	3.88 %	4.70 %	3.89 %	— %
OPCo	3.95 %	4.66 %	3.80 %	4.70 %
PSO	3.92 %	4.67 %	— %	4.70 %
SWEPCo	4.02 %	4.69 %	3.76 %	— %

Maximum, minimum and average interest rates for funds loaned to the Nonutility Money Pool are summarized in the following table:

Company	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	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
AEP Texas	4.10 %	3.83 %	3.91 %	4.76 %	4.64 %	4.69 %
SWEPCo	— %	— %	— %	4.76 %	4.64 %	4.69 %

AEPTCo's maximum, minimum and average interest rates for funds either borrowed from or loaned to AEP are summarized in the following table:

Three Months Ended March 31,	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
2026	4.10 %	3.83 %	4.10 %	3.83 %	3.91 %	3.91 %
2025	4.76 %	4.63 %	4.76 %	4.63 %	4.69 %	4.68 %

Short-term Debt (Applies to AEP and SWEPCo)

Outstanding short-term debt was as follows:

Company	Type of Debt	March 31, 2026		December 31, 2025	
		Outstanding Amount	Interest Rate (a)	Outstanding Amount	Interest Rate (a)
(dollars in millions)					
AEP	Securitized Debt for Receivables (b)	\$ 900	3.92 %	\$ 900	4.00 %
AEP	Commercial Paper	651	4.08 %	605	3.92 %
SWEPCo	Notes Payable	4	6.02 %	3	6.30 %
Total Short-term Debt		<u>\$ 1,555</u>		<u>\$ 1,508</u>	

(a) Weighted-average rate of all borrowings outstanding as of March 31, 2026 and December 31, 2025, respectively.

(b) Amount of securitized debt for receivables as accounted for under the "Transfers and Servicing" accounting guidance.

Credit Facilities

For a discussion of credit facilities, see "Letters of Credit" section of Note 5.

Securitized Accounts Receivables – AEP Credit (Applies to AEP)

AEP Credit has a receivables securitization agreement with bank conduits. Under the securitization agreement, AEP Credit receives financing from the bank conduits for the interest in the receivables AEP Credit acquires from affiliated utility subsidiaries. These securitized transactions allow AEP Credit to repay its outstanding debt obligations, continue to purchase the operating companies' receivables and accelerate AEP Credit's cash collections.

AEP Credit's receivables securitization agreement provides a commitment of \$900 million from bank conduits to purchase receivables and expires in September 2027. As of March 31, 2026, the affiliated utility subsidiaries were in compliance with all requirements under the agreement.

Accounts receivable information for AEP Credit was as follows:

	Three Months Ended March 31,	
	2026	2025
	(dollars in millions)	
Effective Interest Rates on Securitization of Accounts Receivable	3.92 %	4.62 %
Net Uncollectible Accounts Receivable Written-Off	\$ 8	\$ 8

	March 31, 2026	December 31, 2025
	(in millions)	
Accounts Receivable Retained Interest and Pledged as Collateral Less Uncollectible Accounts	\$ 1,245	\$ 1,230
Short-term – Securitized Debt of Receivables	900	900
Delinquent Securitized Accounts Receivable	80	66
Bad Debt Reserves Related to Securitization	43	42
Unbilled Receivables Related to Securitization	313	368

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	March 31, 2026	December 31, 2025
	(in millions)	
APCo	\$ 219	\$ 203
I&M	182	175
OPCo	538	501
PSO	113	140
SWEPCo	145	169

The fees paid to AEP Credit for customer accounts receivable sold were:

Company	Three Months Ended March 31,	
	2026	2025
	(in millions)	
APCo	\$ 4	\$ 4
I&M	4	4
OPCo	8	7
PSO	3	3
SWEPCo	4	4

The proceeds on the sale of receivables to AEP Credit were:

Company	Three Months Ended March 31,	
	2026	2025
	(in millions)	
APCo	\$ 543	\$ 605
I&M	697	585
OPCo	912	860
PSO	412	375
SWEPCo	421	428

13. VARIABLE INTEREST ENTITIES AND EQUITY METHOD INVESTMENTS

The disclosures in this note apply to all Registrants 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. AEP’s interests in non-consolidated VIEs are accounted for under the equity method of accounting.

Consolidated Variable Interest Entities

The 2025 Annual Report includes a detailed discussion of AEP’s and Registrant Subsidiaries’ other 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, 2026								
	Consolidated VIEs								
	SWEPCo Sabine	I&M DCC Fuel	AEP Texas Restoration Funding	APCo Appalachian Consumer Rate Relief Funding	SWEPCo Storm Recovery Funding	KPCo Cost Recovery Funding	AEP Credit	Protected Cell of EIS	Transource Energy
	(in millions)								
ASSETS									
Current Assets	\$ 5	\$ 108	\$ 10	\$ 12	\$ 10	\$ 9	\$ 1,247	\$ 236	\$ 37
Net Property, Plant and Equipment	—	195	—	—	—	—	—	—	672
Other Noncurrent Assets	74	97	93 (a)	71 (b)	311	458 (c)	11	—	9
Total Assets	\$ 79	\$ 400	\$ 103	\$ 83	\$ 321	\$ 467	\$ 1,258	\$ 236	\$ 718
LIABILITIES AND EQUITY									
Current Liabilities	\$ 14	\$ 108	\$ 31	\$ 30	\$ 19	\$ 16	\$ 1,182	\$ 77	\$ 33
Noncurrent Liabilities	65	292	71	51	300	449	—	108	316
Equity	—	—	1	2	2	2	76	51	369
Total Liabilities and Equity	\$ 79	\$ 400	\$ 103	\$ 83	\$ 321	\$ 467	\$ 1,258	\$ 236	\$ 718

(a) Includes an intercompany item eliminated in consolidation of \$4 million.

(b) Includes an intercompany item eliminated in consolidation of \$1 million.

(c) Includes an intercompany item eliminated in consolidation of \$16 million.

