AEP 2026 EEI Handout

November 8-10, 2026



Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “will,” “should,” “could,” “would,” “project,” “continue” and similar expressions, including statements reflecting future results or guidance and statements of outlook are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to differ materially from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP’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trade restrictions or changes in trade policy, inflationary or deflationary interest rate trends, new modified, repealed or suspended federal, state or local legislation, regulations, policies or executive actions that alter the regulatory framework; delay or prevent approvals or permits; affect approved or planned investments; or prevent timely recovery of costs and investments, volatility and instability in financial markets precipitated by disruptive events, including fiscal and monetary policy or uncertainty 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 (i) 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 (ii) 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, demand 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, 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 spent nuclear fuel, the availability of fuel and necessary generation capacity and 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 for which the timing is dependent upon the priorities, requirements, processes and determinations of the local policy and regulatory authorities; 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 affecting completion of the current or future capital investment plans, including labor, material, equipment or parts shortages and delays; and limited availability and extended lead times for critical equipment, including large power transformers and bridging power solutions, the impact of prolonged or recurring U.S. federal government shutdowns on AEP’s operations, regulatory approvals, and financial performance including potential 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 particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, the impact of 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 byproducts and wastes of such fuels, including coal ash and spent nuclear fuel, timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance, resolution of litigation or regulatory proceedings or investigation, 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, 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 concerns 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 regional transmission organizations, including ERCOT, PJM and SPP and the impacts of potential market changes or our participation within those regional transmission organizations, 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, the impact of geopolitical developments on global energy markets including volatility in fuel supply and pricing, 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 fund 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 requisite work force and key personnel, including senior management. 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.

Non-GAAP Financial Measures

AEP reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). AEP supplements its reporting of financial information with certain non-GAAP financial measures, including operating earnings (non-GAAP), operating EPS (non-GAAP), adjusted equity (non-GAAP) and FFO to total debt (non-GAAP). Operating earnings exclude certain gains and losses and other specified items, including mark-to-market adjustments from commodity hedging activities and other items. Adjusted equity is adjusted for Midwest Transmission Holdings Noncontrolling Interest Transaction. FFO to total debt is adjusted for capital and operating leases, pension, capitalized interest, adjustments related to hybrid debt, deferred fuel, minority interest and changes in working capital. Operating earnings could differ from GAAP earnings for matters such as impairments, divestitures, or changes in accounting principles. AEP management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, AEP is not able to provide a corresponding GAAP equivalent for earnings guidance.

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. AEP has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures.

Throughout this presentation, we use the terms operating earnings, operating EPS, adjusted equity and FFO to total debt. AEP's third-quarter 2026 earnings presentation and the accompanying supplemental schedules published on October 28, 2026, are accessible on the website at https://www.aep.com/investors/events/ and contain reconciliations of these terms to the most comparable GAAP measure.

Differentiated Investment Thesis



AEP's Superior Growth Platform

AEP's size, diversification, and broad participation across the electric utility value chain provide multiple pathways to deliver sustained long-term growth.

- **~40k** Transmission Line Miles
- **~253k** Distribution Line Miles
- **~34 GW** of Owned and Contracted Capacity
- **~5.6M** Customers

Forecasted Investment Highlights

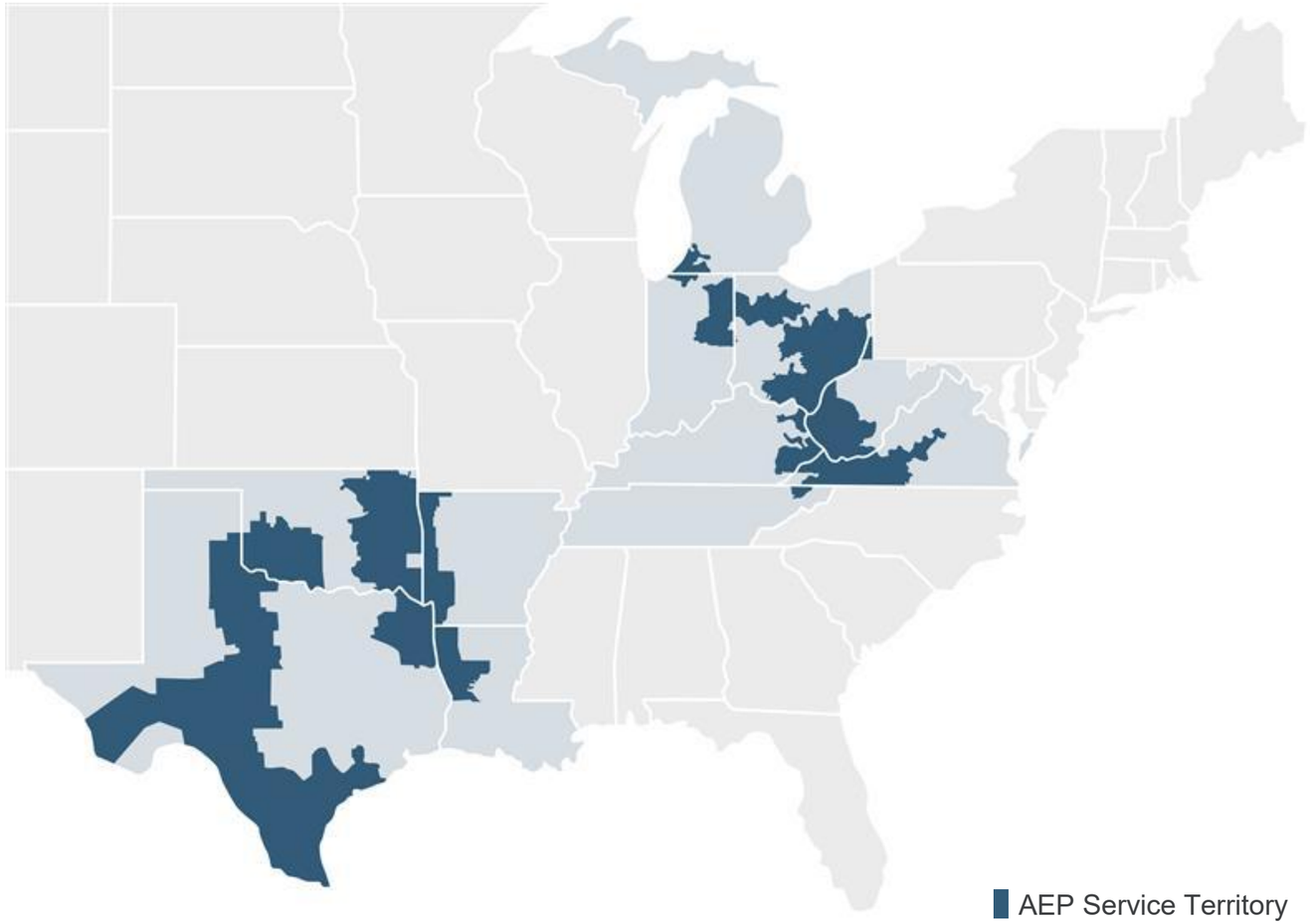
$100B Capital Plan 2027-2031	**13%+** Rate Base CAGR Through 2031	**9%-11%** Annual Operating EPS Growth Rate Through 2031
10%+ Operating EPS CAGR Through 2031 and 10% EPS CAGR Through 2033[1]	**$162B** Regulated Rate Base 2031	**12%-14%** Annual Expected TSR
$21B[2] Fixed Cost Offsets for Residential Customers	**84 GW** Contracted Load Through 2031[3]	**14%-15%** Targeted FFO/ Debt Range

Note: Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

1. Based on 2026 original guidance midpoint.
2. Projected fixed cost offsets for residential customers over the life of the signed Electric Service Agreements in the VIUs.
3. Management's load growth expectations are based on underlying trends. Commercial load, driven by growth in energy intensive subsectors such as AI driven data center demand, is anticipated to be the largest component of retail load growth. Forecasted data center demand growth is supported by existing and future customer financial agreements, which are subject to certain terms and conditions.

Scale, Diversification and Constructive Markets

AEP's 11-state footprint provides a differentiated advantage through its scale, favorable economic and business fundamentals, and constructive regulatory jurisdictions.



