
Public Service Company of Oklahoma 2026 All-Source Request for Proposals

Bidders Technical Conference



December 10th, 2025

DISCLAIMER: THIS PRESENTATION IS A SUMMARY OF THE KEY FEATURES OF THE DRAFT RFPs AND NOT A COMPREHENSIVE REPRESENTATION OF THE DRAFT RFP ISSUED ON 11/7/2025 OR ITS BIDDING REQUIREMENTS. THE DRAFT RFPs ISSUED ON 11/7/2025 OR SUBSEQUENT REVISIONS CONTROLS IN THE EVENT OF ANY CONFLICT BETWEEN THE RFPs AND THIS PRESENTATION OR ANY OTHER STATEMENTS MADE BY PSO REPRESENTATIVES.

Agenda

- Opening Remarks & Introductions
- Meeting Logistics
- Introduction to AEP & PSO
- 2026 All-Source RFP
 - Purpose, Timeline, Regulatory Approvals
 - RFP Key Details & Requirements
 - RFP Submission Process & Content
 - Next steps
- Questions and Answers
 - Utilize Teams meeting chat during presentation
 - Any further questions, please direct to:
PSO2026RFP@aep.com

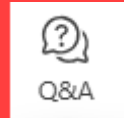
Meeting Logistics

01

All participant microphones will be muted throughout the call.

02

Please enter all questions into the Q&A Box.



03

The RFP team will do its best to answer all questions, but some may require follow up.

04

All questions and answers will be posted to the RFP website.

05

This call will be recorded.

Introduction to AEP

AEP is a leading pure play electric utility, focused on delivering reliable, affordable, and sustainable energy across high-growth regions

VISION Improve customers' lives with reliable, affordable power

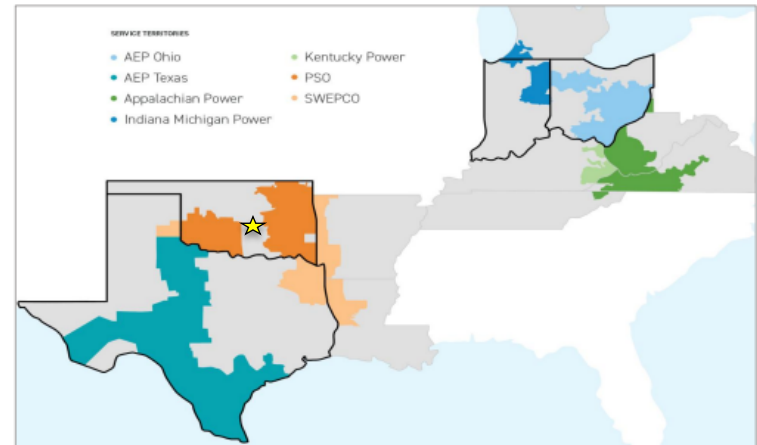
FOOTPRINT

5.6M customers throughout high-growth regions
30 GW of diverse owned and contracted generating capacity
40K transmission miles and **252K** distribution miles
 Own and operate the largest transmission network in the U.S.

FINANCIAL STRENGTH

\$72B 5-year capital plan
 ~**10%** rate base CAGR expected through 2030
 ~**65 GW** peak demand projected by 2030
 7%-9% earnings growth rate with a 9% CAGR expected through 2030

