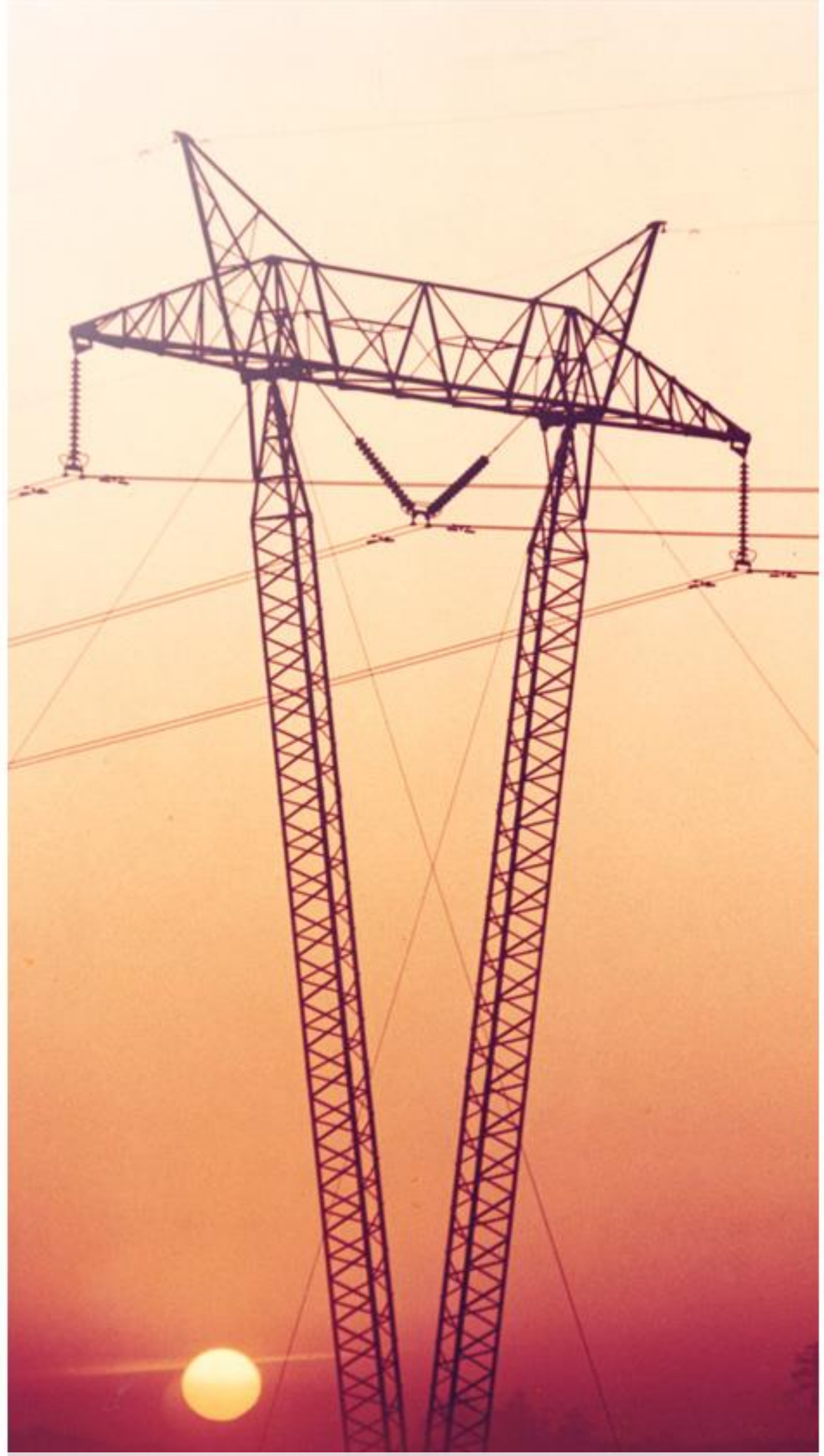
AMERICAN ELECTRIC POWER®

BOUNDLESS ENERGY℠



1st Quarter 2022 Earnings Release Presentation

April 28, 2022

“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 impact of pandemics, including COVID-19, and any associated disruption of AEP’s business operations due to impacts on economic or market conditions, costs of compliance with potential government regulations and employees’ reactions to those regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers, the economic impact of escalating global trade tensions including the conflict between Russia and Ukraine, and the adoption or expansion of economic sanctions or trade restrictions, inflationary or deflationary interest rate trends, volatility in the financial markets, 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 or subsidiaries, do not materialize, and (ii) during periods when the time lag between incurring costs and recovery is long and the costs are material, decreased demand for electricity, weather conditions, including storms and drought conditions, and the ability to recover significant storm restoration costs, the cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters 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 transition from fossil generation and the ability to build or acquire renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms, including favorable tax treatment, and to recover those costs, new legislation, litigation and government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced 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 risks associated with fuels used before, during and after the generation of electricity, including coal ash and 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, the ability to constrain operation and maintenance 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, 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, and other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, naturally occurring and human-caused fires, cyber security threats and other catastrophic events, the ability to attract and retain requisite work force and key personnel.