>25% of U.S. GDP
Generated by States Served by AEP's Regulated Utilities in 2025[1]

6 States
Served by AEP Ranked Among CNBC's Top 10 States for Business in 2026[2]

90% Timely Recovery
Planned Utility Capital to be Recovered Through Reduced Lag Mechanisms

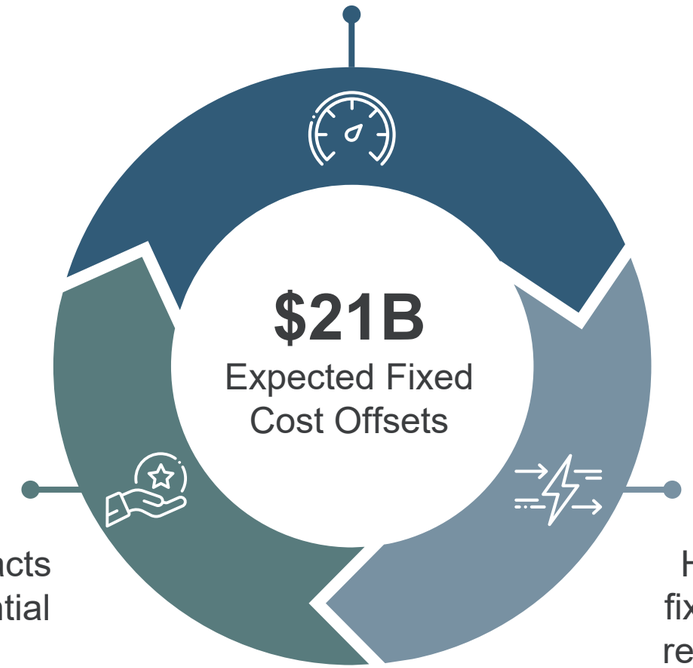
84 GW
Contracted Load Expected by 2031 Backed by Electric Service Agreements (ESA) and Letters of Agreement (LOA)

1. 2025 GDP data by state from Bureau of Economic Analysis.
2. Ranking from CNBC's "America's Top States for Business 2026" article published on 7/9/2026.

Driving Customer Affordability

AEP's ability to secure new large loads translates directly into customer affordability benefits.

Large Load Growth
Higher volume in C&I classes as a percentage of total sales



Enhanced Affordability
Reduced rate impacts for existing residential customers

Re-Allocated Fixed Costs
Higher percentage of fixed costs shifted from residential to large load customers

AEP Customer Affordability Highlights

- $21B of expected fixed cost offsets for residential customers from signed ESAs in VIUs
- Base rate reductions implemented in Ohio and proposed in Indiana
- Data center tariffs with significant protections for existing customers secured in six states
- New structures being pursued in which data center customers pay for full cost of upgrades
- $5B in DOE loans and $625M in DOE grants secured, estimated $1.6B in interest savings

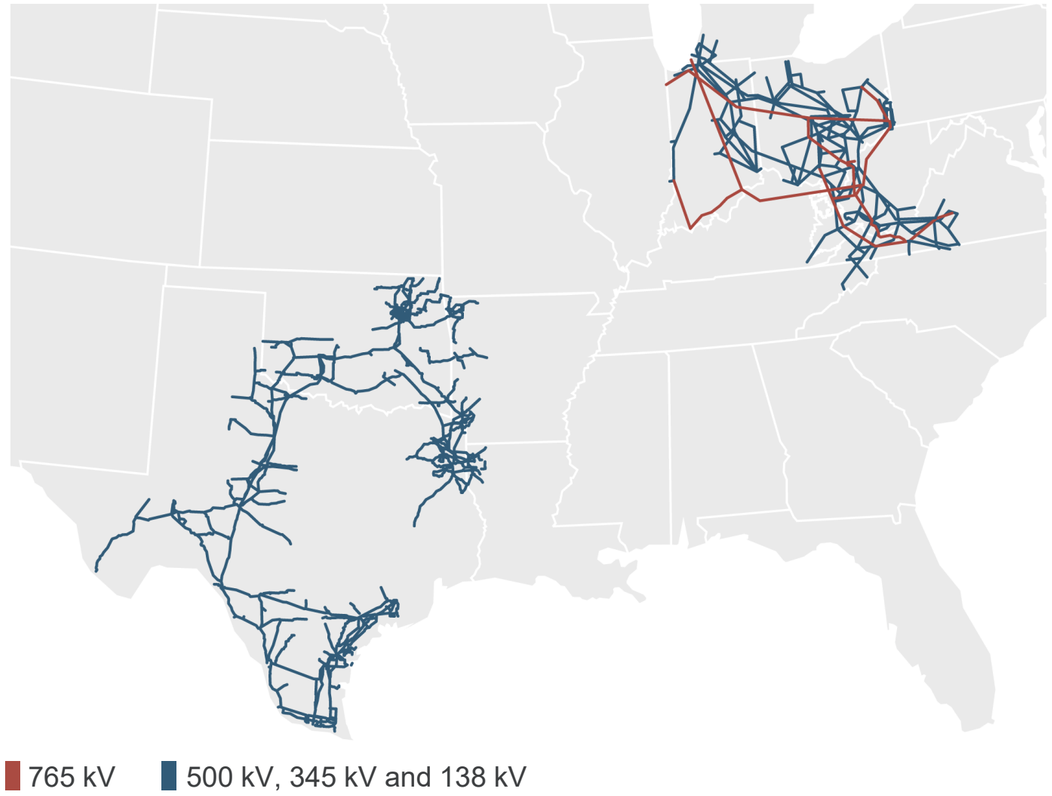
Largest Transmission Network

AEP owns and operates the nation's largest transmission network, enabling the company to provide unique customer solutions and drive significant expected growth.

AEP TRANSMISSION

- Nation's largest transmission owner with ~40,000 miles of lines, representing more than 50% of AEP's earnings[1]
- Largest 765 kV transmission system with plans to nearly triple the number of miles over the next five years
- AEP owns and operates ~90% of the nation's 765 kV transmission lines across six states
- Strategic partnership with Quanta Services accelerating project development and critical equipment manufacturing
- Projects in active development and construction across four markets, including PJM, ERCOT, SPP, and MISO

Transmission Assets in Operation



Note: Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

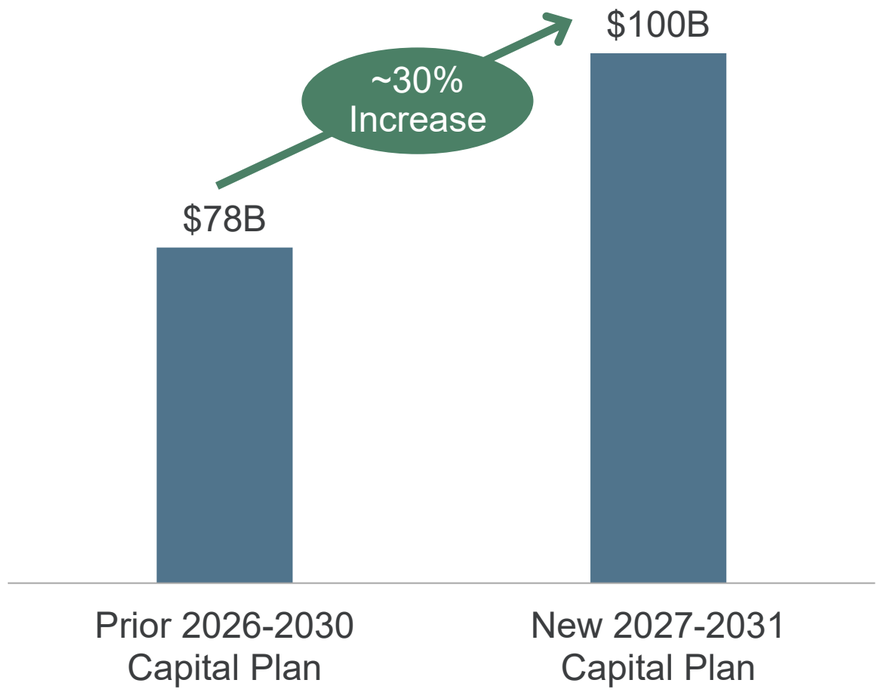
1. Expected 2027 operating earnings; includes AEP Transmission Holdco and transmission investments in AEP operating companies.

A Leading Value Proposition

AEP's scale, diversification, presence in high-growth markets, and disciplined execution position the company to deliver differential value for our customers and shareholders.

