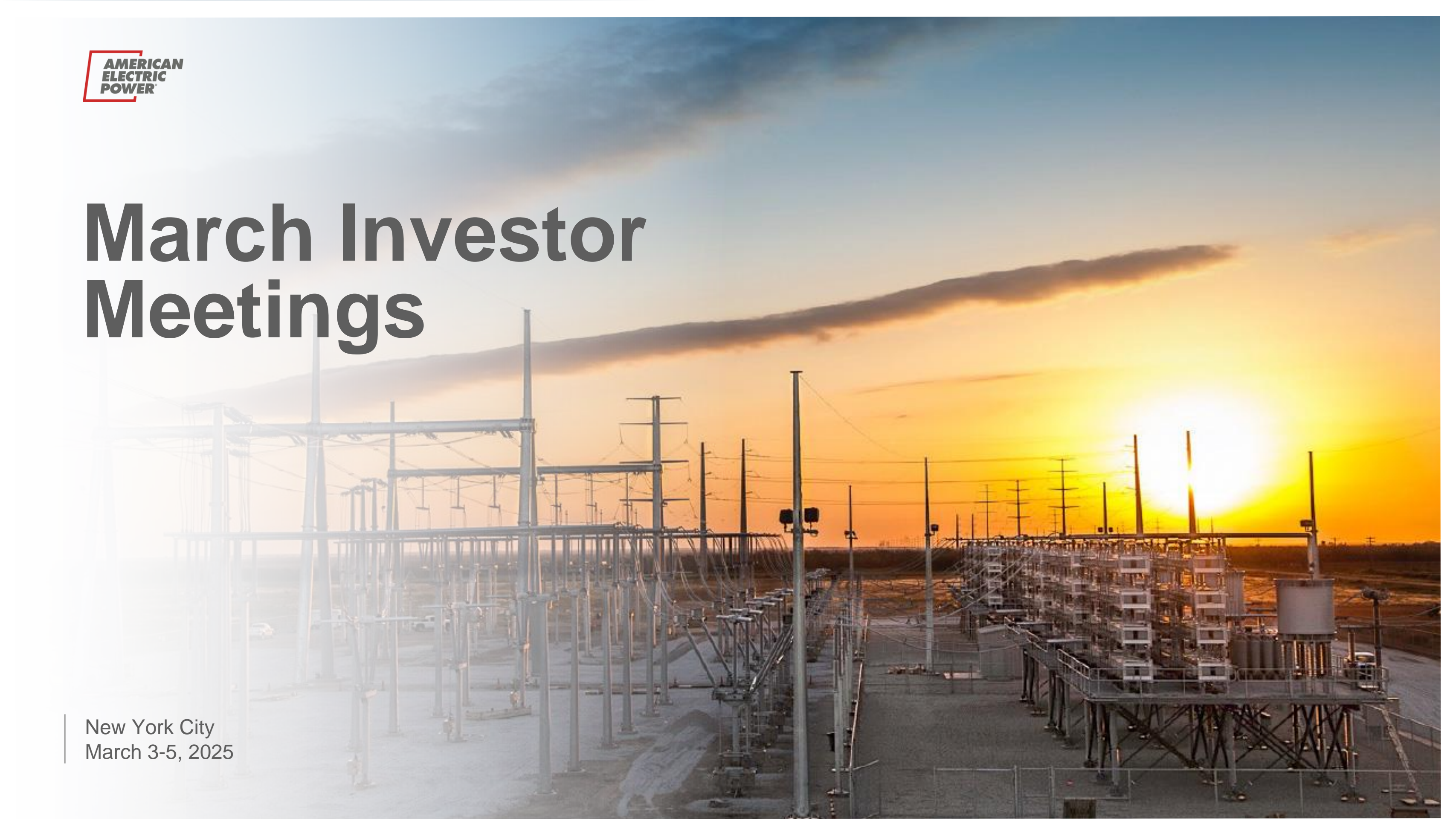




March Investor Meetings

New York City
March 3-5, 2025



“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. 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 or trade restrictions, 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 at the level anticipated, and (ii) during periods when the time lag between incurring costs and recovery is long and the costs are material, shifting demand for electricity, the impact of extreme weather conditions, natural disasters and catastrophic events such as storms, drought conditions and wildfires 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 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 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, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust 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.

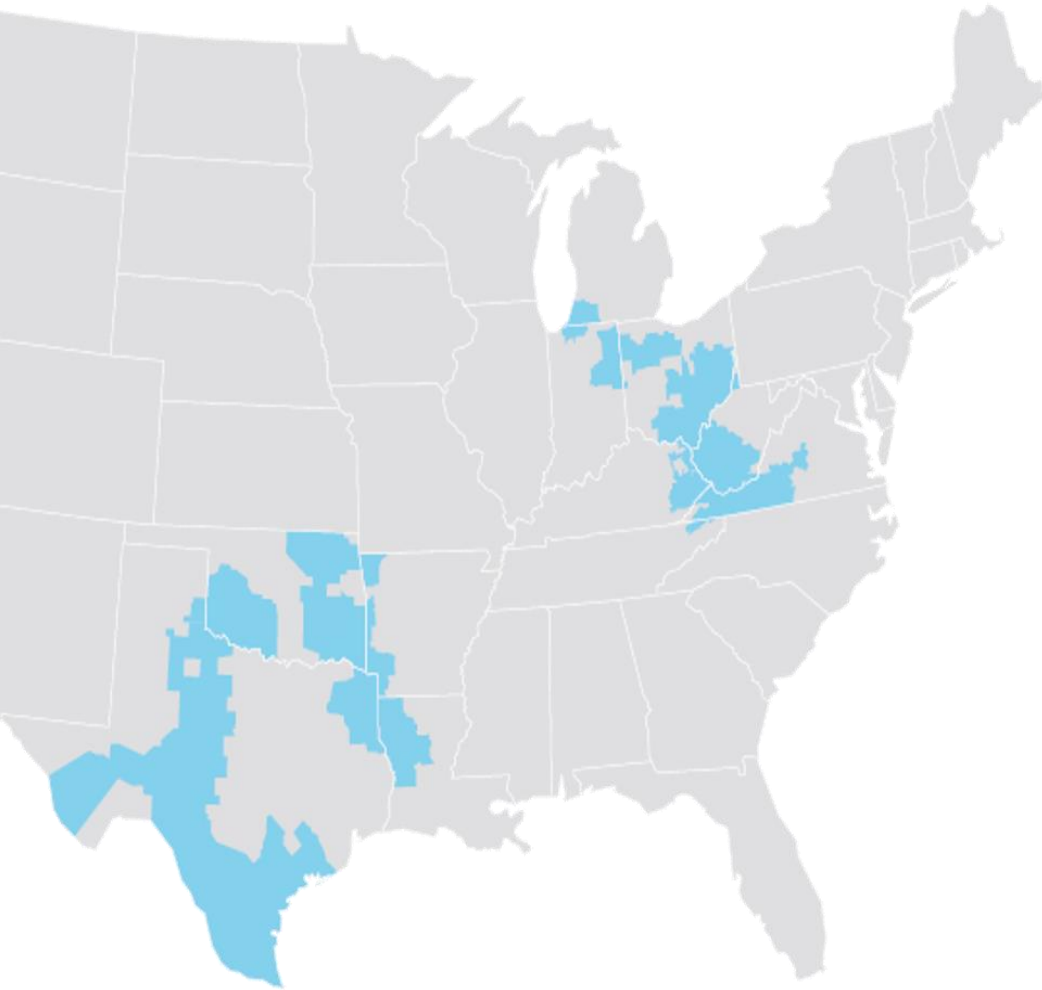
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AEP Represents an Attractive Investment Opportunity



