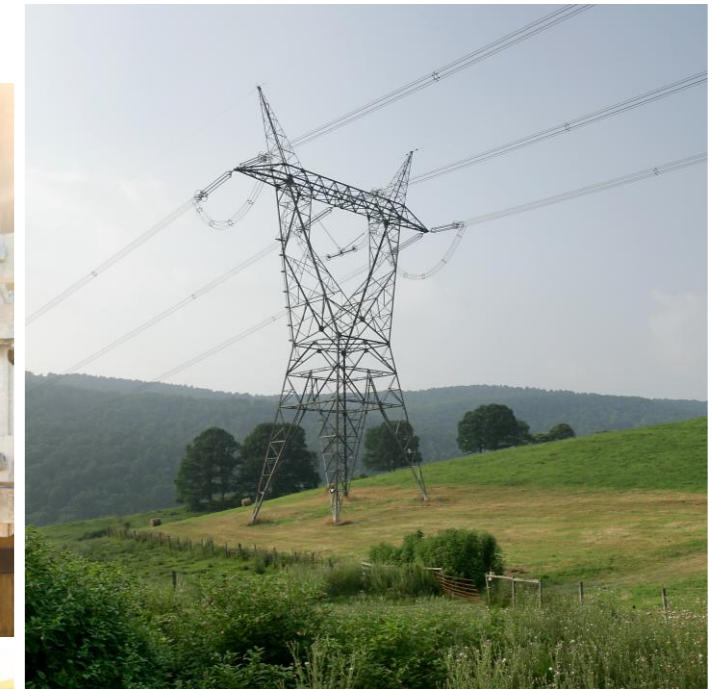
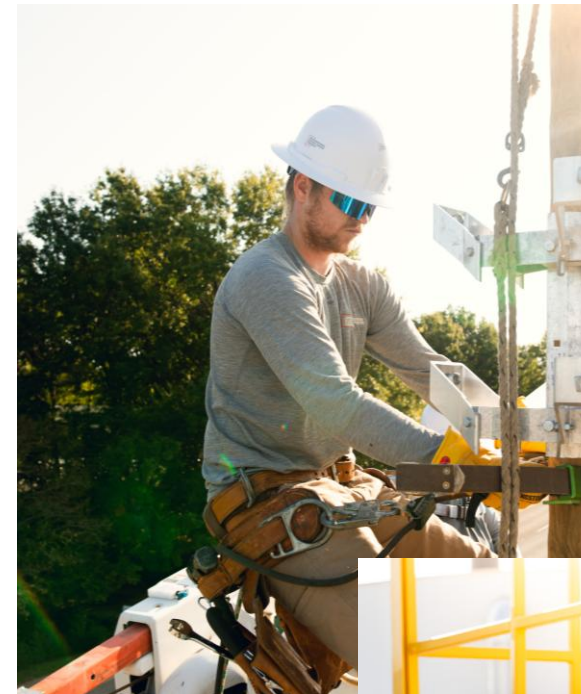




Investor Meetings

March 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 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 or regulation adopted in the states in which we operate or federal legislation or regulation adopted 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 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 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 build or acquire generation (including from renewable sources and battery storage), 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, to recover all related costs and to earn a reasonable return, 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 associated with the completion of the 2026-2030 capital investment plan, including shortages or delays in labor, materials, equipment or parts, prolonged or recurring U.S. federal government shutdowns could adversely affect AEP’s operations, regulatory approvals, and financial performance and could cause 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 and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP and the impacts of potential market changes in PJM, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in issuer ratings impacting the cost 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, 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.

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Non-GAAP Financial Measures



AEP reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). AEP supplements the reporting of financial information determined in accordance with GAAP 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 fourth-quarter 2025 earnings presentation and the accompanying supplemental schedules published on February 12, 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.

Accelerating Growth and Driving Value



High-quality, pure-play electric utility strategically positioned in growth regions, rooted in innovation and ready to meet unprecedented customer demand.

VISION Improve customers' lives with reliable, affordable power

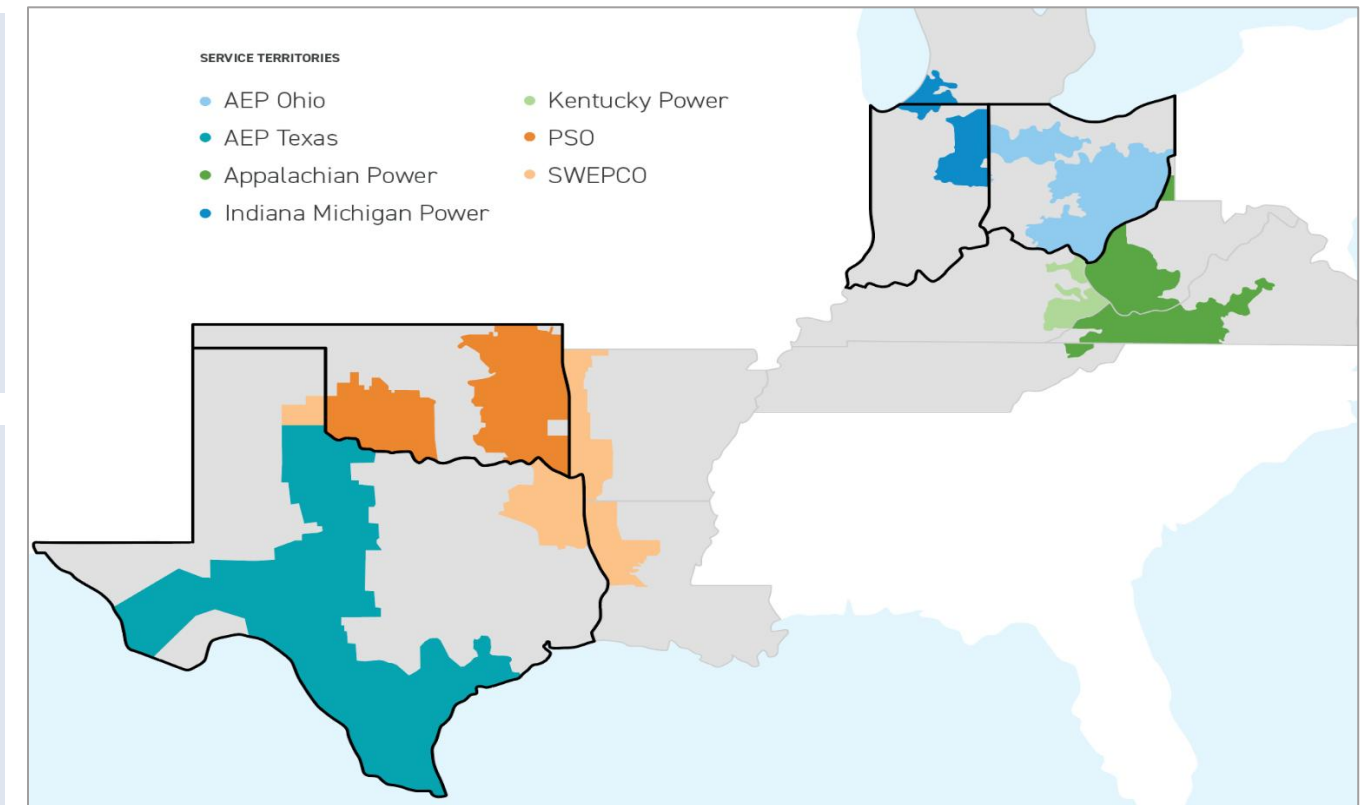
FOOTPRINT

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

FINANCIAL STRENGTH

\$72B 5-year capital plan with line of sight to incremental upside
~10% rate base compound annual growth rate (CAGR) expected through 2030
~56 GW¹ incremental contracted load by 2030
7%-9% operating earnings growth rate with a 9% CAGR expected through 2030

KEY GROWTH STATES: INDIANA, OHIO, OKLAHOMA AND TEXAS



EXECUTING OUR STRATEGY TO DRIVE VALUE

Growth: We are strategically positioned to invest in high-growth opportunities that drive financial performance

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

Customers: By leveraging our size and scale, we are securing critically needed resources to meet rising demand across the system

¹ Management's load growth expectations are based on underlying trends that are subject to change. 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.

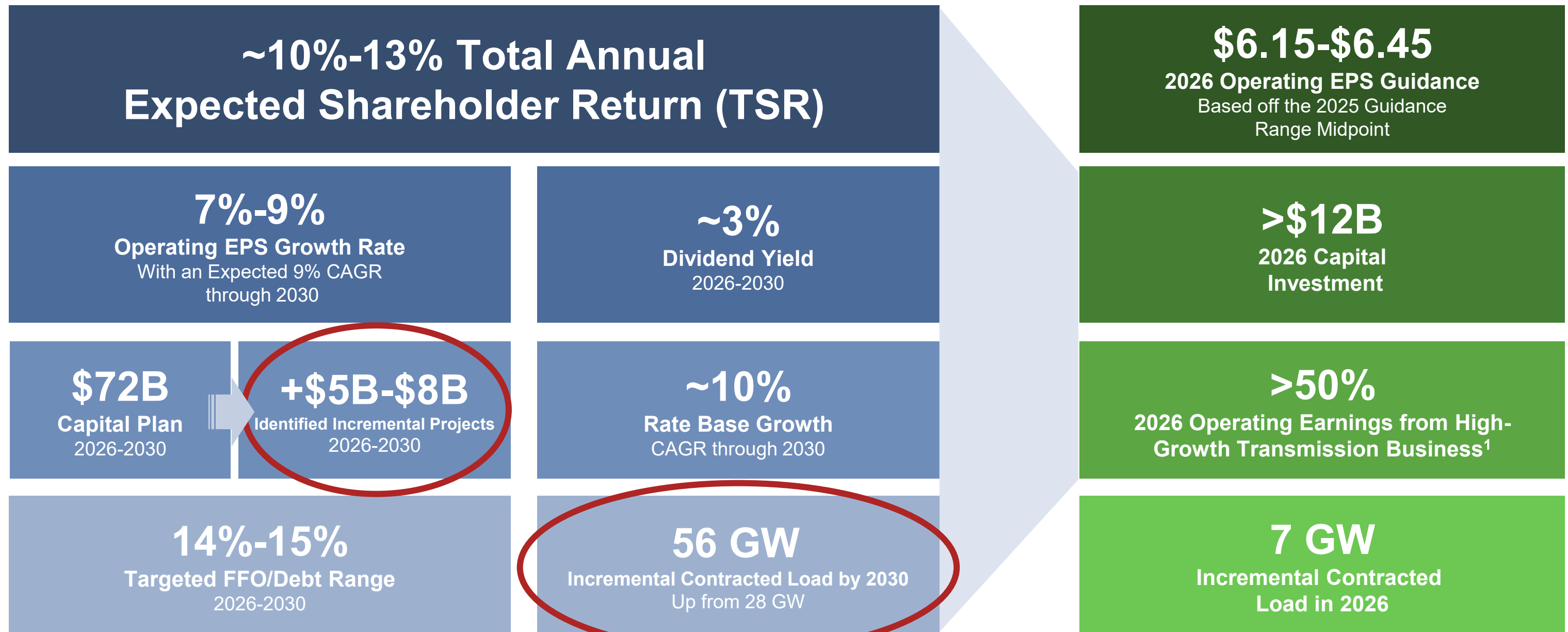
Financial Guidance Overview



Driving significant infrastructure investment, expected to deliver an attractive ~10%-13% annual TSR.

