

June Investor Meetings

New York City
June 23-24, 2025



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, and include 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 be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories, the economic impact of increased global 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 adopted in the states in which we operate 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, turmoil related to federal budget or debt ceiling matters 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 (i) if expected sources of capital, such as proceeds from the sale of assets, subsidiaries and tax credits and anticipated securitizations do not materialize or do not materialize at the level anticipated, and (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 for interconnection, 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 build or acquire generation (including from renewable sources), transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) to meet the demand for electricity at acceptable prices and terms, including favorable tax treatment, cost caps imposed by regulators and other operational commitments to regulatory commissions and customers for generation projects, and to recover all related costs, the disruption of AEP’s business operations due to impacts on economic or market conditions, costs of compliance with potential government regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers caused by pandemics, natural disasters or other events, new legislation, litigation or government regulation, including changes to tax laws and regulations, oversight of nuclear generation, 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 federal tax legislation, including potential changes to existing tax incentives, on 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 at wholesale, changes in technology, particularly with respect to energy storage and 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 artificial intelligence by us, our customers, and our third party vendors and evolving expectations related to environmental, social and governance concerns, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by 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, other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, cybersecurity threats, 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. 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.

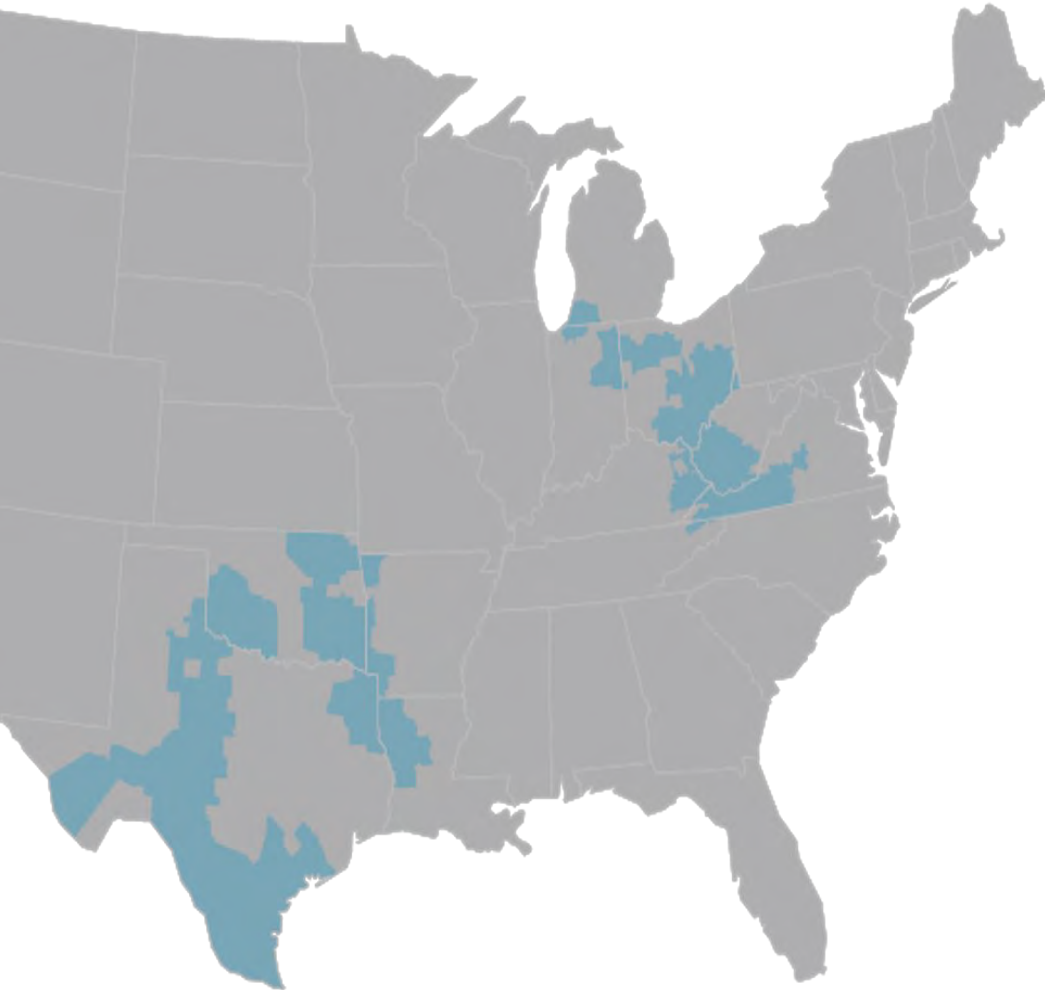
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Attractive Footprint Across High-Growth Regions



~10%-12%

TOTAL SHAREHOLDER RETURN

Targeted long-term EPS growth of 6%-8% and dividend yield of ~4%

55%

OF OPERATING EARNINGS FROM TRANSMISSION¹

High growth transmission supported by predictable revenues

~8%

RATE BASE CAGR

Solid rate base growth target through 2029 forecast off of 2023 base

\$54B

2025-2029 CAPITAL FORECAST

No incremental equity needed to fund this plan

40K

TRANSMISSION MILES

Highest voltage, longest reach, strongest transmission network in the U.S.

225K

DISTRIBUTION MILES

One of the largest distribution systems in the U.S.

95%

REGULATED ELECTRIC UTILITY²

Pure-play, integrated platform

29GW

TOTAL GENERATION

Diverse generation fleet
As of March 31, 2025

5.6M

CUSTOMERS

Throughout 11 states

Committed to financial strength supported by robust growth, customer service through innovation and achieving positive outcomes with regulatory integrity.

¹ Includes AEP Transmission Holdco and transmission investments in AEP operating companies. Calculated using 2025E transmission earnings of \$3.20 as a percentage of the 2025 guidance midpoint of \$5.85.

² Calculated using 2025E Generation & Marketing earnings of \$0.27 as a percentage of the 2025 operating earnings guidance midpoint of \$5.85.

Key Messages



765 kV Transmission Line

FINANCIAL COMMITMENTS



Financial Strength

including 2025 guidance of \$5.75-\$5.95, LT growth rate of 6%-8% and FFO/Debt targeted range of 14%-15%



\$54B Base Capital Plan

through 2029 with up to \$10B of incremental investments; minimal direct exposure to tariffs of approximately 0.3%



All Anticipated Equity Needs Completed¹

through the \$2.3B equity sale and the \$2.82B minority interest transmission transaction

SUPPORTED BY GROWTH



20+ GW² of Load Growth

through the end of the decade fueled by data center and industrial demand backed by customer commitments; represents approximately 55% increase compared to 2024 system wide summer peak load



AWS announced \$11B Data Center investment in New Carlisle, IN



I&M filed for regulatory approval to acquire 870 MW Natural Gas Plant in Oregon, OH

UNDERPINNED BY REGULATORY AND LEGISLATIVE SUCCESSES



Meeting Energy Needs

with I&M's regulatory filing to acquire the 870 MW Oregon natural gas plant and continued execution on IRPs and RFPs



Approximately 80% of the rate related revenue already secured

sets a solid foundation for 2025 while working with stakeholders on current rate cases to achieve a positive and balanced outcome



Positive legislative developments

including Ohio, Oklahoma and Texas to support high-growth footprint

¹ Assumes the continuation of the DRP of up to \$100M per year.

² Management's load growth expectations are based on underlying economic and demographic 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 letters of agreement or energy service agreements with existing and future customers, which are subject to certain terms and conditions.

2025 Regulatory Successes Pave the Way



Regulatory Win: Finance Strategy

- ✓ **June 2025:** Successfully closed on the minority interest transmission transaction on 6/5/2025

Regulatory Wins: Infrastructure

- ✓ **February 2025:** PJM awarded AEP affiliates with \$1.7B in transmission upgrades incremental to the \$54B base plan, with \$1.1B advanced through Transource Energy and \$600M advanced through AEP Transcos
- ✓ **April 2025:** AEP Texas System Resiliency Plan settlement was approved supporting the implementation of \$318M in grid resiliency over 3 years
- ✓ **April 2025:** AEP Texas was approved for an ERCOT Permian Basin 765 kV transmission project, incremental to the \$54B base plan
- ✓ **June 2025:** PSO received approval to acquire Green Country, a 795 MW natural gas generation facility
- ✓ **June 2025:** SWEPCO Texas System Resiliency Plan settlement was approved for \$175M of investments to be spent over 3-4 years

Regulatory Wins: Cost Recovery

- ✓ **February 2025:** KPCo's appeal to recover the annual transmission expense of \$14M was approved
- ✓ **March 2025:** PSO's 2023 fuel cost of \$554M was deemed prudent; new fuel factor was approved and provided recovery of \$141M deferred fuel balance as of 3/31/2025
- ✓ **April 2025:** SWEPCO Texas reached a settlement approving 2022 and 2023 fuel and purchase power costs of \$529M
- ✓ **May 2025:** AEP Ohio secured approval for customer contracts that utilize fuel cell technology