December 31, 2025

Consolidated VIEs

	SWEPCo Sabine	I&M DCC Fuel	AEP Texas Restoration Funding	APCo Appalachian Consumer Rate Relief Funding	SWEPCo Storm Recovery Funding	KPCo Cost Recovery Funding	AEP Credit	Protected Cell of EIS	Transource Energy
	(in millions)								
ASSETS									
Current Assets	\$ 1	\$ 118	\$ 18	\$ 18	\$ 17	\$ 24	\$ 1,232	\$ 223	\$ 45
Net Property, Plant and Equipment	—	227	—	—	—	—	—	—	658
Other Noncurrent Assets	80	118	98 (a)	79 (b)	312	462 (c)	10	—	4
Total Assets	\$ 81	\$ 463	\$ 116	\$ 97	\$ 329	\$ 486	\$ 1,242	\$ 223	\$ 707
LIABILITIES AND EQUITY									
Current Liabilities	\$ 15	\$ 118	\$ 31	\$ 31	\$ 23	\$ 30	\$ 1,176	\$ 56	\$ 50
Noncurrent Liabilities	66	345	84	64	304	454	1	102	298
Equity	—	—	1	2	2	2	65	65	359
Total Liabilities and Equity	\$ 81	\$ 463	\$ 116	\$ 97	\$ 329	\$ 486	\$ 1,242	\$ 223	\$ 707

- (a) Includes an intercompany item eliminated in consolidation of \$4 million.
- (b) Includes an intercompany item eliminated in consolidation of \$1 million.
- (c) Includes an intercompany item eliminated in consolidation of \$16 million.

Non-Consolidated Significant Variable Interests

OVEC (Applies to AEP and OPCo)

In November 2025 and December 2025, OPCo filed applications with the PUCO and FERC, respectively, to transfer its 4.3% ownership in OVEC to Parent and its 19.93% OVEC power participation entitlement to AGR. Upon completion of the transaction, Parent will remain responsible for the financial and other obligations of AGR under the intercompany power agreement. In December 2025 and April 2026, the PUCO approved the application and the FERC authorized the transaction, respectively. The transaction is expected to be completed in the second quarter of 2026.

The 2025 Annual Report includes a detailed discussion of AEP's and Registrant Subsidiaries' other significant variable interests in non-consolidated VIEs.

Equity Method Investment in Unconsolidated Entities

Gigawatt AI (Applies to AEP)

In August 2025, AEP and Gigawatt AI, Inc. (GWAI), a privately held company, entered into a new commercial arrangement. GWAI is focused on developing AI-centric operating systems and applications that optimize utility operations and infrastructure. AEP initially invested \$100 million for a 10% ownership interest in the common stock and received a warrant for the option to acquire an additional 5% of GWAI's common stock for \$50 million. In January and April 2026, AEP made two additional \$25 million investments, each for an incremental 2.5% interest in GWAI's common stock because of GWAI's achievement of performance-based milestones. As a result, as of April 2026, AEP holds 15% of GWAI's common stock with a cumulative investment of \$150 million. Contingent upon GWAI's future achievement of remaining defined performance-based milestones, AEP will invest up to an additional \$50 million for up to an additional 5% of GWAI's common stock.

In connection with AEP's equity interest, AEP was granted the right to designate one of the three members of GWAI's board of directors. The board position is currently held by an officer of AEP and therefore the investment is a related-party transaction. AEP's board participation provides AEP with direct influence over GWAI's governance and oversight, while GWAI's founders retain all other equity interests and board representation. AEP also acquired a perpetual software license for software developed by GWAI.

The equity interest is accounted for as an equity method investment due to AEP's ability to exercise significant influence over certain GWAI policies. As of March 31, 2026, AEP's carrying value of the investment in GWAI was \$125 million, which is recognized in Deferred Charges and Other Noncurrent Assets on the balance sheet. AEP's proportionate share of GWAI's losses was immaterial for the three months ended March 31, 2026.

The common stock warrant meets the definition of a derivative instrument and is therefore required to be carried at fair value on a recurring basis. The fair value of the common stock warrant and AEP's acquired perpetual software license were immaterial as of March 31, 2026.

The 2025 Annual Report includes a detailed discussion of AEP's and Registrant Subsidiaries' other equity method investments.

14. 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, 2026						
	VIU (a)	T&D	AEPThCo	G&M (in millions)	Corporate and Other	Reconciling Adjustments	AEP Consolidated
Retail Revenues:							
Residential Revenues	\$ 1,364	\$ 733	\$ —	\$ —	\$ —	\$ —	\$ 2,097
Commercial Revenues	799	409	—	—	—	—	1,208
Industrial Revenues (b)	649	128	—	—	—	—	777
Other Retail Revenues	59	15	—	—	—	—	74
Total Retail Revenues	2,871	1,285	—	—	—	—	4,156
Wholesale and Competitive Retail Revenues:							
Generation Revenues	362	—	—	52	—	—	414
Transmission Revenues (c)	163	214	586	—	—	(519)	444
Retail, Trading and Marketing Revenues (d)	—	—	—	770	—	(21)	749
Total Wholesale and Competitive Retail Revenues	525	214	586	822	—	(540)	1,607
Other Revenues from Contracts with Customers (e)	48	102	5	31	29	(57)	158
Total Revenues from Contracts with Customers	3,444	1,601	591	853	29	(597)	5,921
Other Revenues:							
Alternative Revenue Programs (f)	3	(2)	7	—	—	(11)	(3)
Other Revenues (b) (g)	(7)	10	—	99	2	(2)	102
Total Other Revenues	(4)	8	7	99	2	(13)	99
Total Revenues	\$ 3,440	\$ 1,609	\$ 598	\$ 952	\$ 31	\$ (610)	\$ 6,020

- (a) Beginning in the first quarter of 2026, PSO and SWEPCo incorporated fuel-related amounts into unbilled revenues to reflect consideration earned but not yet invoiced as of the balance sheet date. The impact of this change did not have a material impact on the financial statements or related disclosures.
- (b) Amounts include affiliated and nonaffiliated revenues.
- (c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for AEP Transmission Holdco were \$458 million. The affiliated revenues for Vertically Integrated Utilities were \$55 million. The remaining affiliated amounts were immaterial.
- (d) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for Generation & Marketing were \$21 million. The remaining affiliated amounts were immaterial.
- (e) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for Corporate and Other were \$29 million. The remaining affiliated amounts were immaterial.
- (f) Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over/under collection of related revenues. Amounts include affiliated and nonaffiliated revenues.
- (g) Generation & Marketing includes economic hedge activity.

