



2026 All-Source Request for Proposals

Bidders Technical Conference



An **AEP** Company

BOUNDLESS ENERGY™

Disclaimer

THIS PRESENTATION SUMMARIZES CERTAIN KEY FEATURES OF THE DRAFT RFPs AND IS NOT A COMPREHENSIVE REPRESENTATION OF THE DRAFT RFPs ISSUED ON MARCH 25, 2026, OR THEIR BIDDING REQUIREMENTS. IN THE EVENT OF ANY CONFLICT, THE DRAFT RFPs ISSUED ON MARCH 25, 2026, AS MAY BE REVISED, CONTROL OVER THIS PRESENTATION AND ANY STATEMENTS MADE BY SWEPCO REPRESENTATIVES.

Administration / Ground Rules

Participant
microphones
muted during
the call

1

Enter all
questions via
the Q&A
feature on MS
Teams

2

RFP Team will
answer select
questions, but
some may
require
follow-up

3

Questions and
Official
Answers will
be posted to
the RFP
website

4

Copy of the
presentation
will be posted
to the
website

5

While the RFP Team may answer select questions at the end of this call, please note that the official response to all questions will be included in the Q&A Document posted to the website.

Agenda

- Opening Remarks (Lynn Ferry-Nelson, SWEPCO Vice President Regulatory Affairs)
- Purpose
- Introduction to SWEPCO
- Overview of All-Source RFP
 - 3 Separate RFPs (PSA, PPA, CPA)
 - Proposal Evaluation Process
- Questions and Answers
 - Q&A Deadline: July 19, 2026
- Email Questions to: SWEPSCO2026RFP@aep.com

And

MerrimackIM@MerrimackEnergy.com

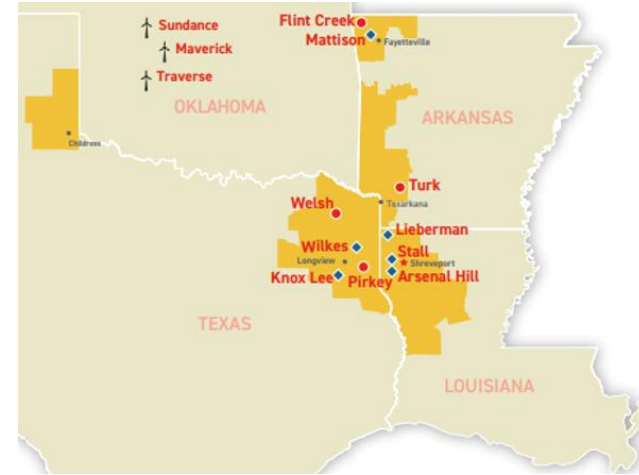


Disclaimer

THIS PRESENTATION SUMMARIZES CERTAIN KEY FEATURES OF THE DRAFT RFPs AND IS NOT A COMPREHENSIVE REPRESENTATION OF THE DRAFT RFPs ISSUED ON MARCH 25, 2026, OR THEIR BIDDING REQUIREMENTS. IN THE EVENT OF ANY CONFLICT, THE DRAFT RFPs ISSUED ON MARCH 25, 2026, AS MAY BE REVISED, CONTROL OVER THIS PRESENTATION AND ANY STATEMENTS MADE BY SWEPCO REPRESENTATIVES.

Introduction to SWEPCO

- Headquarters in Shreveport, LA
- Serves 558,000 customers
- A unit of AEP, SWEPCO has been providing affordable, reliable electricity to customers since 1912
- SWEPCO operates in western AR, northwestern and central LA, East TX and the panhandle of North TX
- SWEPCO Generation Portfolio
 - Resources (Natural Gas, Coal, Wind and Solar)
 - Owned Capacity: 5,812 MW
 - Purchased Power: >1,100 MW



Purpose

- Southwestern Electric Power Company (SWEPCO or the Company) is pursuing up to 3,000 MW accredited capacity and associated energy via three Request for Proposals (RFPs):
 - Purchase and Sale Agreement (PSA) RFP
 - Power Purchase Agreement (PPA) RFP
 - Capacity Purchase Agreement (CPA) RFP
- Resources acquired as a result of these RFPs will support the energy and capacity needs of SWEPCO’s customers and help maintain compliance with the Southwest Power Pool (SPP) Planning Reserve Margin (PRM) requirements