2026-2030 Outlook

2026 Guidance

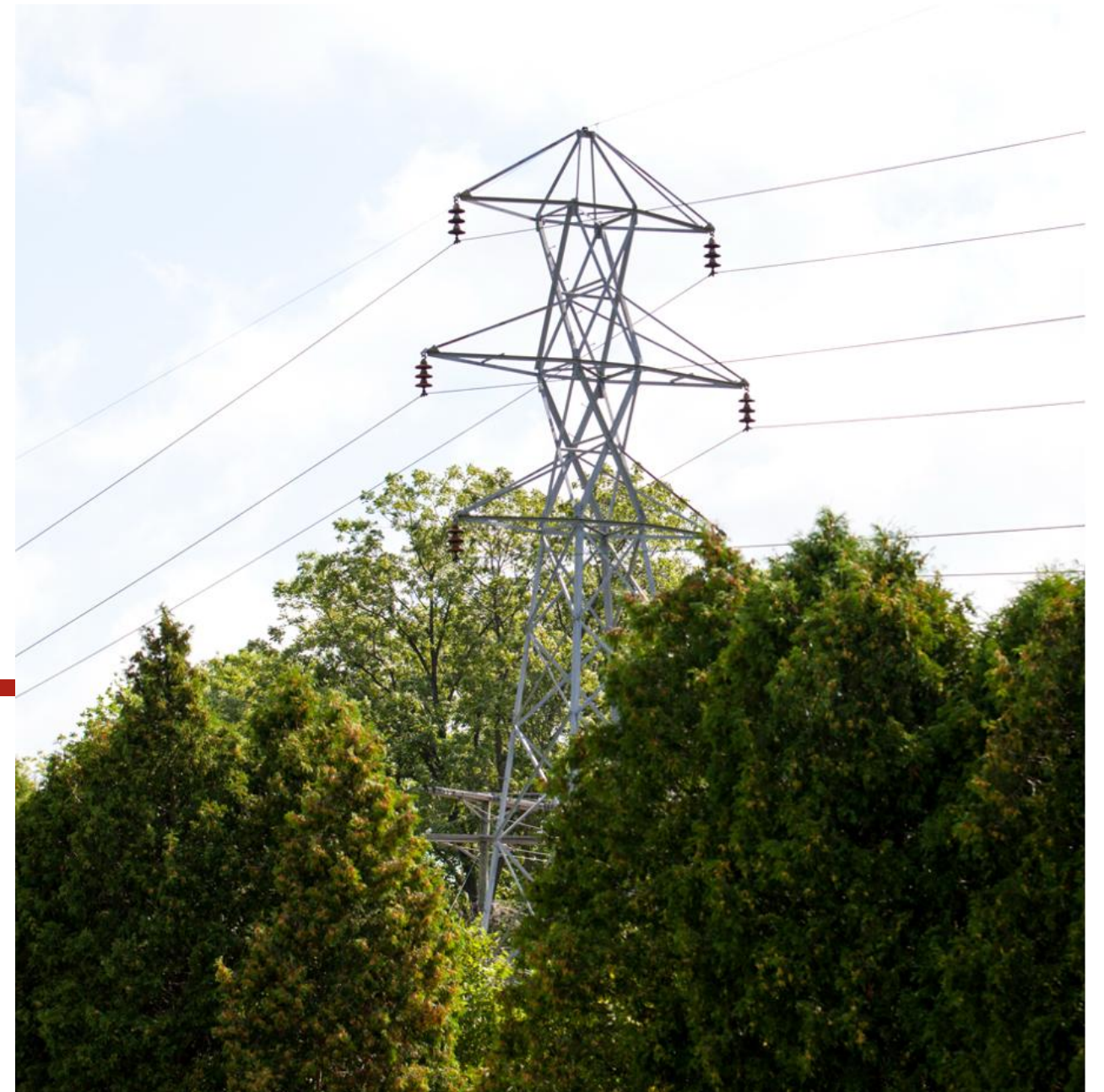


¹ Includes AEP Transmission Holdco and transmission investments in AEP operating companies. Calculated using 2026E transmission earnings of \$3.34 as a percentage of the 2026 guidance midpoint of \$6.30.

For additional details on the non-GAAP metrics used throughout this presentation, please refer to the Non-GAAP Financial Measures on slide 3.

Delivering on the AEP Strategy

We are well positioned to deliver
on our strategy for growth,
partnerships and customers



Key Messages

AEP is well positioned to deliver long-term value for our customers and investors.

Growth

- ✓ Demonstrating robust load growth supported by 56 GW of incremental contracted load by 2030, all backed by signed customer agreements
- ✓ Executing on \$72B capital plan, leveraging AEP's size and scale to secure critical resources and developing regulatory strategies designed to address affordability
- ✓ Driving innovative transmission infrastructure and generation solutions with approximately \$5B-\$8B of identified projects incremental to the \$72B capital plan
- ✓ Forecasting 2026 operating earnings guidance of \$6.15-\$6.45 per share and long-term growth rate of 7%-9% with an expected 9% CAGR through 2030

Partnerships

- ✓ Implementing data center and large-load tariffs; filed in eight states with four approved and four pending approval
- ✓ Achieving significant regulatory and legislative outcomes, providing benefits to customers and investors:
 - Approved legislation reducing regulatory lag in Ohio, Oklahoma and Texas
 - Base cases approved or settled in AEP Ohio, APCo West Virginia, KPCo, SWEPCO Arkansas
 - Base cases filed in PSO and SWEPCO Texas
- ✓ Advancing generation resources with approvals in APCo, I&M, KPCo and PSO

Customers

- ✓ Focusing on affordability, limiting residential rate increases to 3.5%¹ annually across the system
- ✓ Acquiring critically needed resources to meet rising demand:
 - Secured over 10 GW of gas-fired turbine capacity from major manufacturers
 - Signed strategic agreements with Quanta to support transmission buildout
- ✓ Forecasting strong balance sheet that enables efficient financing and affordability supported by a derisked financing plan:
 - Targeting FFO/Debt in the range of 14%-15%
 - Operating a large, high-growth footprint that provided flexibility for disciplined capital allocation supporting future capital growth

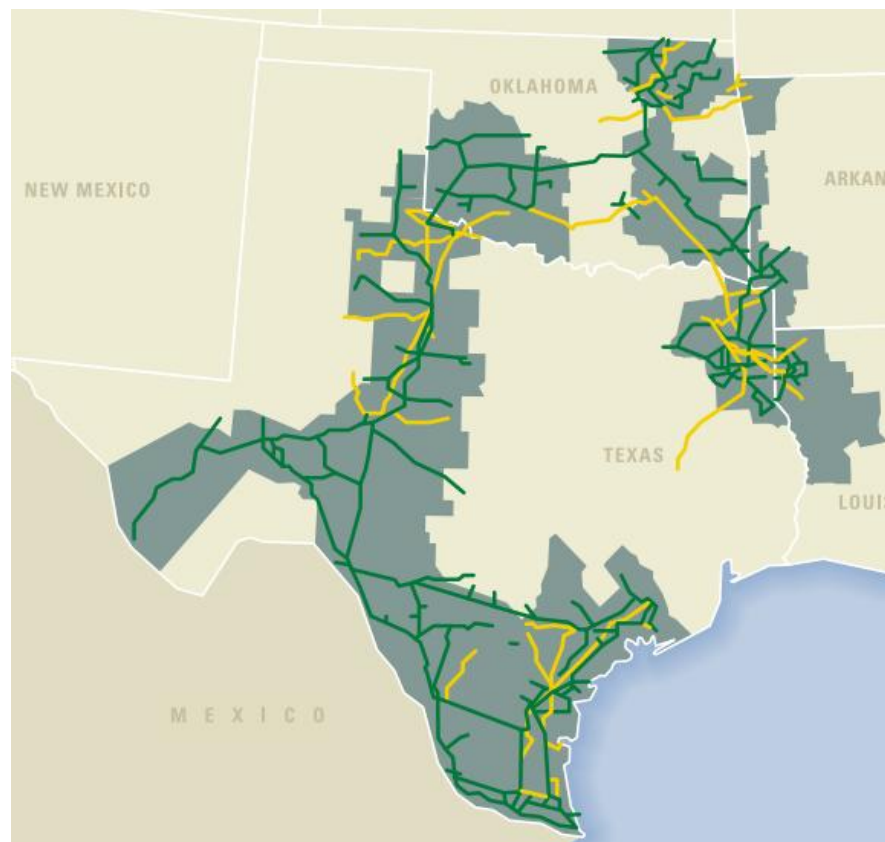
Unmatched Transmission Scale and Expertise



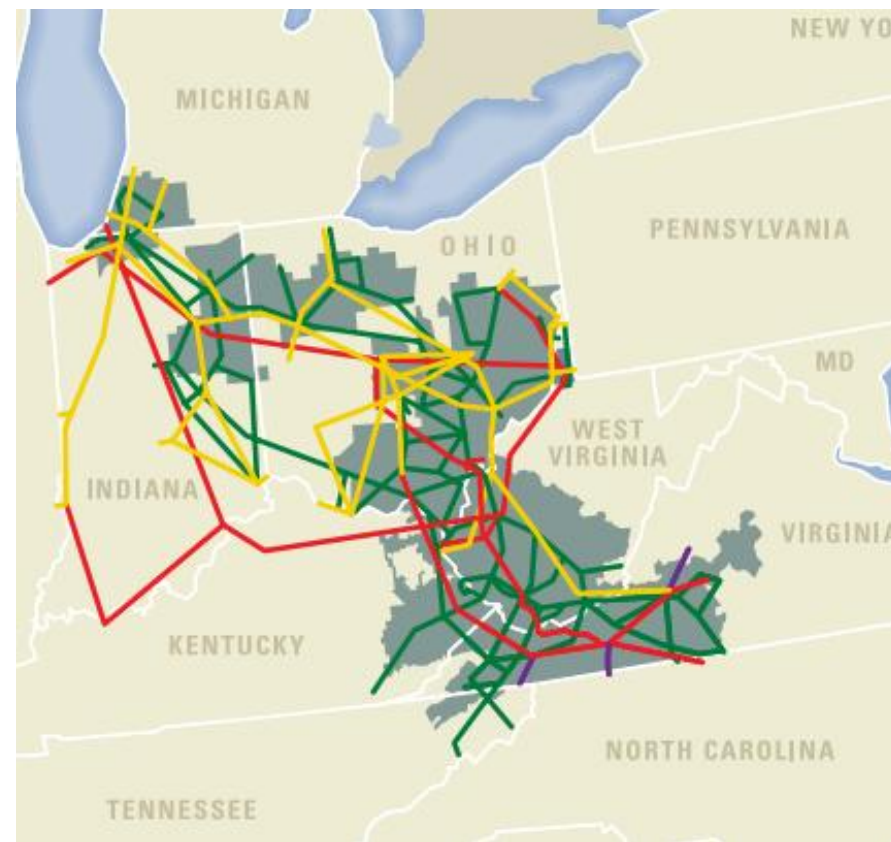
AEP owns and operates the largest transmission network in the United States.