- Significant scale as one of the nation's largest utility holding companies
- Diversified 11-state platform
- Operating in constructive, high-growth markets
- Nation's largest transmission network
- Differentiated ability to drive meaningful affordability benefits
- Enhanced relationships with state regulators and customers
- Established partnerships with major suppliers and craft labor firms
- Strong balance sheet facilitating accretive growth

Capital Plan Increase



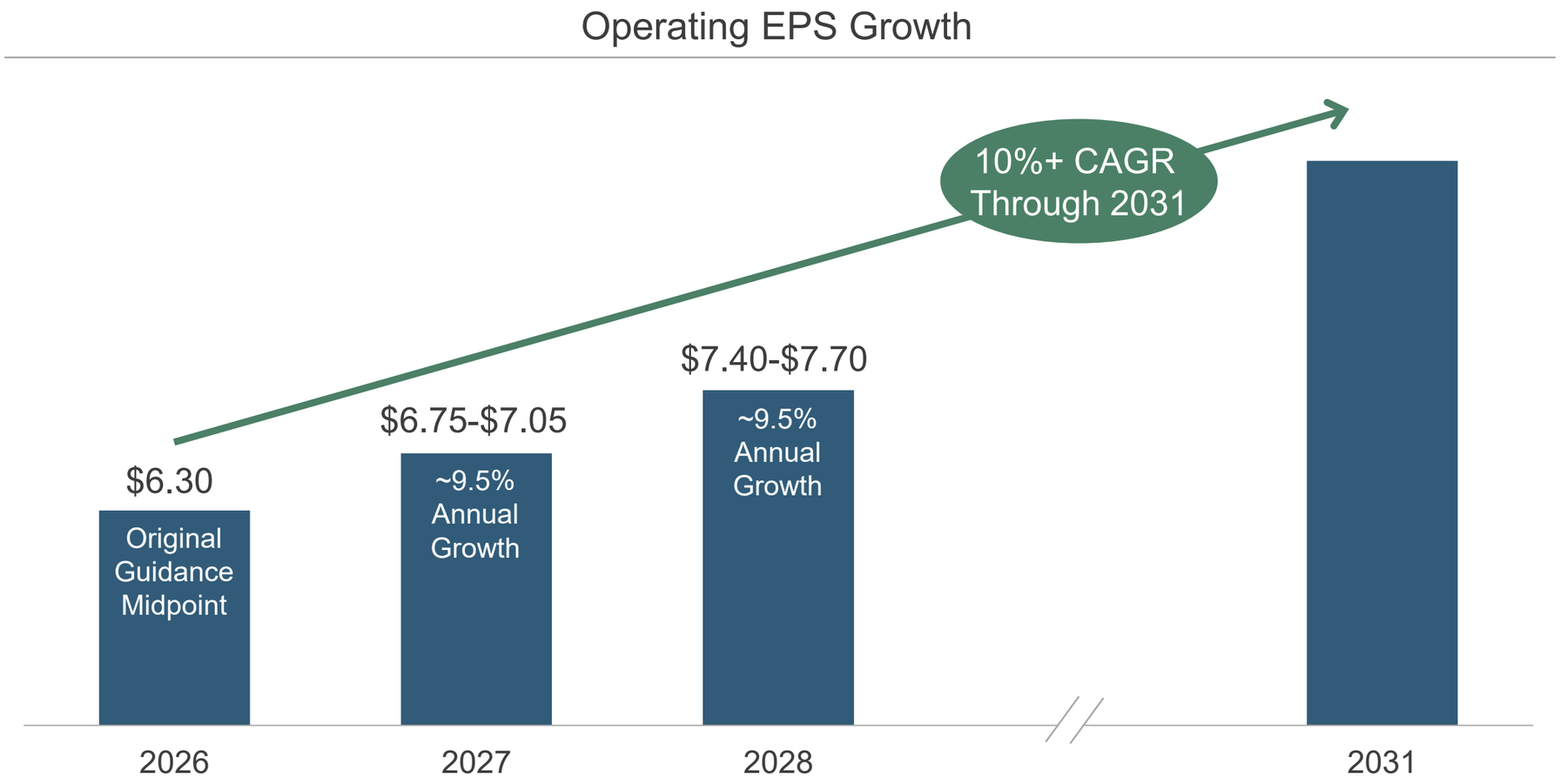
AEP's differentiated growth platform expected to drive estimated rate base to $162B by 2031

Transformative Growth Outlook



Long-term EPS Growth

Projecting an expected annual operating EPS growth rate of 9-11% with a CAGR of 10%+ through 2031.



9%-11%
Annual operating EPS growth rate through 2031

10%+
Operating EPS CAGR through 2031 based on original 2026 guidance midpoint

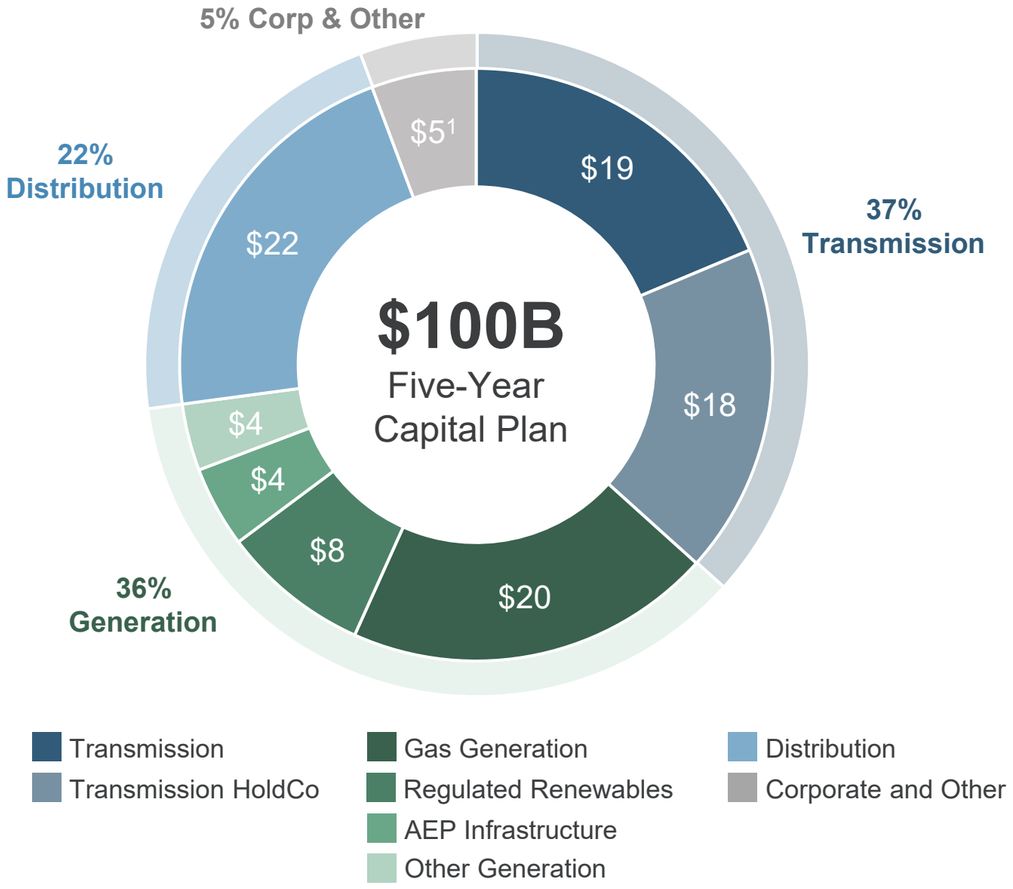
10%
Operating EPS CAGR through 2033 based on original 2026 guidance midpoint

Note: Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to “Non-GAAP Financial Measures”.

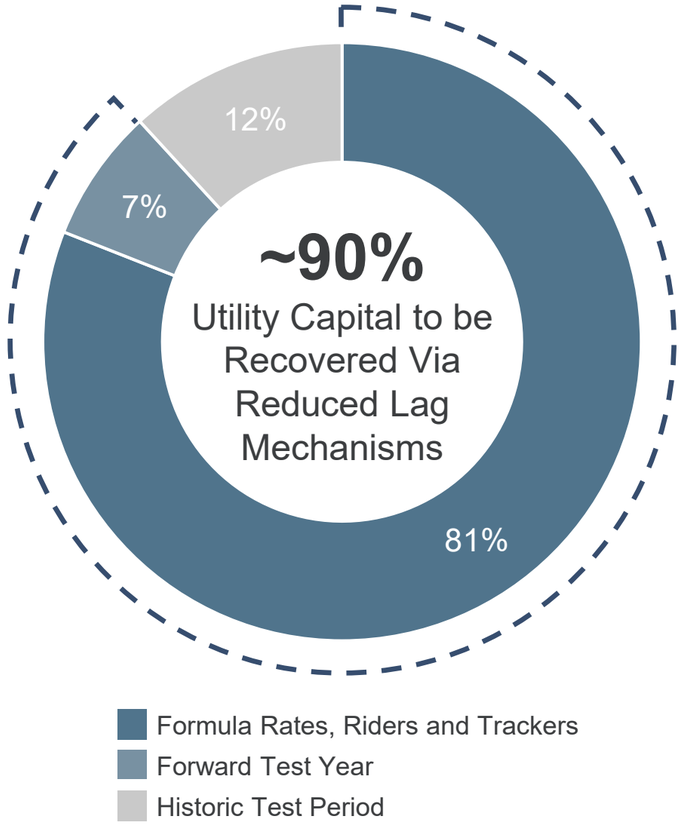
Diversified Capital Plan with Strong Recovery

AEP's large, diversified capital plan and timely recovery mechanisms support long-term earnings and cash flow visibility.