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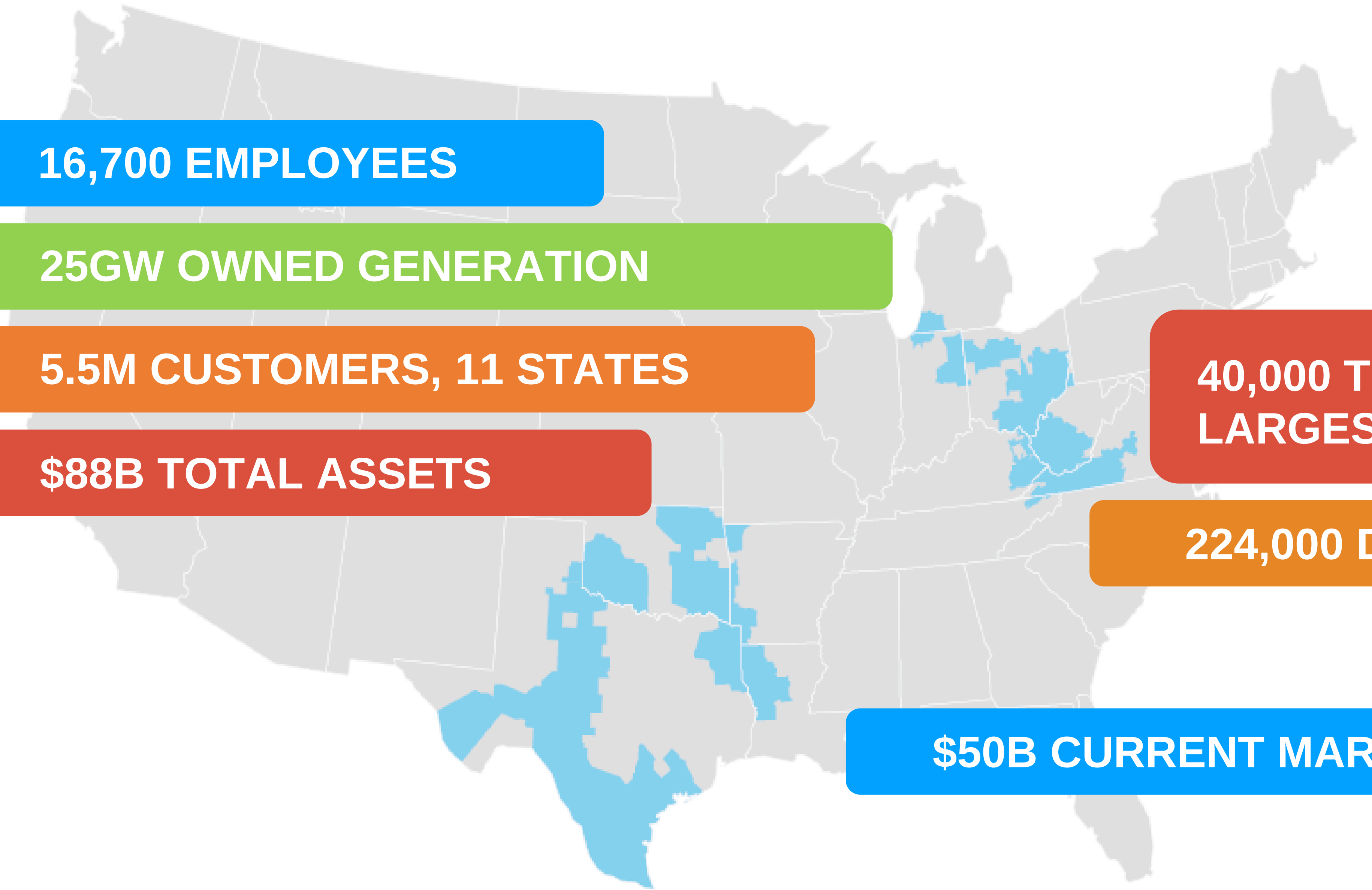
Non-GAAP Financial Measures

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) and FFO to Total Debt. Operating earnings (non-GAAP) excludes certain gains and losses and other specified items, including mark-to-market adjustments from commodity hedging activities and other items as set forth in the reconciliation in the Appendix. FFO to Total Debt is adjusted for the effects of securitization, spent nuclear fuel trust, capital and operating leases, pension, capitalized 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. Reflecting special items recorded through the first quarter of 2022, the estimated earnings per share on a GAAP basis would be $5.06 to $5.26 per share.

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 provided in the materials presented. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and supplemental schedules to this presentation.

Pure Play Regulated Utility



16,700 EMPLOYEES

25GW OWNED GENERATION

5.5M CUSTOMERS, 11 STATES

$88B TOTAL ASSETS

40,000 TRANSMISSION MILES LARGEST IN THE U.S.

224,000 DISTRIBUTION MILES

$56B RATE BASE

$50B CURRENT MARKET CAPITALIZATION

Statistics as of December 31, 2021 except for market capitalization as of April 27, 2022