AEP's Current Transmission Network

West



East



765 kV
East 2,124 Miles

500 kV
East 113 Miles

345 kV
West 2,451 Miles
East 3,583 Miles

138 kV
West 8,028 Miles
East 9,392 Miles

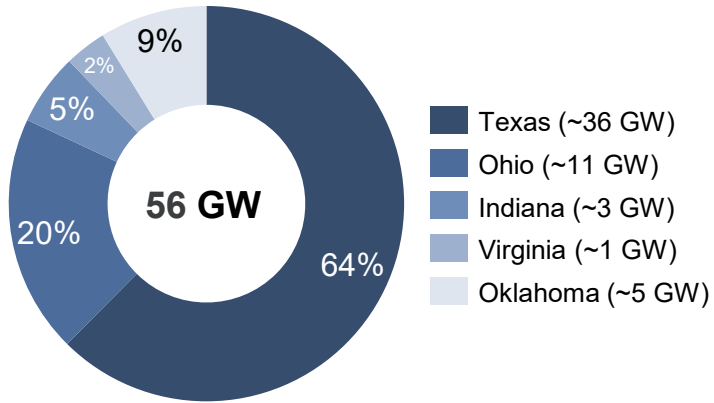
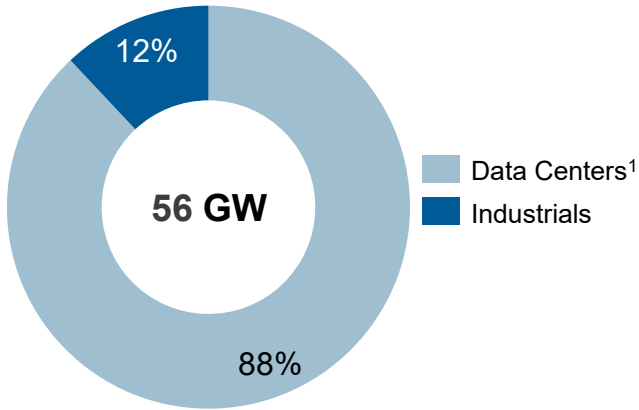
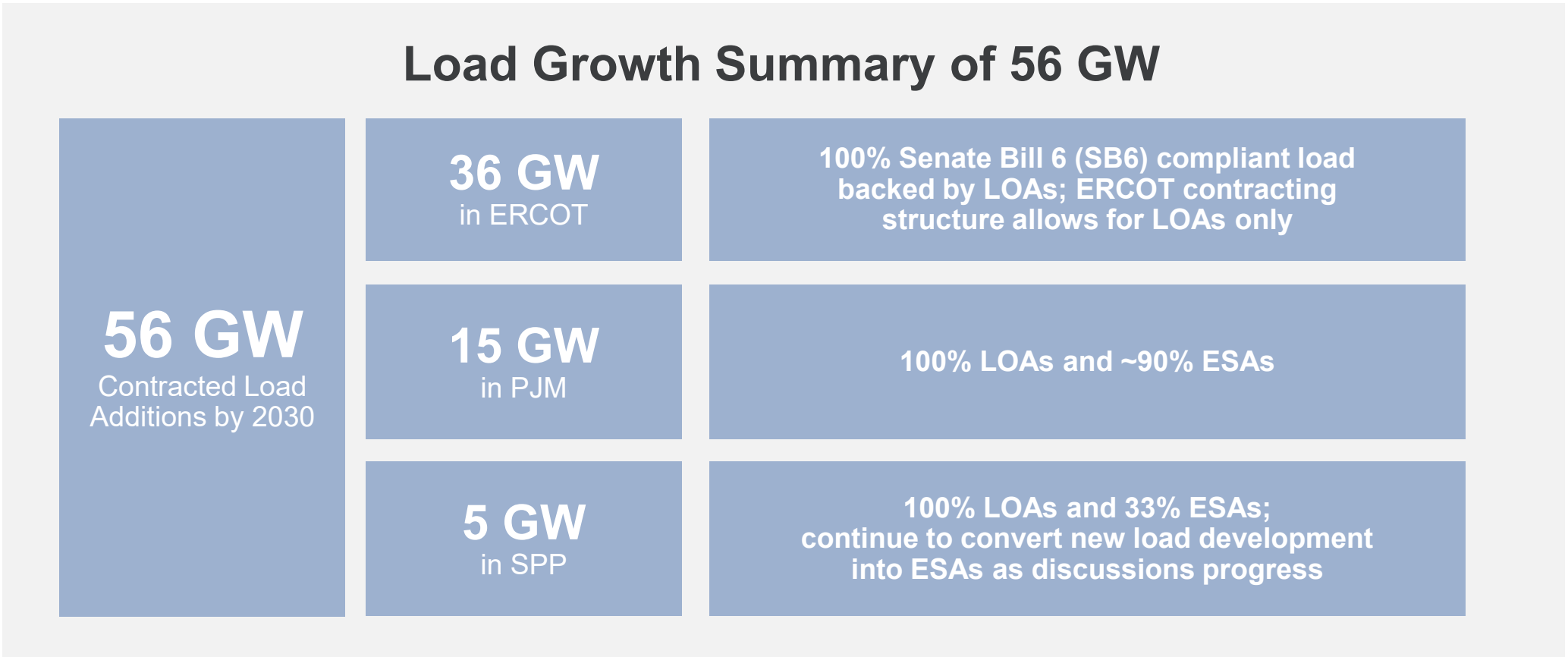
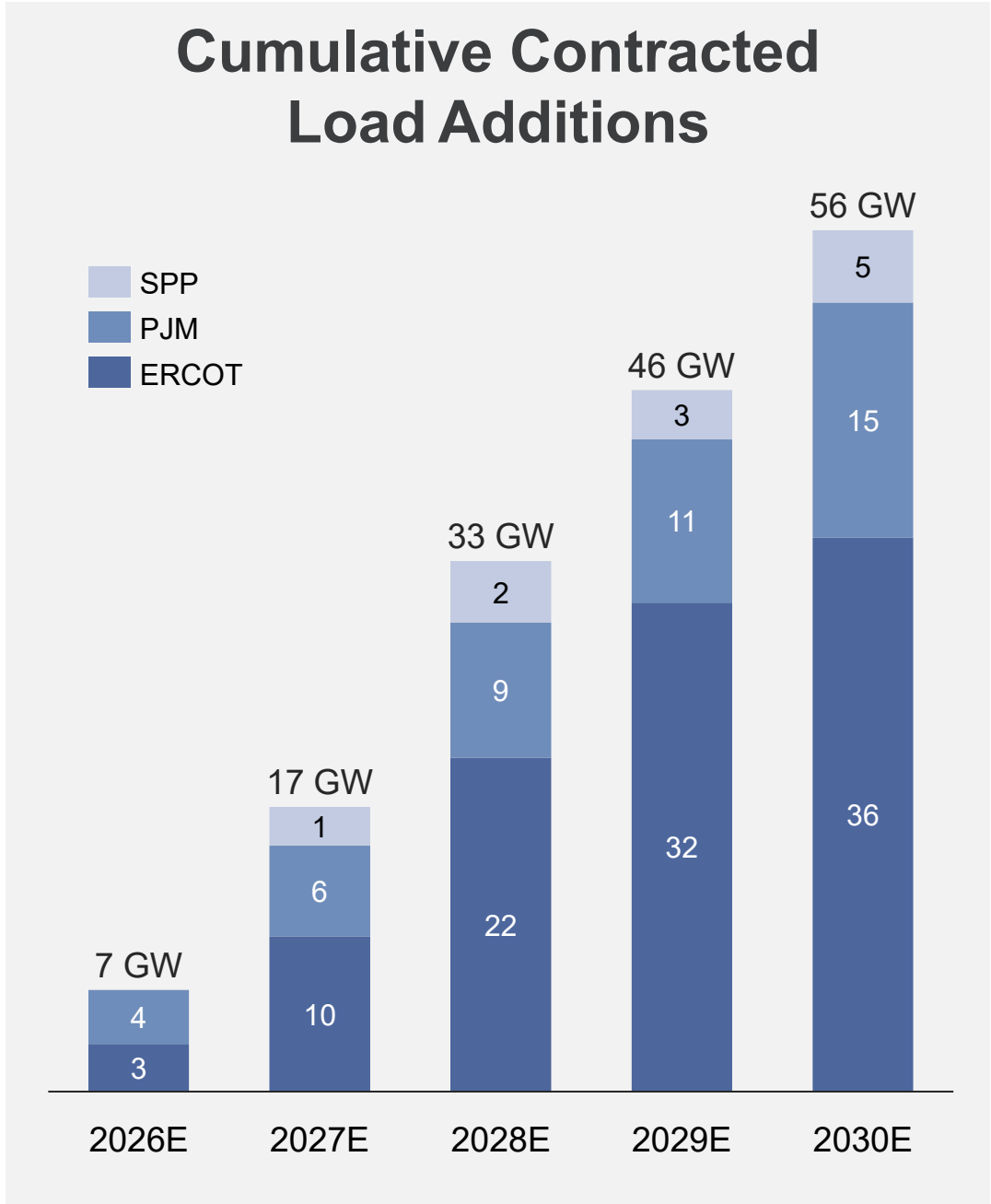
AEP's Transmission Expertise and Infrastructure

- **AEP pioneered the modern 765 kV transmission system** and brings over 60 years of expertise that shaped today's industry standards
- **A single 765 kV line delivers the same power as six 345 kV lines** with significantly lower energy loss and cost, making it a strong foundation for nationwide expansion
- **AEP owns and operates nearly 90% of the nation's 765 kV network** with more than 2,100 miles in service and 30 substations across six states
- **AEP is the partner of choice for complex, multi-jurisdictional transmission** with in-house 765 kV engineering expertise that aligns customer, regulatory and investor interests
- **AEP formed a strategic partnership with Quanta Service** to strengthen supply chain resilience and accelerate 765 kV infrastructure development
- **Awarded 765 kV and 345 kV transmission projects** strengthen AEP's position to capture future opportunities, including wins in ERCOT, MISO, PJM and SPP
- **Working with other IOUs** to assist in their capability to build out 765 kV infrastructure

2026-2030 Load Growth



Incremental contracted load of 56 GW by 2030 all backed by Electric Service Agreements (ESAs) and Letters of Agreement (LOAs) and further supported by approximately 180 GW of active projects in the interconnection queue.



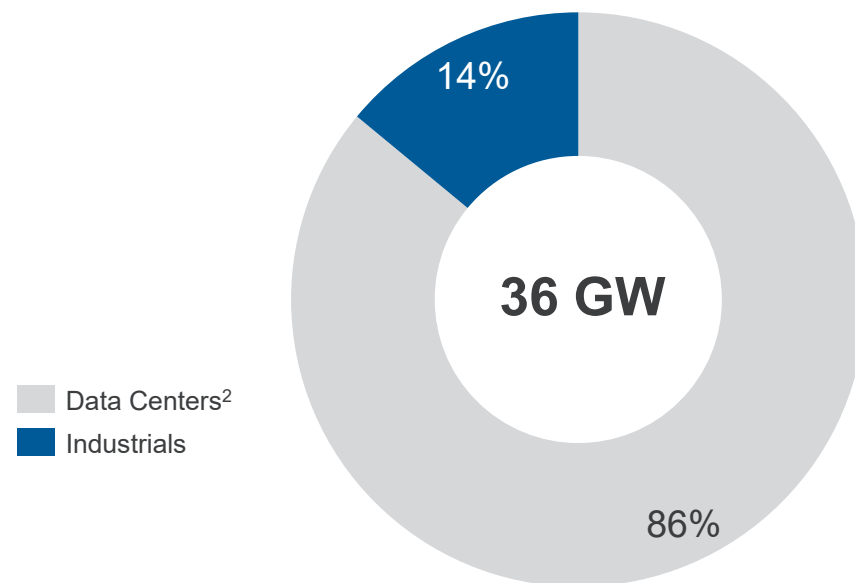
¹ Includes crypto customers.

ERCOT Load Growth



SB6 compliant load increased to 36 GW by 2030 all backed by LOAs; up 23 GW¹ since fall 2025 and supported by nearly 70 GW of active ERCOT projects in the interconnection queue.

36 GW of ERCOT SB6 Compliant Contracted Load Additions



SB6 raises the bar for load seeking to connect to the ERCOT grid by requiring financial commitment and project maturity.

To qualify under SB6, customers must meet these criteria:

1. Show financial capability or commitment; AEP Texas requires upfront construction funding as part of the LOA
2. Pay upfront ERCOT study fee
3. Provide proof of site control
4. Disclose intended sources of generation
5. Disclose other active projects that could affect the request

**Supported by nearly 70 GW
ERCOT Interconnection Queue**

Industries	Active Requests	Load
Data Center ²	80	61 GW
Oil and Gas	12	3 GW
Chemical Manufacturing	2	3 GW
Industrial Gas Manufacturing	4	1 GW
Other	4	1 GW
Total	102	69 GW

¹ New load timing will be influenced by resource availability; ERCOT demand growth based on customer-signed energization dates is significantly larger than the current peak demand of approximately 8 GW.

² Includes crypto customers.

Innovative Data Center and Large Load Tariffs

Collaborated with stakeholders and pioneered large load tariff solutions to support customer and system needs, including in our key growth states of Indiana, Ohio, Oklahoma and Texas.