2027-2031 Capital Plan ($B)



Timely Recovery of Utility Capital

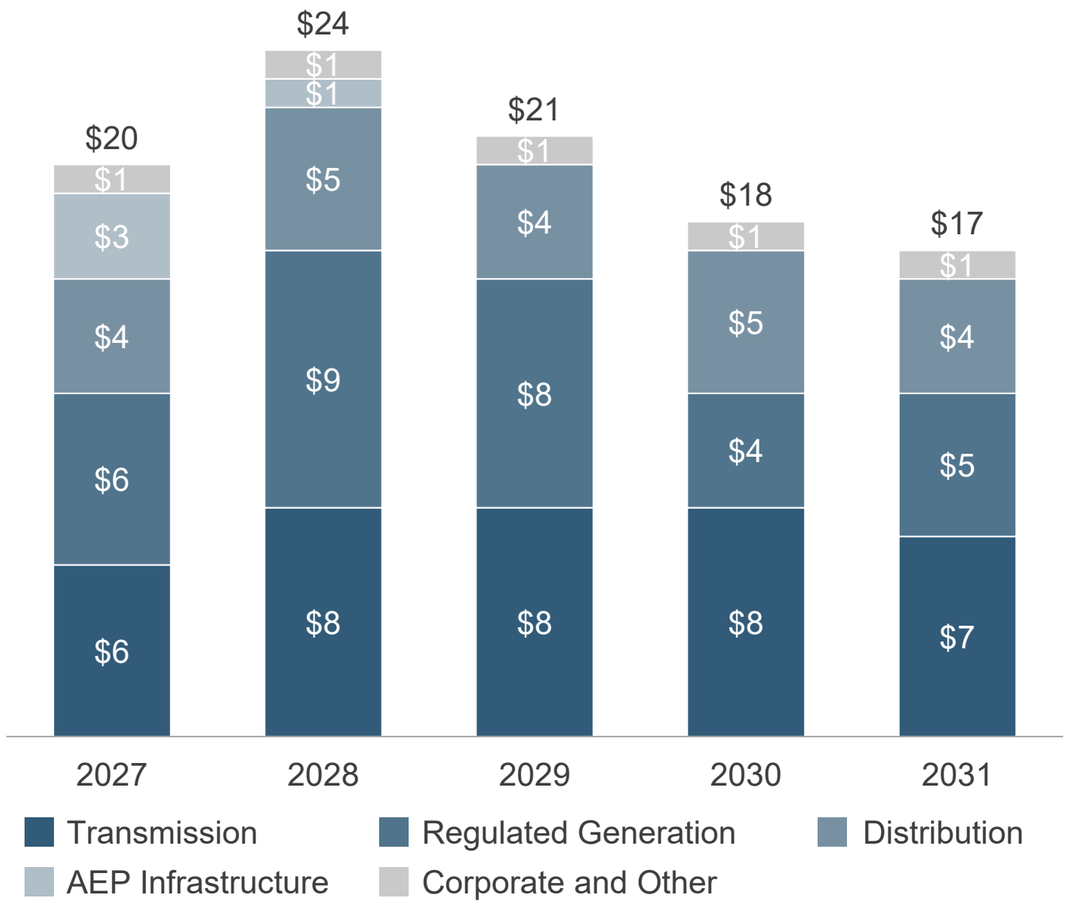


1. Includes AEP and operating companies.

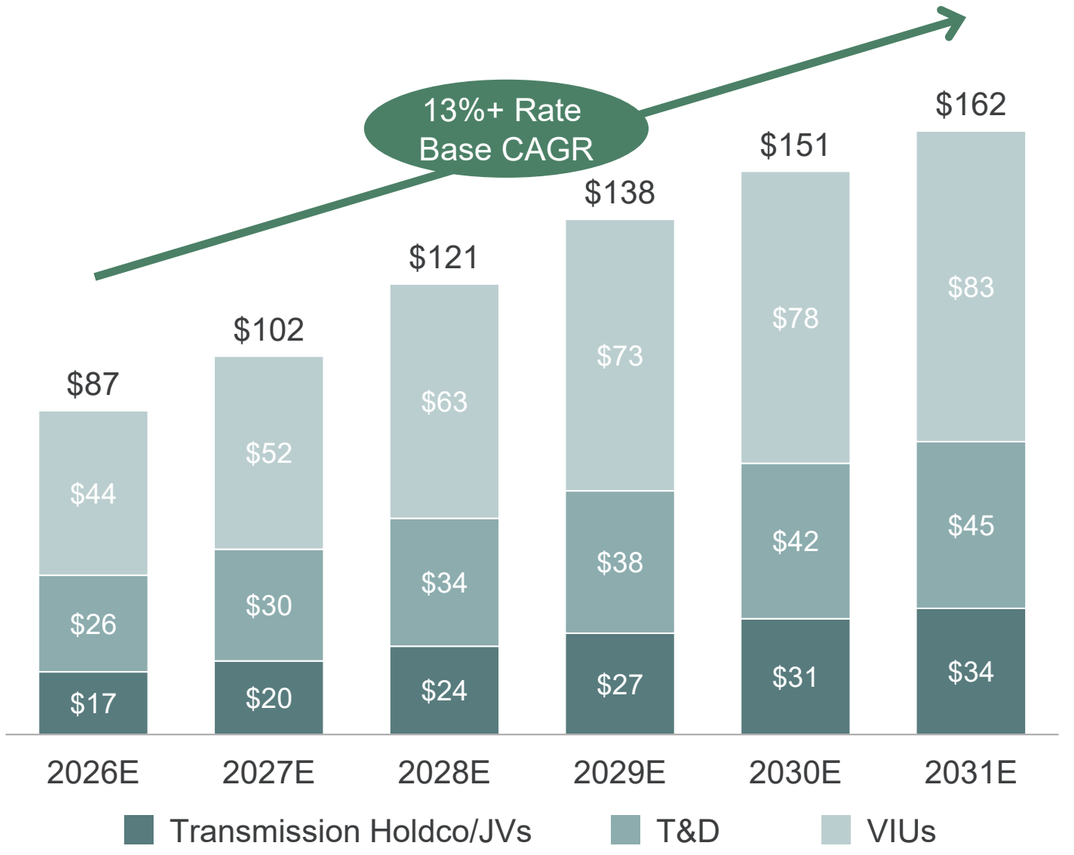
2027-2031 Capital Plan and Rate Base Growth

AEP's updated five-year capital plan supports a robust expected rate base CAGR of 13%+ through 2031.

Capital Plan by Year ($B)