AEP's Strategic Vision and Execution

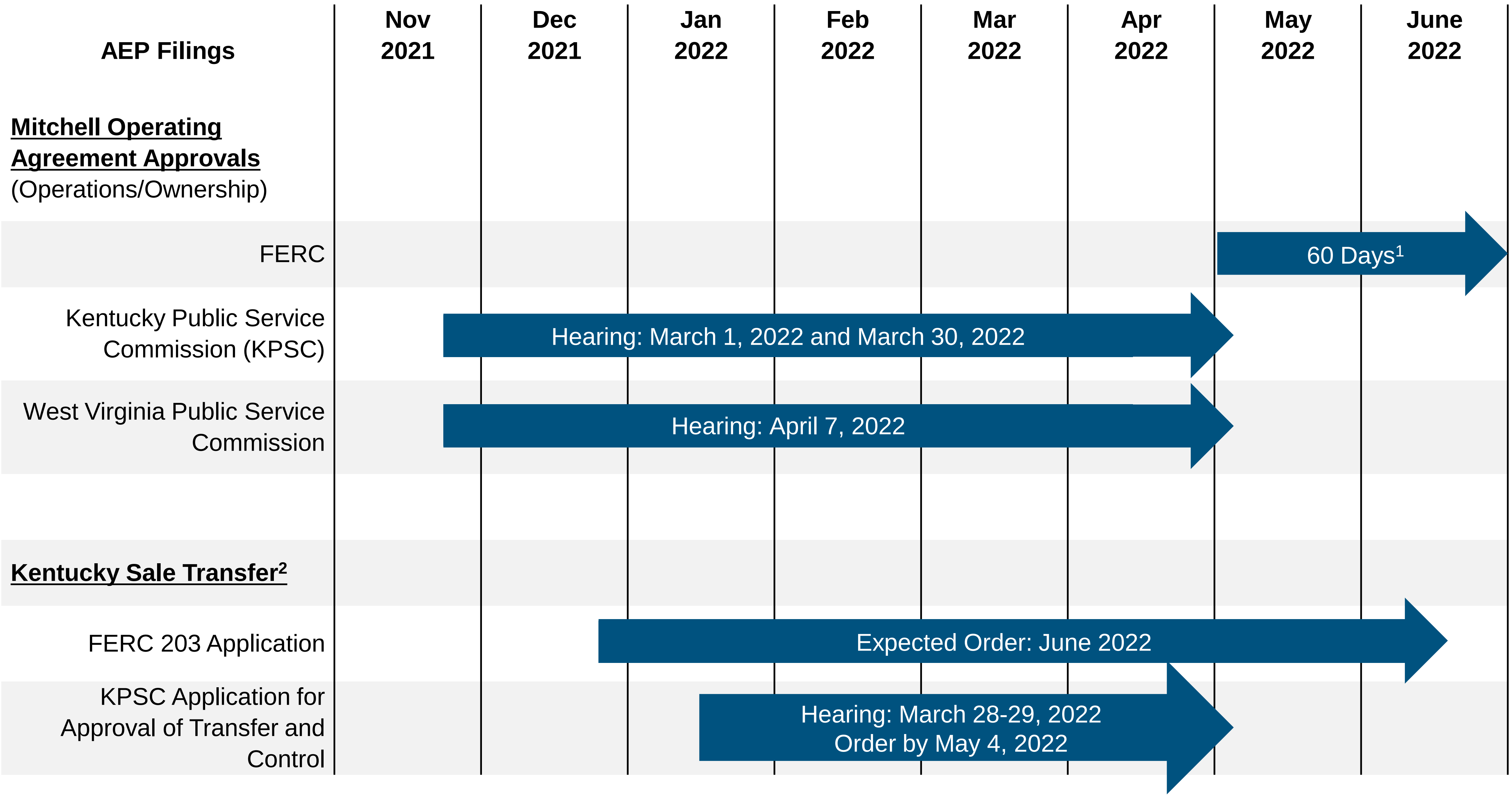
Execute Strategy	Top Priorities
Clean Lead the transformation to a clean energy economy through electrification and zero carbon resources	• Transform all parts of our business to align with AEP emission reduction goals • Improve the reliability and resiliency of the grid to facilitate a clean energy economy for our communities
Customer and Community Centric Growth Aggressively expand investments and service offerings	• Advance electrification of the economy • Support and build thriving communities through economic development and job growth • Diversify our asset base and service offerings
Innovate and Achieve Continue to raise the bar in operational excellence and empower teams to integrate technologies, analytics and risk mitigation tools for the benefit of our customers and communities	• Achieve 6%-7% per year earnings per share growth and maintain at least a BBB Stable/Baa2 Stable credit rating • Empower our teams to continually innovate solutions in all aspects of our business • Be best in class in cost and operational excellence through our continuous improvement foundation of Achieving Excellence
Affordable Relentless pursuit of affordable energy solutions	• Be an industry leader in cost efficiency • Grow our business while keeping rates at or below regional average • Ensure cost competitiveness with leading technologies
Engage Equip our workforce and improve our employee experience	• Achieve Zero Harm • Be a great place to work

1st Quarter 2022 Business Update

- 1st Quarter 2022 operating earnings of $1.22 per share or $616M
- Reaffirm 2022 operating earnings guidance range of $4.87-$5.07 and 6%-7% long-term growth rate
- Kentucky operations sale to Liberty expected to close in Q2-22
- Progress on unregulated renewable divestitures
- Regulated renewables execution
  - ✓ Commissioned NCW's Traverse on March 18, the largest single wind farm built at one time in North America
  - ✓ Issued RFP at I&M on March 15 for 800 MW of wind and 500 MW of solar
  - ✓ Additional RFPs in process at APCo, PSO and SWEPCO
- Other current regulatory activity: ROEs, Arkansas, Indiana, Louisiana and Virginia

Regulatory Timeline of Kentucky Sale

In October 2021, AEP entered into an agreement to sell its Kentucky operations to Liberty (Algonquin Power & Utilities) for an enterprise value of $2.846B. The sale is expected to close in Q2-22 pending regulatory approvals.



[1] In February 2022, AEP withdrew its initial FERC filing pursuant to a filing made by the KPSC. AEP expects to re-file its FERC application after commission approvals.
[2] Committee on Foreign Investment in the United States (90-120 days) and Hart-Scott-Rodino review (30-60 days); clearance from both was obtained in January 2022.

Commitment to Regulated Renewables

0.5 GW	+	15 GW	=	16 GW
North Central Wind In-Service in 2021		2022-2030		Regulated Renewable Opportunity by 2030

Commissioned **1 GW** NCW – Traverse site on 3/18/2022
409 MW owned resources filed for approval at APCo in Q4-21
Renewable RFPs in progress at APCo, I&M, PSO and SWEPCO

$8.2 Billion[1,2,3]
In 2022-2026 Capital Plan

Successful North Central Wind project sets foundation for regulated renewables platform

Diligently working on securing additional renewable opportunities for customers

Committed to Transforming our Generating Fleet to ~50% Renewables by 2030

[1] Includes 998 MW / $1.3B investment in NCW – Traverse project.
[2] Investments in renewables will be subject to market availability of viable projects and regulatory approvals.
[3] AEP's capital plan is based on current tax credit law. Any potential PTC/ITC extension could present upside to current plan.