Self-Build Proposals

- The Company plans to evaluate one or more Self-Build Proposals in addition to the Proposals received in the RFPs
- The Self-Build Proposals will be developed by the AEP Projects Group who are independent from the RFP Team
- Self-Build Proposals shall be submitted one day prior to the Proposal Due Date, and shall also be prepared using the information required in the PSA Proposal Content Section (RFP Section 6) including all applicable appendices

Code of Conduct

The Company has established a Code of Conduct, implemented for the evaluation of any Self-Build Proposals.

RFP Administration

RFPs will be managed and implemented by:

- RFP Team
- Economic Evaluation Team
- SWEPCO Liaisons



Self-Build Proposal Team

Team will include dedicated representatives, including from:

- AEP Projects
- AEP Engineering

Independent Monitor

Merrimack Energy Group, Inc. will serve as the Independent Monitor to review and track SWEPCO's conduct during this RFP.



www.MerrimackEnergy.com

RFPs Overview

RFP General Information

GENERAL INFORMATION	
Eligibility	Operating and New Projects
RFP Size	3,000 MW of Accredited Capacity (Cumulative Total)
Commercial Operation Date (COD)*	By December 1, 2031
SPP Requirement	Each Project must be active in SPP Queue 2024-001 or earlier, in the Expedited Resource Adequacy Study (ERAS) queue, or an operational resource.
RFP Agreement Type	Purchase and Sale Agreement (PSA) Power Purchase Agreement (PPA) Capacity Purchase Agreement (CPA)
Mattison Battery	PSA RFP allows Bidders to use property and surplus interconnection rights at SWEPCO's Harry D. Mattison power plant site to propose an energy storage project

*CPA RFP requires Delivery Start Terms that include SPP Planning years 2027, 2028 or 2029

Overview (PSA RFP)

- SWEPCO is seeking Projects on a turnkey basis in which it will acquire all of the equity interests in the project company at completion
 - Seller to design, develop, procure, build, construct, commission and start-up a complete project

PSA RFP					
Resource Type	Wind	Solar	Natural Gas	BESS	Solid Oxide Fuel Cells
Eligibility	Operating and New				
Size (min.)	100 MWac	50 MWac	100 MWac	20 MWac	20 MWac
SPP Location	SPP portion of AR, LA, TX, OK, MO, or KS (Connection to SWEPCO Wires is preferred but not required)				SWEPCO Wires
Min Design Life (New)	30 Years			20 Years	10 Years
Min Design Life Remaining (Operating)	12 Years				10 Years
Purchase 100% Equity Interest in Project Company at:	Substantial Completion	Mechanical Completion	Substantial Completion	Mechanical Completion	Substantial Completion

Overview (PPA RFP)

- SWEPCO is seeking resources to be acquired via PPAs for the purchase of Energy, Capacity, Ancillary Services, and, if applicable, Environmental Attributes (including RECs)

PPA RFP			
Resource Type	Wind	Solar	Thermal
Eligibility	Operating and New		
Product	Energy, Capacity, Ancillary Services, and Environmental Attributes (if applicable)		
Size (min.)	20 MWac		
SPP Location	AR, LA, TX, OK, MO & KS (Connection to SWEPCO Wires is preferred but not required)		
Term Requirement	15-Year* (Alternates Allowed)		
Pricing Structure	Fixed Price / Non-Escalating All-In Around-the-Clock Price		Fixed Monthly Capacity with Variables for Operations

*Base Proposal must be for stated Term

Overview (CPA RFP)