Three Months Ended March 31, 2025

	VIU	T&D	AEP THCo	G&M (in millions)	Corporate and Other	Reconciling Adjustments	AEP Consolidated
Retail Revenues:							
Residential Revenues	\$ 1,352	\$ 739	\$ —	\$ —	\$ —	\$ —	\$ 2,091
Commercial Revenues	665	382	—	—	—	—	1,047
Industrial Revenues (a)	618	123	—	—	—	—	741
Other Retail Revenues	54	15	—	—	—	—	69
Total Retail Revenues	2,689	1,259	—	—	—	—	3,948
Wholesale and Competitive Retail Revenues:							
Generation Revenues	305	—	—	51	—	—	356
Transmission Revenues (b)	121	197	521	—	—	(450)	389
Retail, Trading and Marketing Revenues (c)	—	—	—	838	—	(16)	822
Total Wholesale and Competitive Retail Revenues	426	197	521	889	—	(466)	1,567
Other Revenues from Contracts with Customers (d)	52	62	9	1	43	(51)	116
Total Revenues from Contracts with Customers	3,167	1,518	530	890	43	(517)	5,631
Other Revenues:							
Alternative Revenue Programs (e)	3	4	12	—	—	(15)	4
Other Revenues (a) (f)	(32)	5	—	(143)	1	(3)	(172)
Total Other Revenues	(29)	9	12	(143)	1	(18)	(168)
Total Revenues	\$ 3,138	\$ 1,527	\$ 542	\$ 747	\$ 44	\$ (535)	\$ 5,463

- (a) Amounts include affiliated and nonaffiliated revenues.
- (b) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for AEP Transmission Holdco were \$411 million. The affiliated revenues for Vertically Integrated Utilities were \$39 million. The remaining affiliated amounts were immaterial.
- (c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for Generation & Marketing were \$16 million. The remaining affiliated amounts were immaterial.
- (d) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for Corporate and Other were \$29 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. Amounts include affiliated and nonaffiliated revenues.
- (f) Generation & Marketing includes economic hedge activity.

Three Months Ended March 31, 2026

	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO (a)	SWEPCo (a)
	(in millions)						
Retail Revenues:							
Residential Revenues	\$ 158	\$ —	\$ 589	\$ 243	\$ 575	\$ 186	\$ 198
Commercial Revenues	114	—	193	251	295	122	158
Industrial Revenues (b)	37	—	186	146	91	89	92
Other Retail Revenues	11	—	26	1	4	24	5
Total Retail Revenues	320	—	994	641	965	421	453
Wholesale Revenues:							
Generation Revenues (c)	—	—	94	257	—	1	52
Transmission Revenues (d)	186	564	61	11	28	14	58
Total Wholesale Revenues	186	564	155	268	28	15	110
Other Revenues from Contracts with Customers (e)	20	6	17	28	82	3	8
Total Revenues from Contracts with Customers	526	570	1,166	937	1,075	439	571
Other Revenues:							
Alternative Revenue Programs (f)	(2)	8	1	2	—	—	—
Other Revenues (b)	—	—	—	(6)	10	—	—
Total Other Revenues	(2)	8	1	(4)	10	—	—
Total Revenues	\$ 524	\$ 578	\$ 1,167	\$ 933	\$ 1,085	\$ 439	\$ 571

- (a) Beginning in the first quarter of 2026, PSO and SWEPCo incorporated fuel-related amounts into unbilled revenues to reflect consideration earned but not yet invoiced as of the balance sheet date. The impact of this change did not have a material impact on the financial statements or related disclosures.
- (b) Amounts include affiliated and nonaffiliated revenues.
- (c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for APCo were \$55 million primarily related to the PPA with KGPCo. The remaining affiliated amounts were immaterial.
- (d) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for AEPTCo, APCo and SWEPCo were \$454 million, \$33 million and \$20 million, respectively. The remaining affiliated amounts were immaterial.
- (e) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for I&M were \$17 million primarily related to barging, urea transloading and other transportation services. The remaining affiliated amounts were immaterial.
- (f) Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over/under collection of related revenues. Amounts include affiliated and nonaffiliated revenues.

Three Months Ended March 31, 2025

	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
	(in millions)						
Retail Revenues:							
Residential Revenues	\$ 172	\$ —	\$ 606	\$ 232	\$ 567	\$ 175	\$ 193
Commercial Revenues	119	—	195	153	262	102	141
Industrial Revenues (a)	40	—	191	134	84	70	90
Other Retail Revenues	11	—	28	1	5	20	3
Total Retail Revenues	342	—	1,020	520	918	367	427
Wholesale Revenues:							
Generation Revenues (b)	—	—	90	195	—	4	56
Transmission Revenues (c)	173	506	42	10	24	14	39
Total Wholesale Revenues	173	506	132	205	24	18	95
Other Revenues from Contracts with Customers (d)	10	9	14	30	52	9	9
Total Revenues from Contracts with Customers	525	515	1,166	755	994	394	531
Other Revenues:							
Alternative Revenue Programs (e)	(2)	12	7	—	5	—	—
Other Revenues (a)	—	—	—	(32)	5	—	—
Total Other Revenues	(2)	12	7	(32)	10	—	—
Total Revenues	\$ 523	\$ 527	\$ 1,173	\$ 723	\$ 1,004	\$ 394	\$ 531

(a) Amounts include affiliated and nonaffiliated revenues.

(b) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for APCo were \$45 million primarily related to the PPA with KGPCo. The remaining affiliated amounts were immaterial.

(c) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for AEPTCo, APCo and SWEPCo were \$407 million, \$19 million and \$10 million, respectively. The remaining affiliated amounts were immaterial.

(d) Amounts include affiliated and nonaffiliated revenues. The affiliated revenues for I&M were \$18 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. Amounts include affiliated and nonaffiliated 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, 2026. 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	2026	2027-2028	2029-2030	After 2030	Total
	(in millions)				
AEP	\$ 64	\$ 86	\$ 39	\$ 16	\$ 205
APCo	12	32	24	12	80
I&M	3	9	5	2	19

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, 2026 and December 31, 2025.

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, 2026 and December 31, 2025.

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, 2026 and December 31, 2025. See "Securitized Accounts Receivables - 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:

	<u>AEP Texas</u>	<u>AEPTCo</u>	<u>APCo</u>	<u>I&M</u>	<u>OPCo</u>	<u>PSO</u>	<u>SWEPCo</u>
	(in millions)						
March 31, 2026	\$ 2	\$ 165	\$ 198	\$ 119	\$ 133	\$ 57	\$ 85
December 31, 2025	—	146	113	67	74	22	65

CONTROLS AND PROCEDURES

During the first quarter of 2026, 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, 2026, 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 quarter of 2026 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 Note 5 - Commitments, Guarantees and Contingencies for additional information.