~10%-12%

TOTAL SHAREHOLDER RETURN

Long-term EPS growth of 6%-8% and dividend yield of 4%

55%

OF OPERATING EARNINGS FROM TRANSMISSION¹

High growth transmission supported by predictable and transparent revenues

95%

REGULATED ELECTRIC UTILITY²

Pure-play, integrated platform

~8%

RATE BASE CAGR

Solid rate base growth through 2029 forecast off of 2023 base

40K

TRANSMISSION MILES

Nation's largest electric transmission system

225K

DISTRIBUTION MILES

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

29GW

TOTAL GENERATION

Diverse generation fleet
As of December 31, 2024

16,000

EMPLOYEES

Across the system
As of December 31, 2024

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 guidance midpoint of \$5.85.

Key Messages

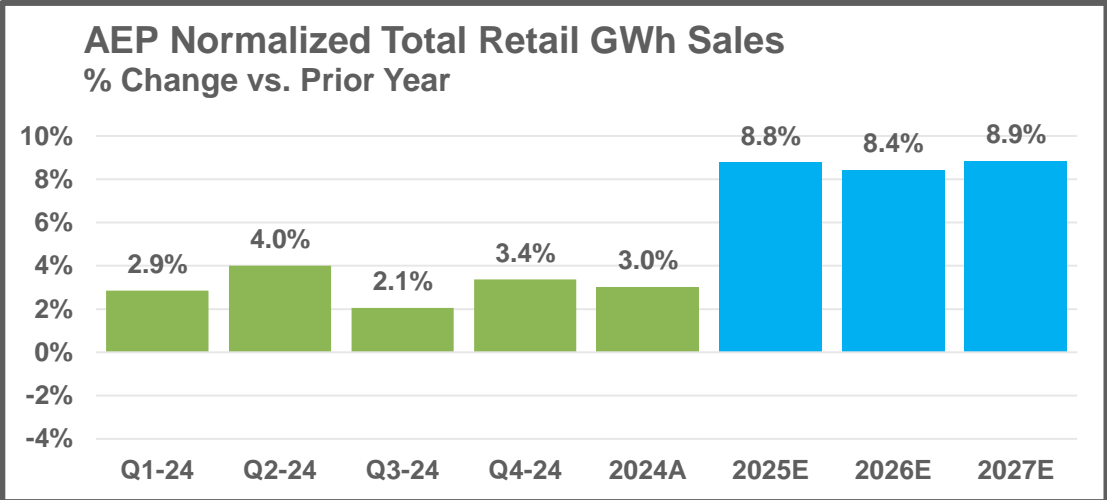
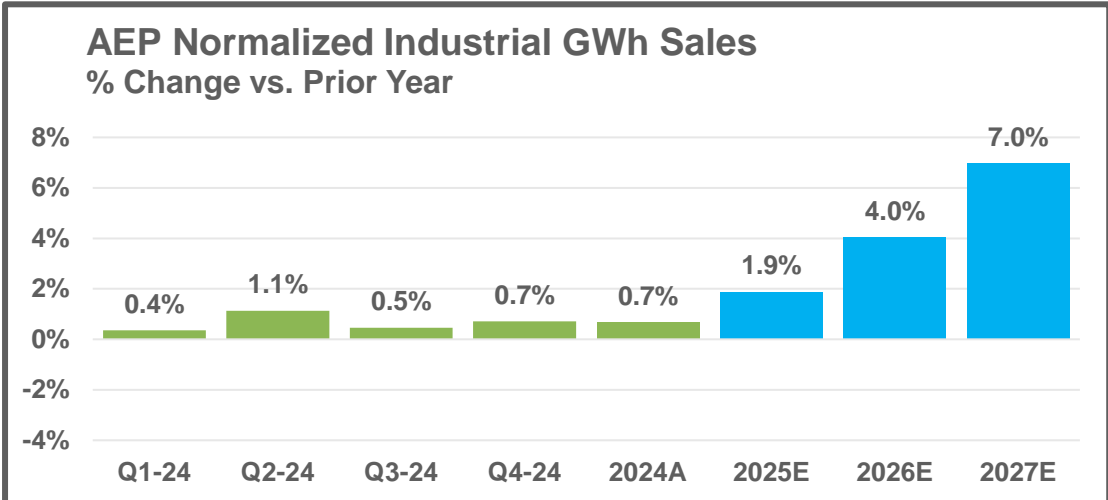
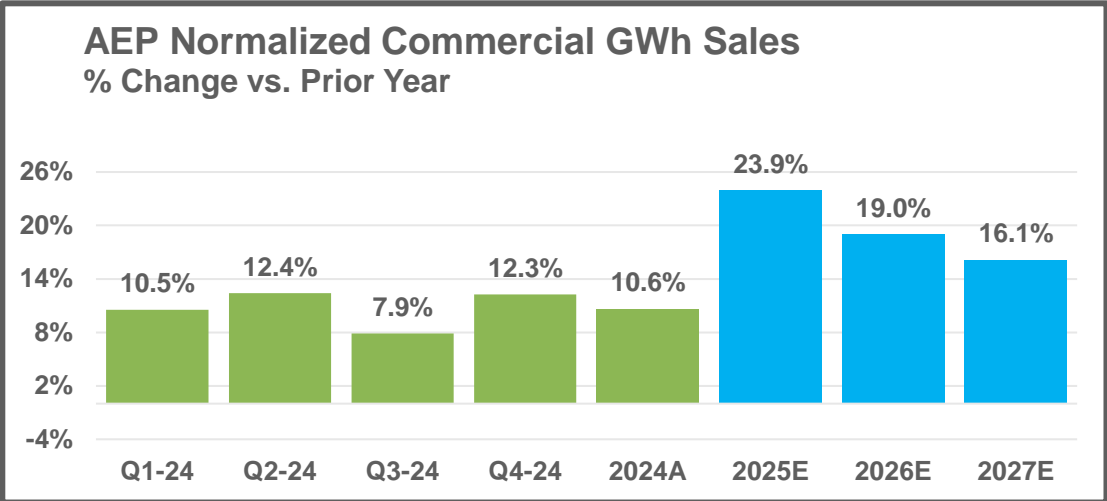
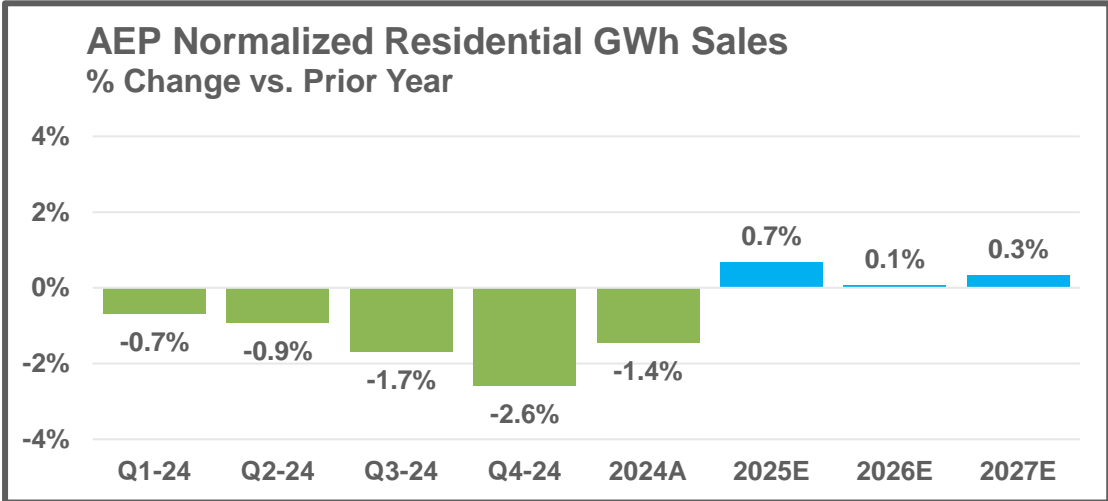
- Generational load growth experienced now and into the future reflects customer commitments for approximately 20 GW of load through 2029 driven by data center demand and economic development; expect substantial retail load growth of 8%-9% annually in the 2025-2027 forecast period
- Unprecedented 5-year capital plan of \$54B with a potential for incremental investments of up to \$10B
- Attractive minority interest transaction on our transmission business for \$2.82B provides financial flexibility at a premium valuation equivalent to issuing AEP common stock at \$170/share and 2.3x rate base
- Healthy balance sheet and disciplined capital allocation provide a strong foundation to fund future capital growth
- Positive regulatory developments in 2024 set a base for constructive outcomes in 2025