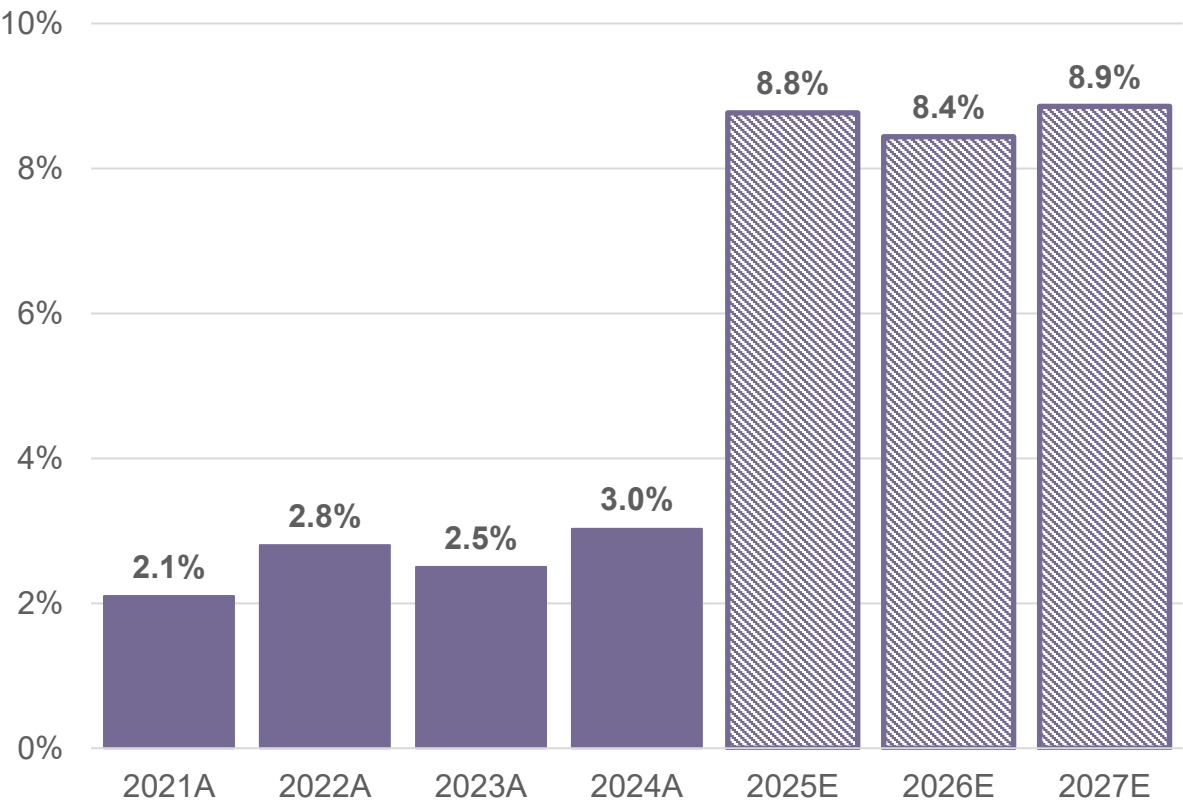
Regulatory Wins: Customer Affordability

- ✓ **February 2025:** I&M's large load tariff filed in Indiana was approved
- ✓ **March 2025:** APCo's large load tariff filed in West Virginia was approved
- ✓ **March 2025:** KPCo's large load tariff was approved
- ✓ **March 2025:** APCo successfully obtained Virginia legislation to pursue securitization
- ✓ **June 2025:** KPCo completed securitization bond issuance on 6/12/2025

Attractive Growth Opportunities

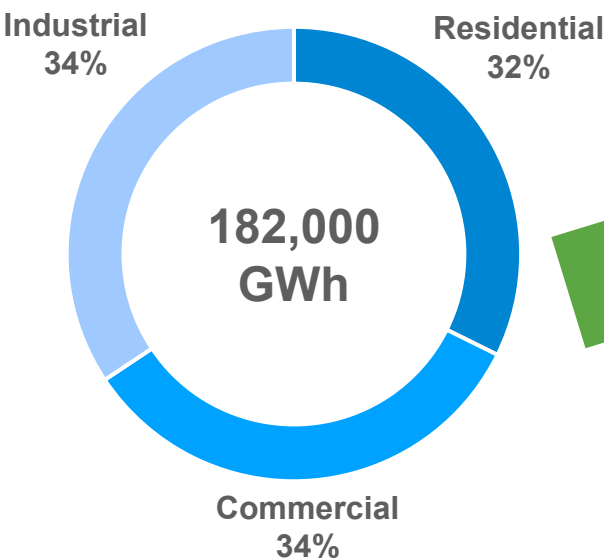


Normalized Total Retail GWh Sales
% Change vs. Prior Year

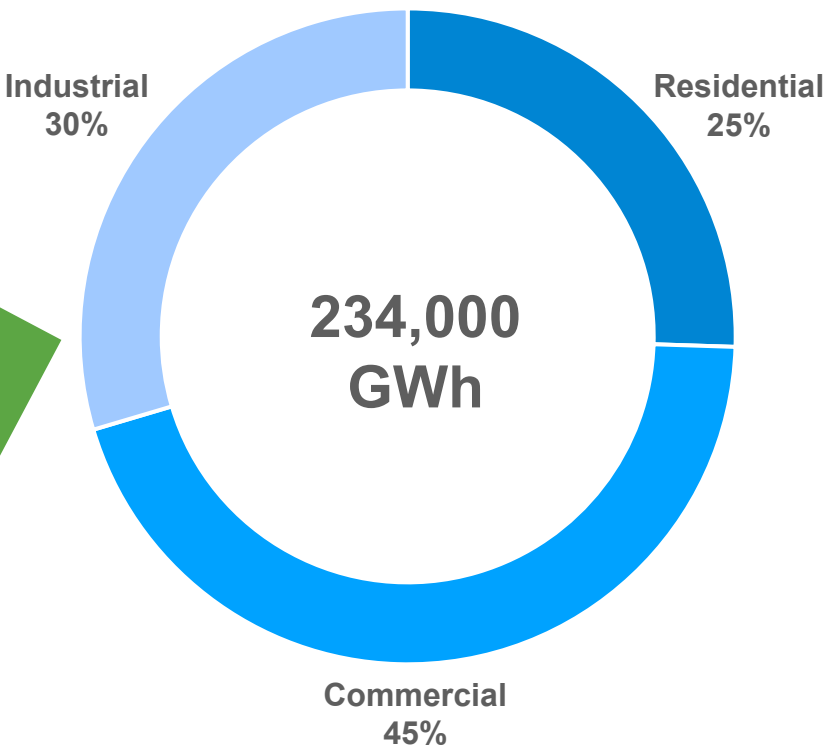


Retail Sales Growth

2024 Actual Retail Sales



2027 Projected Retail Sales



+52M MWh
Nearly a 30% increase

Annual retail load growth of 8%-9% in the 2025-2027 forecast period will add more than 52 million MWh to retail sales, driven by economic development.

Refer to Appendix 2 for more details related to AEP's total retail load outlook, including residential, industrial and commercial load.

Demonstrated Diverse Customer Demand



Nearly **180 GW** in
Interconnection Queue

Load Growth Summary 2025-2029

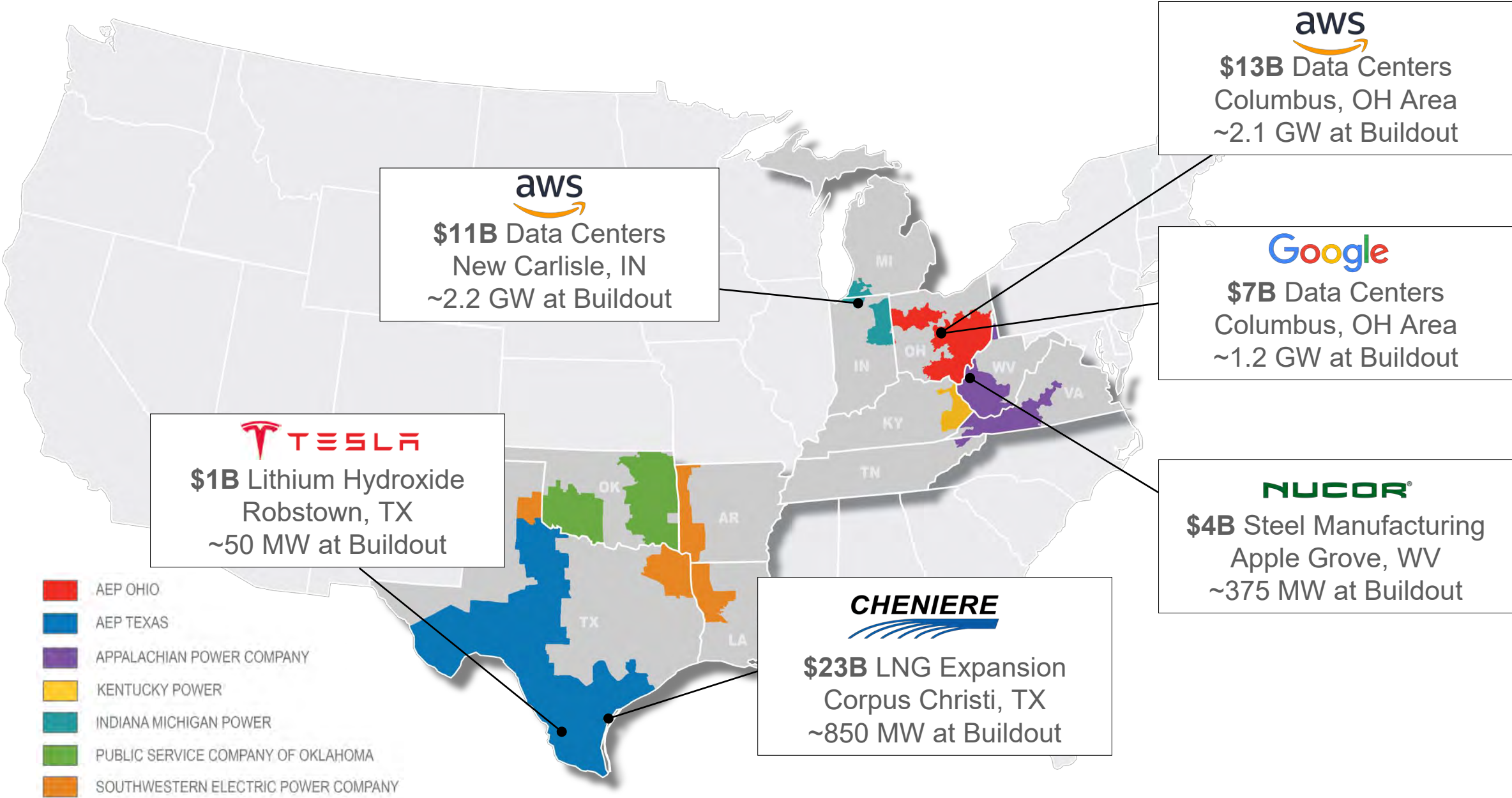
20+ GW¹ in Load
Forecast

Backed by Signed ESAs and LOAs

13 GW
Data
Centers

6 GW
Industrial

2 GW Other



Economic development is at the core of AEP's growth strategy, driving significant capital investments while supporting affordability. Nearly 180 GW in the interconnection queue provides flexibility to fluctuations in customer demand.