AEP SERVICE TERRITORY WITH KEY GROWTH STATES: INDIANA, OHIO, OKLAHOMA AND TEXAS



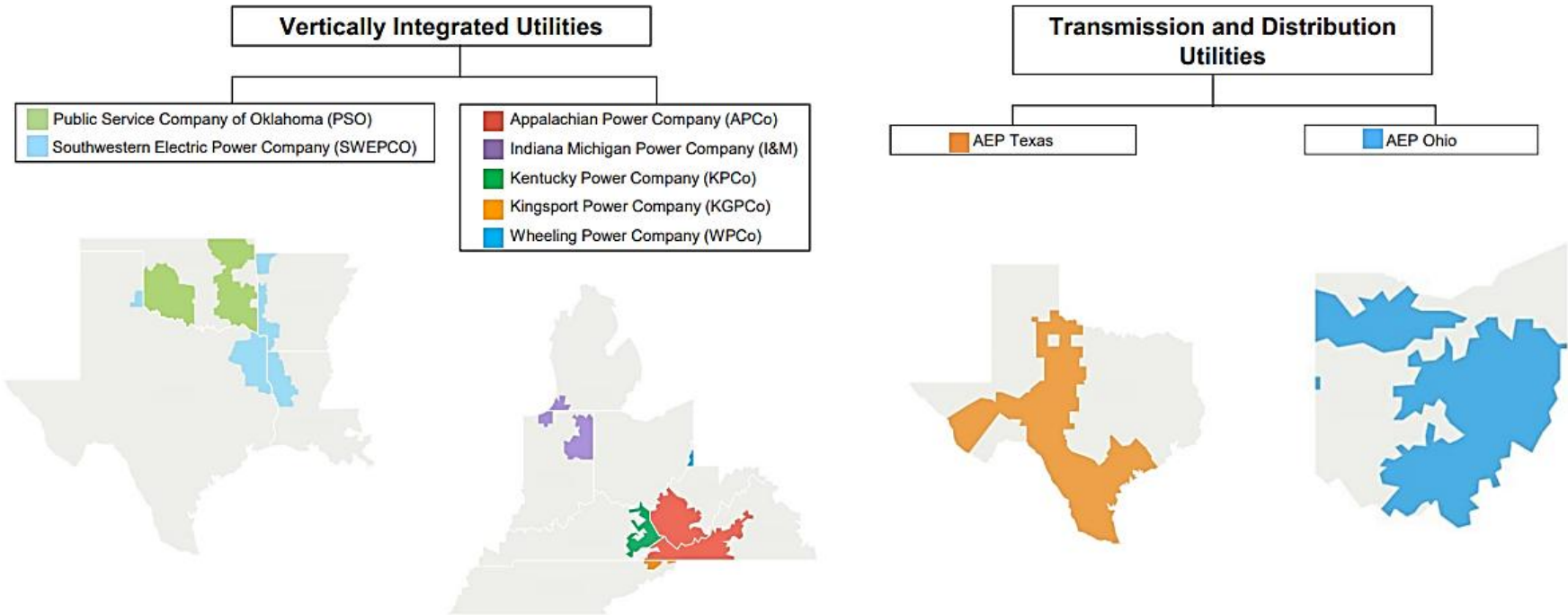
EXECUTING OUR STRATEGY TO DRIVE VALUE

Growth: We are strategically investing in high-growth opportunities that drive financial performance

Customers: By leveraging our size and scale, we are acquiring critically needed infrastructure, including 8.7 GW of gas-fired turbine capacity already secured from major manufacturers, to meet rising customer demand

Partnerships: We are deepening relationships with regulators, policymakers, customers and suppliers to advance system affordability, reliability and resiliency across our service territories

AEP Service Territory

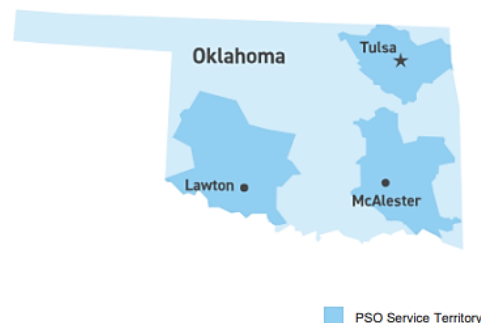


Introduction to PSO

PSO Overview

Leigh Ann Strahler

President and Chief Operating Officer
Since August 2022 – 19 years with AEP



Public Service of Oklahoma (PSO)

Organized in Oklahoma in 1913.

PSO is engaged in the generation, transmission and distribution of electric power to approximately 585,000 retail customers in eastern and southwestern Oklahoma, and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities, rural electric cooperatives and other market participants. As of June 20, 2025, PSO had 1,129 employees. PSO is a member of SPP.

Principal Industries Served

- Oil and Gas Extraction
- Food Manufacturing
- Paper Manufacturing
- Petroleum and Coal Products Manufacturing
- Plastics and Rubber Products

Quick Facts

Total Customers	585,000
Residential	502,000
Commercial	68,000
Industrial	6,000
Other	9,000
Owned Generating Capacity	5,767 MW
PPA Capacity	1,397 MW
Generating & PPA Capacity by Fuel Mix	
Coal	6.6%
Natural Gas	59.3%
Wind	34.1%
Transmission Miles	3,794
Distribution Miles	23,350

Customer, capacity and line mile data sourced in October 2025.