Financial Guidance

- 2025 operating earnings guidance range of \$5.75-\$5.95
- Long-term growth rate of 6%-8%
- FFO/Debt targeted range of 14%-15%

Load Growth Supports Financial Strength

Customer commitments for 20 GW of load through 2029 benefits all stakeholders including investors, customers and communities



Impressive growth in the commercial class reflects strong data center demand backed by customer commitments

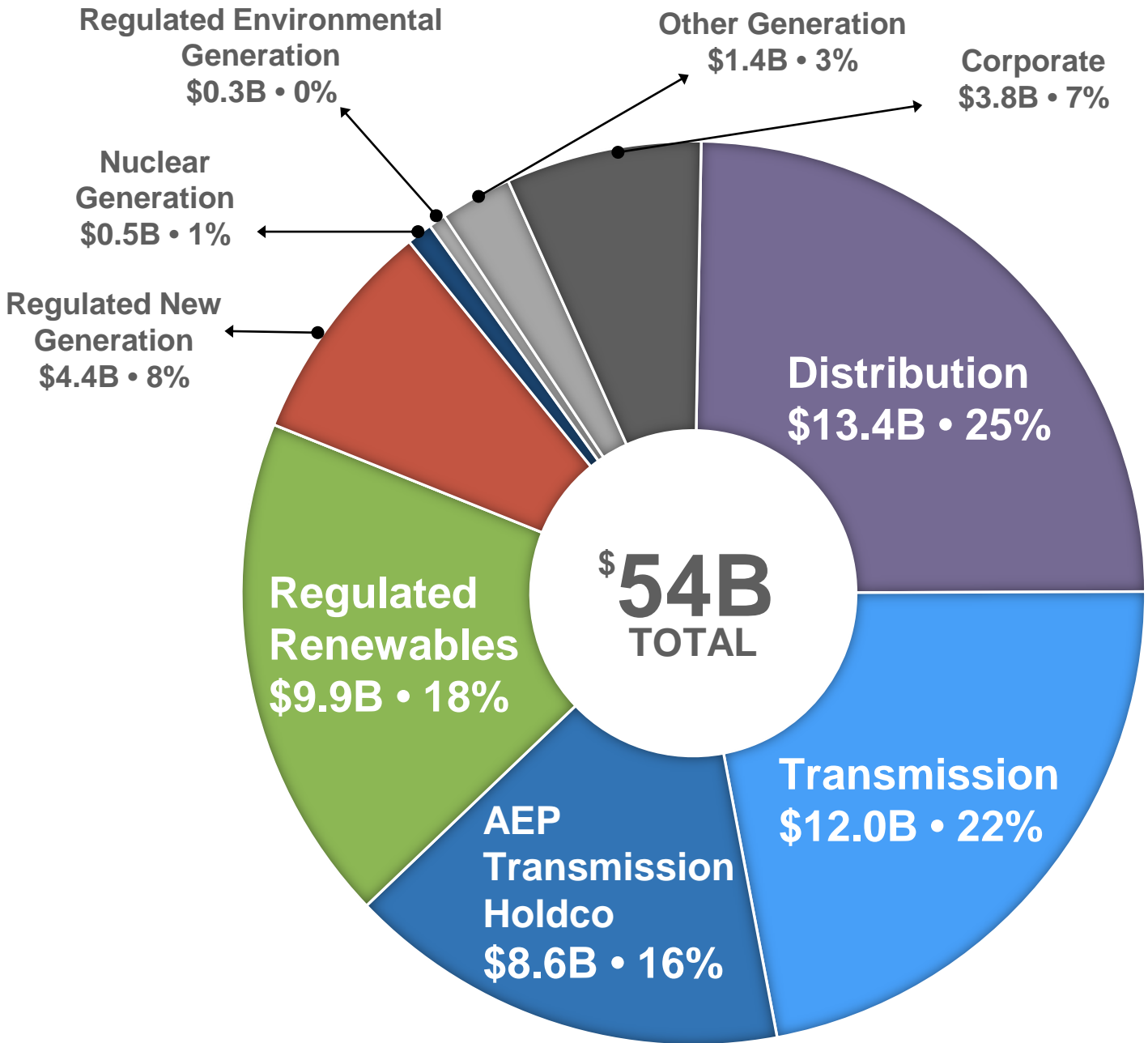
Load figures are billed retail sales excluding firm wholesale load.
 2025 estimates based on forecast provided at 2024 EEI Financial Conference and adjusted to reflect 2024 actual results.