Regulated Renewable Projects and RFPs

Owned Renewable Projects Currently Seeking Regulatory Approval

APPALACHIAN POWER

Resource	Project	MWs	Projected In-Service Date
Solar	Amherst / Virginia	5	Q4-22
Solar	Bedington / West Virginia	50	Q4-23
Solar	Firefly / Virginia	150	Q3-24
Wind	Top Hat / Illinois	204	Q1-25

Regulatory filing date: December 30, 2021

Expected Order: July 2022

Total investment: 409 MW / $841M

RFPs in Progress

SOUTHWESTERN ELECTRIC POWER COMPANY **3.3 GW**

Issued: June 2021
Wind: 3,000 MW
Solar/Storage: 300 MW
Regulatory Filings & Approvals: Q2-22 – Q2-23
In-Service Dates: YE24 – YE25

PUBLIC SERVICE COMPANY OF OKLAHOMA **4.2 GW**

Issued: November 2021
Wind: 2,800 MW
Solar/Storage: 1,350 MW
Regulatory Filings & Approvals: Q3-22 – Q2-23
In-Service Dates: YE24 – YE25

APPALACHIAN POWER **1.1 GW**[1]

Issued: January 2022
Wind: 1,000 MW
Solar/Storage: 100 MW
Regulatory Filings & Approvals: Q4-22 – Q2-23
In-Service Date: YE25

INDIANA MICHIGAN POWER **1.3 GW**[2]

Issued: March 2022
Wind: 800 MW
Solar/Storage: 500 MW
Regulatory Filings & Approvals: Q4-22 – Q2-23
In-Service Date: YE24 – YE25

2021/2022 Integrated Resource Plan Filings

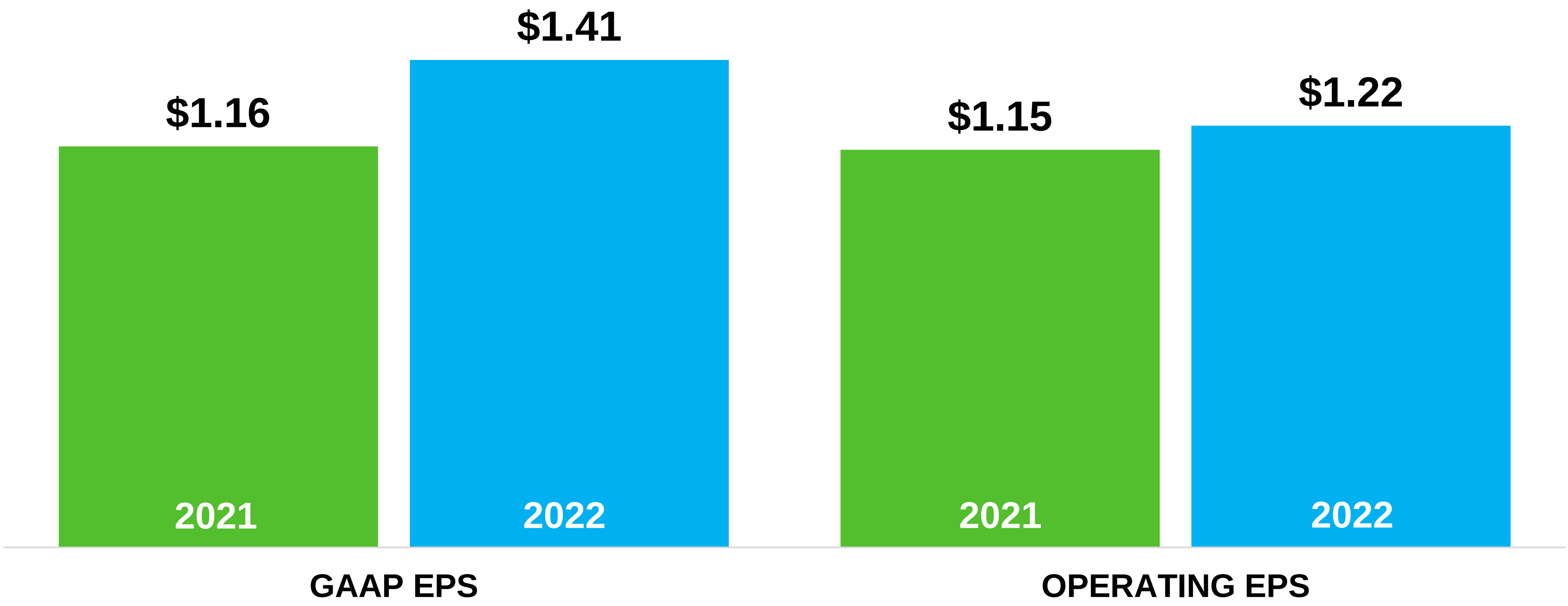
2021 Filings
- PSO (OK) – October 2021
- SWEPCO (AR) – December 2021
- APCo VCEA (VA) – December 2021

2022 Filings
- I&M (IN) – January 2022
- I&M (MI) – February 2022
- APCo (VA) – Q2-22
- APCo VCEA (VA) – Q4-22
- SWEPCO (LA) Draft – Q4-22

IRPs set the stage for new regulated renewable resource additions

[1] In February 2022, APCo issued an additional RFP for owned West Virginia sited solar/storage of 150 MW with a projected in-service date of YE24 – YE25.
[2] RFP solicits bids for both owned projects and PPAs. Per IRP filings, additional RFP expected in 2023/2024 for 800 MW of solar.