Operating Companies	Minimum Threshold	Long-term Contract Period	Minimum Demand Charge ^{1,2}	Termination Fee	Collateral	Status
AEP Ohio	25 MW Individual Site, Aggregated	12 Years (Includes 4-year ramp)	85%	After 5 Years, minimum bills for remaining term (max 3 years)	✓	Approved
APCo West Virginia	100 MW Individual Site, 150 MW Aggregated	12-17 Years (Depends on ramp period)	80%	After Year 5, minimum bills for remaining term (max 5 years)	✓	Approved
I&M Indiana	70 MW Individual Site, 150 MW Aggregated	12-17 Years (Depends on ramp period)	80%	After Year 5, minimum bills for remaining term (max 5 years)	✓	Approved
KPCo Kentucky	150 MW Individual Site	20 Years	90%	After Year 5, minimum bills for remaining term (max 5 years)	✓	Approved
APCo Virginia	100 MW Individual Site, 150 MW Aggregated	12-17 Years (Depends on ramp period)	80%	After Year 5, minimum bills for remaining term (max 5 years)	✓	Pending
I&M Michigan	50 MW Individual Site, Aggregated	15-20 Years (Depends on ramp period)	90%	After Year 5, minimum bills for remaining term (max 5 years)	✓	Pending
PSO Oklahoma	75 MW+ Individual Site, Aggregated 10-75 MW Individual Site, Aggregated	10-15 years for 75 MW+ 2-5 years for 10-75 MW (Depends on ramp period)	80%	After Year 5, minimum bills for remaining term (max 5 years) for 75 MW+ After Year 2, minimum bills for remaining term (max 2 years) for 10-75 MW	✓	Pending
SWEPCO Texas	75 MW Aggregated	12-17 Years (Depends on ramp period)	Percentage not publicly disclosed	12 years plus any designated ramp period	✓	Pending

¹ Percentage may be higher based on prior period's peak demand.

² Indiana, Michigan, Texas, Virginia and West Virginia tariff minimum bill calculations also include an energy component.

2026-2030 Investment Growth

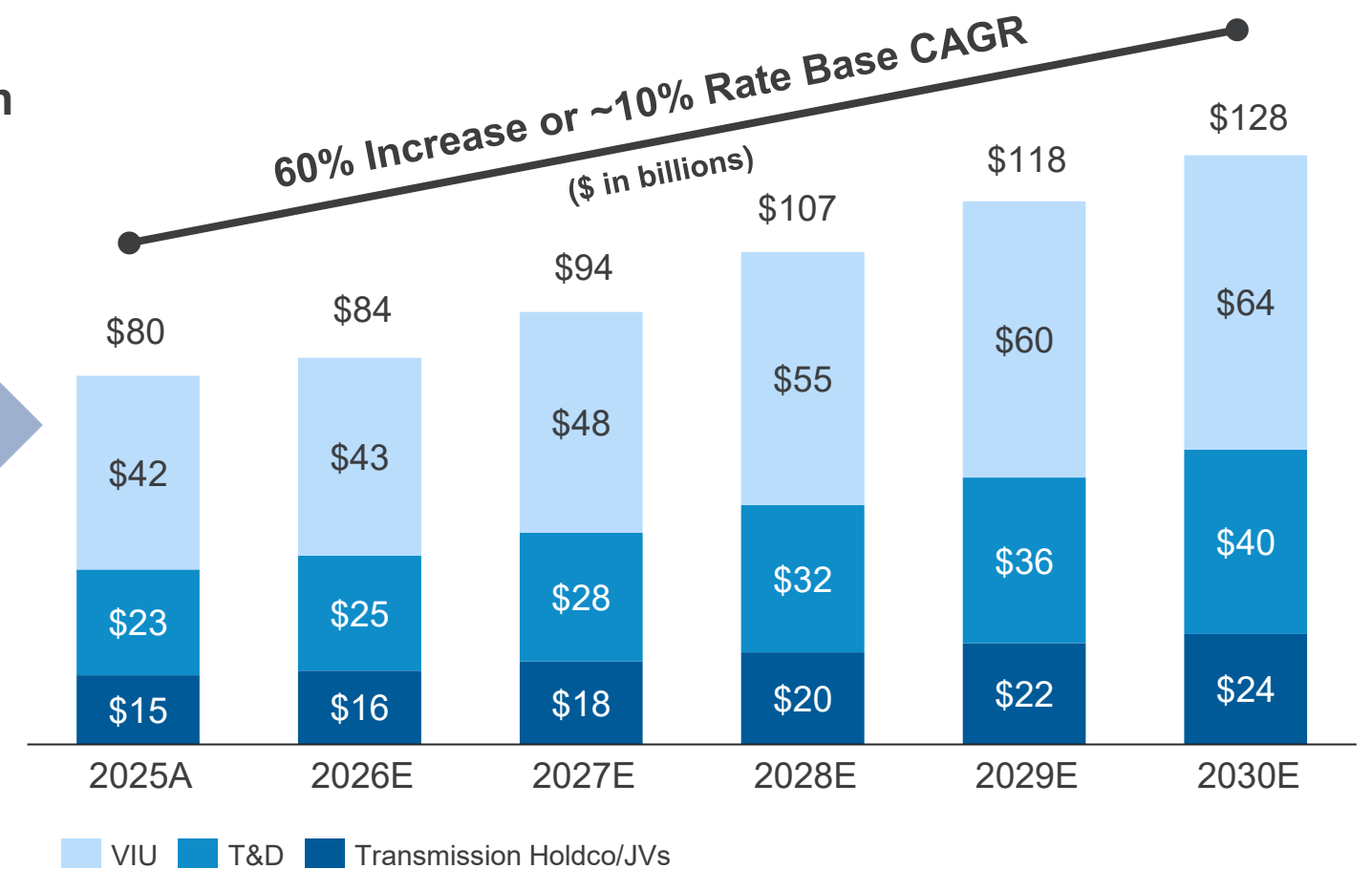
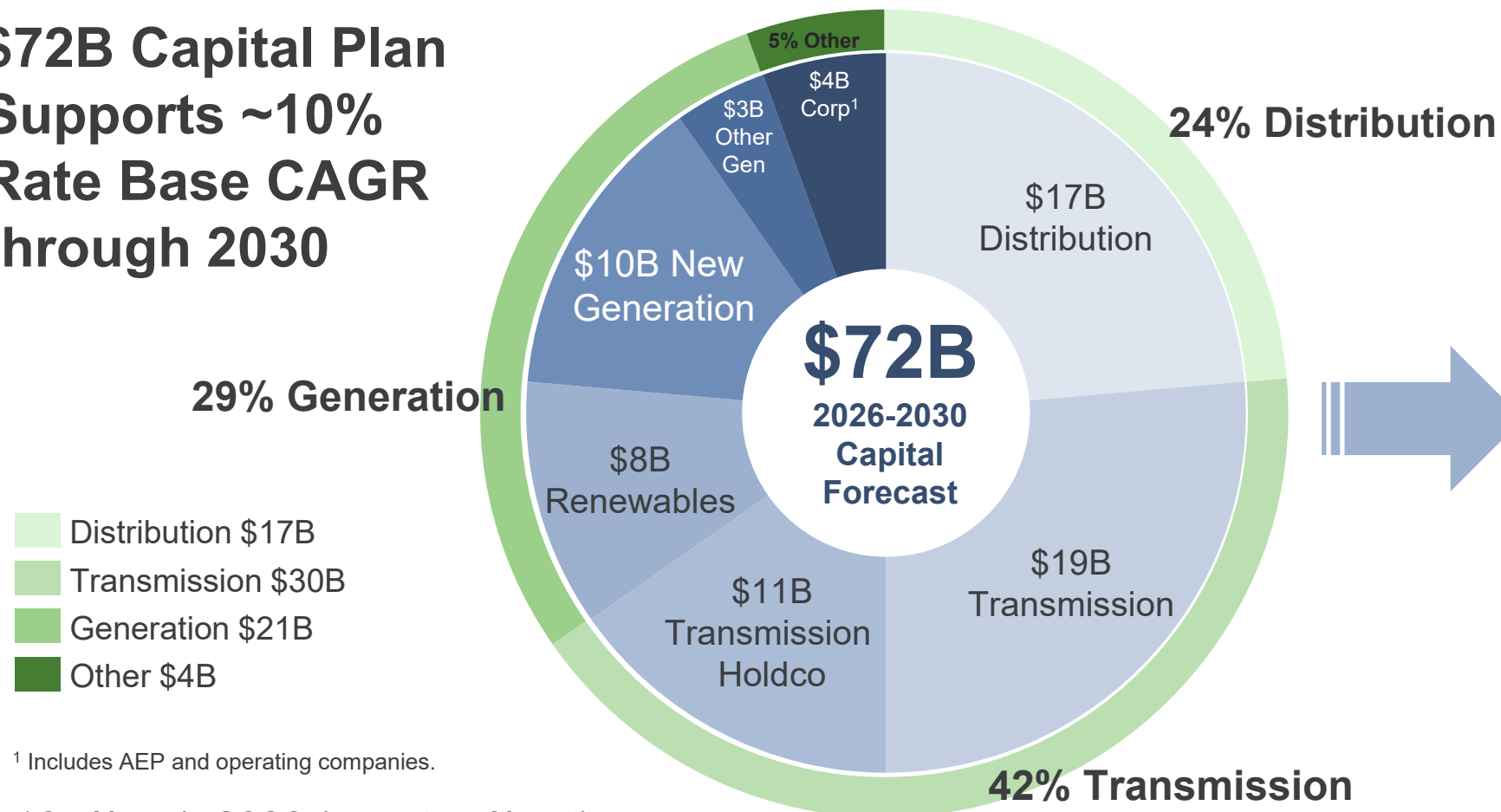


Conservative \$72B capital plan anchored in the 28 GW incremental demand outlook shared in fall 2025 with line of sight to incremental upside.

Incremental Projects Identified for 2026-2030 Totaling Approximately \$5B-\$8B

Projects	Estimated In Service Dates	Status
Fuel Cells	No later than 12/31/2028	Offtake arrangement is subject to certain conditions which AEP expects to be satisfied by Q2 2026
Transmission PJM	2030 and 2031	Awarded in February 2026
Transmission MISO	2034	Awarded in January 2026
Transmission SPP	2030	Awarded in February 2026

\$72B Capital Plan Supports ~10% Rate Base CAGR through 2030



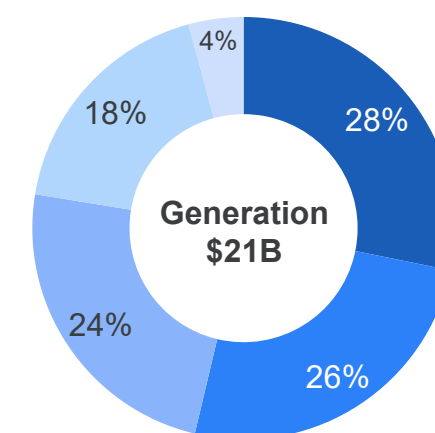
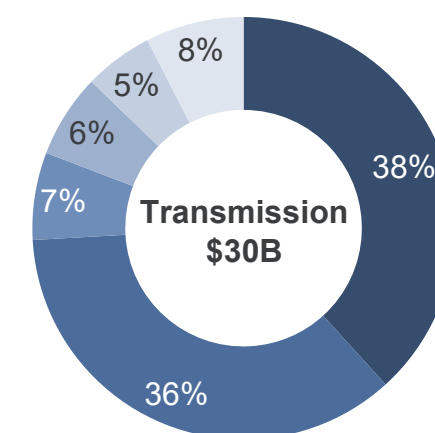
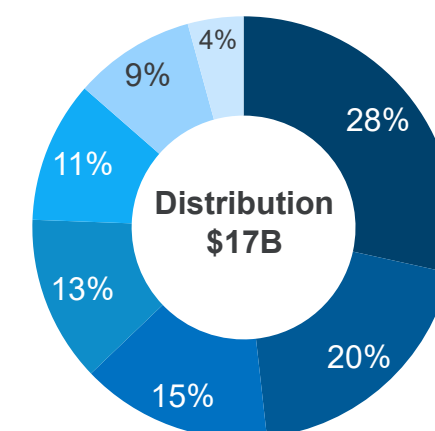
¹ Includes AEP and operating companies.

2026-2030 Capital Forecast by Subsidiary



Capital plan is fueled by transmission buildout and generation project advancements.