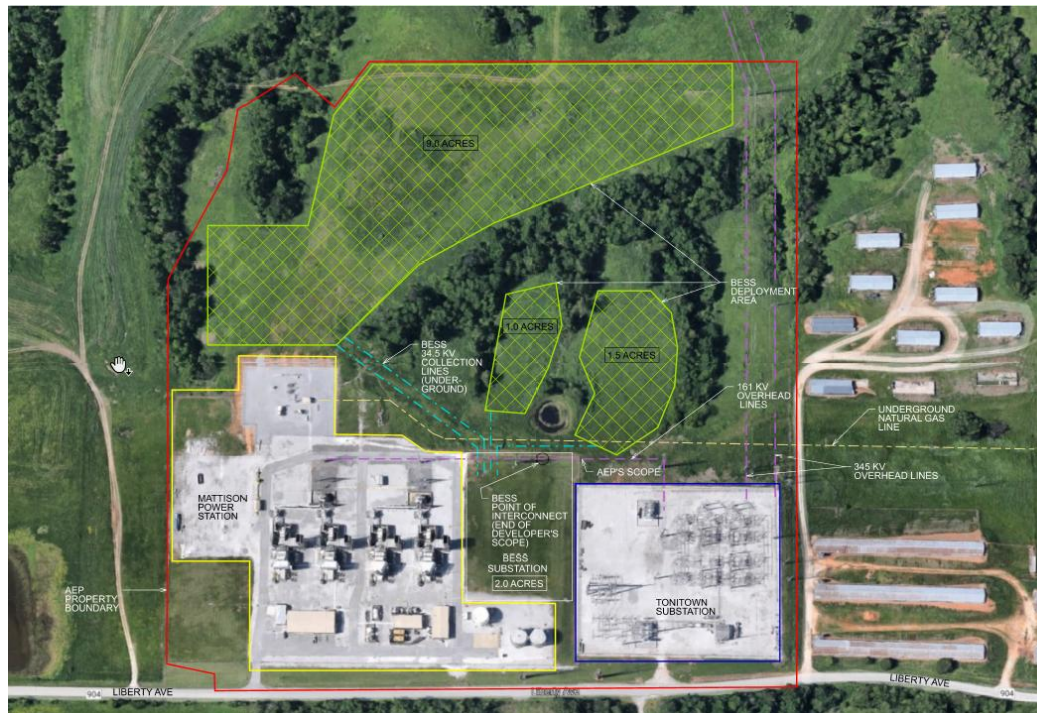
- SWEPCO is seeking resources to be acquired via CPAs for the purchase of SPP Accredited Deliverable Capacity.

CPA RFP				
Resource Type	Wind	Solar	Natural Gas	BESS
Eligibility	Operating and New			
Product	SPP Accredited Capacity			
Size (min.)	10 MWac			
Term	1-7 Years. Term to start in Capacity Planning Years 2027, 2028, or 2029* (Alternates allowed)			
Pricing Structure	Fixed, non-escalating price for the Delivery Term of the CPA.*			

*Term may start in either Winter or Summer Capacity Seasons

Overview (PSA RFP—Mattison Details)

- Bidders have the opportunity to use SWEPCO-owned land and the existing point of interconnection at the Henry D Mattison power plant to submit proposals for a BESS storage project
- Mattison details and final site visit information provided after signing Confidentiality Agreement
- Tentative Site Visit Date: April 23, 2026 @ 9am central time. RSVP by April 21, 2026 at the [2026 All-Source RFP](#) webpage (with fully executed CA)



Regulatory Approvals

- SWEPCO's decisions regarding the results of the RFP are subject to the receipt of regulatory approvals from all, or a subset of the following, as determined by the Company:
 - Arkansas Public Service Commission
 - Louisiana Public Service Commission
 - Public Utility Commission of Texas
 - Federal Energy Regulatory Commission

RFP Timelines

RFP Timeline	PSA / PPA	CPA	
Draft RFP Posted Online	March 25, 2026	March 25, 2026	
Bidders Technical Conference	April 17, 2026	April 17, 2026	
RFP Issued	May 25, 2026	May 25, 2026	
Confidentiality Agreement Request Deadline*	July 15, 2026	July 15, 2026	
Self-Build Proposal Due Date	July 28, 2026	-	
Proposal Due Date	July 29, 2026	July 29, 2026	
Short-List Selection and Negotiation	October 15, 2026	August 21, 2026	
Execute Definitive Agreements	March 16, 2027	November 20, 2026	
File for Regulatory Approvals	March 30, 2027		
Required Regulatory Approvals	March 30, 2028	May 2027	
Notice to Proceed	May 16, 2028	N/A	
Commercial Operation Date	No later than December 1, 2031	Winter	Summer
		Dec 1 of 2027, 2028, or 2029	June 1 of 2027, 2028, or 2029