1st Quarter 2022 Financial Update



✓ Delivered GAAP earnings of $1.41 per share or $715M for the first quarter of 2022

✓ Delivered operating earnings of $1.22 per share or $616M for the first quarter of 2022

Refer to Appendix for reconciliation between GAAP and Operating EPS

1st Quarter Operating Earnings Segment Detail

Vertically Integrated Utilities

Rate Changes	$0.10
Normal Load	$0.05
Wholesale Load	$(0.03)
Off-System Sales	$(0.03)
Trans Revenue	$0.03
O&M	$0.05
Depreciation	$(0.12)
Income Taxes	$(0.02)
Other	$0.02

Transmission and Distribution Utilities

Rate Changes	$0.04
Weather	$(0.01)
Normal Load	$0.04
Trans Revenue	$0.04
O&M	$(0.02)
Depreciation	$(0.02)
Other Taxes	$(0.01)
Other	$0.01

AEP Transmission Holdco

Invest Growth	$0.03
Other Taxes	$(0.02)
Income Taxes	$(0.01)
Other	$(0.01)

Generation & Marketing

Retail	$(0.04)
Generation	$(0.03)
Wholesale	$0.03
Income Taxes	$0.01

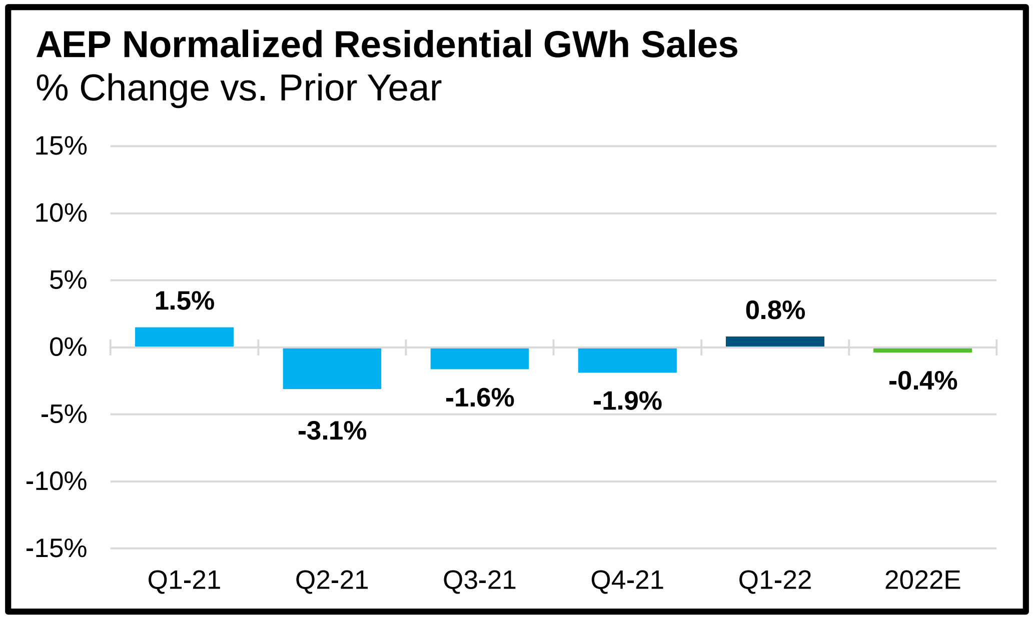
Corporate and Other

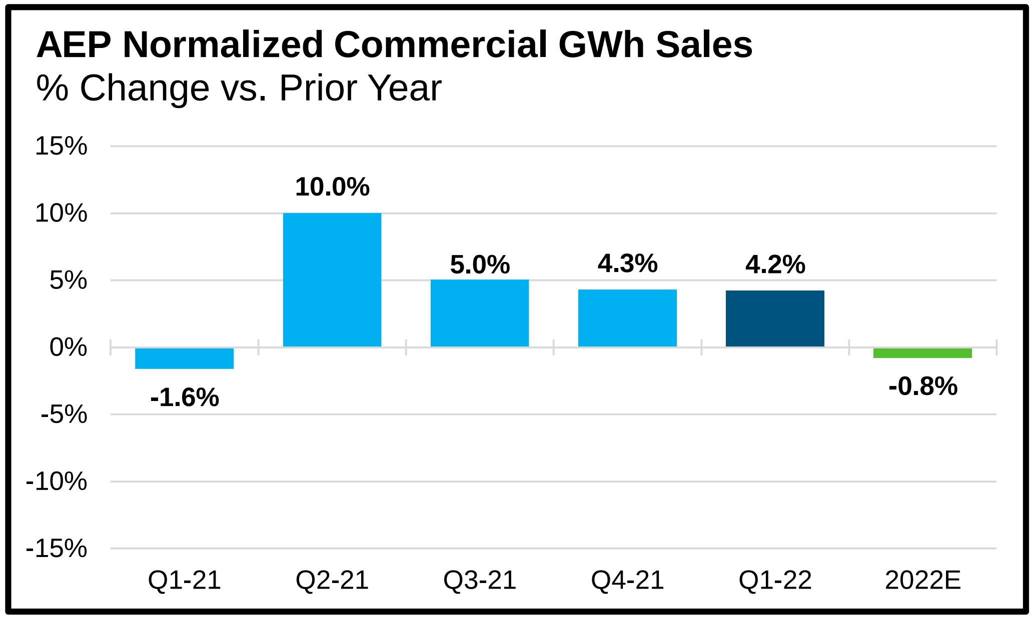
O&M	$(0.04)
Investment Gain	$(0.03)
Interest	$(0.03)
Income Taxes	$0.07
Other	$0.02