¹ Management's load growth expectations are based on underlying economic and demographic 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 letters of agreement or energy service agreements with existing and future customers, which are subject to certain terms and conditions.

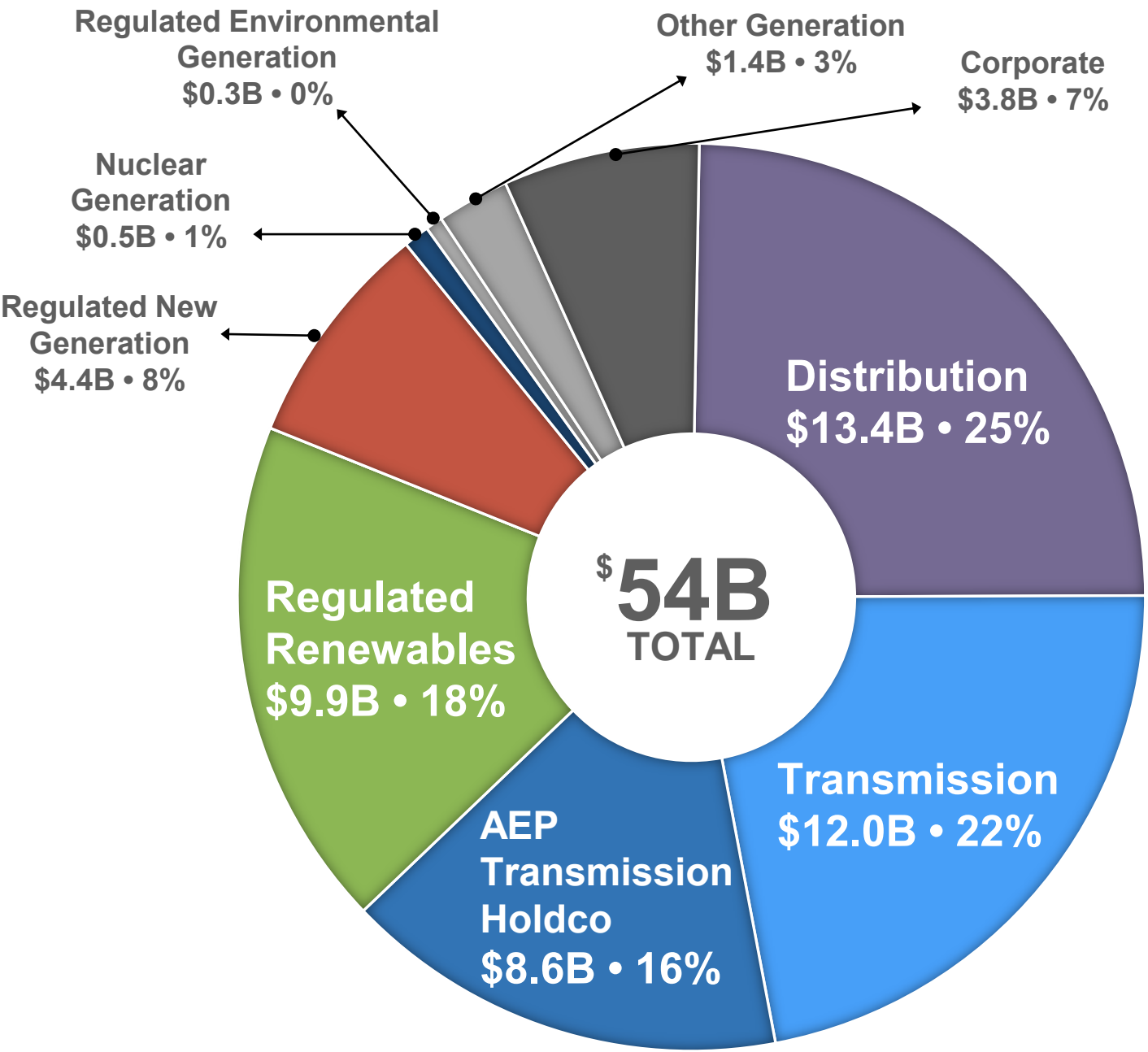
Companies shown in the graph do not reflect all projects included in the load forecast.

2025-2029 Capital Forecast of \$54B



On a system average, we expect rates to go up by less than 3% annually over the forecasted period

Executing a balanced, flexible and robust capital plan to meet customer needs; approximately 85% of the capital plan being recovered through reduced lag mechanisms



100%
of capital allocated to regulated businesses

\$34B 63%
allocated to wires

\$14B 26%
allocated to regulated new generation including renewables

~8%
resulting rate base CAGR

Ability to quickly redeploy transmission and distribution investments ensures we deliver on our EPS growth commitments while meeting customer needs.

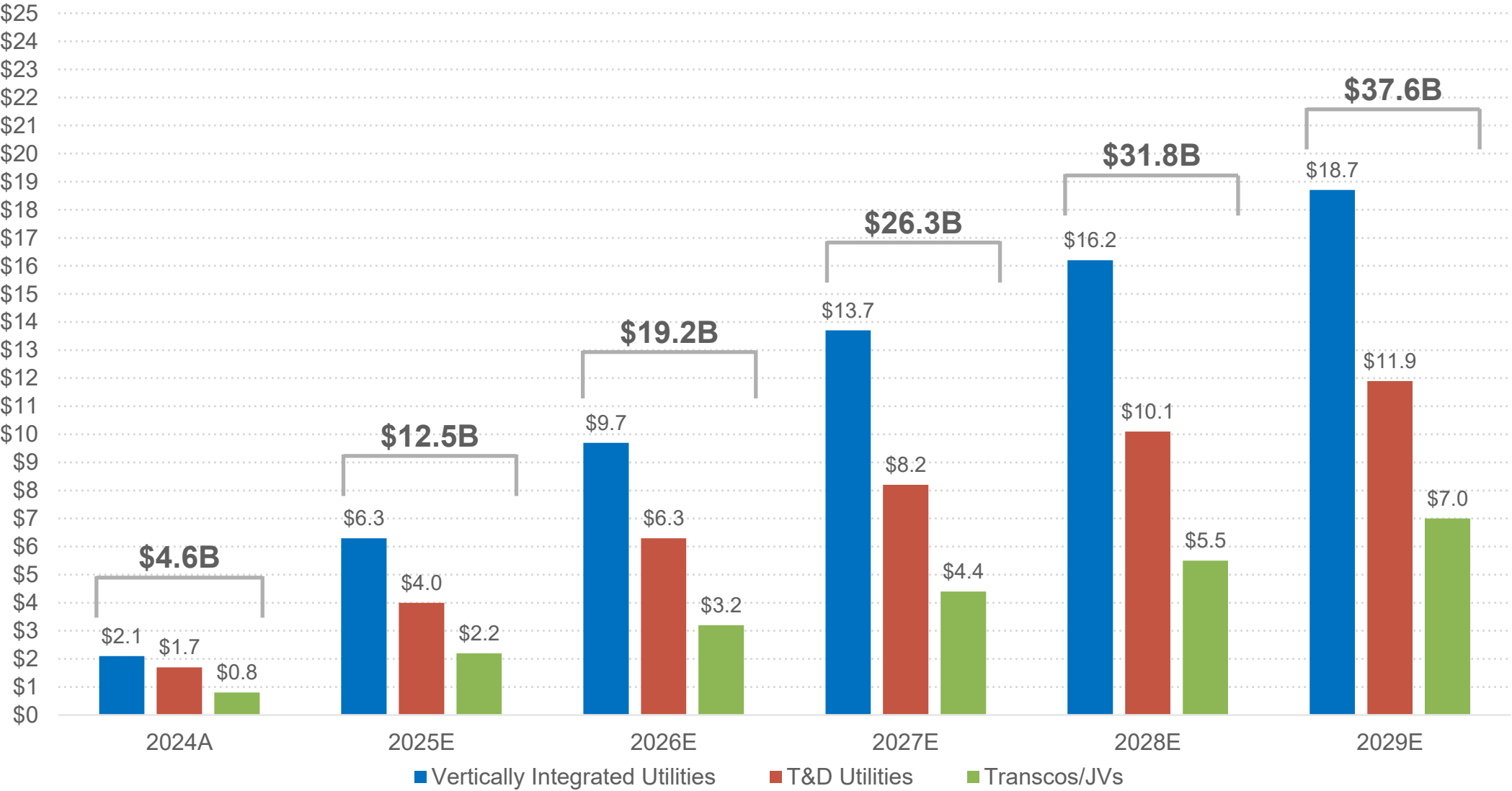
Customer-Focused Growth Capital



2023 RATE BASE PROXY

Vertically Integrated Utilities	\$34.8B
T&D Utilities	\$18.3B
Transcos/JVs	\$12.3B
TOTAL	\$65.4B

Cumulative change from 2023 base (in billions)