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

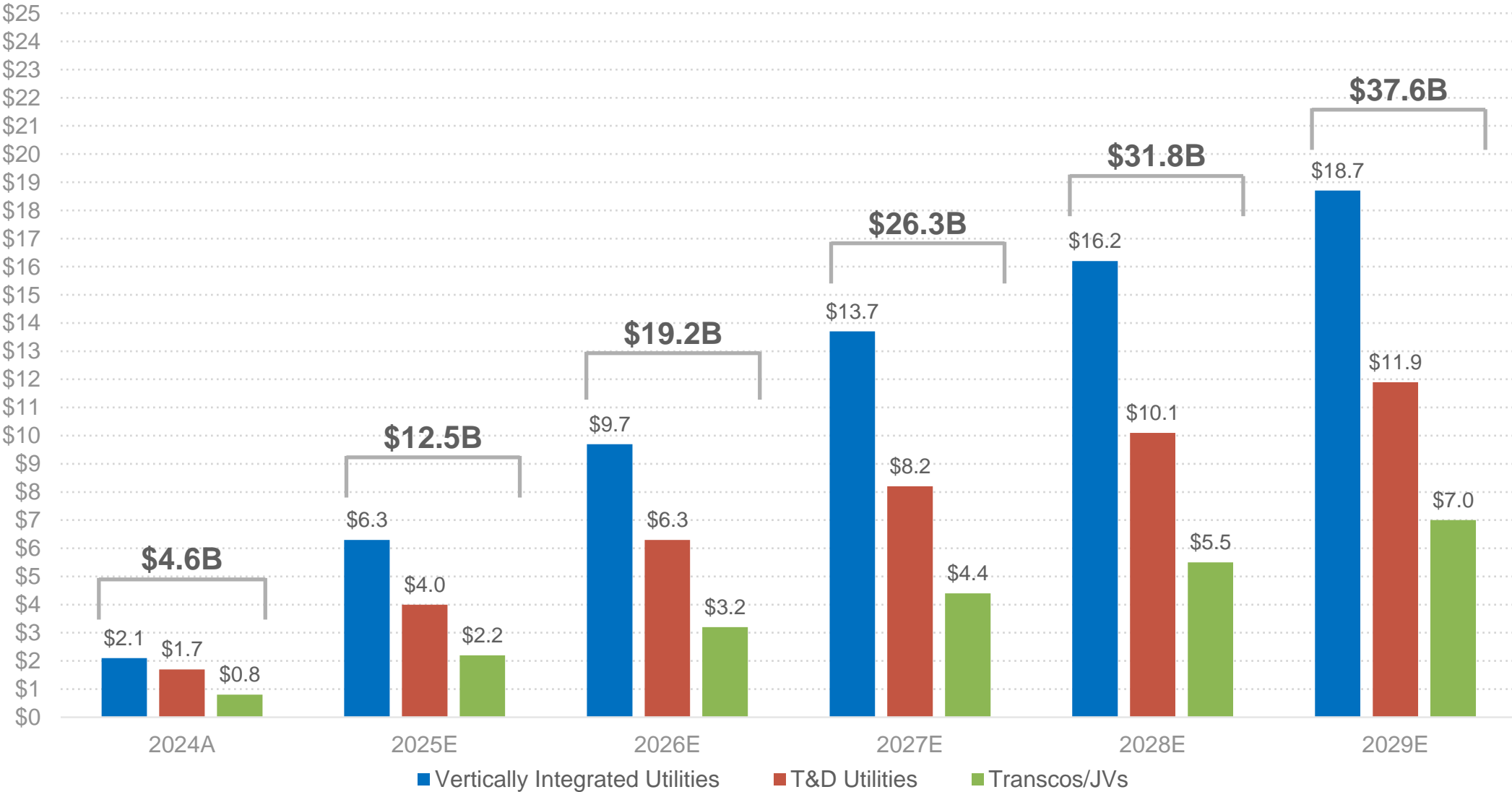
Ability to quickly redeploy transmission and distribution investments ensures we deliver on our EPS growth commitments while meeting customer needs