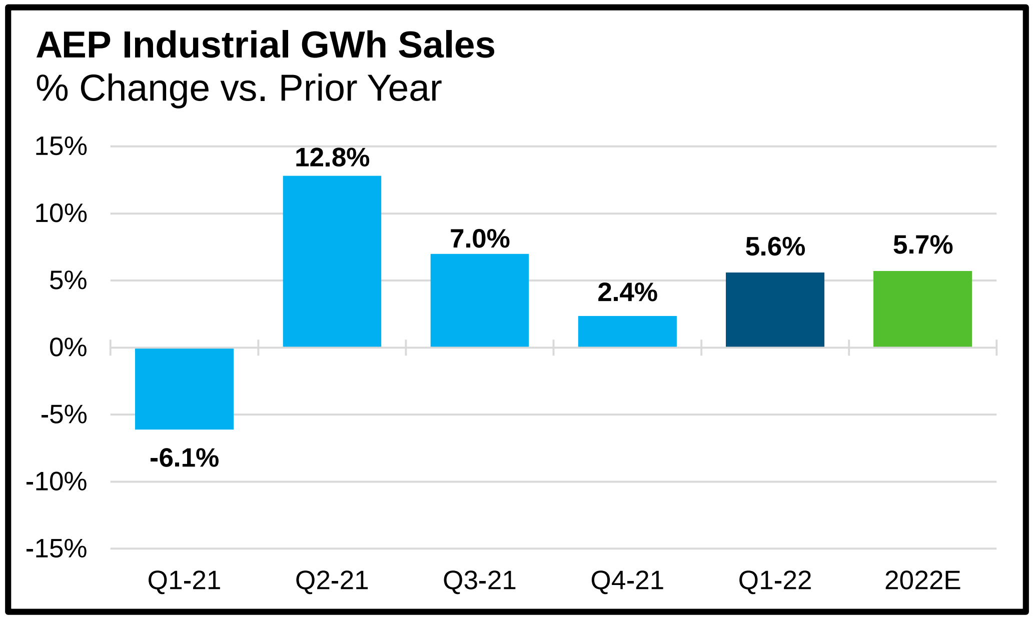
2021 Actual	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTLITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2022 Actual
2022 Actual EPS	**$0.59**	**$0.30**	**$0.34**	**$0.03**	**$(0.04)**	**$1.22**

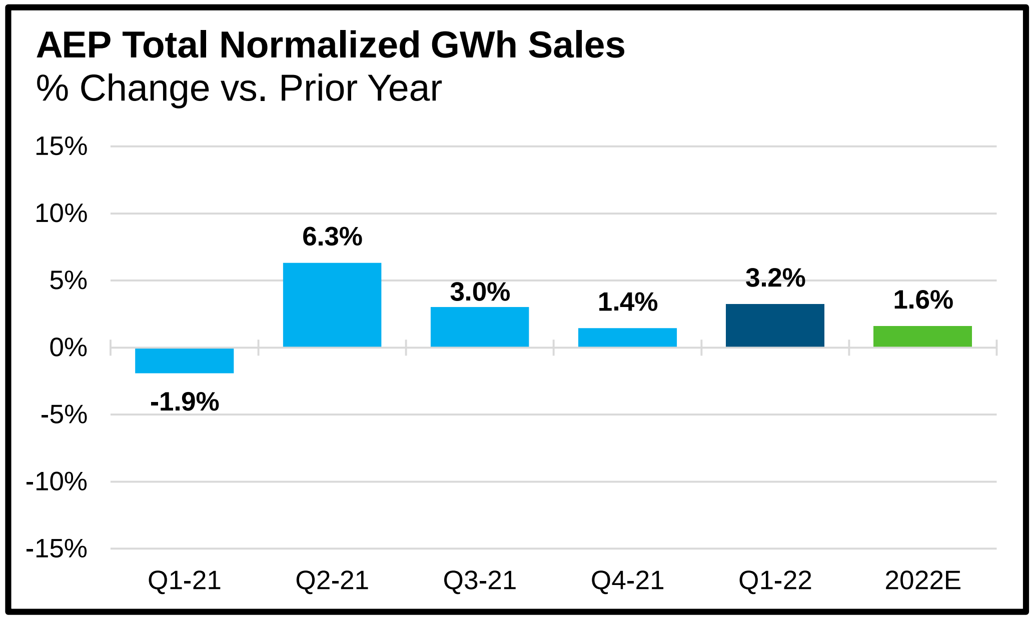
Refer to Appendix for additional explanation of variances by segment

Weather Normalized Billed Retail Load Trends







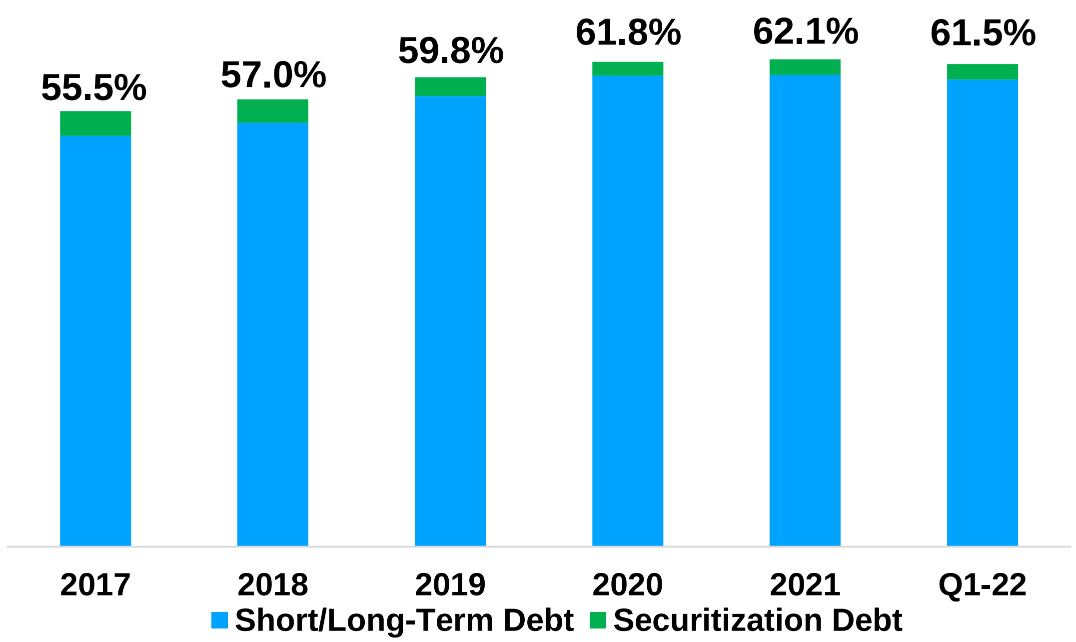


Load figures are provided on a billed basis. Charts reflect connected load and exclude firm wholesale load.