(\$ in millions, excludes AFUDC)	2026E	2027E	2028E	2029E	2030E	Total
AEP Texas Inc.	\$2,351	\$2,599	\$3,738	\$3,781	\$4,333	\$16,802
AEP Transmission Holdco	1,486	1,966	2,437	2,483	2,235	10,607
Appalachian Power Company ¹	1,608	1,282	3,027	1,722	1,840	9,479
Indiana Michigan Power Company	1,832	2,293	2,458	1,579	1,188	9,350
Public Service Company of Oklahoma	1,697	2,329	1,999	1,129	1,367	8,521
Southwestern Electric Power Company	1,211	1,272	1,443	1,732	2,019	7,677
AEP Ohio	1,203	1,192	1,136	1,193	1,011	5,735
Kentucky Power Company	314	341	404	517	408	1,984
Kingsport Power Company	23	25	25	25	22	120
AEP Generating Company	13	8	3	-	-	24
Other	493	351	278	279	266	1,667
Total Capital Contributions	\$12,231	\$13,658	\$16,948	\$14,440	\$14,689	\$71,966

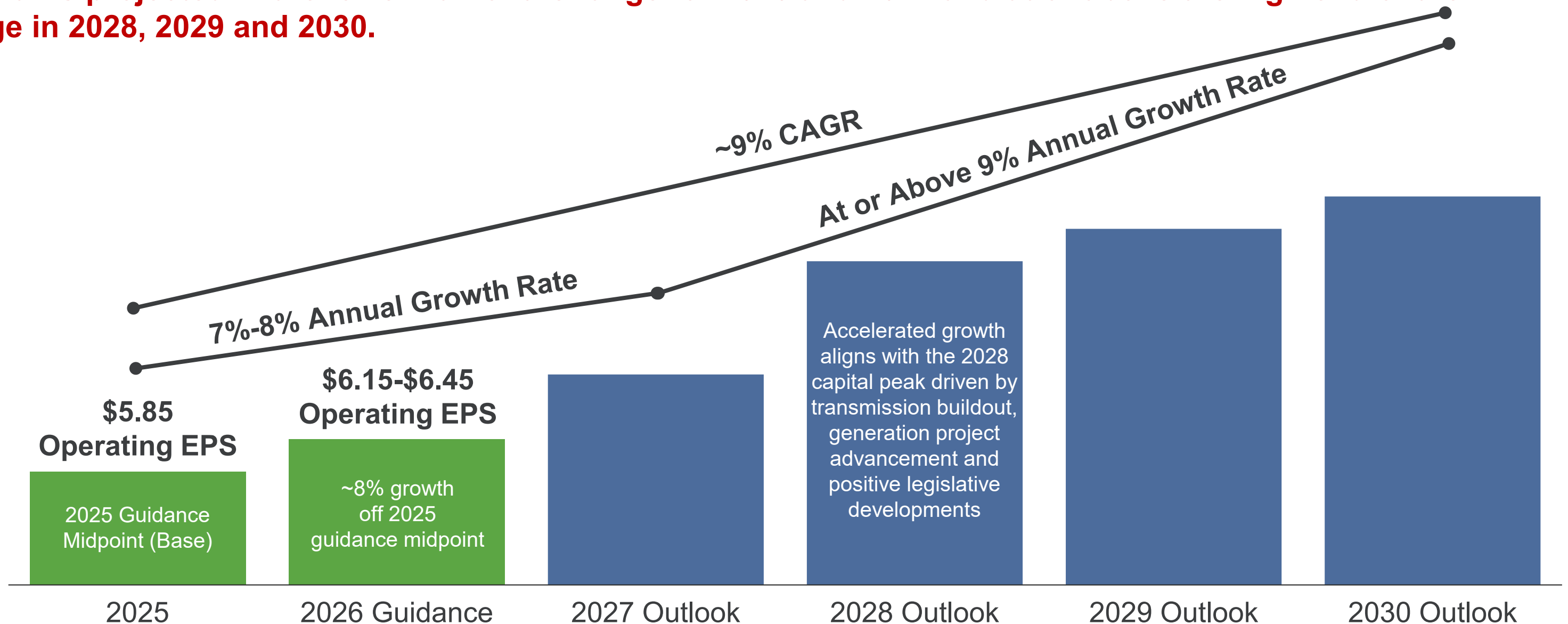


¹ Includes Wheeling Power Company. Capital plans are continuously optimized which may result in redeployment between timing, functions and companies.

2026-2030 Long-Term Operating Earnings Growth Rate of 7%-9%



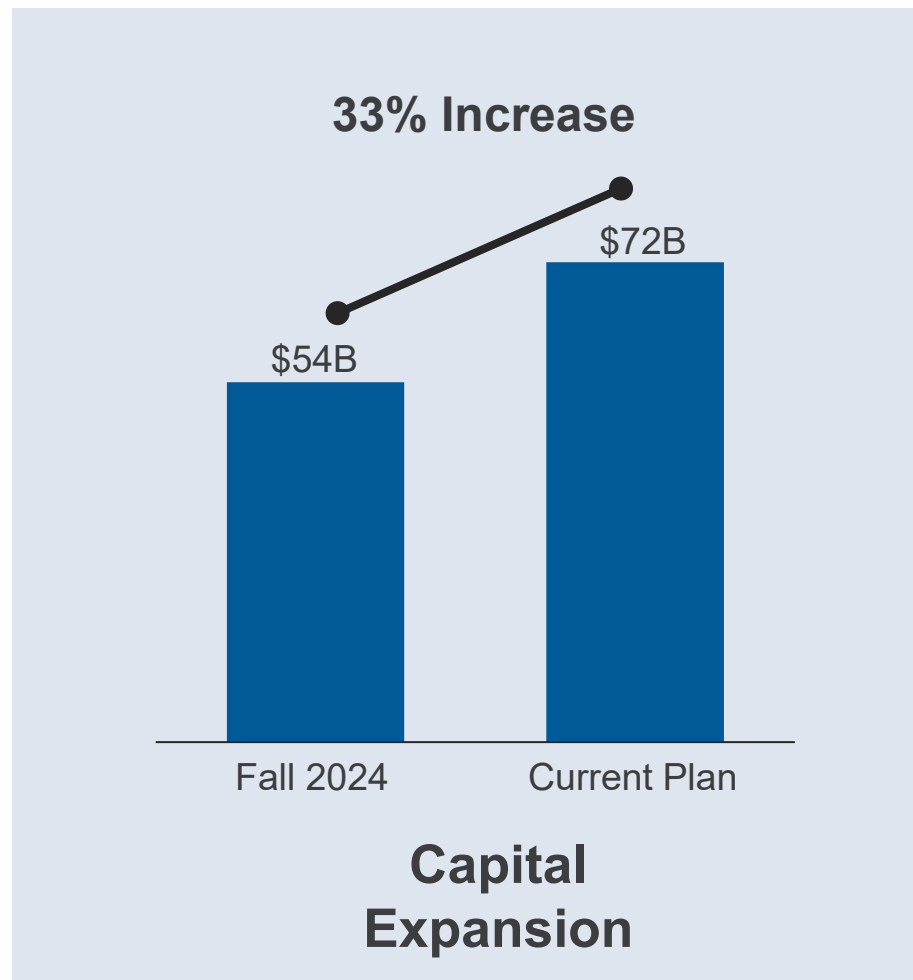
Delivering 7%-9% long-term operating earnings growth rate with an expected 9% CAGR through 2030; growth is projected in the lower half of the range for 2026 and 2027 and at or above the high end of the range in 2028, 2029 and 2030.



Affordability Levers Help Protect Customer Bills Amid Generational Growth

Residential rate impacts are mitigated through load growth, including 56 GW of additional contracted load by 2030 (up from prior 28 GW), as well as rate design and O&M efficiency.

Generational Growth



Affordability Levers

- ✓ Incremental Load Growth
- ✓ Data Center and Large Load Tariffs
- ✓ Continuous Focus on O&M Efficiency
- ✓ Securitizations
- ✓ U.S. Department of Energy Loan Guarantees
- ✓ Efficient Financing (Strong Investment Grade Credit Rating)

Residential Rate Impact

- ✓ Costs are structured to be borne by the classes who are driving the increased investment
- ✓ Residential rates projected to increase ~3.5%¹ annually on a system average over the forecasted period
- ✓ The increase is below the 5-year historical average inflation rate of over 4%

2026-2030 Financing Plan

Cash from operations improvement is expected to be driven by investment execution and positive legislative/regulatory development; over 80% of growth equity is projected to be issued during the back half of the plan.

(\$ in millions)	2026E	2027E	2028E-2030E	Total
Cash from Operations	\$ 7,800	\$ 8,500	\$ 30,600	\$ 46,900
Capital and JV Equity Contribution	(12,200)	(13,700)	(46,100)	(72,000)
Other Investing Activities ¹	(400)	(300)	(1,400)	(2,100)
Common Dividends ²	(2,100)	(2,200)	(6,700)	(11,000)
Required Capital	\$ (6,900)	\$ (7,700)	\$ (23,600)	\$ (38,200)
Financing				
Required Capital	\$ (6,900)	\$ (7,700)	\$ (23,600)	\$ (38,200)
Long-term Debt Maturities	(2,300)	(1,500)	(7,200)	(11,000)
Securitization Amortizations	(200)	(300)	(700)	(1,200)
Equity:				
2025 Equity Forward Settlement	1,800	-	-	1,800
Dividend Reinvestment Plan	180	180	540	900
Growth Equity (including ATM)	1,000	-	4,900	5,900
Debt Capital Market Activity³	\$ (6,420)	\$ (9,320)	\$ (26,060)	\$ (41,800)
Financial Metrics				
Debt to Capitalization (GAAP)	Approximately 60%-63%			
FFO/Debt (S&P and Moody's)	14%-15% Targeted Range			

¹ Other investing mainly relates to AFUDC and timing of nuclear fuel acquisitions.

² 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. Target payout ratio range is 50%-60% of operating earnings.

³ Could include equity-like instruments.

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

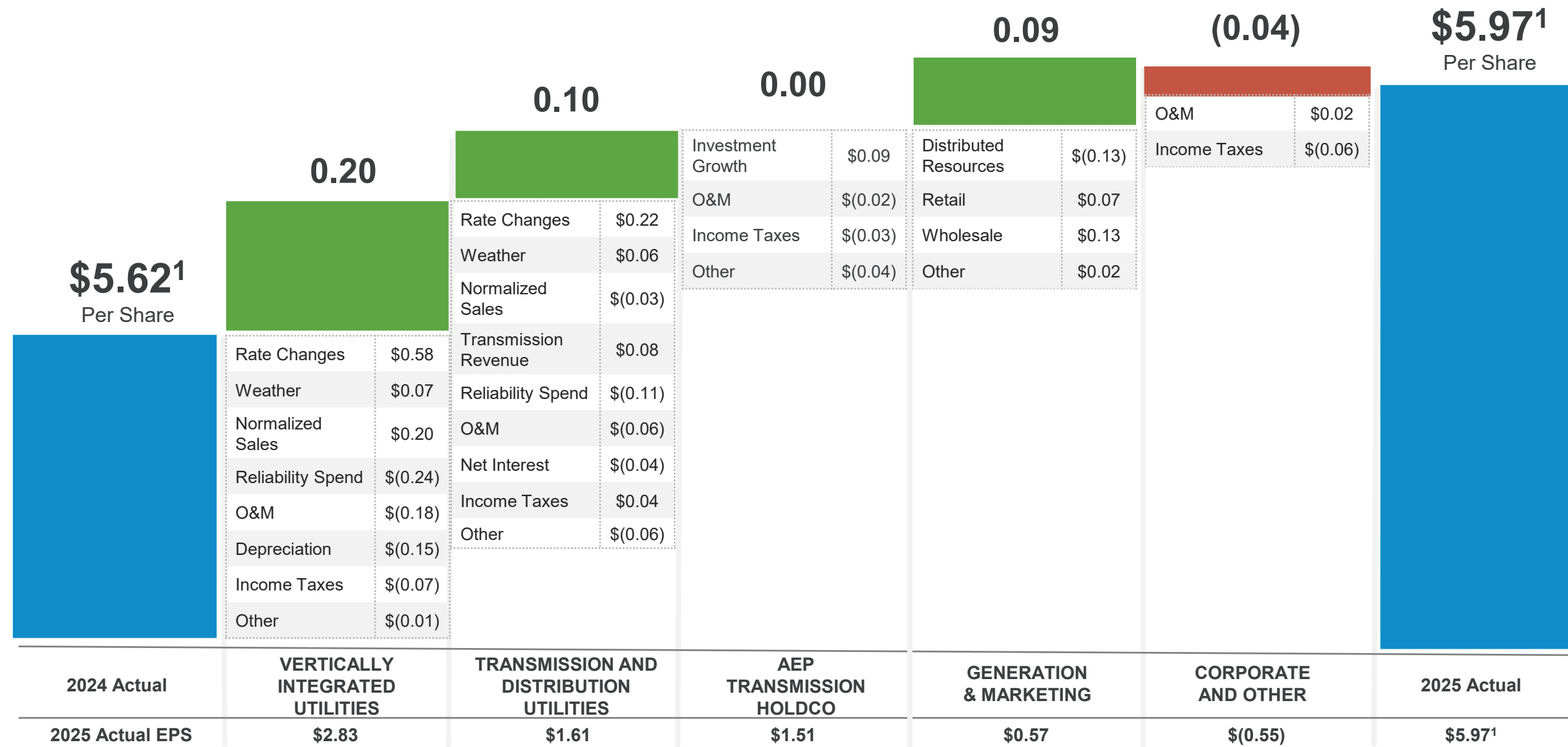
Appendix

Operating earnings, regulatory updates and forecasted highlights supporting transformative growth



YTD 2025 Operating Earnings Drivers

Earnings grew in 2025 and EPS exceeded the high end of the guidance range.