Commission Overview - Oklahoma

**Oklahoma
Corporation
Commission**



Quick Facts

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

Qualifications for Commissioners

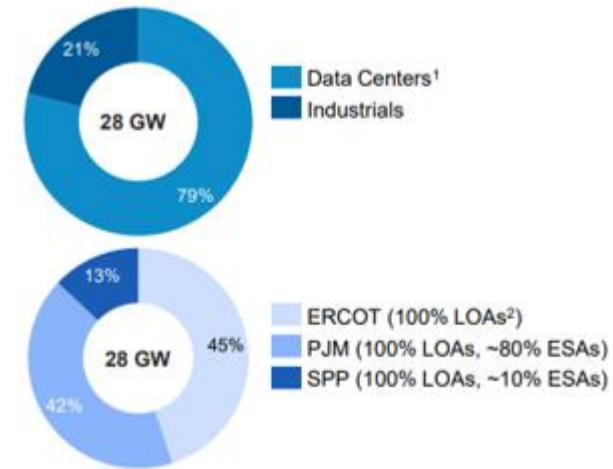
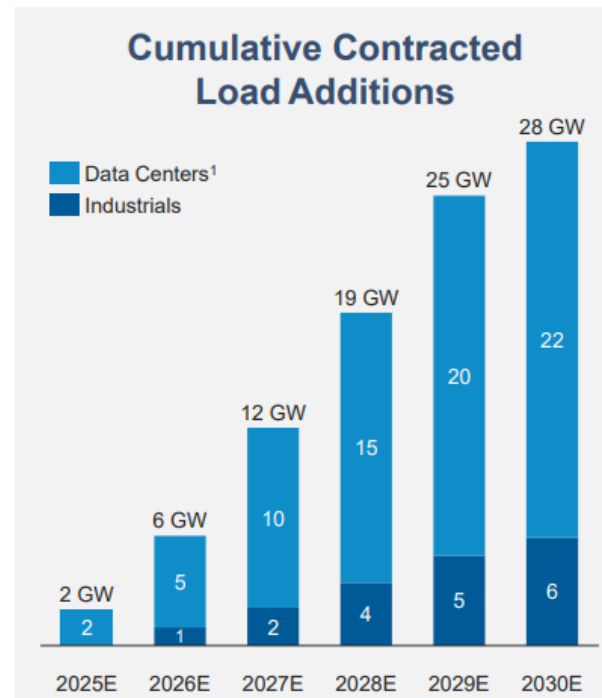
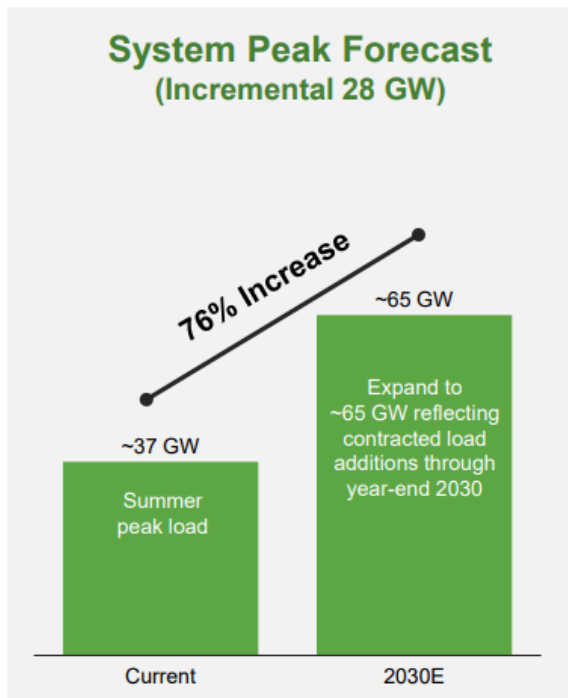
The Oklahoma Corporation Commission (OCC) is composed of three commissioners who are elected by state-wide vote. Commissioners serve staggered six-year terms.