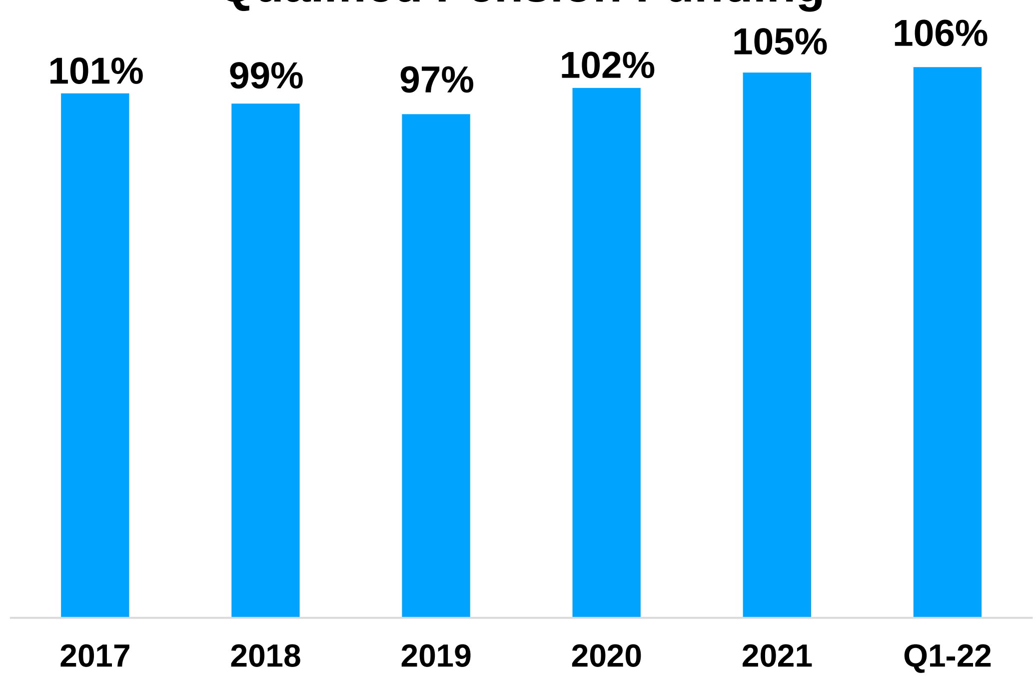
2022 estimates based on forecast provided at 2021 EEI Financial Conference and adjusted to reflect 2021 actual results. 2022 estimates do not include Kentucky operations.

Capitalization & Liquidity

Total Debt/Total Capitalization



Qualified Pension Funding



Credit Statistics

	Moody's	GAAP
FFO to Total Debt	13.7%	13.7%
Targeted Range	14.0%-15.0%	

Represents the trailing 12 months as of 3/31/2022
See Appendix for reconciliation to GAAP

Liquidity Summary

($ in millions)	3/31/2022 Actual	
	Amount	**Maturity**
Revolving Credit Facility	$ 4,000	March 2027
Revolving Credit Facility	1,000	March 2024
Term Loan	500	August 2022
Term Loan	250	September 2022
Plus		
Cash & Cash Equivalents	675	
Less		
Commercial Paper Outstanding	(1,880)	
Term Loan	(500)	
Term Loan	(250)	
Net Available Liquidity	**$ 3,795**	

Summary

- ✓ Reaffirm 2022 operating earnings guidance range of $4.87-$5.07
- ✓ Reaffirm long-term growth rate of 6%-7%
- ✓ Kentucky operations sale expected to close in Q2-22
- ✓ Continue to de-risk and simplify the business

North Central Wind - Traverse

APPENDIX – Q1 2022 PERFORMANCE

1st Quarter Reconciliation of GAAP to Operating Earnings

	$ in millions			Earnings Per Share		
	Q1-21	Q1-22	Change	Q1-21	Q1-22	Change
Reported GAAP Earnings	$ 575	$ 715	$ 140	$ 1.16	$ 1.41	$ 0.25
Non Operating Items:						
Mark-to-Market Impact of Commodity Hedging Activities[1]	(4)	(100)	(96)	(0.01)	(0.20)	(0.19)
Accumulated Deferred Income Tax Adjustments[2]	-	(2)	(2)	-	-	-
Kentucky Sale Transaction Costs[2]	-	2	2	-	0.01	0.01
Mark-to-Market Impact of Certain Investments[2]	-	1	1	-	-	-
AEP Operating Earnings	$ 571	$ 616	$ 45	$ 1.15	$ 1.22	$ 0.07

[1] Items recorded in Generation & Marketing segment
[2] Items recorded in Corporate and Other segment

Weighted average number of shares outstanding: 497.1M Q1-21 and 506.1M Q1-22

Vertically Integrated Utilities

1st Quarter Summary

$ in millions (except EPS)	Q1-21	Q1-22
Operating Revenues	$ 2,537	$ 2,687
Operating Expenses:		
Energy Costs	(859)	(866)
Operations and Maintenance	(740)	(769)
Depreciation and Amortization	(432)	(500)
Taxes Other Than Income Taxes	(124)	(125)
Operating Income	382	427
Net Interest/AFUDC	(129)	(138)
Non-Service Benefit Cost Components	17	28
Income Taxes	-	(18)
Other	-	(1)
Operating and GAAP Earnings	$ 270	$ 298
EPS from Operating Earnings	$ 0.54	$ 0.59