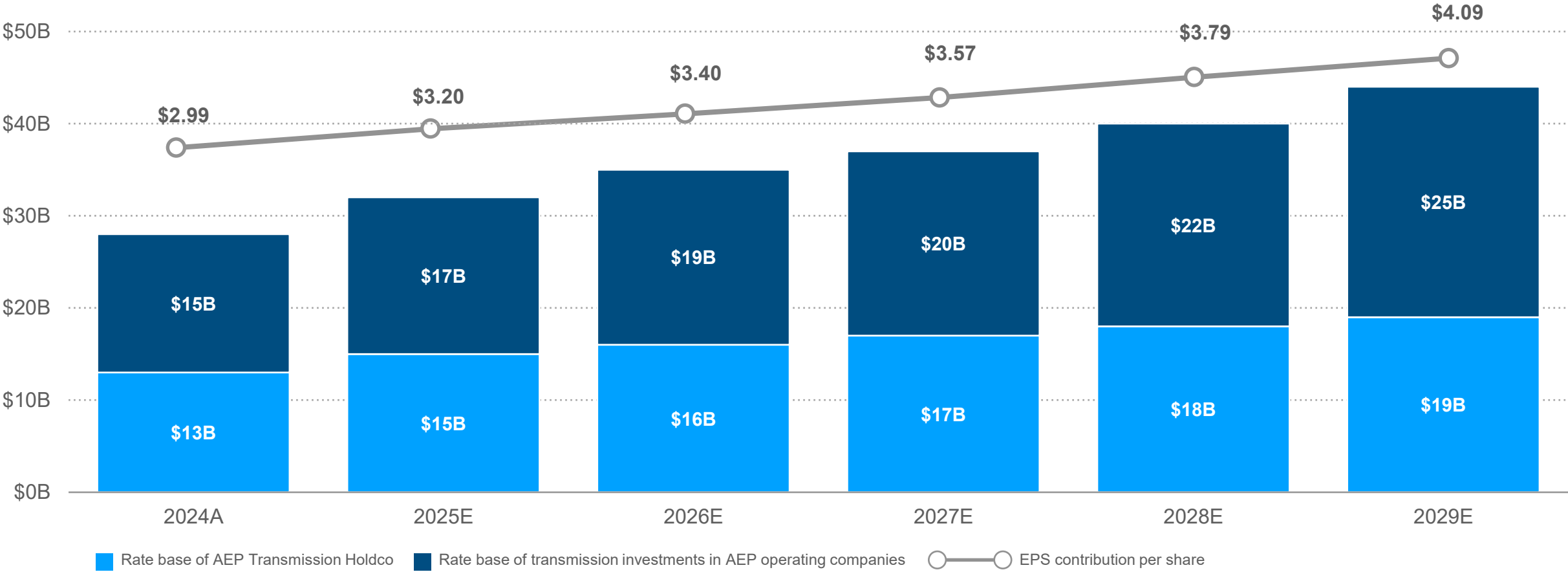


Approximate 8% CAGR in rate base growth supports financial strength.

Transmission Delivering Significant Value



Transmission Rate Base and Earnings Per Share



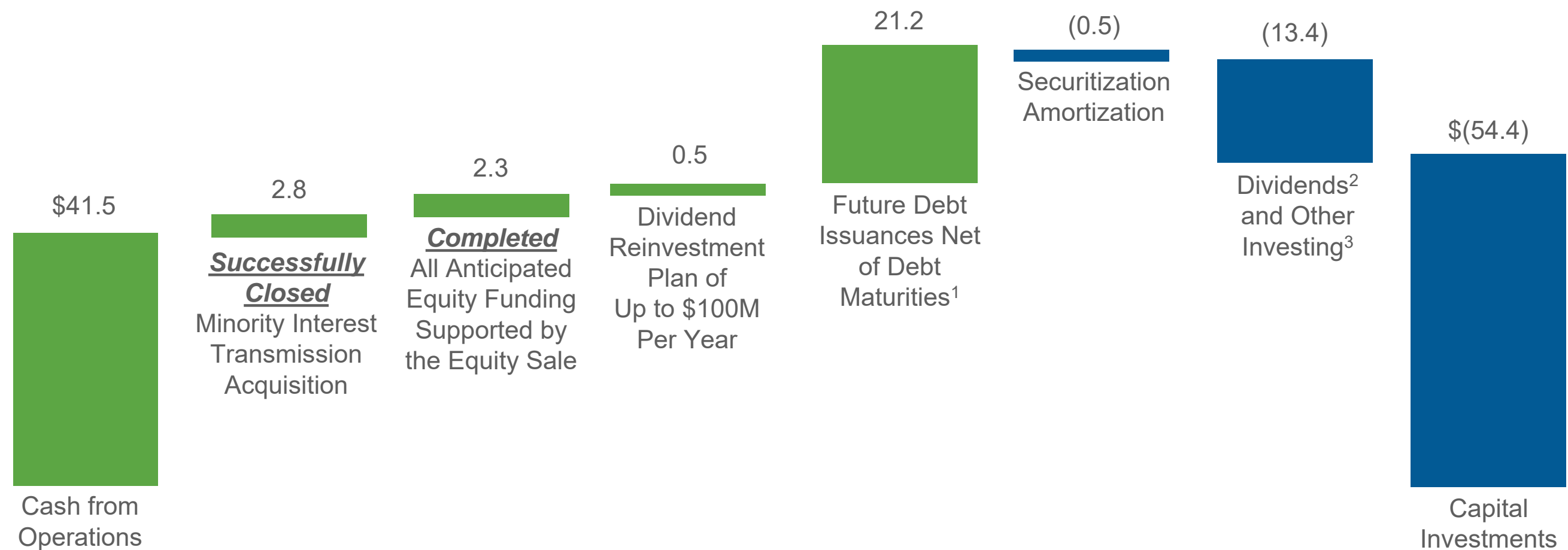
EPS Contribution (\$/Share)	2024A	2025E	2026E	2027E	2028E	2029E
AEP Transmission Holdco	\$1.51	\$1.54	\$1.62	\$1.69	\$1.79	\$1.89
Transmission Investments in AEP Operating Companies	\$1.48	\$1.66	\$1.78	\$1.88	\$2.00	\$2.20

2025E transmission investment represents 55% of total AEP earnings, calculated using the 2025 guidance midpoint of \$5.85.

2025-2029 Financing Plan De-risked



(\$ in billions)



Completed all anticipated equity needs¹ for the base 5-year \$54 billion capital plan supported by the equity sale and the minority interest transaction.

¹ Could include equity-like instruments.
² Subject to approval by the Board of Directors. The stated target payout ratio range is 55%-65% of operating earnings.
³ Other Investing mainly relates to AFUDC and timing of nuclear fuel acquisitions.
Actual cash flows will vary by company and jurisdiction based on regulatory outcomes.



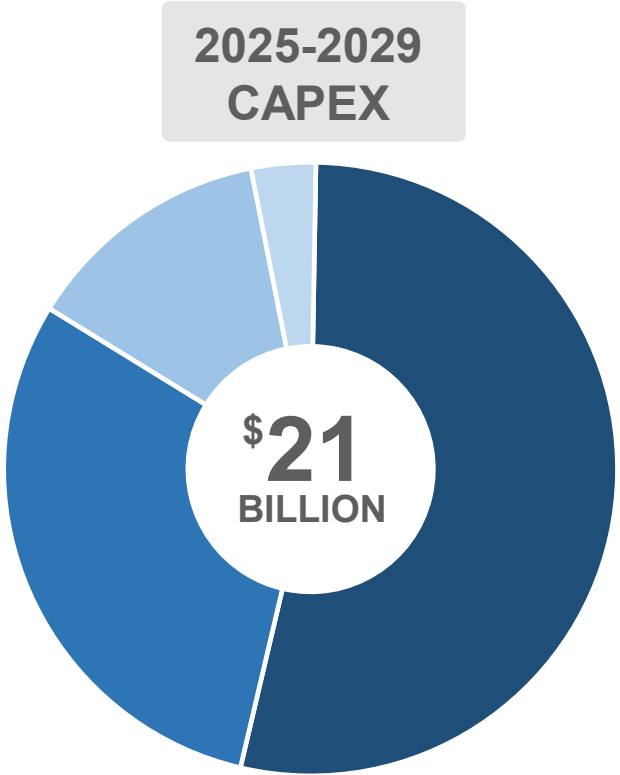
APPENDIX 1

2025-2029 Capital Forecast

2025-2029 Capital Forecast: Transmission



Strengthening the electric transmission grid and meeting robust demand while focusing on improved system performance, increased reliability and resiliency, and security



DRIVERS

- ASSET REPLACEMENT** Asset renewal investments based on condition, performance and risk to reduce customer outages and interruption times
- GROWTH** New customer connections and system upgrades to facilitate load growth primarily in Indiana, Ohio, Oklahoma and Texas
- RELIABILITY** Multi-driver projects on the local network addressing reliability and customer concerns
- TELECOM / TECHNOLOGY** Asset health monitoring, cyber-security requirements and enhanced situational awareness for grid operations



Transmission Investment

Robust Pipeline
We see opportunities to capture incremental transmission investment above the current 5-year plan; we also have an ongoing transmission investment pipeline in early development beyond 2029