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

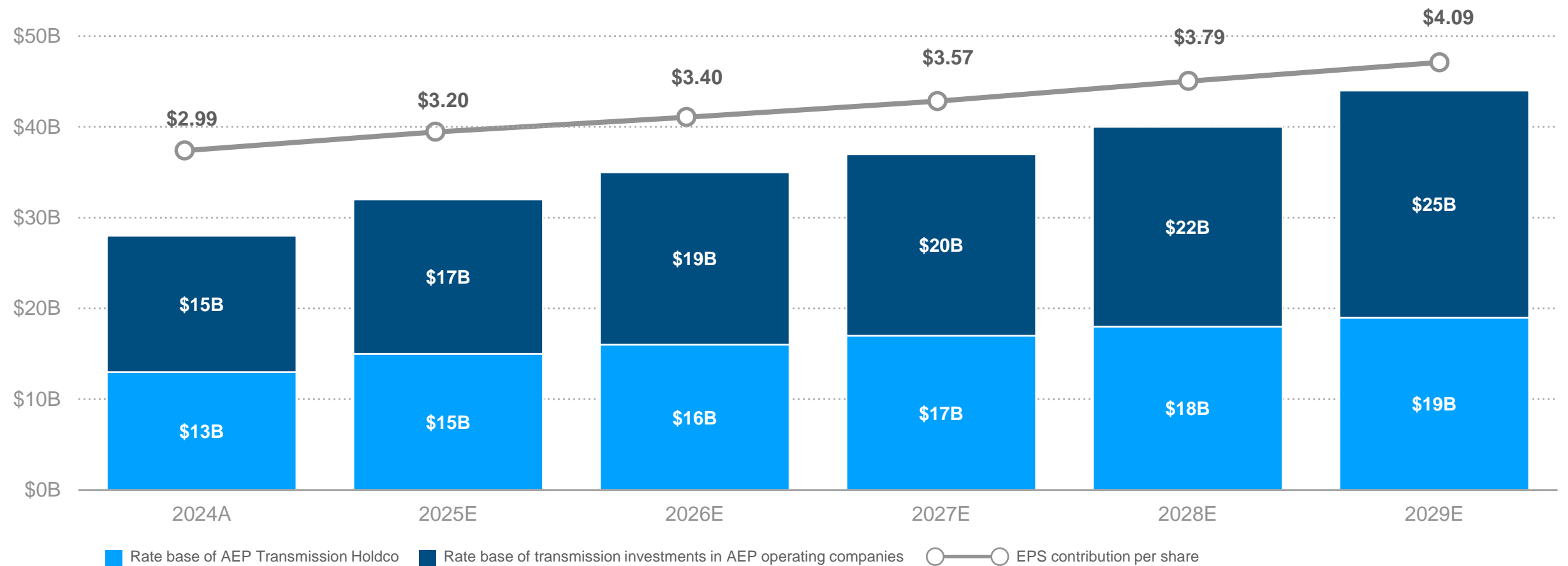
Cumulative change from 2023 base (in billions)



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

\$ in millions	2025E-2029E
Cash from Operations	\$41,500
Plus: Net Cash Proceeds from Minority Interest Acquisition	2,800
Less: Capital Investments	(54,400)
Less: Dividends ¹	(11,050)
Less: Other Investing Activities	(2,300)
Required Capital Market Needs	\$ (23,450)
Less: Securitization Amortization	(500)
Plus: Equity Issuances – Includes \$100M DRP Per Year	2,550
Debt Capital Markets Needs (New)²	\$ (21,400)
Debt Maturities	(11,000)
Total Debt Capital Market Needs	\$ (32,400)

Responsibly finance capital growth from a position of strength with 14%-15% targeted FFO/Debt

¹ Subject to approval by the Board of Directors. The stated target payout ratio range is 55%-65% of operating earnings.

² Could include equity-like instruments.

Actual cash flows will vary by company and jurisdiction based on regulatory outcomes.

Appendix 1

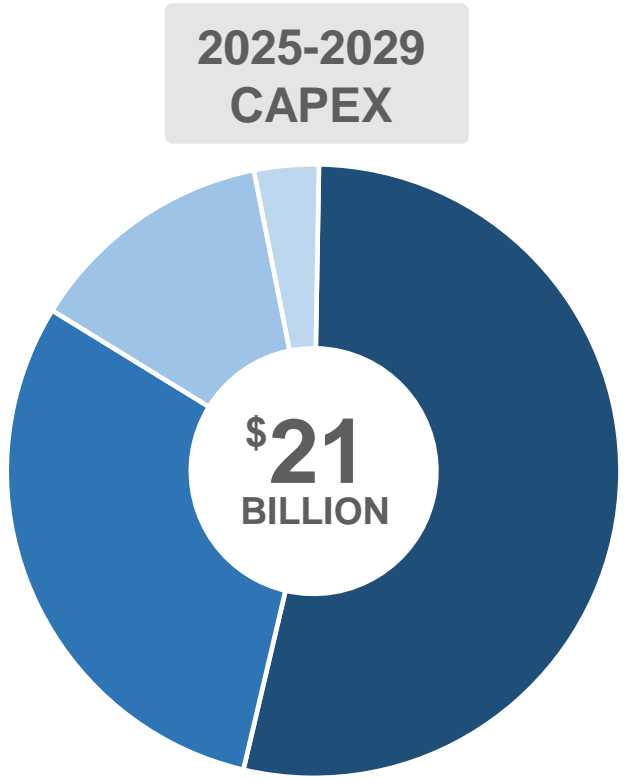
2025-2029 Capital Forecast

March Investor Meetings
New York City
March 3-5, 2025



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 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

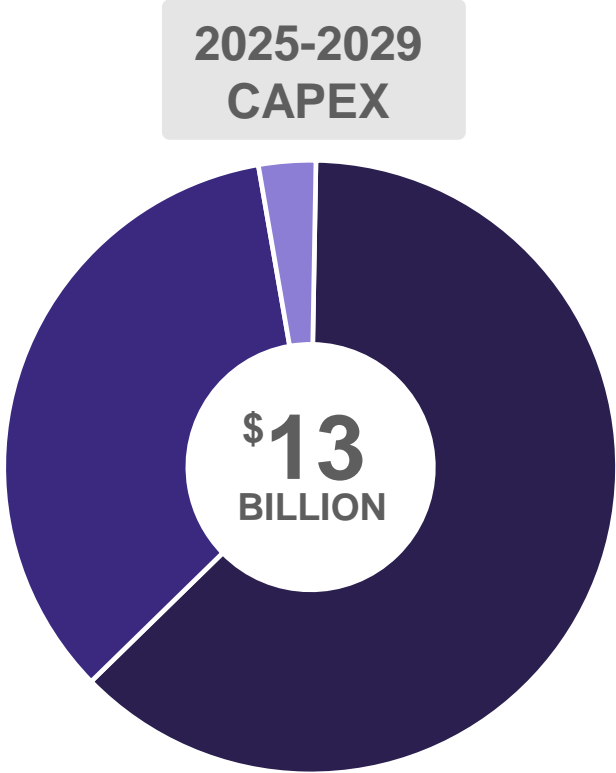
Robust Pipeline
We see opportunities to capture incremental transmission investment above the current 5-year plan; we also have an ongoing transmission investment pipeline in early development beyond 2029