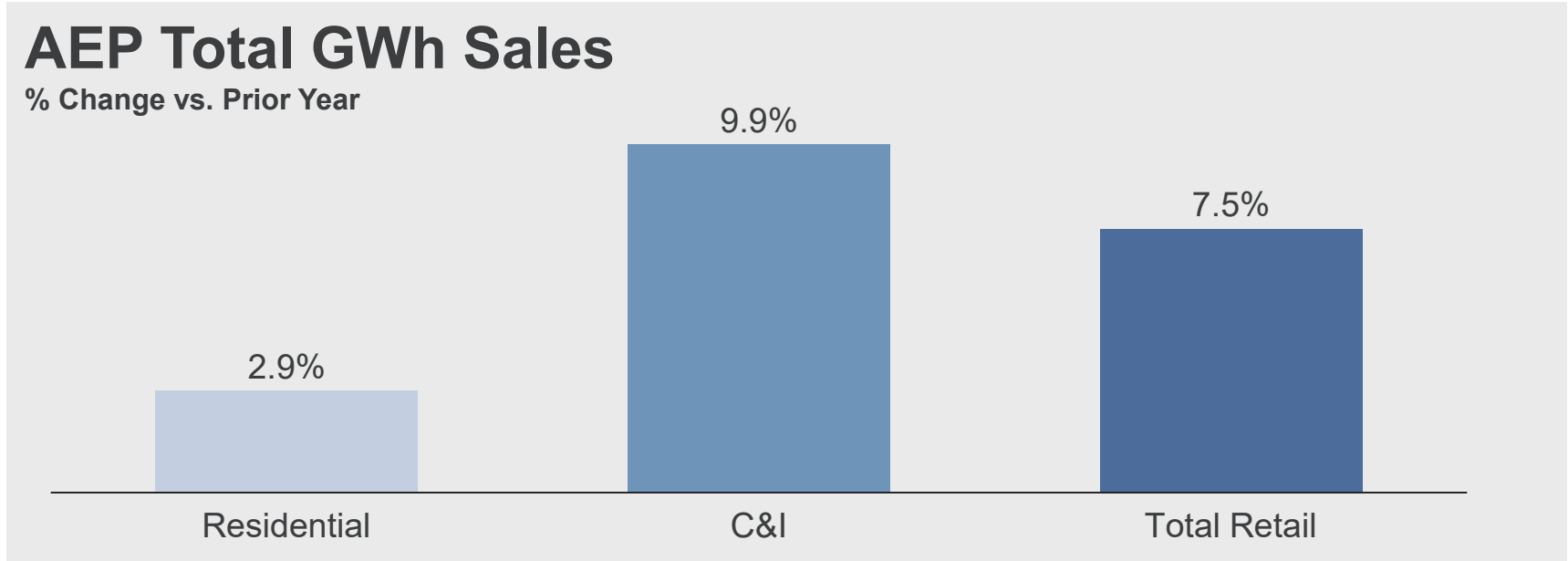


¹The year-to-date operating EPS reconciliation to the most comparable GAAP measures can be found on slide 38 of AEP's fourth-quarter 2025 earnings presentation published on February 12, 2026, which is accessible on the website at <https://www.aep.com/investors/events/>.

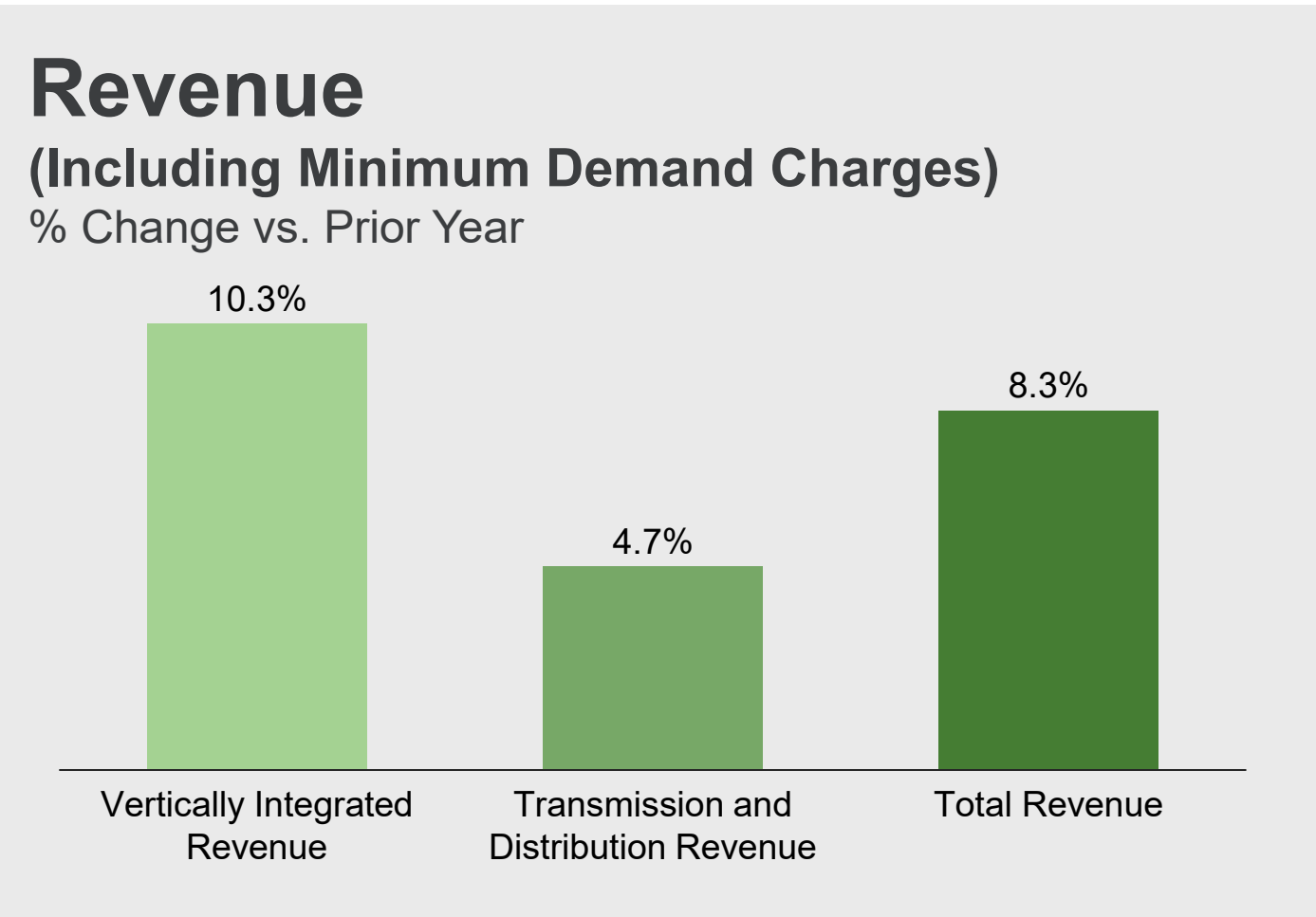
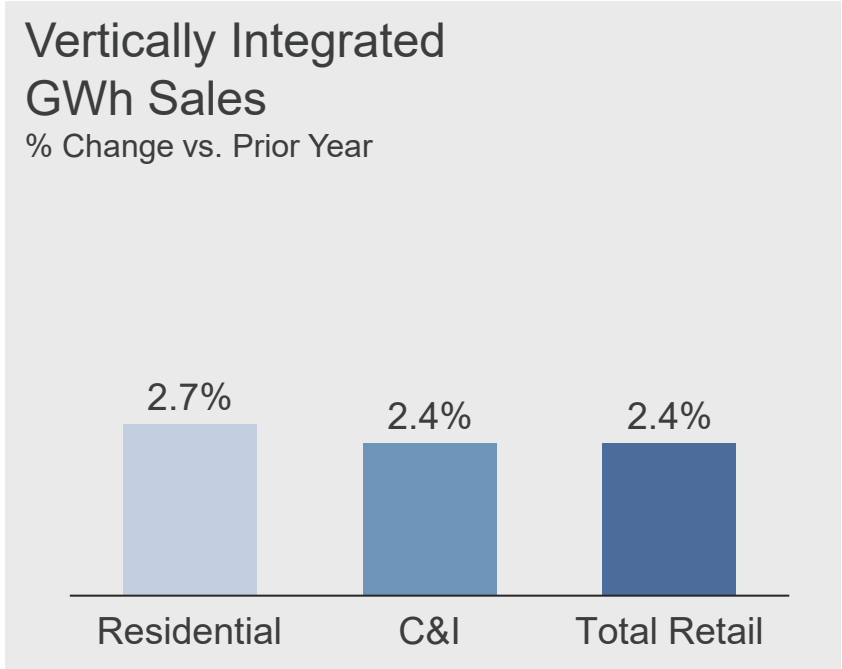
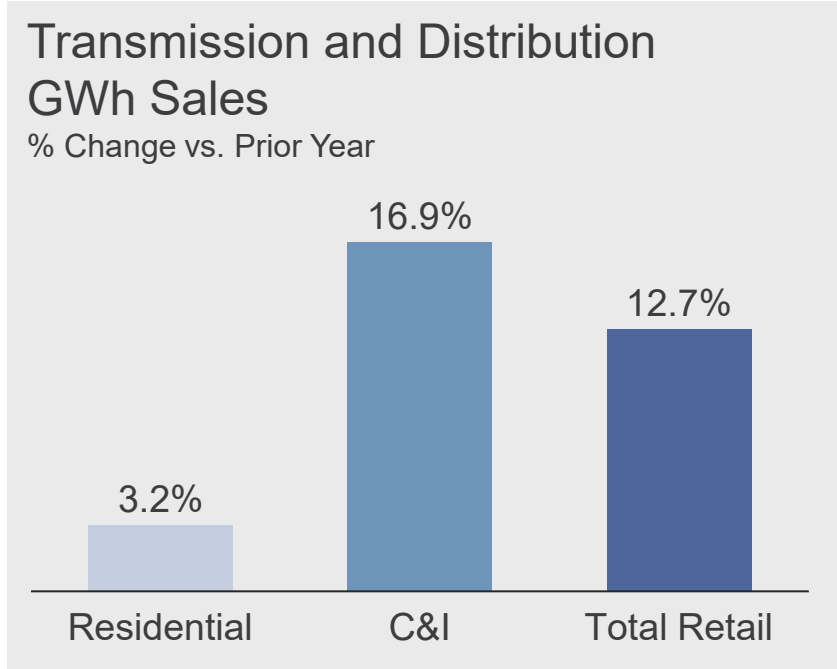
Sales Trends and Revenue in 2025



2025 marks a transformative milestone as total system sales surpass 200 million MWh for the first time in AEP history.



Revenue supported by rising sales trends and further strengthened by minimum demand charges in data center and large load customer agreements.