Commissioners

Kim David (Chair)	Rep	January 2029
J. Brian Bingman	Rep	January 2031
Todd Hiatt	Rep	January 2027

Load Growth

AEP expects substantial load growth between 2026 and 2030—driven primarily by data centers and industrial customers—creating a 76% increase in system peak demand and requiring significant infrastructure investment



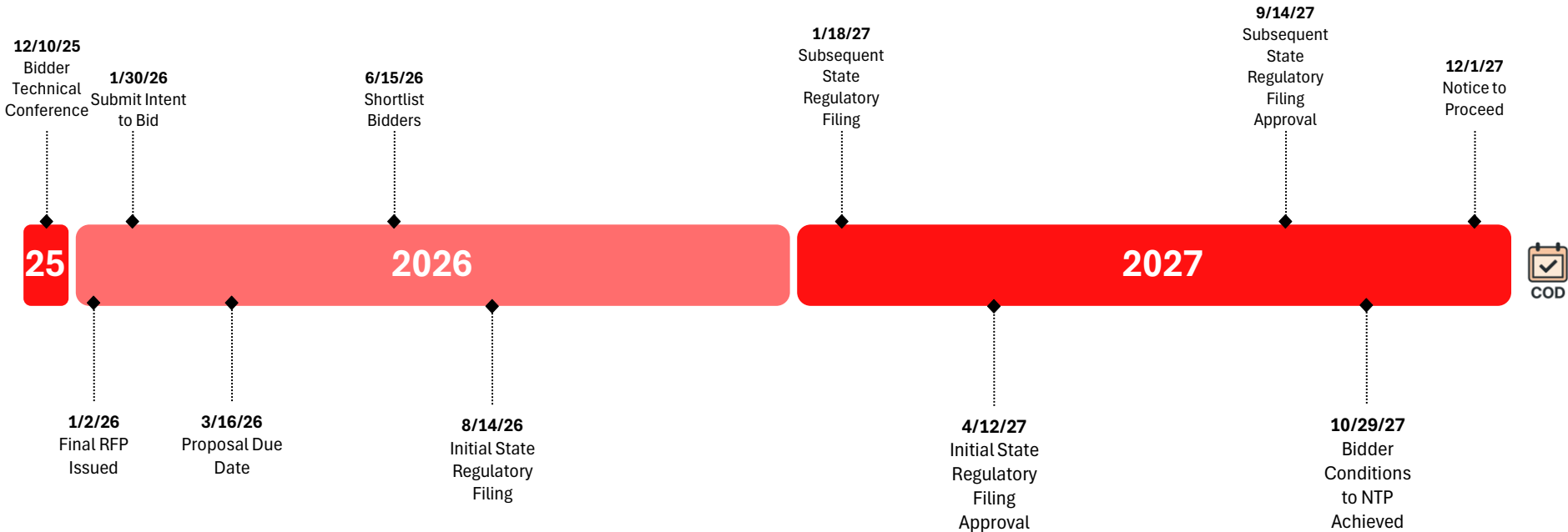
¹ Includes crypto customers.

² ERCOT contracting structure allows for LOAs only.

PSO ASRFP Purpose

- Public Service Company of Oklahoma (PSO) is issuing an all-source Request for Proposals (RFP) to help meet their need for additional generation resources and SPP reserve margin requirements
- PSO seeks to secure up to 4,000 MW of Southwest Power Pool (SPP) Accredited Capacity through Purchase and Sale Agreements (PSA), Power Purchase Agreements (PPA), and Capacity Purchase Agreements (CPA)
- This RFP seeks proposals for both new and operational projects located within Oklahoma
- Proposed projects must achieve COD before 11/30/2029

RFP Timeline



Commercial Operation by 11/30/2029

Regulatory Approval

- PSOs decisions regarding the results of the RFP will be subject to the receipt of regulatory approvals from:
 - Oklahoma Corporation Commission (OCC)
 - Federal Energy Regulatory Commission (FERC)
- The Company plans to submit a portfolio of Projects to the regulatory commissions listed above for approval
- Upon obtaining all regulatory approvals, PSO would issue a notice to proceed (NTP) to move forward with the Project(s).
- PSO may pursue multiple regulatory filings, with timing, structure, and resource mix driven by contract negotiations and proposal outcomes

PSO Affiliate Bids

- Per the Draft RFP §2.6, Affiliates of PSO are permitted and likely to participate in this RFP process
- Protocols have been established to ensure the RFP complies with OAC 165:35-34 and follows a strictly fair, consistent, and unbiased evaluation process
- Members of the Affiliate Bid and RFP Evaluation teams must comply with these protocols, which ensure arm's-length interactions, restricted communications, confidentiality, transparency and unbiased evaluation