Item 1A. Risk Factors

The Annual Report on Form 10-K for the year ended December 31, 2025 includes a detailed discussion of risk factors. As of March 31, 2026, there have been no material changes to the risk factors previously disclosed in AEP's 2025 Annual Report on Form 10-K.

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

During the three months ended March 31, 2026, none of the Company's 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).

On April 30, 2026, AEP amended and restated two existing credit agreements: (a) a three-year \$1,000,000,000 facility due in March 2027 was amended and restated to become a three-year \$1,500,000,000 facility due in April 2029, and (b) a five-year \$5,000,000,000 facility due in March 2029 was amended and restated to become a five-year \$6,500,000,000 facility due in April 2031 (each a "Credit Agreement" and, collectively, the "Credit Agreements"). Each Credit Agreement is among AEP, the certain respective Lenders named therein, and Wells Fargo Bank, National Association, as Administrative Agent.

Borrowings and letters of credit issued under the Credit Agreements are subject to a variable interest rate and are available upon customary terms and conditions for facilities of this type. The Credit Agreements contain certain covenants and require AEP to maintain its percentage of debt to total capitalization at a level that does not exceed 67.5%. The method for calculating outstanding debt and other capital is contractually defined in the Credit Agreements. Nonperformance by AEP of any covenant could result in an event of default under either Credit Agreement. The acceleration of AEP's payment obligations, or the obligations of certain of its respective 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 each Credit Agreement and permit the lenders to declare AEP's outstanding amounts payable. The Credit Agreements do not permit the lenders to refuse a draw on either facility if a material adverse change occurs.

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		
*3(b)(2)	Amended By-Laws of AEP, as amended April 28, 2026 and effective May 1, 2026.	Form 8-K dated April 28, 2026, Exhibit 3.2
AEP Texas‡ File No. 3-221643		
*4(a)	Company Order and Officers' Certificate between AEP Texas and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated March 12, 2026, establishing terms of the 5.20% Senior Notes, Series Q, due 2036.	Form 8-K dated March 10, 2026, Exhibit 4(a)
I&M‡ File No. 1-3570		
*4(a)	Company Order and Officers' Certificate between I&M and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated February 20, 2026, establishing terms of the 5.60% Senior Notes, Series Q, due 2056.	Form 8-K dated February 18, 2026, Exhibit 4(a)
SWEPCo‡ File No. 1-3146		
*4(a)(1)	Amended and Restated Sixteenth Supplemental Indenture, dated as of March 1, 2026, between SWEPCo and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated March 1, 2026, establishing terms of the 5.30% Senior Notes, Series P, due 2033.	Form 8-K dated March 5, 2026, Exhibit 4(a)(1)
*4(a)(2)	Seventeenth Supplemental Indenture, dated as of March 1, 2026, between SWEPCo and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated March 1, 2026, establishing terms of the 5.20% Senior Notes, Series Q, due 2036.	Form 8-K dated March 5, 2026, Exhibit 4(a)(2)
*4(a)(3)	Eighteenth Supplemental Indenture, dated as of March 1, 2026, between SWEPCo and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated March 1, 2026, establishing terms of the 5.90% Senior Notes, Series R, due 2056.	Form 8-K dated March 5, 2026, Exhibit 4(a)(3)

The exhibits designated with an (X) in the table below are being filed on behalf of the Registrants.

Exhibit	Description	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
4(a)	\$6,500,000,000 Seventh Amended and Restated Credit Agreement, dated April 30, 2026, among AEP, Initial Lenders and Wells Fargo Bank National Association as Administrative Agent.	X							
4(b)	\$1,500,000,000 Second Amended and Restated Credit Agreement, dated April 30, 2026, among AEP, Initial Lenders and Wells Fargo Bank National Association as Administrative Agent.	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

Exhibit	Description	AEP	AEP Texas	AEPTCo	APCo	I&M	OPCo	PSO	SWEPCo
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 Dixon
Kate Dixon
Senior Vice President, 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
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY

By: /s/ Kate Dixon
Kate Dixon
Chief Accounting Officer
(Principal Accounting Officer and Authorized Signatory)

Date: May 5, 2026

—
U.S. \$6,500,000,000

SEVENTH AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 30, 2026
among

AMERICAN ELECTRIC POWER COMPANY, INC.
as the Borrower

THE LENDERS NAMED HEREIN
as Initial Lenders

THE LC ISSUING BANKS NAMED HEREIN
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 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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SEVENTH AMENDED AND RESTATED CREDIT AGREEMENT

SEVENTH AMENDED AND RESTATED CREDIT AGREEMENT, dated as of April 30, 2026 (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 Sixth Amended and Restated Credit Agreement, dated as of March 28, 2024 (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:

ARTICLE I 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):

“*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 Authorities, (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):

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, 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 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, 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) 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 Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which 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 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

(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 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.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“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.

“**CGMP**” 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.

“**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).

“**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, and 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.

“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 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 (a) the Borrower’s Report on Form 10-K, as filed with the SEC, for the fiscal year ended December 31, 2025 and (b) 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, 2025 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 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) of 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).

“**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 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 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.

“**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 clause (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.

“**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 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 April 7, 2026, 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 April 7, 2026, among the Borrower, Wells Fargo Bank, Wells Fargo Securities, JPMorgan and Barclays, (iii) the Fee Letter, dated as of April 7, 2026, among the Borrower, Scotiabank, MUFG, CGMI, Bank of America, BOFAS and Mizuho, (iv) the Fee Letter, dated as of April 7, 2026, 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., and its successors.

“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 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 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).

“**PTE**” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**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, (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 Second 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 \$1,500,000,000 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 division of S&P Global, Inc., and its successors.

“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 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 Term SOFR as provided in Section 2.11(b).

“**Specified Foreign Entity**” means “specified foreign entity” as defined in Section 7701(a)(51)(B) of the Internal Revenue Code.

“**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 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.

“**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; *provided* that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor, 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 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 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) April 30, 2031 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.

“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.

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.

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 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, 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, 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 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 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.