*Access to the detailed RFP documents and the proforma contracts will be granted once the Bidder executes a Confidentiality Agreement

RFP Website Structure

General RFP information posted at Website: www.SWEPCO.com/rfp

ENERGY PROVIDER RFPS

2026 All-Source RFP

Southwestern Electric Power Company (SWEPCO), an American Electric Power company, is pursuing additional generation and capacity resources of up to 3,000 MW of SPP Accredited Capacity via the following Requests for Proposals (RFPs).

Learn more

RFP Details

Resource Analysis PSA RFP

Wind Resources (Appendix H)

- PSA Proposals shall include a robust wind resource analysis/study prepared by an independent consultant, which shows the Project's expected energy output utilizing the turbines designated for the Project

Solar Resources (Appendix I)

- Proposals must provide the source and basis of the solar irradiance data used in the development of energy projections for the Project.
- PSA Proposals must submit a Solar Modeling Input worksheet detailing the technology assumptions used in the energy projections (panel OEM, inverter OEM, racking configuration, etc.)

BESS Resources (Appendix J)

- Bidder must submit a Battery Storage Design Criteria worksheet providing a detailed description of the resource capabilities and design specifications

Natural Gas Resources (Appendix K)

- Bidder must submit a Thermal Data Review Form worksheet providing a detailed description of the resource capabilities and design specifications

Interconnection (PSA §3.8 / PPA §3.11)

- The Proposal must identify the Project’s proposed transmission interconnection point(s) within SPP, including any associated studies, applications, line extensions and system upgrades identified as part of the interconnection approval process
- The Bidder is responsible for following the established SPP, NERC, and transmission operator policies and procedures associated with facility interconnection and operation during the Project start-up period
- Interconnection Status:
 - Projects must be active in SPP Queue Cluster 2024-001 or earlier, in the SPP Expedited Resource Adequacy Study (ERAS) queue, or an operational resource. Projects in later queue clusters will not be eligible to participate in this RFP (requirement not applicable to Operational Resources, or Mattison Storage Project Proposals).

PSA Bid Price and Structure (PSA §4)

- Proposal pricing must be for the Company's acquisition of a turnkey Project that is a complete and commercially operable integrated electric generating or storage plant or the equivalent for a Self-Build Proposal designed for a minimum of a 30-year life (20-year life for BESS, 10-Year for Solid Oxide Fuel Cell)
- The Proposal Bid Price shall include, but is not limited to (if applicable to Proposal resource type): wind turbine generators, solar modules, tracking systems, batteries, storage containers, OEM turbines/Gen Sets, balance of plant equipment, operations and maintenance (O&M) facilities, project substation, generation tie-line, SCADA, IT, and all facilities required to deliver energy into SPP
- Warranty: a minimum of two-year comprehensive warranty from a creditworthy entity for all balance of plant equipment including design, labor and materials, and fitness for purpose
- Post-commercial operation testing activities and associated costs, including the installation / removal of any temporary test met towers (as applicable)
- All transmission and interconnection facilities required for the Project, including system or network upgrades, as required by SPP
- Proposal shall include a price for a spare main power transformer (MPT) that is in compliance with the Generation Facility Standards (Appendix F) as a separate line item (not included in) the Proposal Bid Price (Appendix B)

PPA Bid Price and Structure (PPA §4)

- All-in Price. Pricing must include all capital costs, fixed and variable O&M costs, network and interconnection costs, taxes and any other costs associated with delivering the full contracted energy output of the facility to the bid-specified Point of Delivery

Renewable Projects:

- The Bid Price shall be on an “as available” per MWh basis with no separate capacity payment
- Bid Price must be a fixed, non-escalating, “all-in” around-the-clock Price (\$/MWh) for the entire term of the agreement commencing no later than 12/1/31

Thermal Projects:

- Pricing should include a fixed, non-escalating monthly capacity payment price (\$/kw-month) and all other fixed or variable costs including fuel associated with delivering the full contracted energy output of the facility to the bid-specified Point of Delivery.