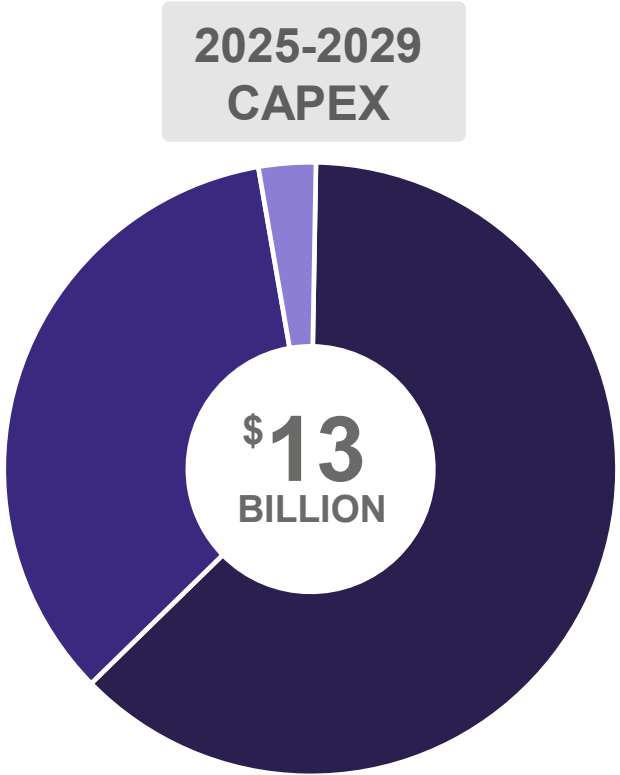
Asset Renewal Investments
\$2B of annual on-system capital investment is currently required to maintain existing age profile

Future Growth Drivers
Reliability needs, load growth and transformation of the grid is driving additional capital investment needs

2025-2029 Capital Forecast: Distribution



Modernizing the electric distribution system to address increased needs and enhance customer satisfaction



DRIVERS

- RELIABILITY, RESILIENCY & AUTOMATION**
Asset renewal and reliability investments including pole, conductor, cutout, station transformer and breaker replacements and automated technology
- GROWTH**
Investments for new service, upgrades, relocation
- RESTORATION**
Storm restoration work to meet service obligations



Distribution Investment

Robust Pipeline
Significant capital investment opportunity exists to renew the distribution system, improve reliability and resiliency, and expand operational capabilities to accommodate increased system needs

Asset Renewal Investments
\$2B of annual on-system capital investment is currently required to maintain existing age profile

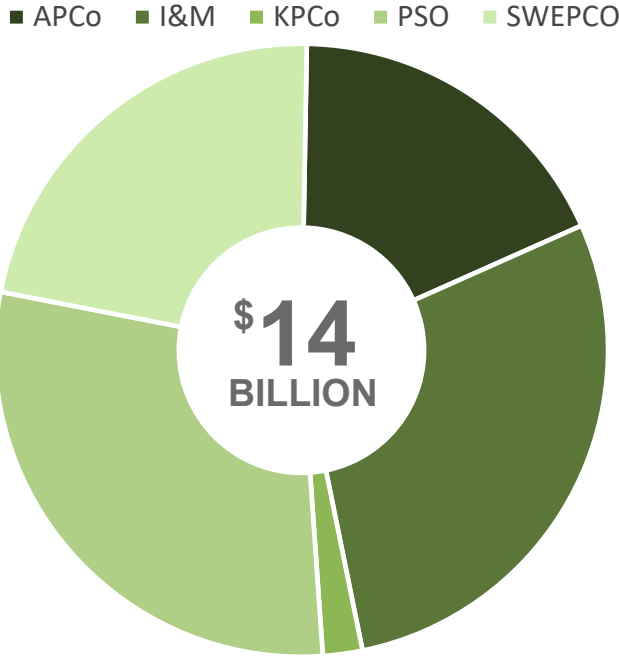
Future Growth Drivers
Electrification, higher penetration levels of distributed resources and projects to support customer growth will drive additional distribution investment opportunities

2025-2029 Capital Forecast: New Generation



2025-2029 CAPEX

Diversifying electric generation to support resource adequacy and affordability



RFPs IN PROGRESS¹



RFPs Issued	May 2025	September 2024	November 2023
Wind	800 MW	4,000 MW	1,500 MW of SPP accredited capacity
Solar			
Storage			
Natural Gas	-		
Reg. Filings and Approvals	2Q26 – 4Q26	2Q25 – 2Q26	3Q25 – 1Q26
Projected In-service Dates	2028 or 2029	2028 or 2029	2027 or 2028

2025-2034² RESOURCE NEEDS

GENERATION ADDITIONS 2025-2034 (MW) ³	SOLAR	WIND	STORAGE	NAT. GAS ⁴	TOTAL
TOTAL	5,933	4,956	510	16,229	27,628

IRP FILINGS



¹ RFPs represent up-to MW capacity values; related regulatory filings will take into consideration commission preferences including owned and contracted resources.
² Resource additions are from Integrated Resource Plans (IRP) filings based on current regulations.
³ Investments in new generation resources will be subject to market availability of economic projects, regulatory preferences and approvals, and RTO capacity requirements.
⁴ Natural gas additions may include peaking units and fuel switching to provide reliable, affordable and flexible power.

2025-2029 Capital Forecast by Subsidiary



\$ in millions, excludes AFUDC	2025E	2026E	2027E	2028E	2029E	Total
AEP Generating Company	\$ 9	\$ 9	\$ 7	\$ 3	-	\$ 28
AEP Ohio	\$ 931	\$ 1,004	\$ 991	\$ 928	\$ 998	\$ 4,852
AEP Texas Company	\$ 1,846	\$ 2,044	\$ 1,790	\$ 1,824	\$ 1,806	\$ 9,310
AEP Transmission Holdco	\$ 1,509	\$ 1,501	\$ 1,795	\$ 1,835	\$ 1,950	\$ 8,590
Appalachian Power Company ¹	\$ 1,543	\$ 1,562	\$ 1,299	\$ 1,832	\$ 1,620	\$ 7,856
Kentucky Power Company	\$ 203	\$ 202	\$ 276	\$ 326	\$ 343	\$ 1,350
Kingsport Power Company	\$ 33	\$ 31	\$ 31	\$ 32	\$ 31	\$ 158
Indiana Michigan Power Company	\$ 598	\$ 1,321	\$ 2,337	\$ 1,501	\$ 1,575	\$ 7,332
Public Service Company of Oklahoma	\$ 2,546	\$ 1,774	\$ 1,115	\$ 1,080	\$ 830	\$ 7,345
Southwestern Electric Power Company	\$ 2,158	\$ 1,018	\$ 1,469	\$ 1,093	\$ 1,166	\$ 6,904
Other	\$ 126	\$ 145	\$ 113	\$ 140	\$ 140	\$ 664
Total Capital Contributions	\$ 11,502	\$ 10,611	\$ 11,223	\$ 10,594	\$ 10,459	\$ 54,389

¹ Includes Wheeling Power Company.