(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. (Eastern time) 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. (Eastern time) 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 via email 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. (Eastern time) 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 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 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. (Eastern time) 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. (Eastern time) 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 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. (Eastern time) 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. (Eastern time) 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 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 (Eastern time) 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 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 (Eastern time) 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. (Eastern time) 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 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 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.

(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 June 30, 2026, 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 June 30, 2026), 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 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 a 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).

(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 the terms of this Agreement.

(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, prepaid or repaid 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) 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, prepaid or repaid 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).

(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 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 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 (Eastern time) 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.

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. (Eastern 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 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 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 Illegality.

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 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. (Eastern time) 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 (a) of the definition of "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 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 "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).

(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 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

(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 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.

(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 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 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) 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), 2.03(b)(i), 2.04(e) or 7.05, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received 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 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*:

(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 and any participations in Swingline Advances and/or Letters of Credit funded pursuant to Section 2.03(b)(iii) 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 (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 and each LC Issuing Bank, as applicable, 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 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.

(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

(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 not exceed \$1,500,000,000 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 increase the aggregate principal amount of Advances outstanding immediately prior to the making of such Borrowing) shall be 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**

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 may be disclosed in the Disclosure Documents.

(f) The consolidated balance sheets of the Borrower and its Consolidated Subsidiaries as at December 31, 2025, 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, 2025, 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 may be 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 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 (the “*Act*”). 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, affiliates, 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, affiliate 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 Affirmative 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 *provided further* 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 an RTO Transaction; and *provided further*, that no Significant Subsidiary shall be required to preserve and maintain its corporate, partnership or limited liability company (as the case may be) 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 an 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, 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 an 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 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 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, 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 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 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) 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 value of the liability of the Borrower and its ERISA Affiliates related to such termination or withdrawal exceeds \$75,000,000 in the aggregate (after taking into account the applicable limitations on annual payments imposed by Section 4219(c) of ERISA); or (ii) any other ERISA Event shall have occurred and the value of 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.

**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 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 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 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.

(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 Advances (but not its Commitments) 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 Advances (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 had never been received.

(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 of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Borrower, and then such waiver 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

provided further 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 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 email) and mailed, emailed or delivered, if to the Borrower at its address at 1 Riverside Plaza, Columbus, Ohio 43215, Attention: Treasurer (telephone: (614) 716-1484; email: corporatefinance@aep.com), with a copy to the General Counsel (telephone: (614) 716-1000), and Treasury Operations (Treasury_Operations_AEP@aep.com); 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

(telephone: 704-590-2706; email: agencyervices.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 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 AND SHALL NOT BE DEEMED TO 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, OR SHALL DEEM TO BE 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 (INCLUDING LOST PROFITS), 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 or power hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and not exclusive of any rights and remedies that are provided by law or that they would otherwise have.

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).

(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, and the foregoing indemnification shall apply whether or not such indemnified liabilities are in any way or to any extent owed, in whole or in part, under any claim or theory of strict

liability, or are caused, in whole or in part, under any claim or theory of strict liability, or are caused, in whole or in part, by any negligent act or omission of any kind by any indemnified person, except to the extent such claim, damage, loss, liability, penalty 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 proceeding is brought by the Borrower, its managers, 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. To the fullest extent permitted by applicable law, the Borrower agrees not to assert, or permit any of their Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential (including lost profits) or punitive damages (as opposed to direct or actual 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 the loss of the 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 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 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”, if any, 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 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 of such Lender being 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 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 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 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 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, insurance 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 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.

For the avoidance of doubt, nothing in this Section 8.08 shall prohibit any Person from voluntarily disclosing or providing any Confidential Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a “**Regulatory Authority**”) to the extent that any such prohibition on disclosure set forth in this Section 8.08 shall be prohibited by the laws or regulations applicable to such Regulatory Authority

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 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 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.

(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:

(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 post Cash Collateral pursuant to this Section 8.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) **Certain Fees.** (A) 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).

(B) Each Defaulting Lender shall be entitled to receive LC Fees for any period during which that Lender 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 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 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 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.

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. (Eastern time) 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 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 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 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 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).

SECTION 8.23 Certain ERISA Matters.

Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

- (i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments or this Agreement,
- (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,

- (iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement, or
- (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, the Joint Lead Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.24 Representation of the Lenders. Each Lender represents and warrants to the Borrower, on and as of the Restatement Effective Date, to such Lender’s knowledge, that such Lender is not a Specified Foreign Entity.

[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/ Franz D. Messner
Name: Franz D. Messner
Title: Assistant Treasurer

[Seventh Amended and Restated Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent,
Swingline Lender, and LC Issing Bank and a Lender

By: /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

[Seventh Amended and Restated Credit Agreement]

BARCLAYS BANK PLC, as an LC Issing Bank and a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

[Seventh Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as an LC Issuing Bank and a Lender

By: /s/ Darren Vanek
Name: Darren Vanek
Title: Managing Director

[Seventh Amended and Restated Credit Agreement]

BANK OF AMERICA, N.A.,
as an LC Issuing Bank and a Lender

By: /s/ William Moen
Name: William Moen
Title: Vice President

[Seventh Amended and Restated Credit Agreement]

CITIBANK, N.A.,
as an LC Issuing Bank and a Lender

By: /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

[Seventh Amended and Restated Credit Agreement]

MIZUHO BANK, LTD.,
as an LC Issuing Bank and a Lender

By: /s/ Edward Sacks
Name: Edward Sacks
Title: Managing Director

[Seventh Amended and Restated Credit Agreement]

MUFG BANK, LTD.,
as an LC Issuing Bank and a Lender

By: /s/ Nietzsche Rodricks
Name: Nietzsche Rodricks
Title: Managing Director

[Seventh Amended and Restated Credit Agreement]

THE BANK OF NOVA SCOTIA,
as an LC Issuing Bank and a Lender

By: /s/ David Dewar
Name: David Dewar
Title: Director

[Seventh Amended and Restated Credit Agreement]

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as a Lender

By: /s/ Andres Barbosa
Name: Andres Barbosa
Title: Managing Director

By: /s/ Zara Kamal
Name: Zara Kamal
Title: Executive Director

[Seventh Amended and Restated Credit Agreement]

BANK OF MONTREAL,
as a Lender

By: /s/ Alex Wu
Name: Alex Wu
Title: Director

[Seventh Amended and Restated Credit Agreement]