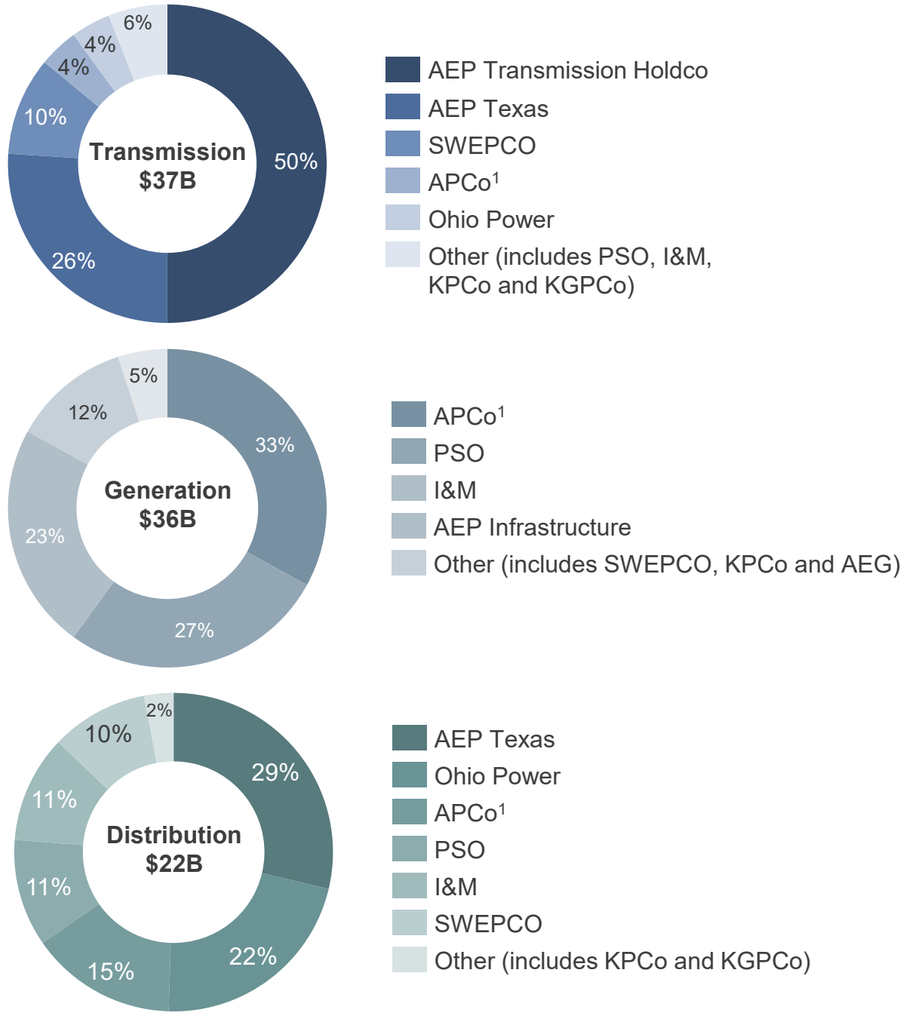
Rate Base Growth ($B)



2027-2031 Capital Forecast by Subsidiary

Significant investments in transmission and generation expected to drive robust rate base growth through 2031.

($B, excludes AFUDC)	2027E	2028E	2029E	2030E	2031E	Total
AEP Transmission Holdco	$3.0	$3.9	$3.5	$4.1	$3.5	**$18.0**
Appalachian Power Company[1]	$1.7	$2.3	$4.1	$4.2	$4.9	**$17.2**
AEP Texas Inc.	$3.1	$3.9	$3.5	$3.4	$3.0	**$16.9**
Public Service Company of Oklahoma	$4.3	$4.6	$2.3	$1.4	$0.9	**$13.5**
Indiana Michigan Power Company	$1.8	$4.4	$3.6	$1.2	$0.9	**$11.9**
Southwestern Electric Power Company	$1.5	$1.4	$1.9	$1.6	$1.6	**$8.0**
Ohio Power Company	$1.2	$1.3	$1.4	$1.4	$1.4	**$6.7**
AEP Infrastructure	$2.6	$1.4	$0.1	$0.1	$0.1	**$4.3**
Kentucky Power Company	$0.3	$0.3	$0.3	$0.3	$0.4	**$1.6**
Other[2]	$0.9	$0.4	$0.3	$0.4	$0.3	**$2.3**
Total Capital	**$20.4**	**$23.9**	**$21.0**	**$18.1**	**$17.0**	**$100.4**



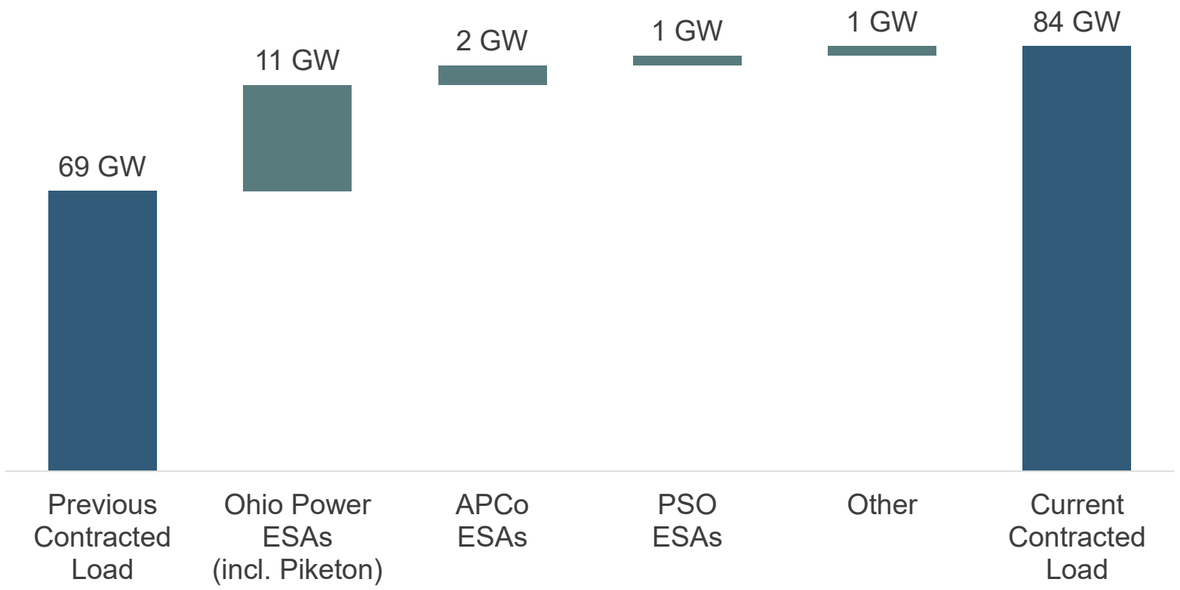
Note: Capital plans are continuously optimized which may result in redeployment between timing, functions and companies.

1. Includes Wheeling Power Company.
2. Excludes approximately $3B allocated to the operating companies.

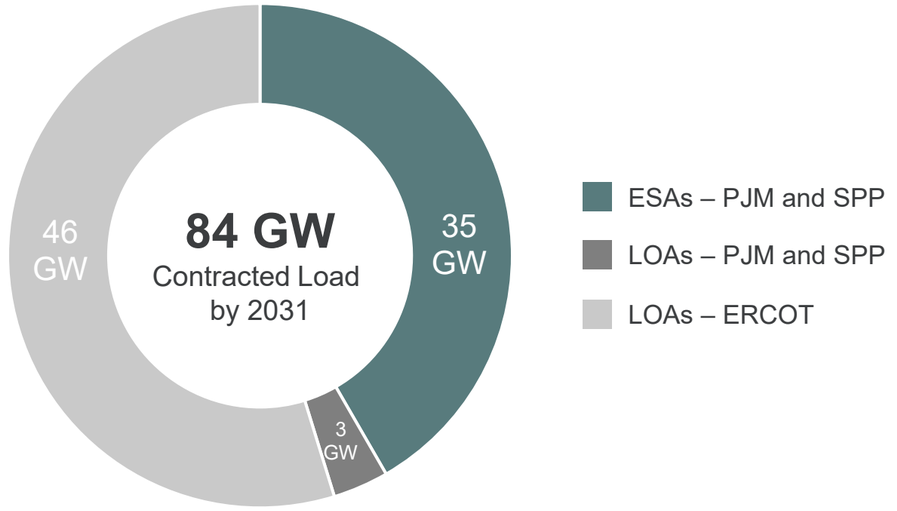
Contracted Load Growth

AEP's contracted load increased from 69 GW to 84 GW, driven by additional firm take-or-pay ESAs. In total, 35 GW of signed ESAs are facilitating significant transmission and generation growth in the new capital plan.

Drivers of Contracted Load Since Q2 2026



Incremental Contracted Load Through 2031



~35 GW
Incremental Load Under Firm Take-or-Pay ESAs

~15 GW
ESAs Signed Since Q2 2026 Earnings Call

99% ESAs in PJM
Related to 31 GW of Total Contracted Load in PJM Through 2031

73% ESAs in SPP
Related to 7 GW of Total Contracted Load in SPP Through 2031

Financing Plan

AEP's updated financial plan is supported by robust operating cash flows and a disciplined financing approach, resulting in incremental equity of ~24% for the $22B of additional capital while targeting 14% to 15% FFO-debt in the forecast period.