2026 PSO RFP – Key Details, Requirements

§3.1-3.7 Product Description and Requirements

3.2: Commercial operation by 11/30/2029 E&T8.1.2

3.5: 50MWac Minimum Acceptable Project Size (Nameplate Power Capacity) E&T8.1.3

3.6: Projects are required to be located in Oklahoma E&T8.1.4

3.7.1: Projects must be designed in accordance with AEP Gen Spec (to be provided post NDA) and satisfy requirements within 3.7.1 E&T8.1.7

3.7.4: Bidders must have established site control of the project E&T8.1.6

3.7.5: Non thermal bids must comply with PWAR, and bids must explain in detail any additional Federal Tax Credits Available to proposed projects and compliance plan (Energy Community, Domestic Content, etc.)

3.7.7: Bidders may submit **no more** than four total proposals for a given Project, inclusive of all contract structures and technology configurations

Example:

For one project site, a Bidder offers:

- **Contract structures:** PSA or PPA | **Technology configurations:** Solar standalone and Solar + BESS
- This results in the following (four) bid combinations:
 - 1) PSA, Solar Standalone | 2) PSA, Solar + BESS | 3) PPA, Solar Standalone | 4) PPA, Solar + BESS

§3. Interconnection

3.8.1: Projects must interconnect to SPP E&T8.1.5

3.8.2: Projects must be in SPP Queue Cluster 2023-001 or earlier, or in the ERAS queue E&T8.1.5

3.8.3: PSO requires queue status updates if new information arises that may impact timeline or costs

3.8.4: Point of Delivery - SPP interconnection point

3.8.6: Bidders are responsible for all transmission interconnections and system upgrade costs

2026 PSO RFP – Key Details, Requirements

§4. PSA Bid Price and Structure

4.1: Minimum Design Life Requirements E&T 8.1.9

New Wind: 30-year | New Solar: 35-year | New BESS: 20-year

Existing Gas, Wind, Solar: 15-years remaining

4.1/2: Proposal pricing must include transmission & interconnect costs, and costs within the scope described in sections 4.1 and 4.2

4.3: Bid Price must not depend on awarding an O&M or other services agreement for the Project

4.4/5: The Company will purchase 100% equity interest of the Project LLC.

Close structure **4.4.1** Projects for which AEP claims ITC: Payments at Mechanical, Substantial, and Final Completion

4.5.1: Projects for which AEP **does not** claim ITC: Payment to be made at or near the Commercial Operation Date

4.6: Prices must be firm, final, and valid for 270 days post Proposal Due Date

§5. PPA Bid Price and Structure

5.2: Wind/Solar bids must be a fixed, all-in \$/MWh price for bundled renewable energy, covering all costs (capital, O&M, taxes, interconnection) and reflecting tax credits. No escalation or separate payments.

5.3: Gas bids must include fixed pricing for each product, covering capacity payments, variable O&M (with escalation), start charges, gas supply, and delivery costs.

5.4: Wind, Solar, and greenfield Gas bids must include pricing for at least a 15-year term, while operating Gas Resources may be offered for up to 15 years as Supplemental Capacity starting in planning year 2028–2029.

5.4.1: Wind and Solar bidders must provide a Production Guarantee (See §5.4.2)

5.5: Optional Project sizes cannot depend on selling the remaining portion to another party or via PPA.

5.6: Bidder pricing must include all applicable interconnection and upgrade costs per SPP and FERC requirements.

5.7: Prices must be firm, final, and valid for 270 days post Proposal Due Date

5.8: For PPAs with Capacity, bidders must accept all SPP capacity obligations and associated penalties.

5.9: Proposals claiming Bonus Credit eligibility must include both a base offer without Bonus Credits and a separate offer with Bonus Credits.