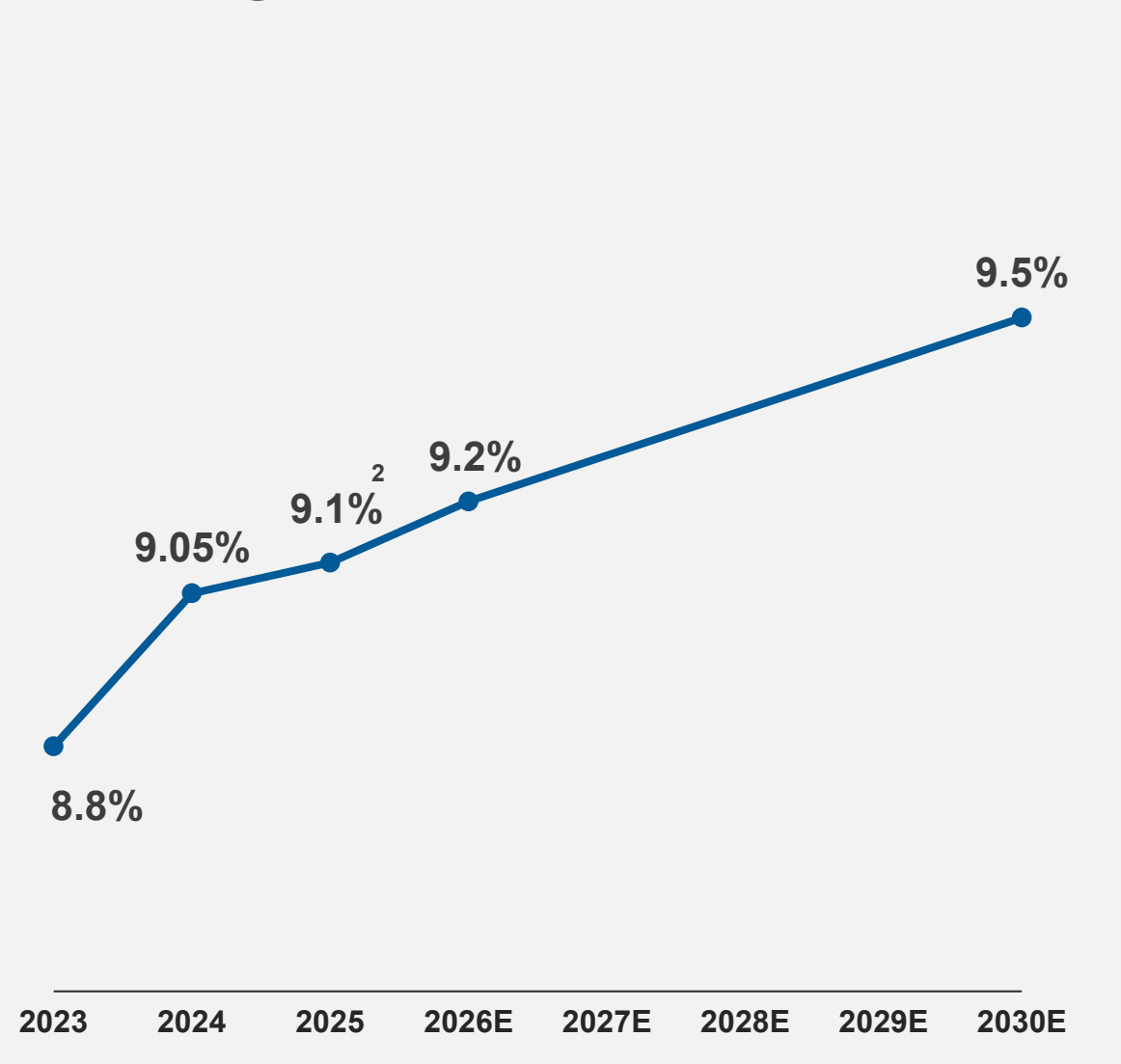
Load figures are billed retail sales excluding firm wholesale load and are not weather normalized.

Regulated Earned Returns

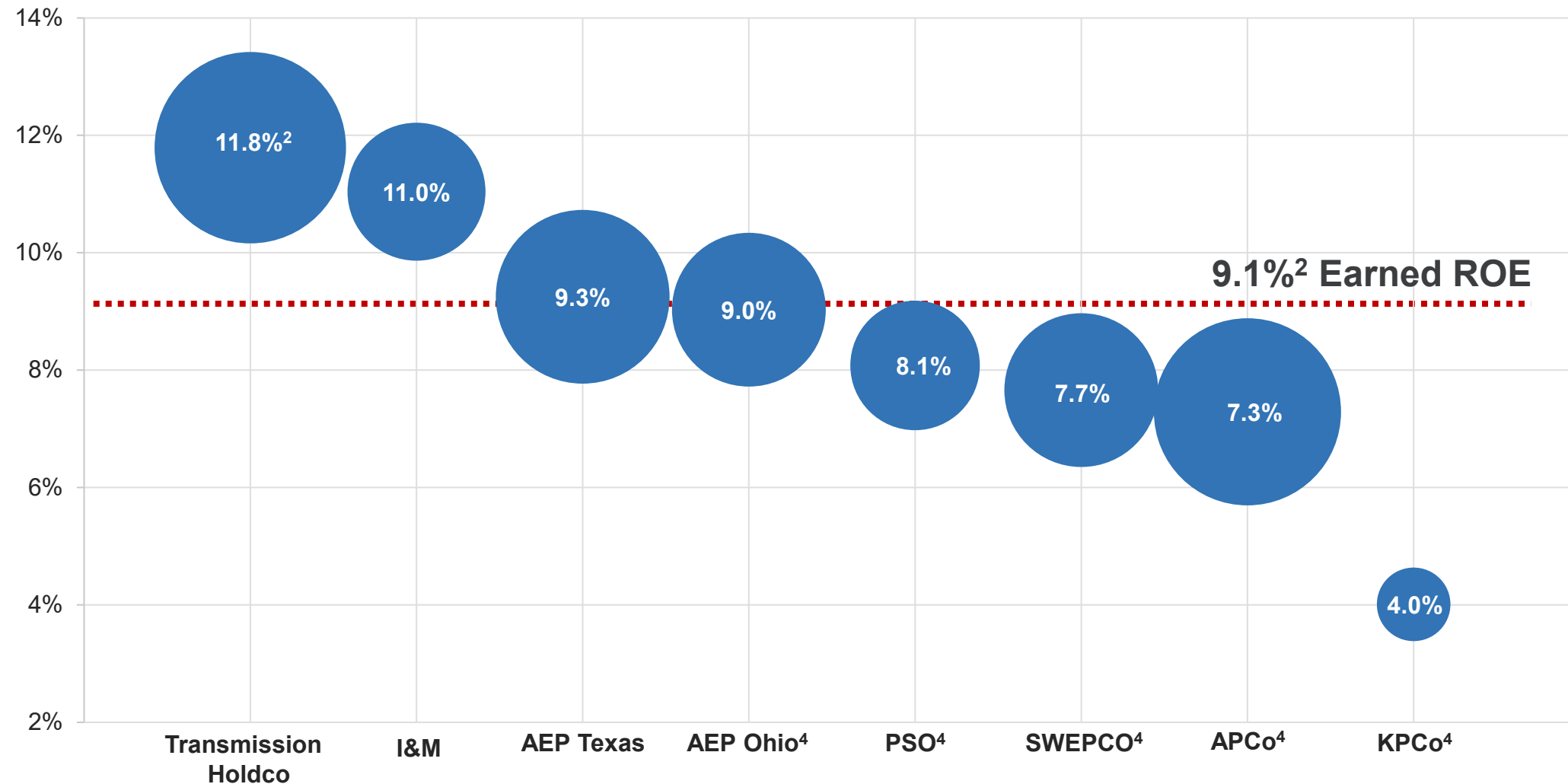


Forecasted Regulated ROE is expected to improve to approximately 9.5% by 2030.

AEP Regulated ROE³ Trend



Twelve Months Ended 12/31/2025 Earned ROE^{1,3} by Company



¹ Calculated based on non-GAAP operating earnings, not weather normalized.

² Calculated based on adjusted equity.

³ Reconciliations to the most comparable GAAP measures can be found on slide 36 of AEP's fourth-quarter 2025 earnings presentation and the accompanying supplemental schedules published on February 12, 2026, which are accessible on the website at <https://www.aep.com/investors/events/>.

⁴ 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

APCo – West Virginia²

KPCo

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
<u>Settlement Summary</u>	Pending Commission Approval
Settlement Filed	1/7/2026
Expected Effective Date and Commission Order	Q2 2026
ROE	9.84%
Cap Structure	49.1%D / 50.9%E
Net Revenue Increase ¹	\$11M

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
Test Year	12/31/2023
<u>Commission Order Summary</u>	
Commission Order	2/20/2026
Effective Date ³	2/20/2026
ROE	9.75%
Cap Structure	56%D / 44%E
Gross Revenue Increase	\$91M

Docket #	2025-00257
Filing Date	8/29/2025
Requested Rate Base	\$1.9B
Requested ROE	10.0%
Cap Structure	53.9%D / 46.1%E
Gross Revenue Increase ⁴	\$75M (Less \$1M D&A)
Net Revenue Increase	\$74M
Test Year	5/31/2025
<u>Commission Order Summary</u>	
Commission Order	2/28/2026
Effective Date	3/1/2026
ROE	9.75%
Cap Structure	53.9%D / 46.1%E
Net Revenue Increase	\$36M

¹ Settlement utilized a \$70M annual credit related to deferred income taxes to reduce customer rates which is not earnings-related and directly supports affordability. The settlement sets new revenue caps for the Distribution Investment Rider that are not included in the net revenue increase.

² Filing also included a securitization option for customer rate mitigation which received interim approval under Docket 25-0310-E-PC.

³ The commission approved using the current Expanded Net Energy Charge to defer the base rate increase until securitization is completed.

⁴ Does not include \$20M moving from base rates to rider recovery.

Current Rate Case Activity



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

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 ¹	\$299M (Less \$118M D&A)
Net Revenue Increase	\$181M
Test Year	7/31/2025
<u>Procedural Schedule</u>	
Intervenor Testimony	5/1/2026
Rebuttal Testimony	5/29/2026
Hearing	6/29/2026
Expected Effective Date	July 2026
Expected Commission Order	Q3 2026

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
Test Year ²	12/31/2024
<u>Commission Order Summary</u>	
Commission Order	1/23/2026
Effective Date	1/30/2026
ROE	9.65%
Cap Structure	56%D / 44%E
Gross Revenue Increase	\$85M

SWEPCO – Texas

Docket #	58819
Filing Date	10/14/2025
Requested Rate Base	\$2.4B
Requested ROE	10.75%
Cap Structure	48%D / 52%E
Gross Revenue Increase ³	\$95M (Less \$11M D&A)
Net Revenue Increase	\$84M
Test Year	3/31/2025
<u>Procedural Schedule</u>	
Intervenor Testimony	3/24/2026
Rebuttal Testimony	4/14/2026
Hearing	4/28/2026
Expected Effective Date	March 2026
Expected Commission Order	Q4 2026

¹Does not include \$298M moving from rider recovery to base rates and production tax credits.