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
as a Lender

By: /s/ Amit Vasani
Name: Amit Vasani
Title: Managing Director

[Seventh Amended and Restated Credit Agreement]

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jonathan Lee
Name: Jonathan Lee
Title: Managing Director

[Seventh Amended and Restated Credit Agreement]

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Nicholas Merino
Name: Nicholas Merino
Title: Authorized Signatory

[Seventh Amended and Restated Credit Agreement]

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Nolan Woodbury
Name: Nolan Woodbury
Title: Director

[Seventh Amended and Restated Credit Agreement]

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

[Seventh Amended and Restated Credit Agreement]

MORGAN STANLEY BANK, N.A.
as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Seventh Amended and Restated Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ James Begley____
Name: James Begley
Title: Assistant Vice President

[Seventh Amended and Restated Credit Agreement]

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Justin Martin
Name: Justin Martin
Title: Authorized Signatory

[Seventh Amended and Restated Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Irlen Mak
Name: Irlen Mak
Title: Executive Director

[Seventh Amended and Restated Credit Agreement]

THE BANK OF NEW YORK MELLON,
as a Lender

By: /s/ Lauren Flanagan
Name: Lauren Flanagan
Title: Senior Director

[Seventh Amended and Restated Credit Agreement]

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By: /s/ Betty Chang
Name: Betty Chang
Title: Authorized Signatory

[Seventh Amended and Restated Credit Agreement]

TRUIST BANK,
as a Lender

By: /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

[Seventh Amended and Restated Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ James O'Shaughnessy
Name: James O'Shaughnessy
Title: Senior Vice President

[Seventh Amended and Restated Credit Agreement]

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Robert Maddox
Name: Robert Maddox
Title: Senior Vice President

[Seventh Amended and Restated Credit Agreement]

FIRST NATIONAL BANK OF PENNSYLVANIA,
as a Lender

By: /s/ David Diez
Name: David Diez
Title: Managing Director

[Seventh Amended and Restated Credit Agreement]

REGIONS BANK,
as a Lender

By: /s/ Tom Scheinzbach
Name: Tom Scheinzbach
Title: Director

[Seventh Amended and Restated Credit Agreement]

Schedule I
Schedule of Lenders as of the Restatement Effective Date

Lender Name	Commitment
Wells Fargo Bank, National Association	\$337,187,500.00
Barclays Bank PLC	\$337,187,500.00
JPMorgan Chase Bank, N.A.	\$337,187,500.00
Bank of America, N.A.	\$337,187,500.00
Citibank, N.A.	\$337,187,500.00
Mizuho Bank, Ltd.	\$337,187,500.00
MUFG Bank, Ltd.	\$337,187,500.00
The Bank of Nova Scotia	\$337,187,500.00
Banco Santander, S.A., New York Branch	\$231,562,500.00
Bank of Montreal	\$231,562,500.00
Canadian Imperial Bank of Commerce, New York Branch	\$231,562,500.00
Fifth Third Bank, National Association	\$231,562,500.00
Goldman Sachs Bank USA	\$231,562,500.00
The Huntington National Bank	\$231,562,500.00
KeyBank National Association	\$231,562,500.00
Morgan Stanley Bank, N.A.	\$231,562,500.00
PNC Bank, National Association	\$231,562,500.00
Royal Bank of Canada	\$231,562,500.00
Sumitomo Mitsui Banking Corporation	\$231,562,500.00
The Bank of New York Mellon	\$231,562,500.00
The Toronto-Dominion Bank, New York Branch	\$231,562,500.00
Truist Bank	\$231,562,500.00
U.S. Bank National Association	\$231,562,500.00
Citizens Bank, N.A.	\$109,687,500.00
First National Bank	\$109,687,500.00
Regions Bank	\$109,687,500.00
Total	\$6,500,000,000.00

Schedule 2.04(j)
Existing Letters of Credit

None.

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 Seventh Amended and Restated Credit Agreement, dated as of April 30, 2026 (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

(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:

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 Seventh Amended and Restated Credit Agreement, dated as of April 30, 2026 (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

(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 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 [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’] 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.

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.

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 \$6,500,000,000 Seventh Amended and Restated Credit Agreement dated as of April 30, 2026 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.

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:

[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.

\$6,500,000,000 Seventh Amended and Restated Credit Agreement dated as of April 30, 2026 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 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 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 Credit Agreement referred to below and to Wells Fargo Bank, National Association, as Administrative Agent thereunder

April 30, 2026

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 3.01(a) of the Seventh Amended and Restated Credit Agreement, dated as of April 30, 2026 (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:

- (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 April [], 2026, 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 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 Agreement) 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.

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,

David C. House

Counsel for American Electric Power Company, Inc.

EXHIBIT E-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 Seventh Amended and Restated Credit Agreement, dated as of April 30, 2026 (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]

By:

Name:

Title:

Date: _____, 20[]

EXHIBIT E-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 Seventh Amended and Restated Credit Agreement, dated as of April 30, 2026 (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 E-3

**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 Seventh Amended and Restated Credit Agreement, dated as of April 30, 2026 (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 E-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 Seventh Amended and Restated Credit Agreement, dated as of April 30, 2026 (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 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[]

U.S. \$1,500,000,000

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 30, 2026

among

AMERICAN ELECTRIC POWER COMPANY, INC.

as the Borrower

THE LENDERS NAMED HEREIN

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 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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SECOND AMENDED AND RESTATED CREDIT AGREEMENT

SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of April 30, 2026 (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*”), 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, the “*Administrative Agent*”) for 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 Amended and Restated Credit Agreement, dated as of March 28, 2024 (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 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.

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 as follows:

ARTICLE I 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):

“*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 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 Authorities, (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):

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, 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 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 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, 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) 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 Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which 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 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

(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 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.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“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 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.

“CGMF” 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):

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, and 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 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

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 (a) the Borrower's Report on Form 10-K, as filed with the SEC, for the fiscal year ended December 31, 2025 and (b) 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, 2025 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 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) of 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).

“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.

“Extension of Credit” means 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 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 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 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 clause (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.

“**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 April 7, 2026, 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 April 7, 2026, among the Borrower, Wells Fargo Bank, Wells Fargo Securities, JPMorgan and Barclays, (iii) the Fee Letter, dated as of April 7, 2026, among the Borrower, Scotiabank, MUFG, CGMI, Bank of America, BOFAS and Mizuho, (iv) the Fee Letter, dated as of April 7, 2026, 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., and its successors

“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.