2026 PSO RFP Overview

Key Detail and Requirements Recap

General Information	
RFP Size (MW)	Cumulative Target Up To 4,000 MW of Accredited Capacity
Target COD/ Commencement Date	By 11/30/2029
RTO Location ¹	SPP and located in Oklahoma
Minimum Size Limit	50 MWac
Bid Proposals Per Project	Limit of 4 per project
SPP Requirement	Each Project must be active in SPP Queue Cluster 2023-001 or earlier, or active in SPP's Expedited Resource Adequacy Study (ERAS)
Agreement Type ²	Power Purchase Agreement (PPA), Purchase Sale Agreement (PSA) and Capacity Purchase Agreement (CPA)

		Power Purchase Agreement (PPA) Detail					Purchase & Sale Agreement (PSA) Detail					Capacity Purchase Agreement (CPA) Detail			
Category		Natural Gas	Wind	Solar	BESS	Hybrid	Natural Gas	Wind	Solar	BESS	Hybrid	Natural Gas	Wind	Solar	Storage
Eligibility	Greenfield	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Operating	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
Required Term OR Remaining Useful Life (Years)	Greenfield	Minimum of 15 Years			N/A	Tech Dependent	30	30	35	20	Tech Dependent	Maximum of 15 Year Term			
	Operating						Minimum of 15 Years								

¹ Preference to Projects located on AEP wires, but not a requirement to participate in the RFP.

² PSO is only considering PSAs for Battery Energy Storage (BESS) Projects. BESS PPAs will not be considered by PSO.

2026 PSO RFP – Bid Submissions

\$6. RFP Proposal Submission Process

6.2: PSO may pursue multiple regulatory filings, with timing, structure, and resource mix driven by contract negotiations and proposal outcomes

6.4-6.5: Bidders required to sign a Confidentiality Agreement (CA) prior to receiving detailed appendices. Bidders should request CA through email and include the following documentation

Verification of Site Control (§3.7.4) E&T 8.1.6

Write up demonstrating Bidder's development experience in U.S. or Canada E&T 8.1.10

SPP Queue Cluster number/position E&T 8.1.5

6.6: Proposals submitted via SharePoint; upon CA execution, bidders complete a questionnaire to capture project details and be granted access

6.8: Once all materials have been submitted to SharePoint and Proposal(s) are complete, Bidders must notify PSO via email (PSO2026RFP@aep.com)

6.9: Proposals must be complete in all material respects and submitted electronically by no later than 3PM EST on **March 16, 2026**

6.7: Developer Configuration Proposals are limited to four total bids per Project site, including all contract types and hybrid configurations

6.10: PSO may request additional proposals, information, or scope/responsibility changes during evaluation

6.11: Proposals and pricing must remain valid for 270 days post Due Date, expiring unless shortlisted

6.12: Proposals must be comprehensive enough for final evaluation without further bidder contact

2026 PSO RFP – Bid Submissions

\$6. RFP Proposal Submission Process | RFP Website

- General RFP information posted at Website: www.psoklahoma.com/rfp
- Final RFP will be posted on January 2nd at this page
- Bidder Q&A posted on a weekly basis

2026 ALL-SOURCE RFP

Public Service Company of Oklahoma (PSO), an American Electric Power Company, is issuing this 2026 All-Source RFP, targeting up to 4,000 megawatts (MW) of SPP accredited capacity through a combination of Purchase and Sale Agreements (PSA), Power Purchase Agreements (PPA) and Capacity Purchase Agreements (CPA).

Generation resources must have an expected Commercial Operation Date (COD) by 11/30/2029, with requirement for resources located within Oklahoma. The generation resources may include but are not limited to renewables (wind, solar and battery storage) and thermal (natural gas-fired generation, hydrogen and other resources).

Proposals will be evaluated based on criteria outlined in the 2026 All-Source RFP.

SCHEDULE

Draft RFP Issued November 7, 2025

Bidders Technical Conference December 10, 2025

Final RFP Issued January 2, 2026

Proposal Due Date March 16, 2026


Bidder(s) Selected for Final Contract Negotiations June 15, 2026

Execute Definitive Agreements August 14, 2026 - December 18, 2026

Notice to Proceed (NTP) By December 1, 2027


Commercial Operation By November 30, 2029

DOCUMENTS

 2026 PSO All Source RFP – DRAFT

Q&A

Q&A will be compiled and posted here on a weekly basis. To submit a question, please email: PSO2026RFP@aep.com.