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

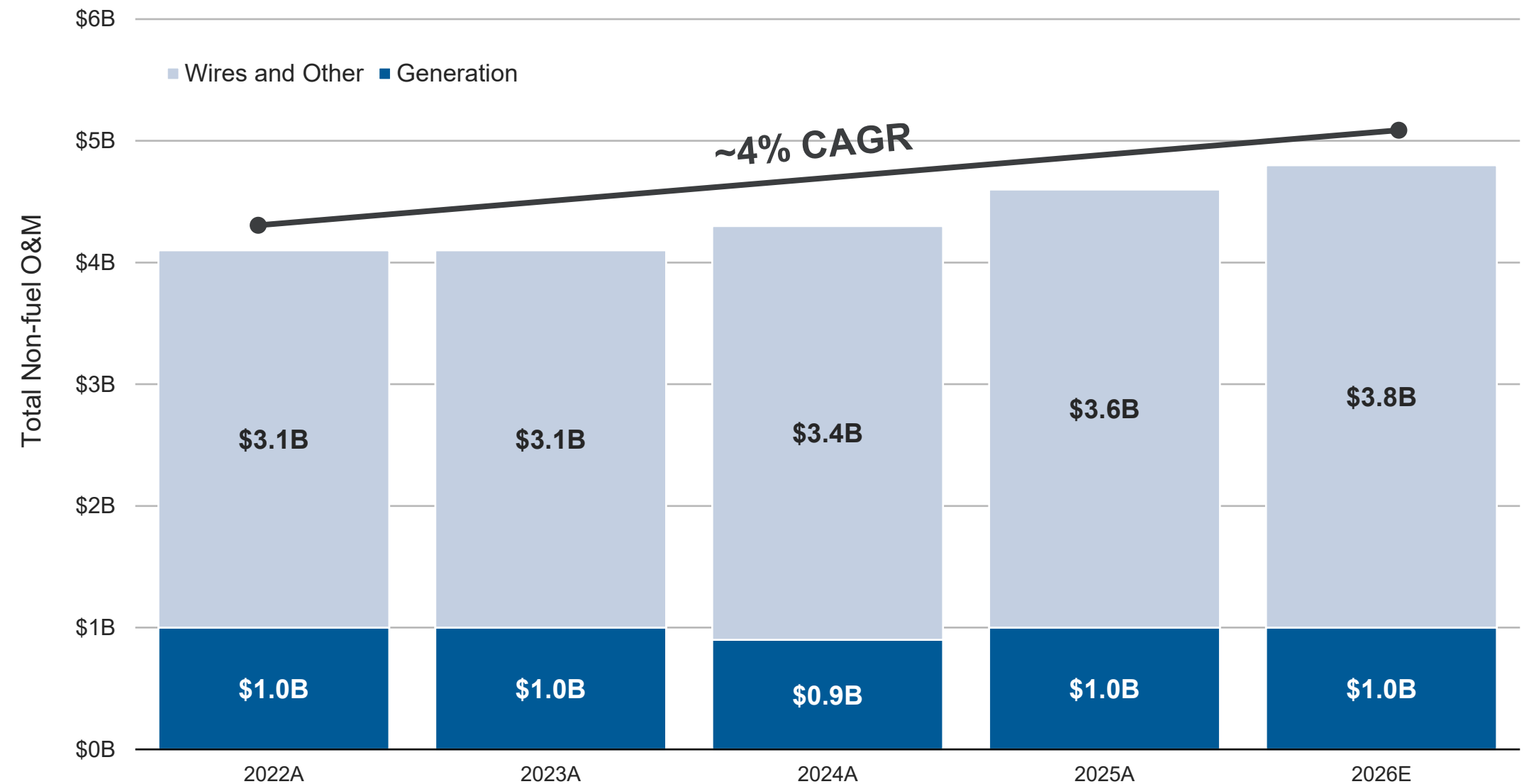
³ Does not include \$69M moving from rider recovery to base rates.

Focused O&M Efficiency Helps with Customer Affordability



Disciplined cost management with O&M increasing modestly while rate base grew at roughly double the pace.

\$62B 2022A Rate Base
\$84B 2026E Rate Base
 (~8% CAGR)



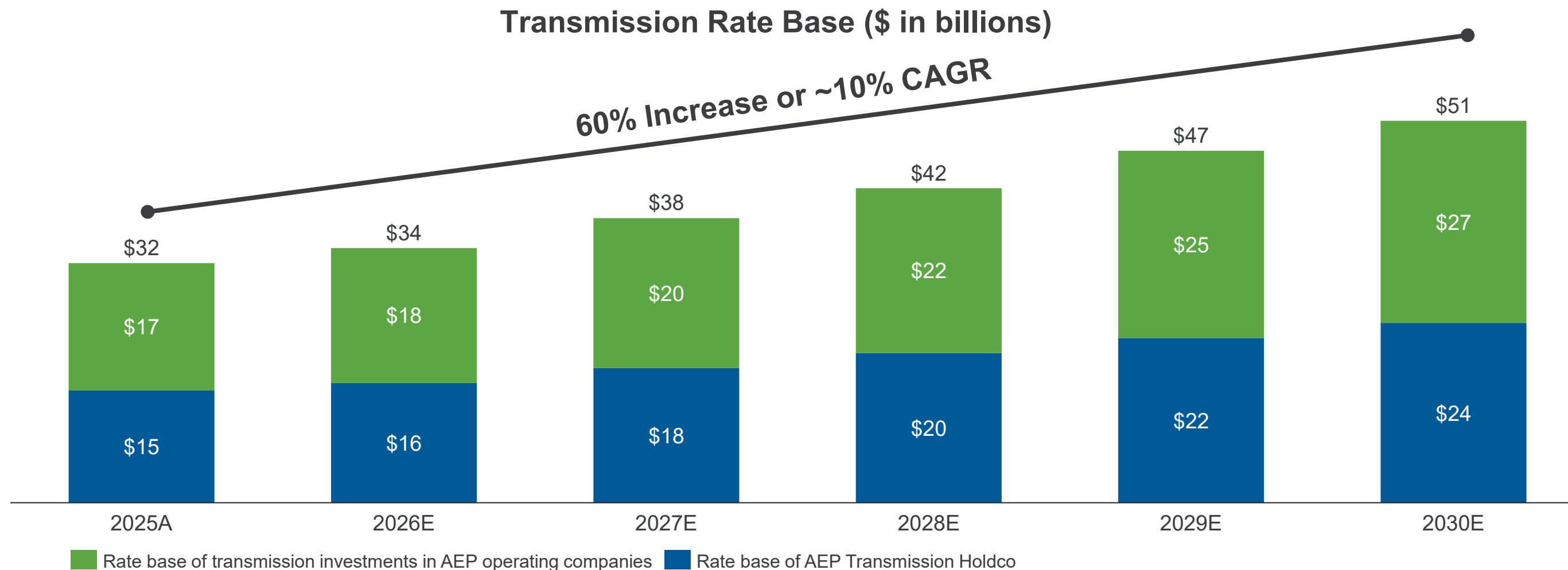
Untracked O&M (\$ in billions) with ~2% CAGR

Year	2022A	2023A	2024A	2025A	2026E
Untracked O&M (\$B)	\$3.0	\$2.9	\$2.8	\$3.1	\$3.3

2026-2030 High-Growth Transmission



More than \$50B expected in transmission rate base in our existing plan through 2030 delivers significant shareholder value.



EPS Contributions (\$/Share)	2025A	2026E
AEP Transmission Holdco ¹	\$1.51	\$1.55
Transmission Investments in AEP Operating Companies	\$1.67	\$1.79
Total	\$3.18	\$3.34

¹ Reflects the Ohio and I&M Transcos minority interest transaction closed in June 2025.

Demand Driving Generation Diversity



Significant generation is required to meet new demand.

IRP Filings



2026-2035¹ Projected Resource Needs

Nameplate MW ²	Nat. Gas ³	Solar	Wind	Storage	Total
I&M	6,690	2,959	3,100	50	12,799
APCo	3,071	1,926	605	252	5,854
SWEPCO	3,113	600	598	-	4,311
PSO	1,975	893	753	200	3,821
KPCo	450	-	-	-	450
Total	15,299	6,378	5,056	502	27,235

RFPs In Progress⁴

Company	APCo	I&M	PSO	PSO
RFPs Issued	May-25	Sep-24	Nov-23	Jan-26
All Source (Renewables and Natural Gas)	800 MW Renewable Resources	4,000 MW	1,500 MW of SPP accredited capacity	4,000 MW of SPP accredited capacity
Reg. Filings and Approvals	Q1-26 - Q4-26	Q2-25 - Q4-26	Q3-25 - Q2-26	Q3-26 - Q3-27
Projected In-service Dates	2028 or 2029	2028 or 2029	2027 or 2028	2029

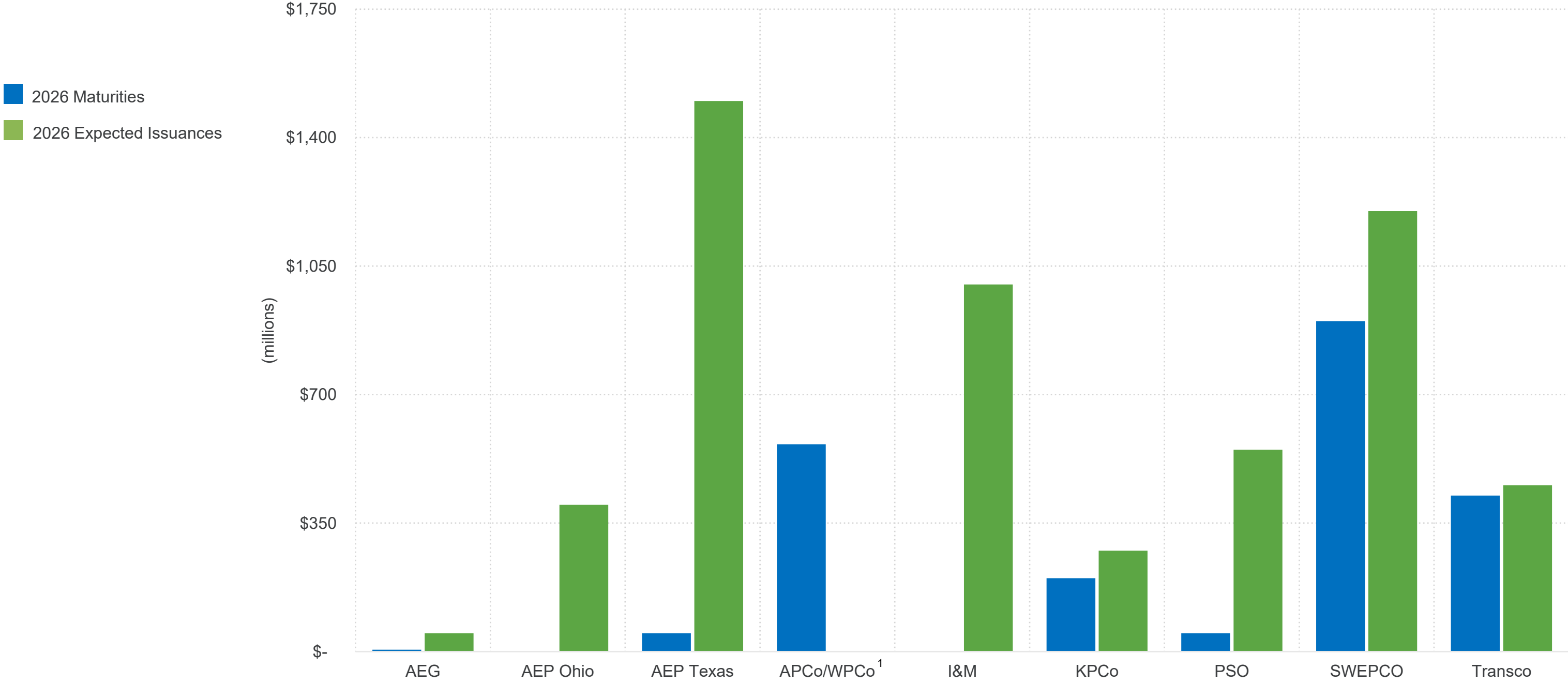
¹ Resource additions are from Integrated Resource Plans (IRP) filings based on current regulations; alternative forms of generation may be added based on specific customer requests.

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.

2026 Debt Issuances and Maturities



¹Issuances exclude securitization proceeds in Virginia and West Virginia. Chart excludes pollution control bond remarketings and nuclear fuel leases.

Credit Ratings and Downgrade Thresholds



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

Credit Metrics Trailing 12 Months 12/31/2025 ³	S&P: FFO/Debt 15.2%	Moody's: FFO/Debt 13.9%	Fitch: FFO Leverage 5.4x
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AEP Downgrade Threshold (on a sustained basis)	S&P: FFO/Debt 13%	Moody's: FFO/Debt 13%	Fitch: FFO Leverage 5.8x
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¹In conjunction with prior unenhanced VRDN remarketings, APCo and I&M both received short term credit ratings of A-2/P2 from S&P and Moody's.

²NR = Not Rated.

³Reconciliations to the most comparable GAAP measures can be found on slides 34 and 35 of AEP's fourth-quarter 2025 earnings presentation published on February 12, 2026, which is accessible on the website at <https://www.aep.com/investors/events/>.