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

APPENDIX 2

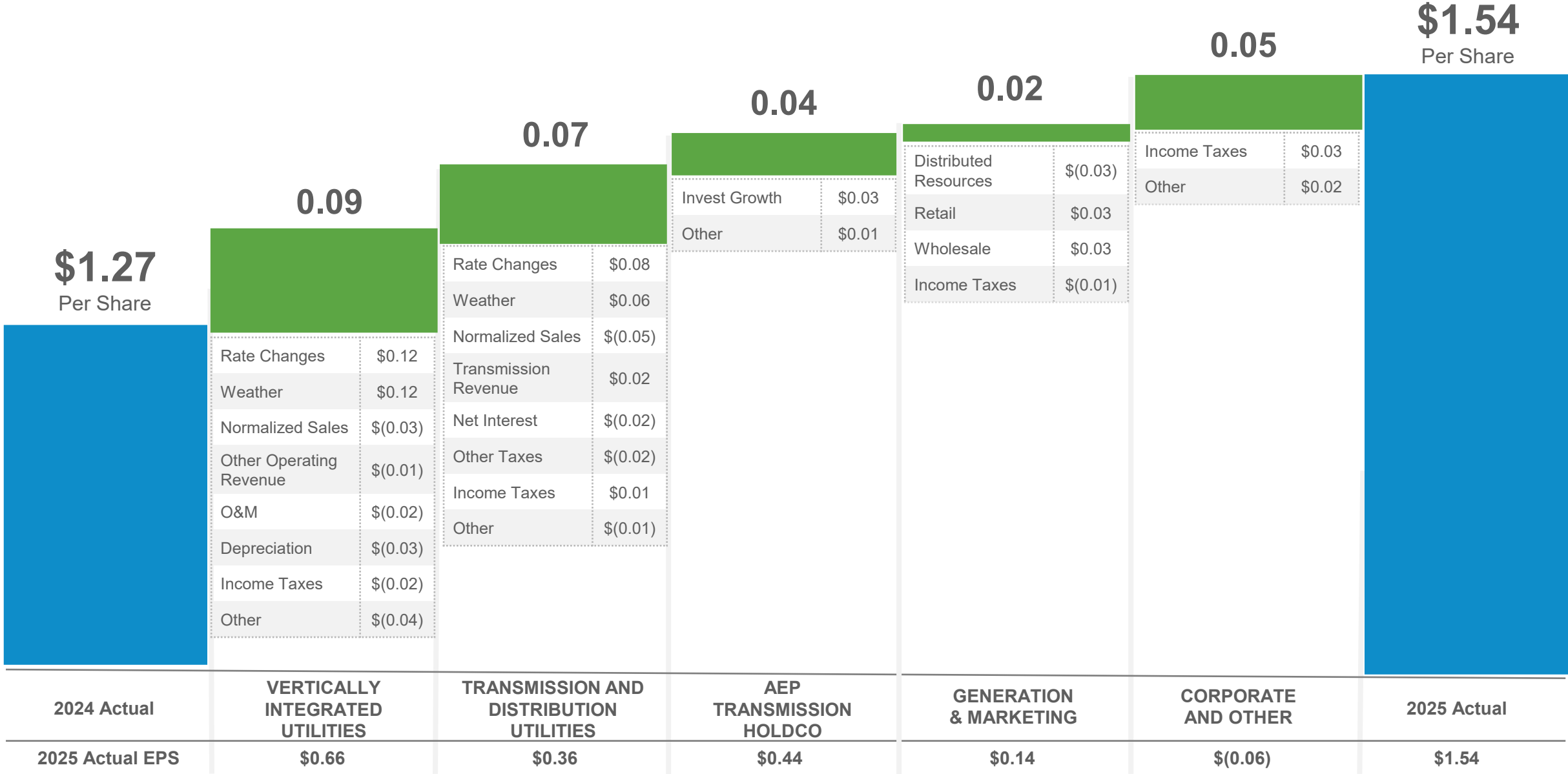
Operating Earnings and Debt Summary



1st Quarter Operating Earnings



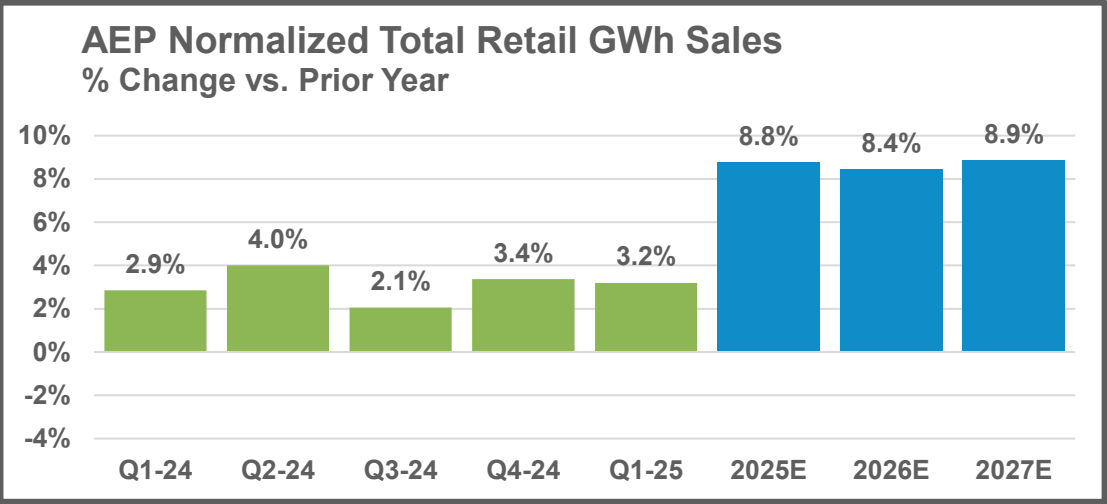
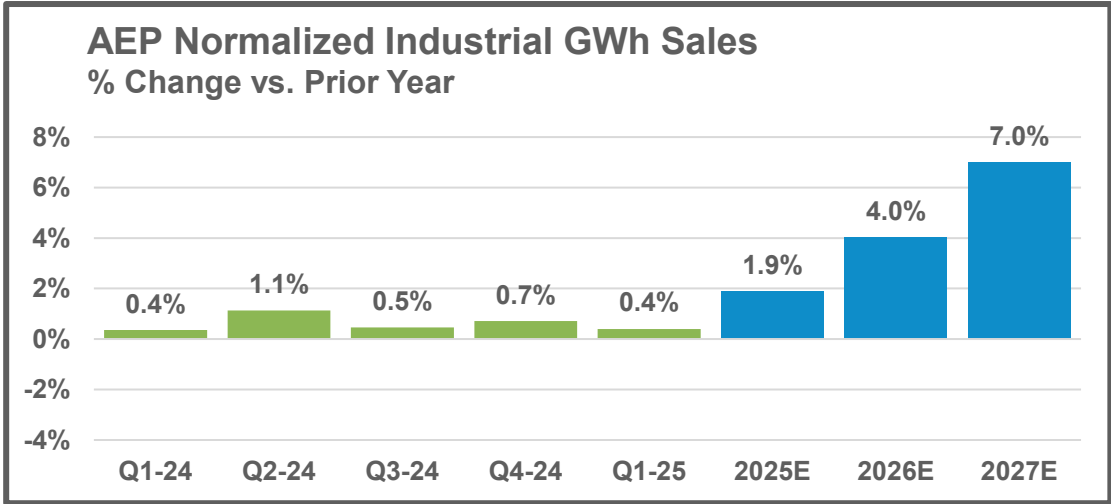
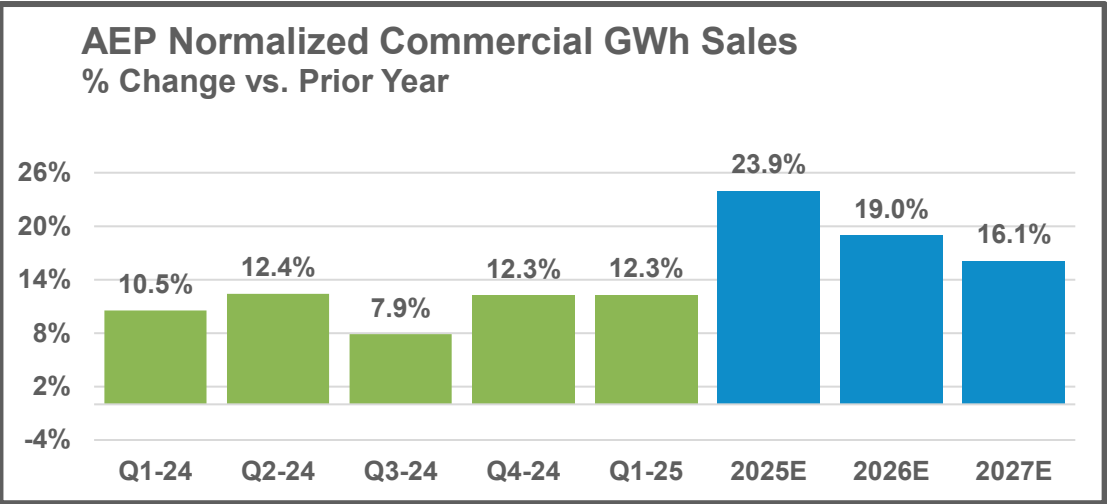
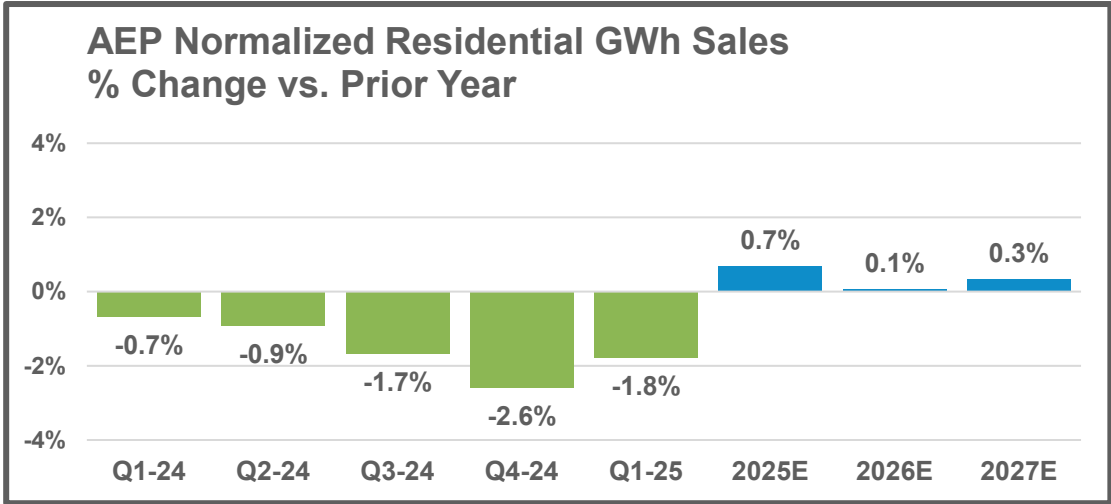
Key Drivers Q1 2025 vs. Q1 2024



Load Growth Supports Financial Strength



Customer commitments for approximately 20 GW¹ of load through 2029 driven by data center demand and economic development with 2/3 from the commercial class and 1/3 from the industrial class



Large Load Growth Benefits All Stakeholders



Investors:
Load growth from data center and industrial customers driving incremental investments



Customers:
Innovative tariff design to protect our customers and keep rates affordable



Communities:
Build a reliable and affordable grid to support economic development

¹ Management's load growth expectations are based on underlying economic and demographic 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 letters of agreement or energy service agreements with existing and future customers, which are subject to certain terms and conditions.

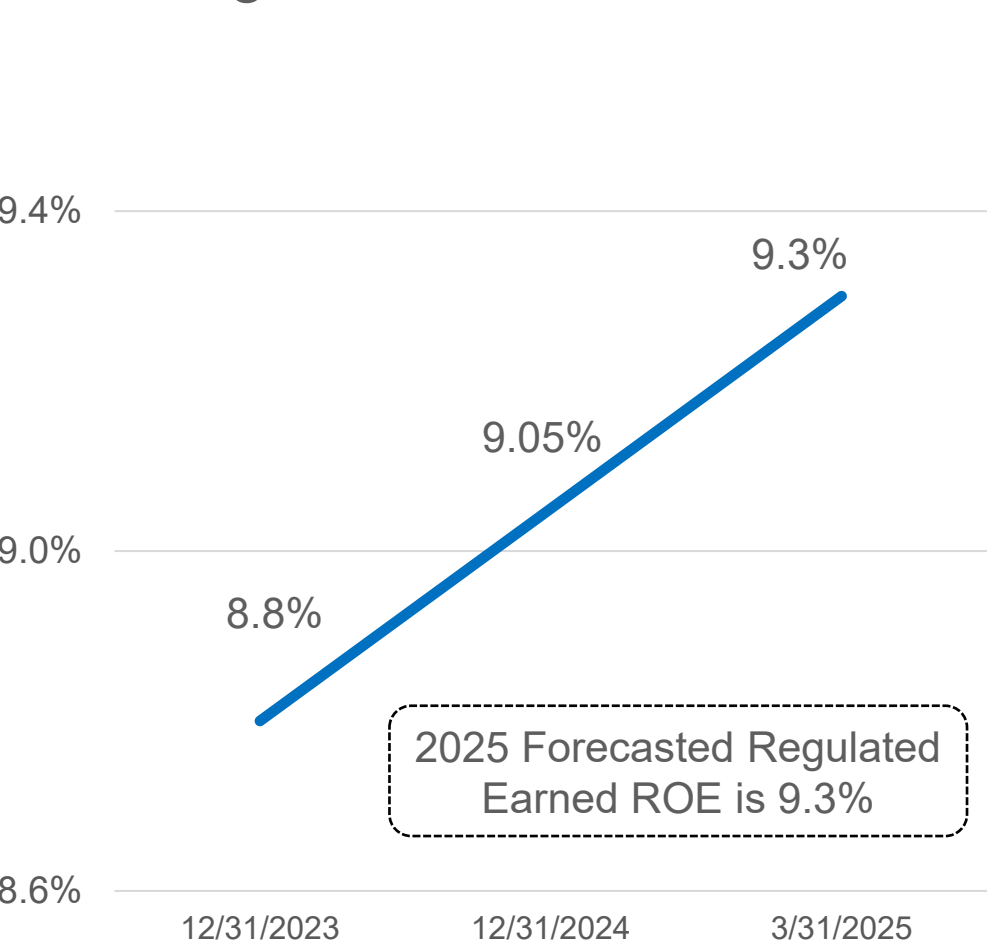
Load figures are billed retail sales excluding firm wholesale load.