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

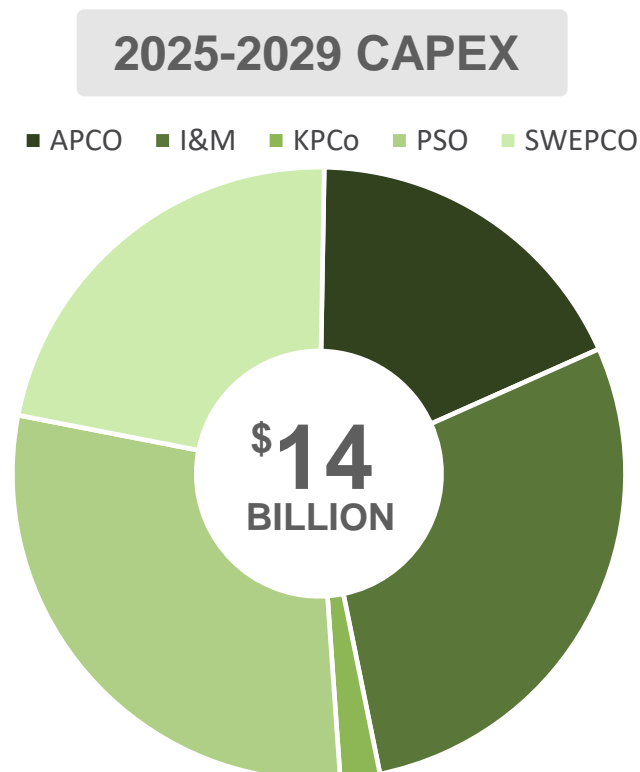
Robust Pipeline
Significant capital investment opportunity exists to renew the distribution system, improve reliability and resiliency, and expand operational capabilities to accommodate increased system needs

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

Diversifying electric generation to support resource adequacy and affordability



2025-2034¹ RESOURCE NEEDS

GENERATION ADDITIONS 2025-2034 (MW) ^{1,2}	SOLAR	WIND	STORAGE	NAT. GAS ³	TOTAL
APCo	1,505	1,244	325	-	3,074
I&M	2,749	1,100	300	4,350	8,499
KPCo	80	-	-	1,100	1,180
PSO	893	753	200	1,215	3,061
SWEPCO	973	1,198	400	2,253	4,824
TOTAL	6,200	4,295	1,225	8,918	20,638

¹ Resource additions are from Integrated Resource Plans (IRP) filings based on a 10-year planning horizon.

² Investments in new generation resources will be subject to market availability of economic projects, regulatory preferences and approvals and RTO capacity requirements.

³ Natural gas additions may include peaking units and fuel switching to provide reliable, affordable and flexible power.

⁴ RFPs represent up-to MW capacity values; related regulatory filings will take into consideration commission preferences including owned and contracted resources.

RFPs IN PROGRESS⁴



RFPs Issued	May 2024	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	Q2-25 – Q4-25	Q2-25 – Q2-26	Q1-25 – Q4-25
Projected In-service Dates	2028	2028 or 2029	2027 or 2028

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

Earnings and Debt Summary

March Investor Meetings
New York City
March 3-5, 2025

2025 Operating Earnings Guidance

2025 Key Drivers

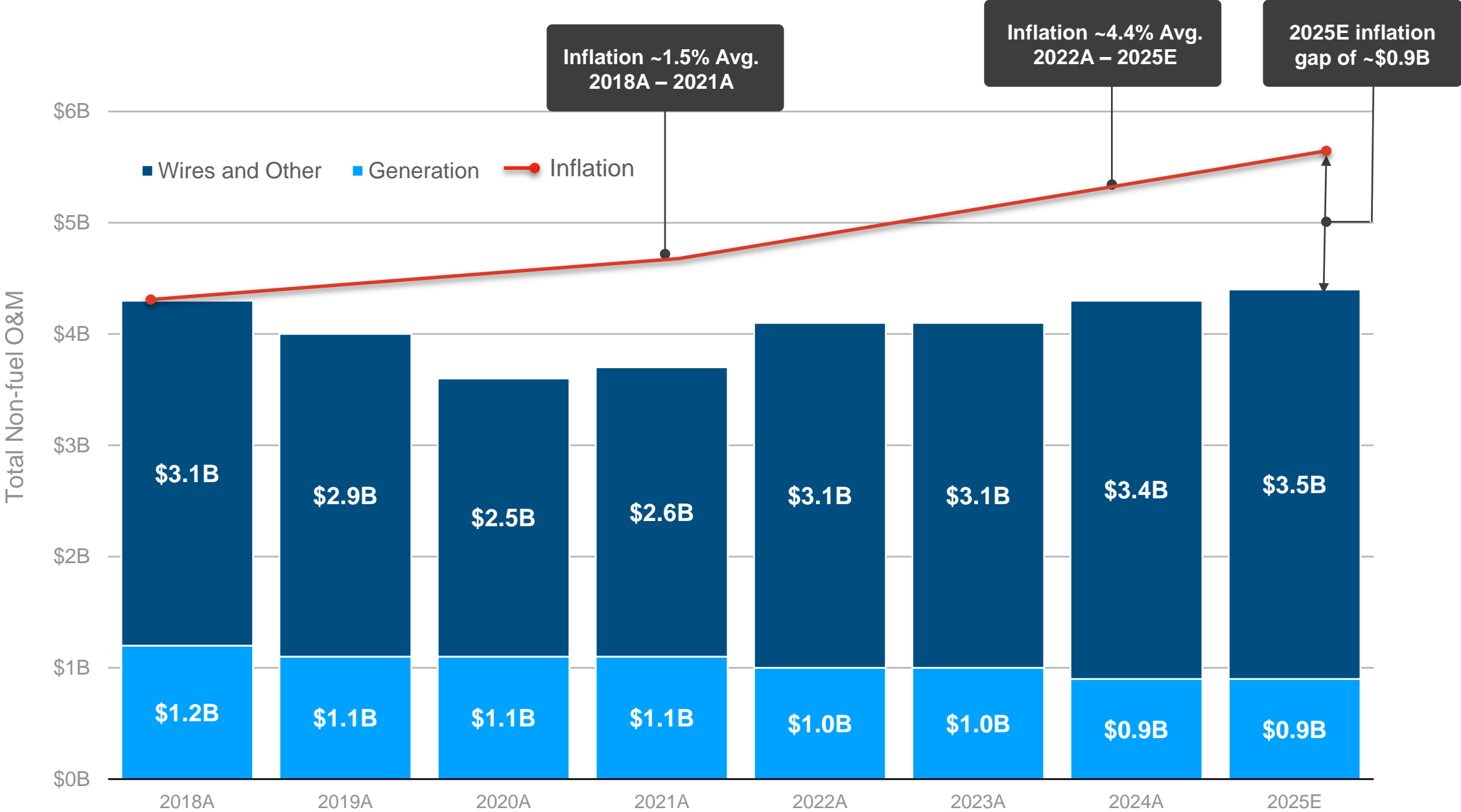
\$5.62/sh 2024 Actual EPS	0.56		0.06		0.03		(0.21)		(0.21)		\$5.85/sh 2025 EPS Midpoint
	Rate Changes	\$0.75	Rate Changes	\$0.28	Investment/Rate Base Growth	\$0.12	Distributed Resources	\$(0.12)	O&M	\$0.02	
Trans Revenue	\$0.10	Trans Revenue	\$0.12	Net Interest	\$(0.03)	Retail	\$(0.04)	Net Interest	\$(0.09)		
Normalized Sales	\$0.15	Normalized Sales	\$0.04	Income Tax	\$(0.02)	Wholesale	\$(0.06)	Income Taxes	\$(0.13)		
Weather	\$0.01	Weather	\$(0.02)	Other	\$(0.04)	Other	\$0.01	Other	\$(0.01)		
O&M	\$(0.01)	O&M	\$(0.03)								
Depreciation	\$(0.26)	Depreciation	\$(0.13)								
Net Interest	\$(0.10)	Net Interest	\$(0.11)								
Other Taxes	\$(0.07)	Other Taxes	\$(0.04)								
Other	\$(0.01)	Other	\$(0.05)								
2024A	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTILITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2025E					
2025E	\$3.19	\$1.57	\$1.54	\$0.27	\$(0.72)	\$5.85					