Form Agreements (General Terms)

Purchase & Sale Agreements (PSA)*

- Notice To Proceed (NTP) subject to receipt of all required Regulatory Approvals
- Buyer to purchase 100% of project company exclusively holding all Project assets
- Major equipment (e.g. wind turbine, modules and inverters) warranties will be direct assignment through to SWEPCO
- Seller to provide full 2-year balance of plant warranty
- Seller to provide credit support for all obligations under PSA
- Customary Seller Covenants, Representations and Warranties

* General terms are highlighted above. Form Agreements are available after execution of a CA (RFP §5.3)

Form Agreements (General Terms)

Power Purchase Agreements (PPA)*

- Purchase of Bundled Products
 - Energy, Capacity, Ancillary Services, and Environmental Attributes (including RECs) if applicable
- Minimum Guaranteed Availability
- Renewable: Delivered Renewable Energy Products paid for at the Contract Rate (\$/MWh). No separate capacity payment
- Thermal: Fixed Monthly Capacity (\$/kw-month) with variable charges for operations
- Bundled Products received by SWEPCO at the project's point of delivery to SPP
- Seller will be SPP Market Participant
- Seller to provide credit support for all obligations under PPA
- Customary Seller Covenants, Representations and Warranties

* General terms are highlighted above. Form Agreements are available after execution of a CA (RFP §5.3)

There are no Production Guaranty provisions in the Form PPA

Proposal Content Requirement

- All Proposals must provide concise and complete information as provided in the RFP
- The Bidder is encouraged to provide as much information as possible to aid in the evaluation of the offer

Proposal Content Check List Sheet (PSA RFP)

- Appendix A (Project Summary)
- Appendix B (Proposal Bid Pricing)
- Appendix C (Bidder Credit Information and Profile)
- Appendix D (Form Purchase and Sale Agreement)
- Appendix E (Intentionally Left Blank)
- Appendix F (Generation Facility Standards)
- Appendix G (AEP Requirements for Interconnection)
- Appendix H (Wind Resource Information)
- Appendix I (Solar Resource Information)
- Appendix J (BESS Resource Information)
- Appendix K (Natural Gas Resource Information)
- Appendix L (Financing Plan)
- Appendix M (Land Lease/Decommissioning/Property Taxes & Site Control Docs)
- Appendix N (Project Technical Due Diligence)
- Appendix O (Site/Environmental/Wildlife Information)
- Appendix P (Other Non-Price Factor Documentation)
- Appendix Q (Tax Credit Information)
- Appendix R (Operational Project Information)
- Appendix S (Mattison Project Information)

RFP Proposal Evaluation

Evaluation Process

Proposal Receipt (§5.4.1 PSA)

Proposals must be complete and uploaded electronically to the RFP SharePoint by 3pm CT on 7/29/2026



Eligibility & Threshold Requirements (§7.1)

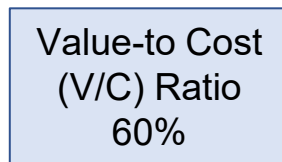
If the Bidder does not qualify under any one of the Sections in §7.1, Bidder will not qualify for the RFP



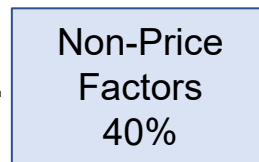
Detailed Analysis Steps (§7.2)

Metrics Calc'd

- LANCOE
- LANCOC
- V/C



+



=

Composite Score PSA/PPA	
Rank All Bids in Order of Composite Scores	1.
	2.
	3.
	4.
	5.
	6.