 Q&A - 11/21/2025

2026 PSO RFP – Bid Submissions

\$6. RFP Proposal Submission Process | Sharepoint Site

Illustrative Example – Sharepoint Site Layout

Documents > 2026 RFP Bid Submissions > Bidder 1

📁	Name ▾	Modified ▾	Modified By ▾
📁	Appendix A - General Information	October 7	Nathaniel J Grob
📁	Appendix B - Credit Information	October 7	Nathaniel J Grob
📁	Appendix C - Bidder Profile	October 7	Nathaniel J Grob
📁	Appendix D - Form PSA Markup	October 7	Nathaniel J Grob
📁	Appendix E - Form PPA Markup	October 7	Nathaniel J Grob
📁	Appendix F - Generation Facility Standard ...	October 7	Nathaniel J Grob
📁	Appendix G	October 7	Nathaniel J Grob
📁	Appendix H - Wind Resource Information	October 7	Nathaniel J Grob
📁	Appendix I - Solar Resource Information	October 7	Nathaniel J Grob
📁	Appendix J - Storage Resource Information	October 7	Nathaniel J Grob
📁	Appendix K - Thermal Resource Information	October 7	Nathaniel J Grob
📁	Appendix L - Emerging Technology Resour...	October 7	Nathaniel J Grob
📁	Appendix M - Lease-Decom-Prop Taxes	October 7	Nathaniel J Grob
📁	Appendix N	October 7	Nathaniel J Grob
📁	Appendix O - Environmental & Wildlife	October 7	Nathaniel J Grob
📁	Appendix P	October 7	Nathaniel J Grob
📁	Appendix Q	October 7	Nathaniel J Grob

- Upon signing a CA, Bidders will complete an electronic questionnaire that captures key project details and identifies the individuals requiring SharePoint access
- RFP appendices will be provided as distinct documents in Sharepoint folders
- Bidders are expected to complete each appendix and upload completed versions to the appropriate Sharepoint folders
- Each bid configuration (4 max) requires a separate submission - including submission of separate appendices.
- Once proposals are complete in all material respects, respondents must send a notification message to PSO2026RFP@aep.com

2026 PSO RFP – Bid Submissions

§7. RFP Proposal Content

Bidders to ensure Proposal includes all content detailed within the proposal content Checklist within Appendix R

Section	Item
7.2	Cover Letter with Statement of Firm Pricing
7.3	Executive Summary
7.4	Summary PWAR Approach (for non-thermal Proposals qualifying for tax credits)
7.5	Summary FEOC compliance plan, if applicable
7.6	Bonus Credits Qualification, if applicable
7.4-6	Appendix Q - Tax Credit Information Form
7.7	Equipment Warranty Information
7.8	Identity of Persons / Ownership
7.9	A.1 Company Information
	A.2 General Project Information
	A.3 – A.8 – Applicable Project Tech Information Form(s)
	A.9 – A.10 – Applicable Proposal Bid Pricing Form(s)
	A.11 Interconnection
	A.12 Environmental, Wildlife, Land Use and Site Information
	A.13 Projects Completed of the Same Technology Type
7.10	Appendix B (Bidder's Credit Related Information)
7.11	Appendix C (Bidder Profile)
7.12	Appendix D (Exceptions to Form PSA if applicable) – with markup preferred

Section	Item
7.12	Appendix E (Exceptions to Form PPA if applicable) – with markup preferred
7.13	Appendix F (Exceptions to AEP Wind or Solar Generation Standard)
7.14	Appendix G (Exceptions to AEP Requirements for Connection of Facilities)
7.15	Required Resource Analysis / Study Information
	- Appendix H (Wind Resource Information), if applicable
	- Appendix I (Solar Resource Information), if applicable
	- Appendix J (BESS Resource Information), if applicable
	- Appendix K (Thermal Resource Information), if applicable
	- Appendix L (Emerging Technology Resource Information), if applicable
7.16	Appendix M Projected Land Lease, Decommissioning Costs, and Property Taxes
7.17	BESS Information (Optional; for pairing with wind or solar)
7.18	Appendix N Project Technical Due Diligence Material
7.19	Appendix O Environmental / Wildlife / Site Information
7.20	Appendix P Oklahoma Economic Stimulus Benefits / Community Support
7.22	Operational Projects bidding PSA-information requested in Section 7.21

Note that operational projects are to submit materials required within §7.22

2026 PSO RFP – Evaluation Process

8.1 Eligibility and Threshold Requirements

Projects must meet the Eligibility and Threshold requirements outlined within Section 8.1 of the Draft RFP, which have been flagged where mentioned throughout the Key Details sections of the presentation.