Regulated Earned Returns

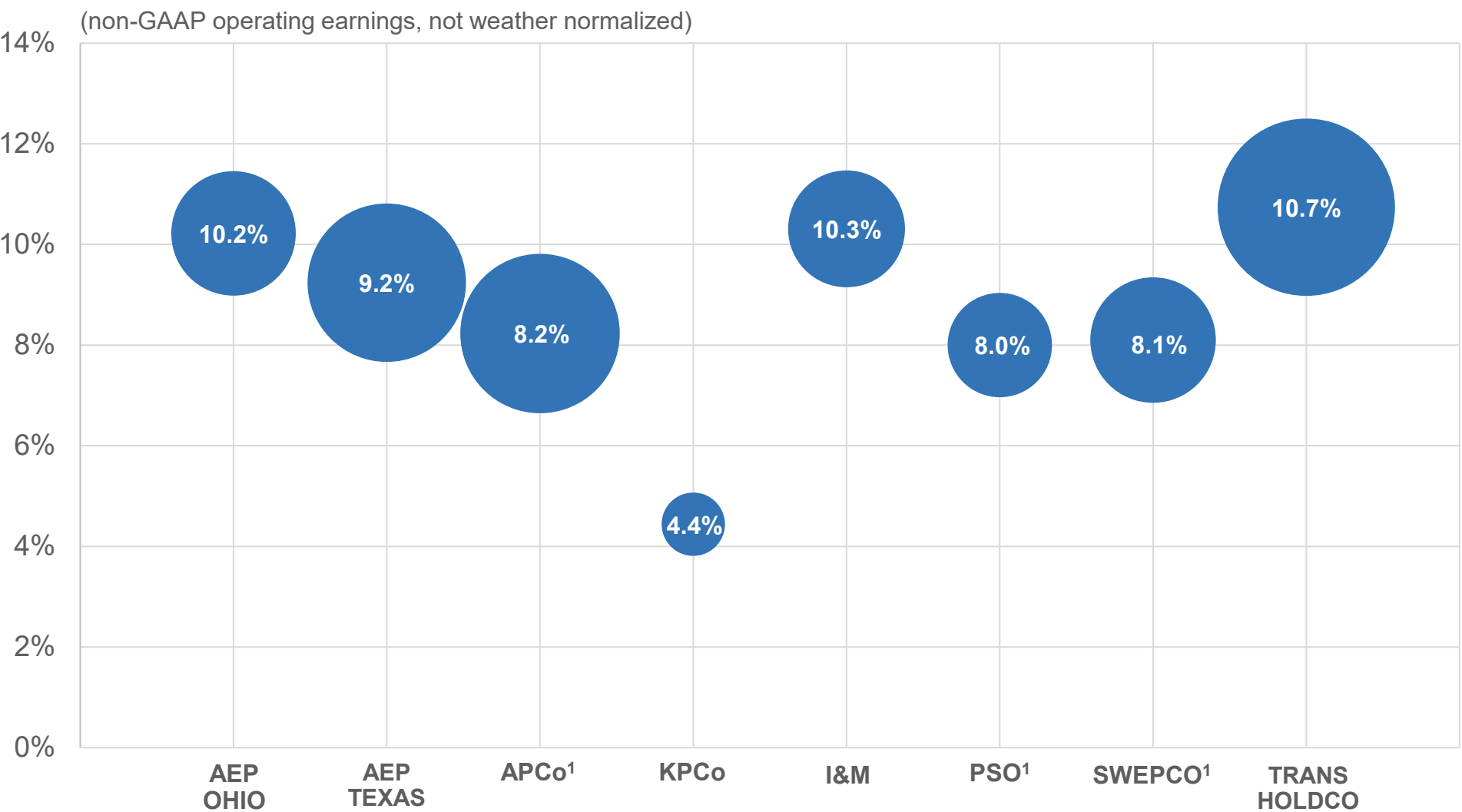


Regulated Earned ROE was 9.3% as of twelve months ended 3/31/2025, demonstrating continuous improvement

AEP Regulated ROE Trend



Twelve Months Ended 3/31/2025 ROE by Company



¹ Base rate cases pending/order recently received.
Sphere size is based on each company's relative equity balance.

Current Rate Case Activity



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

AEP Ohio

Docket #	25-392-EL-AIR
Filing Date	5/30/2025
Requested Rate Base	\$5.1B
Requested ROE	10.9%
Cap Structure	49.1%D / 50.9%E
Net Revenue Increase	\$97M
Test Year	11/30/2025

APCo – West Virginia¹

Docket #	24-0854-E-42T
Filing Date	11/1/2024
Requested Rate Base	\$5.3B
Requested ROE	10.8%
Cap Structure	52.3%D / 47.7%E
Gross Revenue Increase	\$250M (Less \$62M D&A)
Net Revenue Increase	\$188M
Test Year	12/31/2023
<u>Procedural Schedule</u>	
Expected Commission Order and Effective Date	Q3-25

SWEPCO – Arkansas

Docket #	25-003-U
Filing Date	3/28/2025
Requested Rate Base	\$2.2B
Requested ROE	10.9%
Cap Structure	52.3%D / 47.7%E
Gross Revenue Increase	\$114M (Less \$18M D&A)
Net Revenue Increase	\$96M
Test Year	12/31/2024 ²
<u>Procedural Schedule</u>	
Staff / Intervenor Testimony	8/22/2025
Rebuttal Testimony	9/19/2025
Hearing	11/19/2025

¹ Filing also included a securitization option for customer rate mitigation, which is addressed in separate proceeding, Docket 25-0310-E-PC.

² Filing allows for adjustments to expected capital additions through 12/31/2025.

Continuous Focus on O&M Efficiency



O&M discipline over time amid rising costs and growing rate base helps keep customer rates affordable

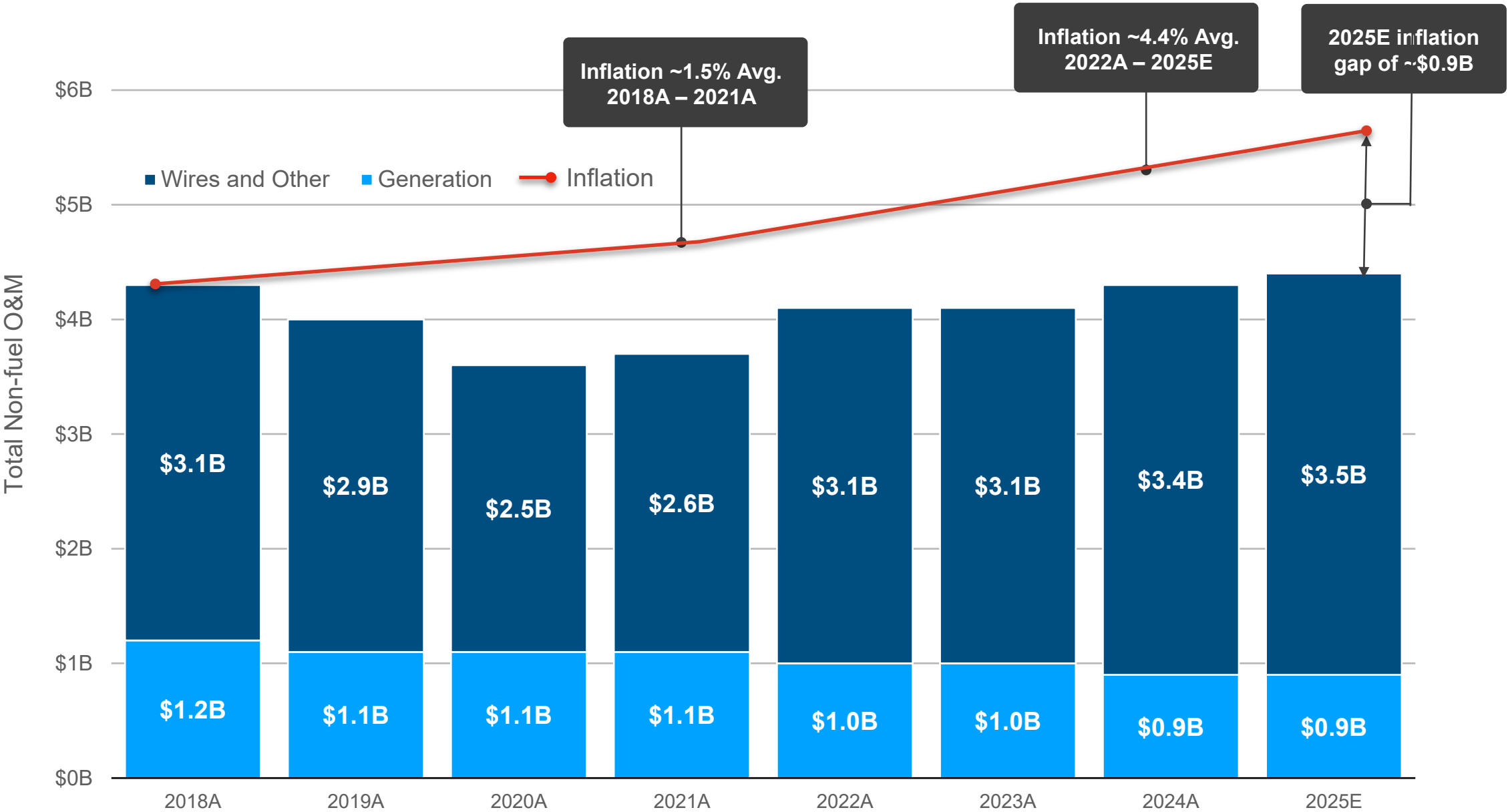
\$42B

2018A
Rate Base

»