“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

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).

“**PTE**” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**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 division of S&P Global, Inc., and its successors.

“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 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.

“**Seventh Amended and Restated Credit Agreement**” means the Seventh 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 \$6,500,000,000 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 Term SOFR as provided in Section 2.11(b).

“**Specified Foreign Entity**” means “specified foreign entity” as defined in Section 7701(a)(51)(B) of the Internal Revenue Code.

“**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 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.

“**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; *provided* that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor, 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 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 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) April 30, 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.

“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.

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.

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 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, 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, 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 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 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. (Eastern time) 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. (Eastern time) 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 via email 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. (Eastern time) 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].

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 June 30, 2026, 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 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.

(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)(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.

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 the terms of this Agreement.

(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, prepaid or repaid 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) 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, prepaid or repaid 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 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 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 (Eastern time) 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. (Eastern 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

(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 Illegality.

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 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 thereof, 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. (Eastern time) 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 (a) of the definition of “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.

(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 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 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 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.

(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 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 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

(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 Seventh 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 \$6,500,000,000 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) shall be 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 through the Administrative Agent.

ARTICLE 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.

(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 may be disclosed in the Disclosure Documents.

(f) The consolidated balance sheets of the Borrower and its Consolidated Subsidiaries as at December 31, 2025, 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, 2025, 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 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 may be 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 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 (the “*Act*”). 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, affiliates, 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, affiliate 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 Affirmative 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 *provided further* 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 an RTO Transaction; and *provided further*, that no Significant Subsidiary shall be required to preserve and maintain its corporate, partnership or limited liability company (as the case may be) 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 an 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 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 an 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 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 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 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 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 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 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.

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 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) 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 value of the liability of the Borrower and its ERISA Affiliates related to such termination or withdrawal exceeds \$75,000,000 in the aggregate (after taking into account the applicable limitations on annual payments imposed by Section 4219(c) of ERISA); or (ii) any other ERISA Event shall have occurred and the value of 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 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 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.

(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 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.

(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 Advances (but not its Commitments) 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 Advances (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 had never been received.

(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 of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Borrower, and then such waiver 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

provided further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and the Required Lenders, amend or waive Section 8.16. 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 not consenting 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 as set forth in this Section 8.02. All notices and other communications provided for hereunder shall be in writing (including email) and mailed, emailed or delivered, if to the Borrower at its address at 1 Riverside Plaza, Columbus, Ohio 43215, Attention: Treasurer (telephone: (614) 716-1484; email: corporatefinance@aep.com), with a copy to the General Counsel (telephone: (614) 716-1000), and Treasury Operations (Treasury_Operations_AEP@aep.com); 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 (telephone: 704-590-2706; email: agencyservices.requests@wellsfargo.com); 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 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 AND SHALL NOT BE DEEMED TO 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, OR SHALL DEEM TO BE 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 (INCLUDING LOST PROFITS), 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 or power hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the

Lenders hereunder and under the other Loan Documents are cumulative and not exclusive of any rights and remedies that are provided by law or that they would otherwise have.

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, 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, and the foregoing indemnification shall apply whether or not such indemnified liabilities are in any way or to any extent owed, in whole or in part, under any claim or theory of strict liability, or are caused, in whole or in part, under any claim or theory of strict liability, or are caused, in whole or in part, by any negligent act or omission of any kind by any indemnified person, except to the extent such claim, damage, loss, liability, penalty 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 proceeding is brought by the Borrower, its managers, 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. To the fullest extent permitted by applicable law, the Borrower agrees not to assert, or permit any of their Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential

(including lost profits) or punitive damages (as opposed to direct or actual 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 the loss of the 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 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 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 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 designated as a “Documentation Agent” or a “Syndication Agent”, if any, 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 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 of such Lender being 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 object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof; and

(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 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 or the Administrative Agent, 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 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 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 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 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 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, insurance 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 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.

For the avoidance of doubt, nothing in this Section 8.08 shall prohibit any Person from voluntarily disclosing or providing any Confidential Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a “**Regulatory Authority**”) to the extent that any such prohibition on disclosure set forth in this Section 8.08 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

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 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 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.

(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 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 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*, 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 of the principal amount of 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 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 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 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.

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. (Eastern time) 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 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 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 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 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).

SECTION 8.23 Certain ERISA Matters.

Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such

person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

- (i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments or this Agreement,
- (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,
- (iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement, or
- (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, the Joint Lead Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in

connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.24 Representation of the Lenders. Each Lender represents and warrants to the Borrower, on and as of the Restatement Effective Date, to such Lender's knowledge, that such Lender is not a Specified Foreign Entity.

[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/ Franz D. Messner
Name: Franz D. Messner
Title: Assistant Treasurer

[Second Amended and Restated Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and a
Lender

By: /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

[Second Amended and Restated Credit Agreement]

BARCLAYS BANK PLC,
as a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

[Second Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Darren Vanek
Name: Darren Vanek
Title: Managing Director

[Second Amended and Restated Credit Agreement]

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ William Moen
Name: William Moen
Title: Vice President

[Second Amended and Restated Credit Agreement]

CITIBANK, N.A.,
as a Lender

By: /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

[Second Amended and Restated Credit Agreement]

MIZUHO BANK, LTD.,
as a Lender

By: /s/ Edward Sacks
Name: Edward Sacks
Title: Managing Director

[Second Amended and Restated Credit Agreement]

MUFG BANK, LTD.,
as a Lender

By: /s/ Nietzsche Rodricks
Name: Nietzsche Rodricks
Title: Managing Director

[Second Amended and Restated Credit Agreement]

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ David Dewar
Name: David Dewar
Title: Director

[Second Amended and Restated Credit Agreement]

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as a Lender

By: /s/ Andres Barbosa
Name: Andres Barbosa
Title: Managing Director

By: /s/ Zara Kamal
Name: Zara Kamal
Title: Executive Director

[Second Amended and Restated Credit Agreement]

BANK OF MONTREAL,
as a Lender

By: /s/ Alex Wu
Name: Alex Wu
Title: Director

[Second Amended and Restated Credit Agreement]

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
as a Lender

By: /s/ Amit Vasani
Name: Amit Vasani
Title: Managing Director

[Second Amended and Restated Credit Agreement]

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jonathan Lee
Name: Jonathan Lee
Title: Managing Director