2025 estimates based on forecast provided at 2024 EEI Financial Conference and adjusted to reflect 2024 actual results.

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



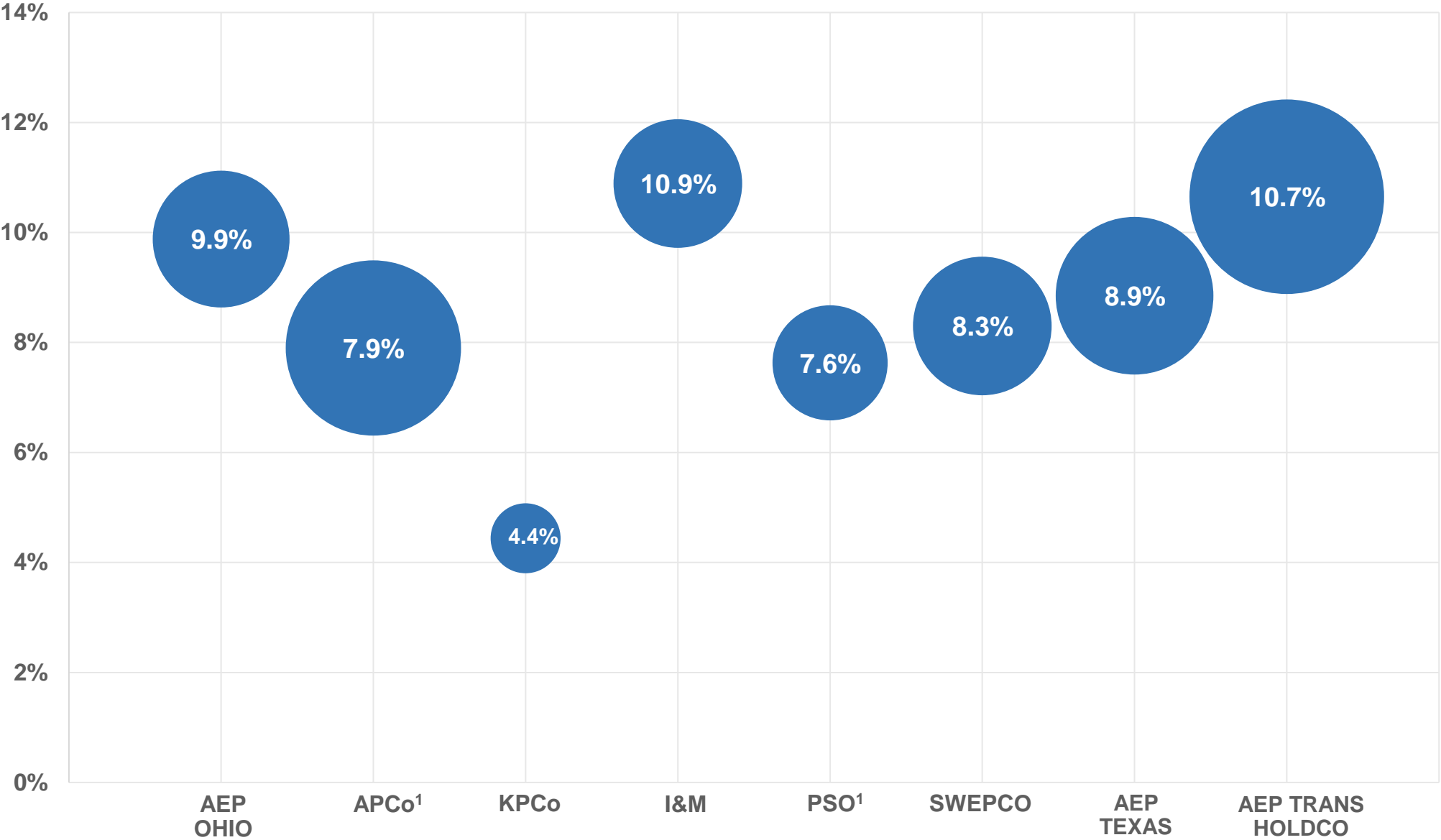
Untracked O&M (in billions)

Year	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E
Untracked O&M	\$3.1	\$3.1	\$2.7	\$2.8	\$3.0	\$2.9	\$2.8	\$2.8