Short-List (§7.3)



Economic Analysis (§7.2.1)

Non-Price Factor Analysis (§7.2.2)

*Table is limited to 6 projects only as an example.
All projects that pass the E&T criteria will be scored.*

LANCOE – Levelized Adjusted Net Cost of Energy
LANCOC – Levelized Adjusted Net Cost of Capacity
V/C – Value to Cost Ratio

See Slide 30 for additional details

Eligibility & Threshold – PSA §7.1

1. Proposal must be for a PSA (§2.1, 2.2)	8. Project must be interconnected to SPP, be active in SPP Queue Cluster 2024-001 or earlier, or be in the SPP ERAS queue. (Queue requirement not applicable to Operational Resources);
2. Expected COD by 12/1/2031 (§3.2)	9. Bidder’s exceptions to the Form PSA (Wind, Solar, and BESS) or PSA Term Sheet (Natural Gas) must be complete and, considered individually or in the aggregate, minimally acceptable to SWEPCO as a basis for further discussion. (§6.7)
3. Minimum nameplate rating MWac by resource (§3.4)	10. Proposal must include detailed exceptions, if any, to the applicable AEP Generation Facility Standard and Scope of Work in Appendix F. (§6.8).
4. Solar, BESS, Wind, Natural Gas Projects must be located in the SPP portion of Arkansas, Louisiana, Texas, Oklahoma, Missouri or Kansas. Direct interconnection to SWEPCO’s transmission system is preferred. SOFC projects must be directly interconnected to SWEPCO’s transmission system (§3.5)	11. Resource Information (Appendix H – K)
5. Project Specific requirements (§3.6)	12. Bidder Experience (Appendix A)
6. Bidder must have established Site Control (§3.6.6)	13. Bidder is required to include requested financial information (Appendix C) so that AEP’s credit department can conduct a financial wherewithal assessment. Bidders are required to verify that any costs associated with meeting the credit requirements are included in the submitted Bid Price (Appendix B) (§4.8)
7. Minimum Design Life (§3.6.8)	<u>Some of the E&T criteria in this table has been abbreviated. Bidder must refer to the RFP document for full descriptions</u>

ONLY projects that meet the Eligibility & Threshold Requirements will move to the “Detailed Analysis” phase of the RFP

Eligibility & Threshold – PPA §7.1

1. Proposal must be for a PPA (Section 2.2) and include the Bundled Products outlined in Section 3.3	7. Proposals must include a Bid Price for a 15-year Term. Bidders may include Proposals with alternate Terms (Section 4.4)
2. New Resources must have an Expected COD by 12/1/2031 (Not applicable to Operational Resources). (Section 3.2)	8. The Bid Price must meet all of the requirements for the specific resource as outlined in §4.5
3. Project minimum nameplate rating of 20 MWac (§3.5)	9. Bidder Experience (§6.4)
4. Projects must be in the SPP portion of Arkansas, Louisiana, Texas, Oklahoma, Kansas, or Missouri. Connection to SWEPCO's transmission system is preferred. Distribution interconnected projects must be connected to SWEPCO's transmission system (Section 3.8)	10. Bidder's exceptions to the Form PPA (Renewable) or PPA Term Sheet (Thermal) must be complete and, considered individually or in the aggregate, minimally acceptable to SWEPCO as a basis for further discussion (§6.7)
5. Bidder must have established Site Control (§3.10)	11. Resource Information: Bidder must submit all required Resource Information listed in Appendix E (Renewable) or Appendix F (Thermal) (§6.8-6.9)
6. Project must be interconnected to SPP and be active in SPP Queue Cluster 2024-001 or earlier or be in the SPP ERAS queue. (Queue requirement not applicable to Operational Resources)	12. Bidder is required to include requested financial information (Appendix C) so that AEP's credit department can conduct a financial wherewithal assessment. Bidders are required to verify that any costs associated with meeting the credit requirements are included in the Bid Price (Appendix B)
<u>Some of the E&T criteria in this table has been abbreviated. Bidder must refer to the RFP document for full descriptions</u>	

ONLY projects that meet the Eligibility & Threshold Requirements will move to the "Detailed Analysis" phase of the RFP