\$78B

2025E
Rate Base



Untracked O&M (in billions)

2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E
\$3.1	\$3.1	\$2.7	\$2.8	\$3.0	\$2.9	\$2.8	\$2.8

Liquidity and Credit Metrics



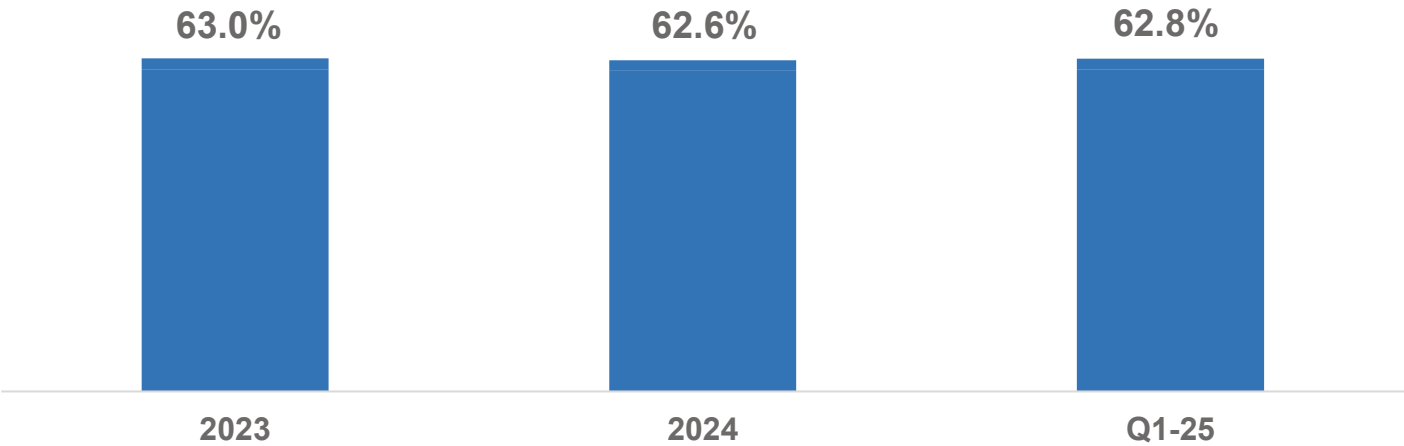
LIQUIDITY SUMMARY 3/31/2025

(\$ in millions)	Amount	Maturity
Revolving Credit Facility	\$ 5,000	March 2029
Revolving Credit Facility	1,000	March 2027
Plus		
Cash and Cash Equivalents	257	
Less		
Commercial Paper Outstanding	(2,438)	
Net Available Liquidity	\$ 3,819	

FFO/DEBT TRAILING 12 MONTHS

FFO/Debt as of 3/31/2025 <i>(The minority interest transmission transaction, closed on 6/5/2025, is expected to be credit accretive by 40-60 bps)</i>	13.2%
Targeted Range	14%-15%
Moody's Downgrade Threshold	13% Sustained

TOTAL DEBT/TOTAL CAPITALIZATION



Moody's view as calculated by AEP and may not include all adjustments that could be made by the rating agency.

Credit Ratings and Downgrade Thresholds



	Moody's		S&P		Fitch	
Company	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company, Inc.	Baa2	S	BBB	N	BBB	S
AEP, Inc. Short Term Rating ²	P2	S	A-2	S	NR	NR
AEP Texas Inc.	Baa3	S	BBB+	N	BBB+	S
AEP Transmission Company, LLC	A2	S	BBB+	N	A	S
Appalachian Power Company ¹	Baa1	S	BBB+	N	A-	S
Indiana Michigan Power Company ¹	A3	P	BBB+	N	A	S
Kentucky Power Company	Baa3	S	BBB	N	BBB+	S
AEP Ohio	Baa1	S	BBB+	N	A-	S
Public Service Company of Oklahoma	Baa1	S	BBB+	N	A-	S
Southwestern Electric Power Company	Baa2	S	BBB+	N	BBB+	S
Transource Energy ²	A2	S	NR	NR	NR	NR

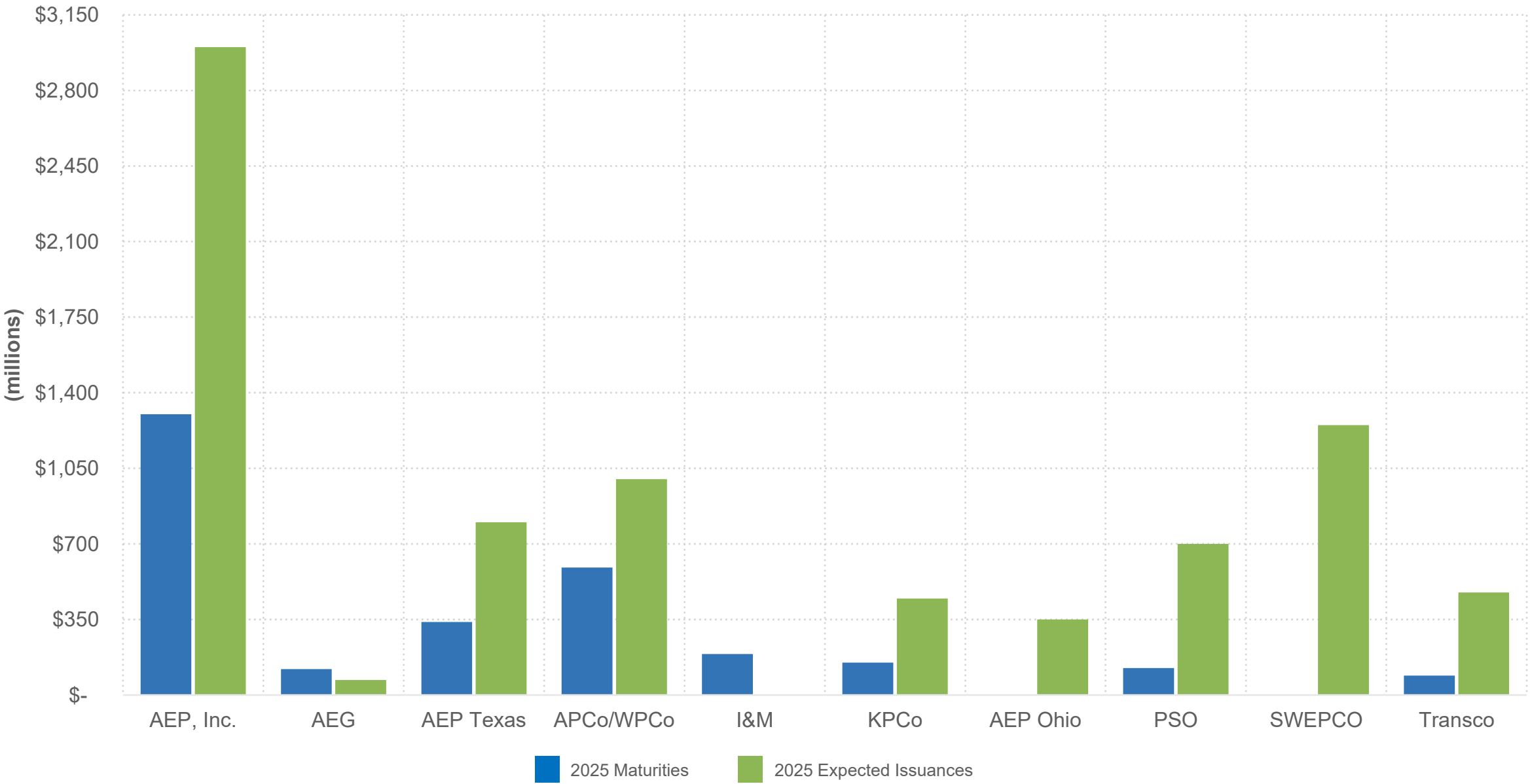
**AEP Downgrade Threshold
(on a sustained basis)**

**Moody's: FFO/Debt
13%**

**S&P: FFO/Debt
13%**

**Fitch: FFO Leverage
5.8x**

2025 Debt Issuances and Maturities¹



¹ 2025 debt issuances are based on the forecast provided at the 2024 EEI Financial Conference, excluding impacts from the transmission minority interest transaction closed on 6/5/2025. Chart excludes pollution control bond remarketings and nuclear fuel leases; no significant issuances are planned for I&M and no significant maturities for AEP Ohio and SWEPCO in 2025. Issuances include \$448M of securitization at KPCo closed on 6/12/2025.