[Second Amended and Restated Credit Agreement]

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Nicholas Merino
Name: Nicholas Merino
Title: Authorized Signatory

[Second Amended and Restated Credit Agreement]

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Nolan Woodbury
Name: Nolan Woodbury
Title: Director

[Second Amended and Restated Credit Agreement]

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

[Second Amended and Restated Credit Agreement]

MORGAN STANLEY BANK, N.A.
as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Second Amended and Restated Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ James Begley____
Name: James Begley
Title: Assistant Vice President

[Second Amended and Restated Credit Agreement]

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Justin Martin
Name: Justin Martin
Title: Authorized Signatory

[Second Amended and Restated Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Irlen Mak
Name: Irlen Mak
Title: Executive Director

[Second Amended and Restated Credit Agreement]

THE BANK OF NEW YORK MELLON,
as a Lender

By: /s/ Lauren Flanagan
Name: Lauren Flanagan
Title: Senior Director

[Second Amended and Restated Credit Agreement]

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By: /s/ Betty Chang
Name: Betty Chang
Title: Authorized Signatory

[Second Amended and Restated Credit Agreement]

TRUIST BANK,
as a Lender

By: /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

[Second Amended and Restated Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ James O'Shaughnessy
Name: James O'Shaughnessy
Title: Senior Vice President

[Second Amended and Restated Credit Agreement]

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Robert Maddox
Name: Robert Maddox
Title: Senior Vice President

[Second Amended and Restated Credit Agreement]

FIRST NATIONAL BANK OF PENNSYLVANIA,
as a Lender

By: /s/ David Diez
Name: David Diez
Title: Managing Director

[Second Amended and Restated Credit Agreement]

REGIONS BANK,
as a Lender

By: /s/ Tom Scheinzbach
Name: Tom Scheinzbach
Title: Director

[Second Amended and Restated Credit Agreement]

Schedule I

Schedule of Lenders as of the Restatement Effective Date

Lender Name	Commitment
Wells Fargo Bank, National Association	\$77,812,500.00
Barclays Bank PLC	\$77,812,500.00
JPMorgan Chase Bank, N.A.	\$77,812,500.00
Bank of America, N.A.	\$77,812,500.00
Citibank, N.A.	\$77,812,500.00
Mizuho Bank, Ltd.	\$77,812,500.00
MUFG Bank, Ltd.	\$77,812,500.00
The Bank of Nova Scotia	\$77,812,500.00
Banco Santander, S.A., New York Branch	\$53,437,500.00
Bank of Montreal	\$53,437,500.00
Canadian Imperial Bank of Commerce, New York Branch	\$53,437,500.00
Fifth Third Bank, National Association	\$53,437,500.00
Goldman Sachs Bank USA	\$53,437,500.00
The Huntington National Bank	\$53,437,500.00
KeyBank National Association	\$53,437,500.00
Morgan Stanley Bank, N.A.	\$53,437,500.00
PNC Bank, National Association	\$53,437,500.00
Royal Bank of Canada	\$53,437,500.00
Sumitomo Mitsui Banking Corporation	\$53,437,500.00
The Bank of New York Mellon	\$53,437,500.00
The Toronto-Dominion Bank, New York Branch	\$53,437,500.00
Truist Bank	\$53,437,500.00
U.S. Bank National Association	\$53,437,500.00
Citizens Bank, N.A.	\$25,312,500.00
First National Bank	\$25,312,500.00
Regions Bank	\$25,312,500.00
Total	\$1,500,000,000.00

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

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 Second Amended and Restated Credit Agreement, dated as of April 30, 2026 (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,

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.

1.

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.

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 \$1,500,000,000 Second Amended and Restated Credit Agreement dated as of April 30, 2026, 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:

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.

\$1,500,000,000 Second Amended and Restated Credit Agreement dated as of April 30, 2026 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 [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
-

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 Second Amended and Restated Credit Agreement, dated as of April 30, 2026 (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 April [], 2026, 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

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 Agreement) 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.

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 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 Second Amended and Restated Credit Agreement, dated as of April 30, 2026 (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.

[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 Second Amended and Restated Credit Agreement, dated as of April 30, 2026 (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

**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 Second Amended and Restated Credit Agreement, dated as of April 30, 2026 (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 Second Amended and Restated Credit Agreement, dated as of April 30, 2026 (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 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[]

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Fehrman, 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.

Date: May 5, 2026

By: /s/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Fehrman, 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: May 5, 2026

By: /s/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Fehrman, 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: May 5, 2026

By: /s/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Fehrman, 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: May 5, 2026

By: /s/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Fehrman, 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: May 5, 2026

By: /s/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Fehrman, 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.

Date: May 5, 2026

By: /s/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Fehrman, 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: May 5, 2026

By: /s/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

EXHIBIT 31(a)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, William J. Fehrman, 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: May 5, 2026

By: /s/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Trevor I. Mihalik, 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.

Date: May 5, 2026

By: /s/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Trevor I. Mihalik, 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: May 5, 2026

By: /s/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Trevor I. Mihalik, 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: May 5, 2026

By: /s/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Trevor I. Mihalik, 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: May 5, 2026

By: /s/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Trevor I. Mihalik, 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: May 5, 2026

By: /s/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Trevor I. Mihalik, 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.

Date: May 5, 2026

By: /s/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Trevor I. Mihalik, 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: May 5, 2026

By: /s/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

EXHIBIT 31(b)
CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Trevor I. Mihalik, 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: May 5, 2026

By: /s/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, William J. Fehrman, the 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/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, William J. Fehrman, the 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/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, William J. Fehrman, the 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/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, William J. Fehrman, the 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/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, William J. Fehrman, the 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/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, William J. Fehrman, the 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/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, William J. Fehrman, the 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/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, William J. Fehrman, the 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/ William J. Fehrman
William J. Fehrman
Chief Executive Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, Trevor I. Mihalik, 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/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, Trevor I. Mihalik, 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/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, Trevor I. Mihalik, 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/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, Trevor I. Mihalik, 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/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, Trevor I. Mihalik, 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/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, Trevor I. Mihalik, 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/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, Trevor I. Mihalik, 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/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

May 5, 2026

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.

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, 2026 as filed with the Securities and Exchange Commission on the date hereof, I, Trevor I. Mihalik, 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/ Trevor I. Mihalik
Trevor I. Mihalik
Chief Financial Officer

May 5, 2026

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.