Eligibility & Threshold – CPA §7.2

<p>1. The generating resource must have accredited capacity that satisfies the qualifications for Deliverable Capacity (§3.1);</p>	<p>6. Resources located outside of the SPP region must include firm transmission service to the SPP transmission system (See RFP §3.3).</p>
<p>2. Bidders must have 100% ownership of the asset or have documented authority to offer the asset into the RFP. (see RFP §3.1)</p>	<p>7. Bid price must be a fixed price for the Delivery Term of the CPA. (See RFP §4.2)</p>
<p>3. The accredited capacity bid must be a minimum of 10 MW (See RFP §3.2)</p>	<p>8. Bid must not be contingent upon the sale of energy or another product from the generating resource.</p>
<p>4. Proposals meet the Delivery Term and Delivery Start Date requirements (See RFP §3.4 & §3.5)</p>	<p>9. Proposal is complete and contains the contents outlined in Section 6.</p>
<p>5. Proposals must designate a specific generating resource that is or will be in service by the seasonal Delivery Start Date specifications. (See RFP §3.5)</p>	

ONLY projects that meet the Eligibility & Threshold Requirements will move to the “Detailed Analysis” phase of the RFP

Detailed Analysis (§7.2)

Economic Analysis

- 60% of the Overall Score
- Value-to-Cost Ratio is the primary ranking metric

Non-Price Factors

- 40% of the Overall Score
- Categories will be scored by various SWEPCO and AEP subject matter experts

Economic Analysis Metrics

LANCOE (\$/MWh) =	$\frac{\text{Total Cost (\$)} - \text{Total Value (\$)}}{\text{Present Value of Projected Energy Production (MWh)}}$
LANCOC (\$/MW) =	$\frac{\text{Total Cost (\$)} - \text{Total Value (\$)}}{\text{Present Value of Projected SPP Accredited Capacity (MW)}}$
Value to Cost Ratio =	$\frac{\text{Present Value of Total Value (\$)}}{\text{Present Value of Total Cost (\$)}}$

Non-Price Factors

Location & Local Benefits
Dispatchability and Flexibility
Technology Risks and Benefits
Proposal Risk and Project Quality

Short-List Selection

- Based on the results of the Detailed Analysis described previously, the Company will determine which projects will be included in the Short-List Selection
- The Company will notify Bidders whether their Proposal has been selected, and negotiation of definitive agreements will commence with Bidders whose Proposals have been selected
- Shortlisted Bidders are not guaranteed award of a contract – an awarded PSA, PPA, or CPA is subject to final negotiations of a definitive agreement

Detailed Analysis Steps (§7.2)

Metrics Calc'd

- LANCOE
- LANCOG
- V/C

Value-to Cost
(V/C) Ratio
60%

+

Non-Price
Factors
40%

=

Composite Score PSA/PPA	
Rank All Bids in Order of Composite Scores	1.
	2.
	3.
	4.
	5.
	6.

Short-List (§7.3)

Short-List
Optimized
Portfolio

Economic Analysis (§7.2.1)

Non-Price Factor
Analysis (§7.2.2)

*Table is limited to 6 projects only as an example.
All projects that pass the E&T criteria will be scored.*

Bidder Requirements

- **Confidentiality Agreement (CA)**

Bidders will be required to sign a CA prior to receiving detailed RFP document appendices. Bidders who intend to bid should request the Form CA by submitting a Notice of Intent via the link below.

[NOI Link](#)

- **Bidder Package**

RFP Proposal submittal method and additional required proposal content can be found in the RFP. Instructions for using the RFP SharePoint site for proposal submittal will be provided upon completing the CA

Questions and Answers

We will return in approximately 5 minutes to answer select questions that we received via the **Teams Q&A feature** during the conference

If the event of a discrepancy between the answer provided during this live Q&A session and the answer posted to the website, the website answer shall prevail as the official answer

All questions following this Bidders Conference regarding the RFPs should be submitted to:

SWEPCO2026RFP@aep.com

And

MerrimackIM@MerrimackEnergy.com

SWEPCO RFP Website:

swepco.com/rfp