Financing Plan ($B)

	2027E - 2028E	2029E - 2031E	Total
Cash from Operations	$18.0	$36.9	$54.9
Less: Capital Expenditure	(44.3)	(56.1)	(100.4)
Less Common Dividends[1]	(4.7)	(8.1)	(12.8)
Required Capital	(31.0)	(27.3)	(58.3)
Net Debt Capital Raised[2]	21.0	23.4	44.4
Settlement of Forwards from Prior Equity	4.7	-	4.7
Previous ATM Program[3]	1.0	2.0	3.0
Incremental ATM Program	1.4	1.3	2.7
Incremental Marketed Growth Equity	2.5	-	2.5
Dividend Reinvestment Plan	0.4	0.6	1.0

55%
Capital Plan Funded by Operating Cash Flow

$22B
Incremental Capital Versus Prior 2026-2030 Plan

$5.2B
Incremental Growth Equity Versus Prior 2026-2030 Plan

24%
Equity to Fund $22B of Incremental Capital

Actual cash flows will vary by company and jurisdictions based on regulatory outcomes. Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

1. Dividends per share remain constant until approved by Board of Directors. Dividends evaluated by Board of Directors each quarter and may be adjusted based on capital allocation priorities and other strategic considerations.
2. Could include equity-like instruments.
3. Executed approximately $1B of ATM equity issuance YTD 2026.

Appendix

Forecast Highlights Supporting Transformative Growth



2027 Operating Earnings Guidance

Projecting ~9.5% year-over-year growth based on EPS guidance midpoints.



2026E	VIUs	T&Ds	AEP Transmission HoldCo	AEP Infrastructure	Corporate & Other	2027E
2027E	$3.48	$1.93	$1.72	$0.63	($0.86)	$6.90

Note: Operating earnings, which could differ from earnings reported in accordance with GAAP, exclude certain gains and losses and other specified items that management believes are not indicative of AEP's ongoing performance. AEP management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Refer to "Non-GAAP Financial Measures".

2027 Assumptions and Key Sensitivities

Assumptions

Earnings to EPS	A $7.2M change in pretax earnings equals $0.01 per share

2027 Regulated Connected Load
(Billed and Accrued)

Residential	58,103 GWh
Commercial and Industrial	114,895 GWh
Data Centers	69,107 GWh

Sensitivity Analysis

Retail Sales	Sensitivity		EPS	
			VIU	T&D
Residential	1.0%	+/-	$0.042	$0.014
Commercial and Industrial	1.0%	+/-	$ 0.042	$ 0.010
Data Center	1.0%	+/-	$ 0.007	$ 0.001
O&M Expense (excludes O&M with offsets)	1.0%	+/-	$ 0.05	
Interest Expense (floating debt)	25 bps	+/-	$ 0.016	
Interest Expense (new issuances)	25 bps	+/-	$ 0.02	
Regulated ROE	10 bps	+/-	$ 0.08	

AEP Infrastructure Overview

Going forward, we expect AEP Infrastructure to be largely focused on projects backed by high-quality, long-term contracts.

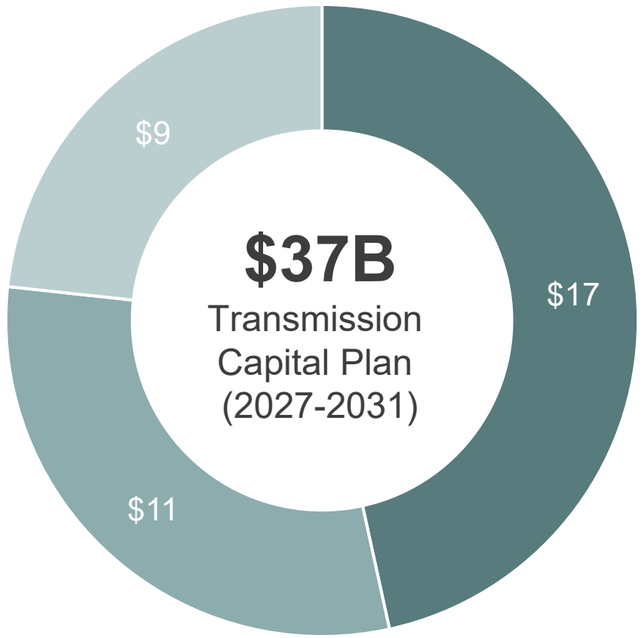
AEP Infrastructure | Primary Assets and Operations

Contracted Infrastructure	• Energy infrastructure projects supported by long-term agreements with high-quality counterparties, such as: – Wyoming fuel cell project supported by 20-year PPA with Google and targeted to be in-service by year-end 2028; total estimated capital of ~$4B – Substation project delivery, including designing, engineering, and constructing for third parties
Generation	• Operating generation assets, including OVEC, Longview and Wolf Hills
Retail	• Competitive supplier of electricity and natural gas to end-use customers
Wholesale	• Electric sales, purchase power agreement sourcing, congestion management, RTO services and portfolio optimization

Transmission Growth

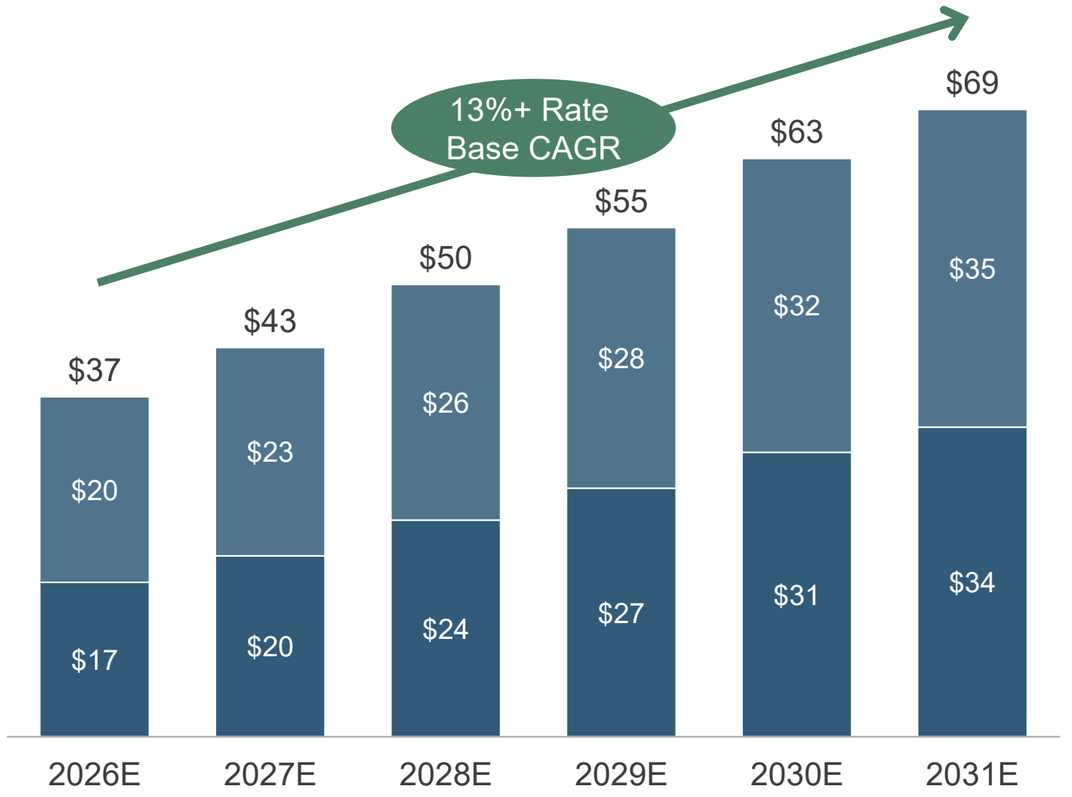
AEP's leading transmission business is expected to continue to be a key growth driver in the updated five-year capital plan, with transmission rate base to nearly double by 2031.

Transmission Capital Plan ($B)



- RTO Driven Transmission Projects
- System Reliability Investments
- Transmission for Individual Customers (incl. Piketon)

Transmission Rate Base Growth ($B)



Regulated Gas Generation Growth

AEP is advancing a significant gas-fired generation buildout program to meet growing load in the VIUs, leveraging the company's secured turbine slots and strategic partnerships with blue-chip EPCs.

Select Gas-Fired Generation Included in Capital Plan

Company	New Plants	Equipment	Target In Service	Capacity
Southwestern Electric Power Company	1	CT	2027	450 MW
Public Service Company of Oklahoma	3	CT, CCGT	2028 – 2030	3,100 MW
Indiana Michigan Power	2	CCGT	2029-2030	2,400 MW
Appalachian Power	3	CCGT	2031 – 2032	3,100 MW

Key Relationships

GE VERNOVA

MITSUBISHI HEAVY INDUSTRIES, LTD.