Regulated Returns

Focused on improving earned returns while keeping in mind customer affordability

Twelve Months Ended 12/31/2024 Earned ROE's – Total Regulated ROE was 9.05%
(non-GAAP operating earnings, not weather normalized)



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

Current Rate Case Activity



APCo – Virginia

Docket #	PUR-2024-00024
Filing Date	3/29/2024
Requested Rate Base	\$3.2B
Requested ROE	10.8%
Cap Structure	51.3%D / 48.7%E
Gross Revenue Increase	\$78M (Less \$31M non earnings adj on veg mgt and gen consumables exp)
Net Revenue Increase	\$47M
Test Year	12/31/2023
<u>Commission Order Summary</u>	
Commission Order	11/20/2024
Effective Date	01/01/2025
ROE	9.75%
Cap Structure	51.8%D / 48.2%E
Net Revenue Increase	\$10M



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%D / 48%E
Gross Revenue Increase	\$250M (Less \$62M D&A)
Net Revenue Increase	\$188M
Test Year	12/31/2023
<u>Procedural Schedule</u>	
Intervenor Testimony	4/23/2025
Rebuttal Testimony	5/23/2025
Hearing	6/17/2025
Expected Commission Order and Effective Date	Q3-25



PSO – Oklahoma

Docket #	PUD 2023-000086
Filing Date	1/31/2024
Requested Rate Base	\$4.5B
Requested ROE	10.8%
Cap Structure	48.9%D / 51.1%E
Gross Revenue Increase	\$185M (Less \$55M D&A)
Net Revenue Increase	\$130M
Test Year	8/31/2023
<u>Commission Order Summary</u>	
Commission Order	1/15/2025
Effective Date	10/23/2024
ROE	9.5%
Cap Structure	48.9%D / 51.1%E
Net Revenue Increase	\$70M

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

¹ Filing also included a securitization option for customer rate mitigation.

Credit Ratings and Downgrade Thresholds

Company	Moody's		S&P		Fitch	
	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.	Baa2	N	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	S	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**

¹ In conjunction with the unenhanced VRDN remarketings, APCo and I&M both received short-term credit ratings of A-2/P2 from S&P/Moody's.

² NR stands for Not Rated.

2025 Debt Issuances and Maturities Overview

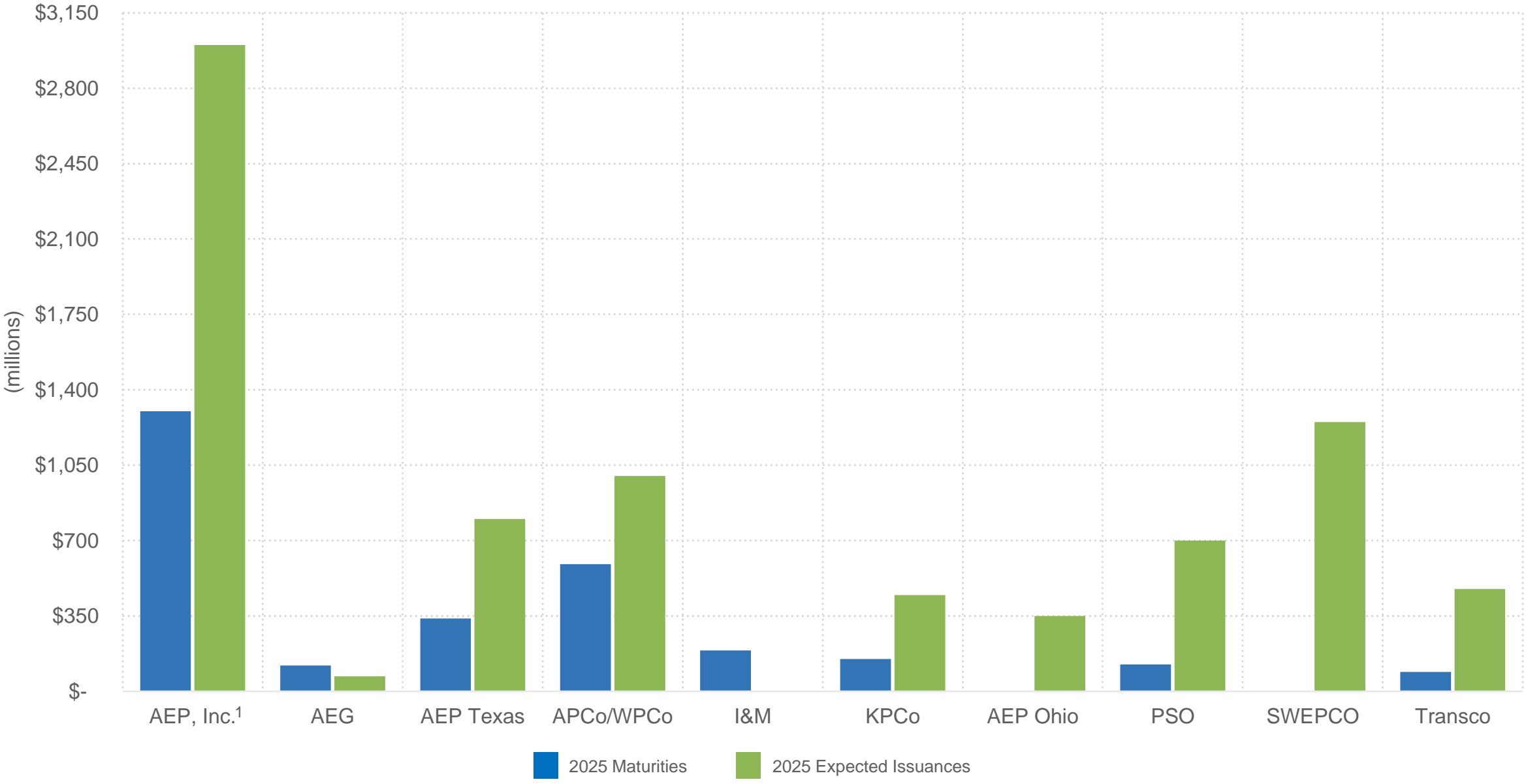


Chart excludes pollution control bond remarketings and nuclear fuel leases; no significant issuances are planned for I&M and no significant maturities for AEP Ohio and SWEPCO in 2025. Issuances include \$447M of securitization at KPCo.

¹ 2025 debt issuances are based on the forecast provided at the 2024 EEI Financial Conference, excluding impacts from the transmission minority interest transaction expected to close in the second half of 2025.