Total Evaluated Value

8.2. Economic Analysis | 60% of overall estimated value

The Economic Analysis will constitute 60% of the overall evaluated value of each Proposal. The Economic Analysis will include the calculation of several financial metrics providing multiple perspectives on cost and value.

8.3. Non-Price Analysis | 40% of overall estimated value

The Non-Price Analysis will constitute 40% of the overall evaluated value of each Proposal. PSO will consider all applicable factors including, but not limited to, the factors detailed within section 8.3 of the Draft RFP.

8.4 Shortlisted Proposals

PSO will identify one or more Shortlisted Bidders for further discussions and negotiations of one or more executable agreements. Bidders not Shortlisted will be notified promptly.

PSO anticipates that fewer contracts will be executed than the number of Shortlisted Proposals given current market volatility and uncertainty. Shortlisted Bidders are not guaranteed award of a contract.

Bidder Next Steps

Confidentiality Agreement (CA)

- Bidders will be required to sign a CA prior to receiving detailed documents and appendices. PSO's form CA to be distributed shortly following the technical conference.

Final RFP

- Final RFP to be issued to the PSO RFP website on January 2, 2026 www.psoklahoma.com/rfp

Intent to Bid

- Potential Bidders who intend to submit a bid are required to notify the RFP team via email by January 30, 2026. Please provide notice to PSO2026RFP@aep.com and list all bid configurations (four max) that will be submitted.

Proposal Due Date

- Proposals will be due on March 16, 2026 at 3PM.
- Please review and complete the Proposal Content Checklist (Appendix R) to ensure completeness of bid package.

Proposal Clarification Requests (PCR's)

- Details on PCR process to be provided in advance of proposal due date.

Shortlist Selection

- PSO will identify one or more Shortlisted Bidders for further discussions and negotiations of one or more executable agreements. Bidders not Shortlisted will be notified promptly. Shortlisted Bidders are not guaranteed award of a contract.

Questions

Appendix 1

§8.1 Full E&T Requirements

Draft RFP Section	Description
8.1.1	Proposal must be for a Purchase and Sale Agreement or Power Purchase Agreement for a Wind, Solar, Gas, or Supplemental Capacity Resource (Section 2.4) and must be a Purchase and Sale Agreement for a BESS resource.(§3.1, 5.2.1);
8.1.2	Projects must have an Expected COD by no later than 11/30/2029.
8.1.3	Project must have a minimum nameplate rating of 50 MWac
8.1.4	Projects must be located in Oklahoma
8.1.5	Projects must be interconnected to SPP, either active in Queue Cluster 2023- 001 or earlier, or active in SPP's ERAS (Expedited Resource Adequacy Study) queue. They must also remain active in the queue and demonstrate the ability to achieve full commercial operation by the Commercial Operation Deadline.
8.1.7	Project Specific Requirements
8.1.8	Resource Information: Bidder must submit all required Resource Studies / Information listed in Appendix H (Wind), Appendix I (Solar), Appendix J (BESS), Appendix K (Thermal).
8.1.9	New Solar Projects must have a minimum design life of 35 years. New Gas and Wind projects must have a minimum design life of 30 years. BESS Projects must have a minimum design life of 20 years.
8.1.10	Bidder or its affiliates must have completed the development, engineering, equipment procurement, and construction of a Project, within the United States or Canada, of the same technology type, and of a size comparable to that of the Bidder's proposed Project and/or have demonstrated appropriate experience (Appendix A). Bidder is required to include requested financial information (Appendix B) so that AEP's finance, risk, and credit departments can conduct a financial wherewithal assessment. Bidders must verify receipt of AEP's minimum credit package requirements guidelines provided upon receipt of a completed Confidentiality Agreement. Bidders are required to verify that any costs associated with meeting the credit requirements are included in the submitted bid price.
8.1.11	Bidder's exceptions to the Form PSA and Form PPA must be complete and, considered individually or in the aggregate, minimally acceptable to the 24 2026 PSO All-Source RFP DRAFT Company as a basis for further discussions (Section 7.12). PSO reserves the right to disqualify any Bidder that provides an incomplete list of exceptions (for example, by noting that the Bidder's exceptions list has not been reviewed by certain commercial, functional or legal reviewers and may be supplemented with additional exceptions on further review).
8.1.12	Proposal must include detailed exceptions, if any, to the applicable AEP Generation Facility Standard and Scope of Work in Appendix F. (Section 7.13)