QUANTA

Kiewit

BLACK & VEATCH

Capital Recovery Mechanisms

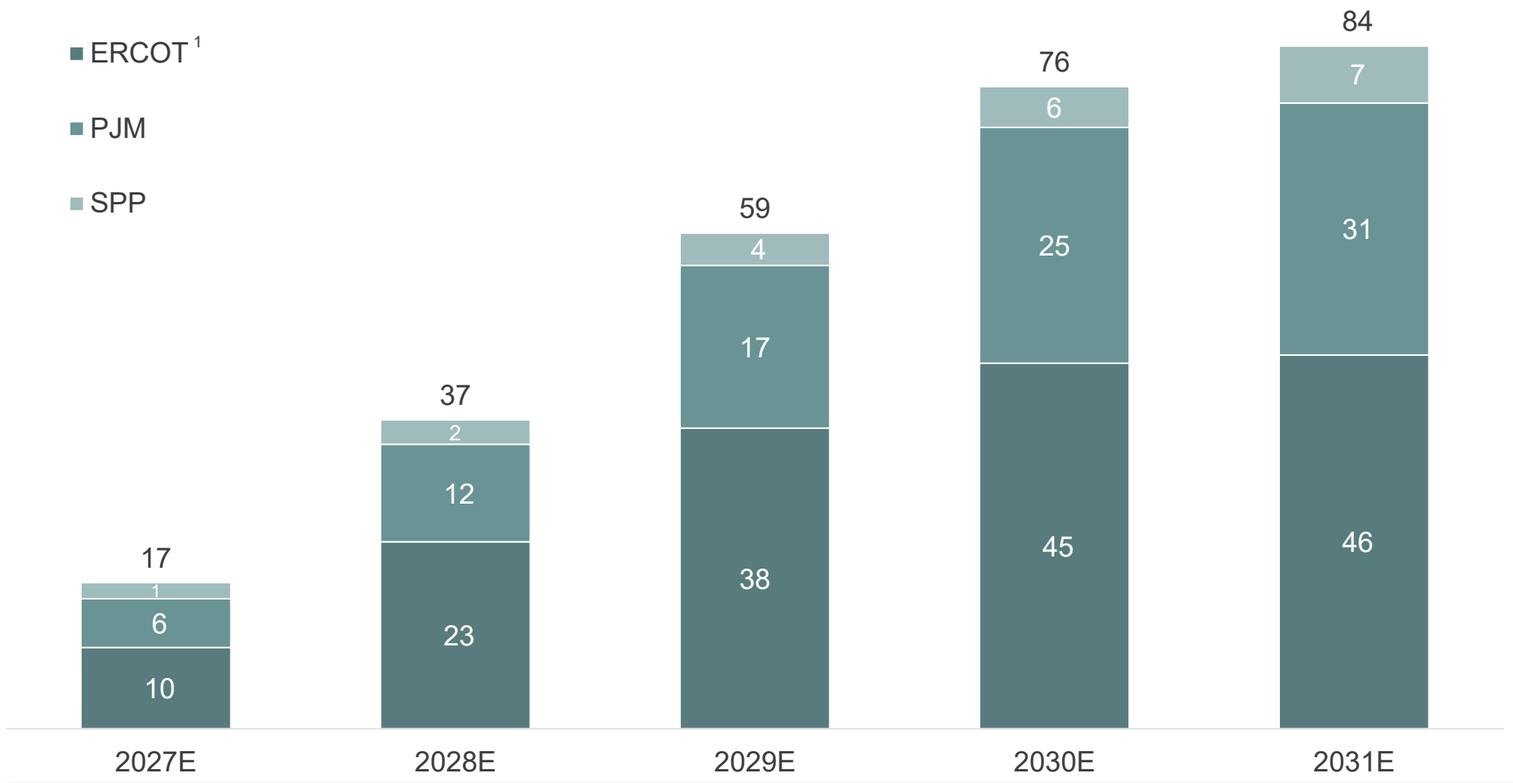
AEP has significantly improved recovery of capital investments across its portfolio with 90% of investments expected to be recovered through reduced lag mechanisms, further de-risking the $100B capital plan.

AEP Transmission	✓ FERC formula rates that are cost-based with approved incentives
Ohio Power Company	✓ HB 15 enables multi-year rate plan (MYRP) with forward looking test years; Ohio Power Company to file first MYRP in 2027 ✓ Rider recovery of distribution and transmission investment
AEP Texas	✓ Unified Tracker Mechanism (UTM) enables qualifying utilities to apply for interim rate adjustments annually
Indiana Michigan Power	✓ MYRP with forward-looking test years (IN) ✓ HB 1007 enables accelerated approval of natural gas-fired generation with deferred cost recovery (IN)
Public Service Company of Oklahoma	✓ Generation pre-approval filings support concurrent rider and CWIP recovery ✓ SB 998 allows deferral of 90% of distribution and general plant that goes in service between rate cases
Appalachian Power	✓ Ability to include forecasted distribution capital in rate cases (VA) ✓ Recovery of generation and transmission investments via rate adjustment clause (VA)
Kentucky Power	✓ Generation rider enables recovery of existing plant balances and new generation, including CWIP
Southwestern Electric Power Company	✓ Rider recovery of forecasted and actual transmission investment and actual generation investment (LA) ✓ Rider recovery of transmission, distribution, and generation investment (TX) ✓ Partially-forecasted rate case test years with 12 months of forecast pro forma adjustments allowed (AR)

2027-2031 Load Growth

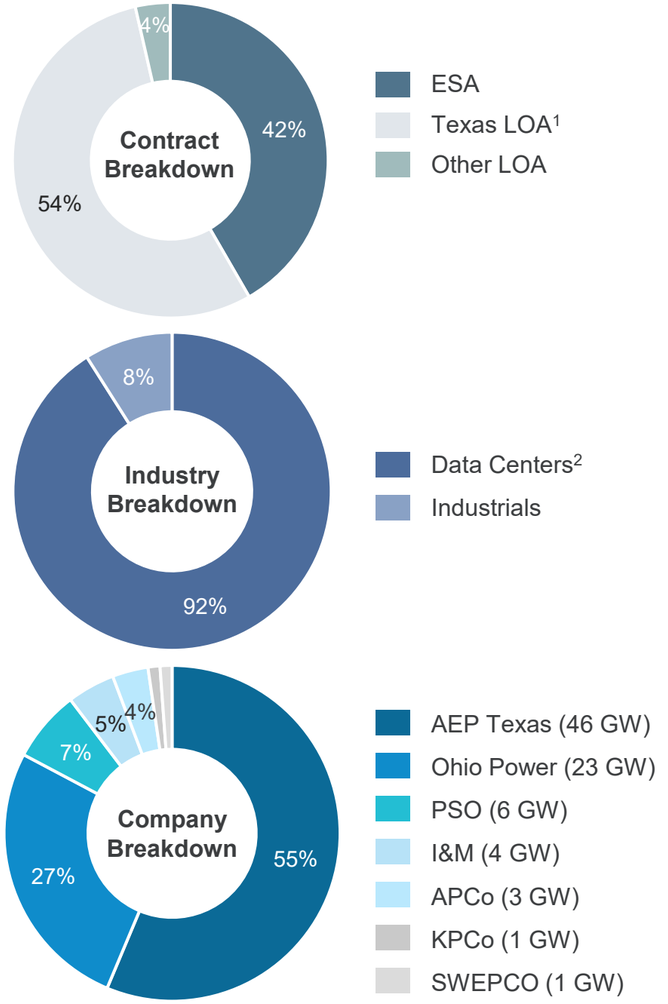
Incremental contracted load of 84 GW by 2031 is backed by fully executed ESAs and LOAs.

Cumulative Contracted Load Additions (GW)



GW by Year, Totaling 84 GW (2027-2031)

2027E	2028E	2029E	2030E	2031E
17 GW	20 GW	22 GW	17 GW	8 GW



1. Reflects the Batch Zero load that AEP Texas submitted in July 2026, which included 45 GW of projects for the 2027-2032 period. In this filing, 16 GW was classified as Base Load and 29 GW was classified as Studied Load.
2. Includes crypto customers.

Current Rate Case Activity

Achieving positive regulatory outcomes to advance affordability, system reliability, resiliency and security.

APCo – Virginia

Docket #	PUR-2026-00044
Filing Date	5/29/2026
Requested Rate Base	$2.3B
Requested ROE	10.5%
Cap Structure	50.2%D / 49.8%E
Gross Revenue Increase	$61M
Test Year	12/31/2025
Settlement Summary[1]	Pending Commission Approval
Settlement Filed	10/14/2026
Expected Effective Date	March 2027
Expected Commission Order	Q1 2027
ROE	9.8%
Cap Structure	50.2%D / 49.8%E

I&M – Indiana

Docket #	46454
Filing Date	8/26/2026
Requested Rate Base	$7.6B
Requested ROE	10.1%
Cap Structure	48.8%D / 51.2%E
Net Revenue Decrease[2]	$59M
Test Year	12/31/2027
Procedural Schedule	
Intervenor Testimony	12/4/2026
Rebuttal Testimony	1/11/2027
Hearing	2/22/2027
Expected Effective Date	July 2027
Expected Commission Order	June 2027

PSO

Docket #	PUD 2025-000075
Filing Date	1/2/2026
Requested Rate Base	$7.2B
Requested ROE	10.5%
Cap Structure	50.15%D / 49.85%E
Gross Revenue Increase[3]	$299M (Less $118M D&A)
Net Revenue Increase	$181M
Test Year	7/31/2025
Commission Order Summary	
Commission Order	11/5/2026
Effective Date	July 2026
ROE	9.375%
Cap Structure	50.15%D / 49.85%E
Net Revenue Increase	$149M

SWEPCO – Texas

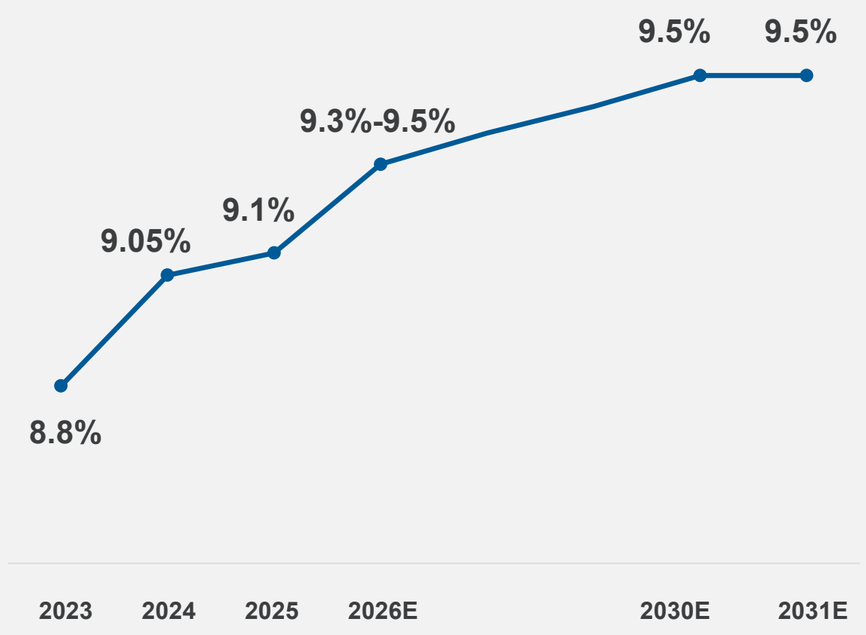
Docket #	58819
Filing Date	10/14/2025
Requested Rate Base	$2.4B
Requested ROE	10.75%
Cap Structure	48.02%D / 51.98%E
Gross Revenue Increase[4]	$95M (Less $11M D&A)
Net Revenue Increase	$84M
Test Year	3/31/2025
Settlement Summary	Pending Commission Approval
Settlement Filed	9/17/2026
Expected Effective Date	March 2026
Expected Commission Order	Q4 2026
ROE	9.53%
Cap Structure	48.02%D / 51.98%E
Net Revenue Increase	$47.5M

1. Settlement migrates approximately $49M of vegetation management and ARO recovery from base rates to annual rider mechanisms with rider filings expected in early 2027, supporting more concurrent recovery.
2. Base rate case filing utilizes deferred regulatory liabilities to reduce customer rates, which is not earnings-related and directly supports affordability. The filing sets new authorized net operating income levels that support the company's financial profile. The filing includes a proposed three-year multi-rate plan; amounts shown reflect Year 1.
3. Does not include $298M moving from rider recovery to base rates and production tax credits.
4. Does not include $69M moving from rider recovery to base rates.

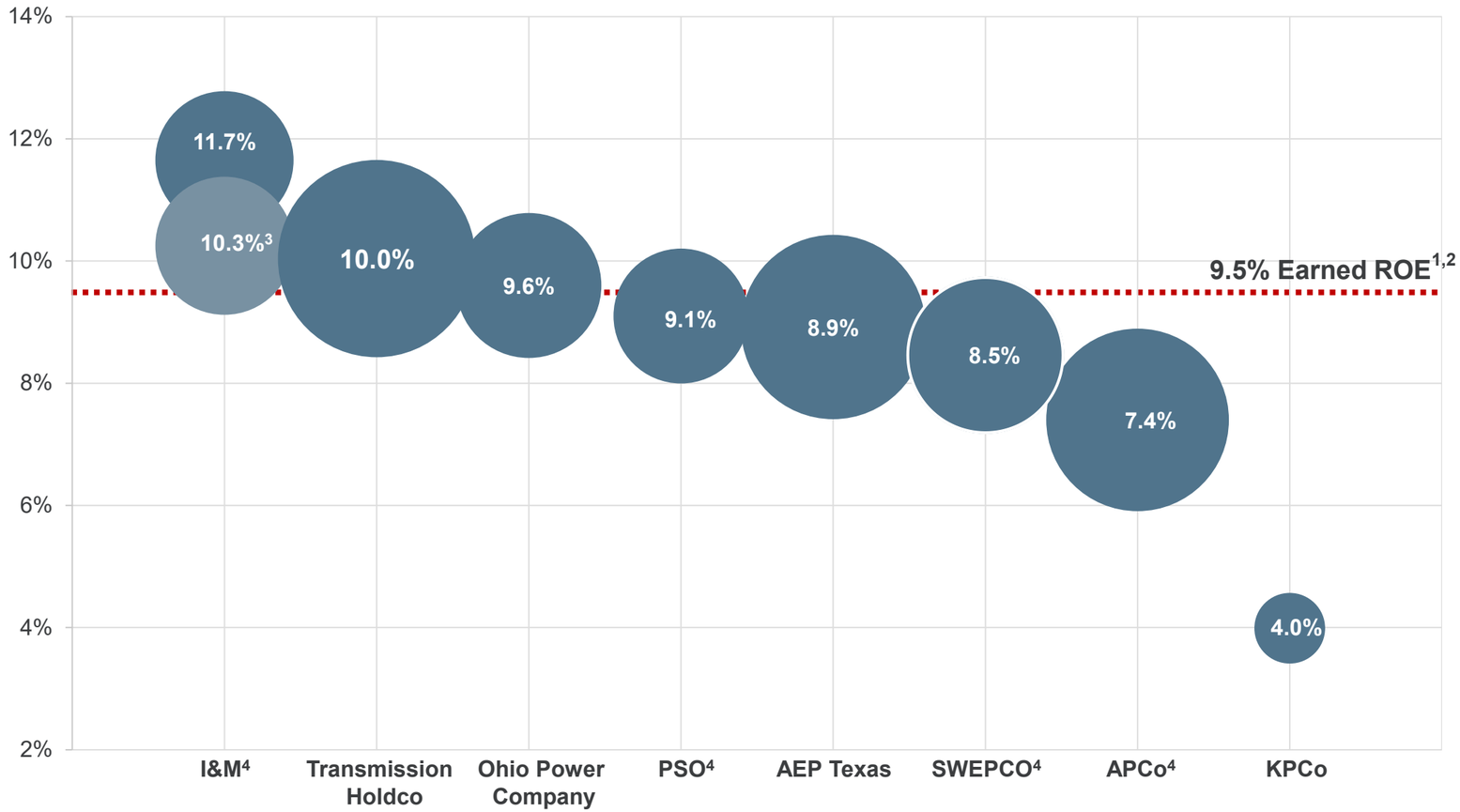
Regulated Earned Returns

Forecasted regulated ROE is expected to be 9.5% in 2030 and beyond, only 20 basis points from the blended authorized ROE of 9.7%.

Historical and Projected Regulated ROE Trend



9.5% earned ROE[1,2] as of twelve months ended 9/30/2026



Note: Sphere size is based on each company's relative equity balance. Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

1. Calculated based on non-GAAP operating earnings, not weather normalized.
2. Calculated based on adjusted average equity which excludes $1.79B of 13-month average paid-in-capital associated with the 2025 Midwest Transmission Holdings noncontrolling-interest transaction.
3. Excludes Rockport Unit 2.
4. Base rate cases pending/order recently received.