Key Drivers: Q1-22 vs. Q1-21

- ✓ Rate Changes: $64M favorable vs. prior year primarily from rate increases at APCo, I&M, PSO and SWEPCO
- ✓ Normal Load: $35M favorable vs. prior year primarily due to higher commercial and industrial sales
- ✓ Wholesale Load: $21M unfavorable vs. prior year primarily due to impacts of Storm Uri in February 2021
- ✓ Off-System Sales: $17M unfavorable vs. prior year primarily due to impacts of Storm Uri in February 2021
- ✓ Transmission Revenue: $20M favorable vs. prior year primarily due to increased transmission investment at APCo, I&M, KPCo and SWEPCO
- ✓ O&M: $29M favorable (net of offsets) vs. prior year primarily due to the accounting reclassification of the Rockport Unit 2 lease
- ✓ Depreciation: $76M unfavorable (net of offsets) vs. prior year primarily due to the accounting reclassification of the Rockport Unit 2 lease and higher depreciable property balance
- ✓ Income Taxes: actual rate of 5.6% Q1-22 vs. (0.1)% Q1-21

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Transmission and Distribution Utilities

1st Quarter Summary

$ in millions (except EPS)	Q1-21	Q1-22
Operating Revenues	$ 1,088	$ 1,247
Operating Expenses:		
Energy Costs	(205)	(233)
Operations and Maintenance	(365)	(428)
Depreciation and Amortization	(173)	(184)
Taxes Other Than Income Taxes	(158)	(164)
Operating Income	187	238
Net Interest/AFUDC	(67)	(67)
Non-Service Benefit Cost Components	7	12
Income Taxes	(13)	(30)
Operating and GAAP Earnings	$ 114	$ 153
EPS from Operating Earnings	$ 0.23	$ 0.30

Key Drivers: Q1-22 vs. Q1-21

- ✓ Rate Changes: $29M favorable vs. prior year primarily from the Texas DCRF, Ohio DIR and gridSMART
- ✓ Normal Load: $25M favorable vs. prior year primarily due to higher commercial sales
- ✓ Transmission Revenue: $26M favorable vs. prior year primarily due to increased transmission investment
- ✓ Income Taxes: actual rate of 16.2% Q1-22 vs. 10.3% Q1-21

AEP Transmission Holdco

1st Quarter Summary

$ in millions (except EPS)	Q1-21	Q1-22
Operating Revenues	$ 377	$ 411
Operating Expenses:		
Operations and Maintenance	(27)	(32)
Depreciation and Amortization	(73)	(85)
Taxes Other Than Income Taxes	(59)	(67)
Operating Income	218	227
Net Interest/AFUDC	(18)	(23)
Non-Service Benefit Cost Components	-	1
Income Taxes	(46)	(50)
Equity Earnings	19	19
Other	(1)	(1)
Operating and GAAP Earnings	$ 172	$ 173
EPS from Operating Earnings	$ 0.35	$ 0.34

Key Drivers: Q1-22 vs. Q1-21

- ✓ $9M favorable Operating Income vs. prior year primarily due to increased transmission investment, partially offset by higher property taxes
- ✓ Income Taxes: actual rate of 22.5% Q1-22 vs. 20.9% Q1-21

Generation & Marketing

1st Quarter Summary

$ in millions (except EPS)	Q1-21	Q1-22
Operating Revenues	$ 629	$ 493
Operating Expenses:		
Energy Costs	(566)	(448)
Operations and Maintenance	(28)	(33)
Depreciation and Amortization	(19)	(23)
Taxes Other Than Income Taxes	(3)	(3)
Operating Income	13	(14)
Net Interest/AFUDC	(3)	(3)
Non-Service Benefit Cost Components	4	5
Income Taxes	16	33
Other	2	(7)
Operating Earnings	32	14
Proforma Adjustments, Net of Tax	4	100
GAAP Earnings	$ 36	$ 114
EPS from Operating Earnings	$ 0.06	$ 0.03

See slide 16 for items excluded from Net Income to reconcile to Operating Earnings

Key Drivers: Q1-22 vs. Q1-21

- ✓ Generation decreased 312 GWh or 29% Q1-22 vs. Q1-21 primarily due to unplanned outages at Cardinal plant in Q1-22
- ✓ AEP Dayton ATC liquidations up 60%: $48.46/MWh in Q1-22 vs. $30.33/MWh in Q1-21
- ✓ Wholesale increased primarily due to unfavorable ERCOT market prices and extreme usage levels in Q1-21 related to Storm Uri
- ✓ Income Taxes: actual rate of 199.7% Q1-22 vs. (94.4)% Q1-21

1st Quarter Rate Performance

Vertically Integrated Utilities

	Rate Changes, net of offsets ($ in millions) Q1-22 vs. Q1-21
APCo/WPCo	$15
I&M	$25
KPCo	$2
PSO	$10
SWEPCO	$12
Kingsport	-
Total	$64
Impact on EPS	$0.10

Transmission and Distribution Utilities

	Rate Changes, net of offsets ($ in millions) Q1-22 vs. Q1-21
AEP Ohio	$21
AEP Texas	$8
Total	$29
Impact on EPS	$0.04

1st Quarter Weather Impact

Vertically Integrated Utilities

	Weather Impact ($ in millions)	
	Q1-22 vs. Q1-21	Q1-22 vs. Normal
APCo/WPCo	$(2)	$(5)
I&M	$5	$1
KPCo	-	$(1)
PSO	$(1)	$1
SWEPCO	$(4)	$(1)
Kingsport	-	-
Total	$(2)	$(5)
Impact on EPS	-	$0.01

Transmission and Distribution Utilities

	Weather Impact ($ in millions)	
	Q1-22 vs. Q1-21	Q1-22 vs. Normal
AEP Ohio	$(1)	$(1)
AEP Texas	$(5)	$5
Total	$(6)	$4
Impact on EPS	$0.01	$0.01

1st Quarter Retail Load Performance

Vertically Integrated Utilities

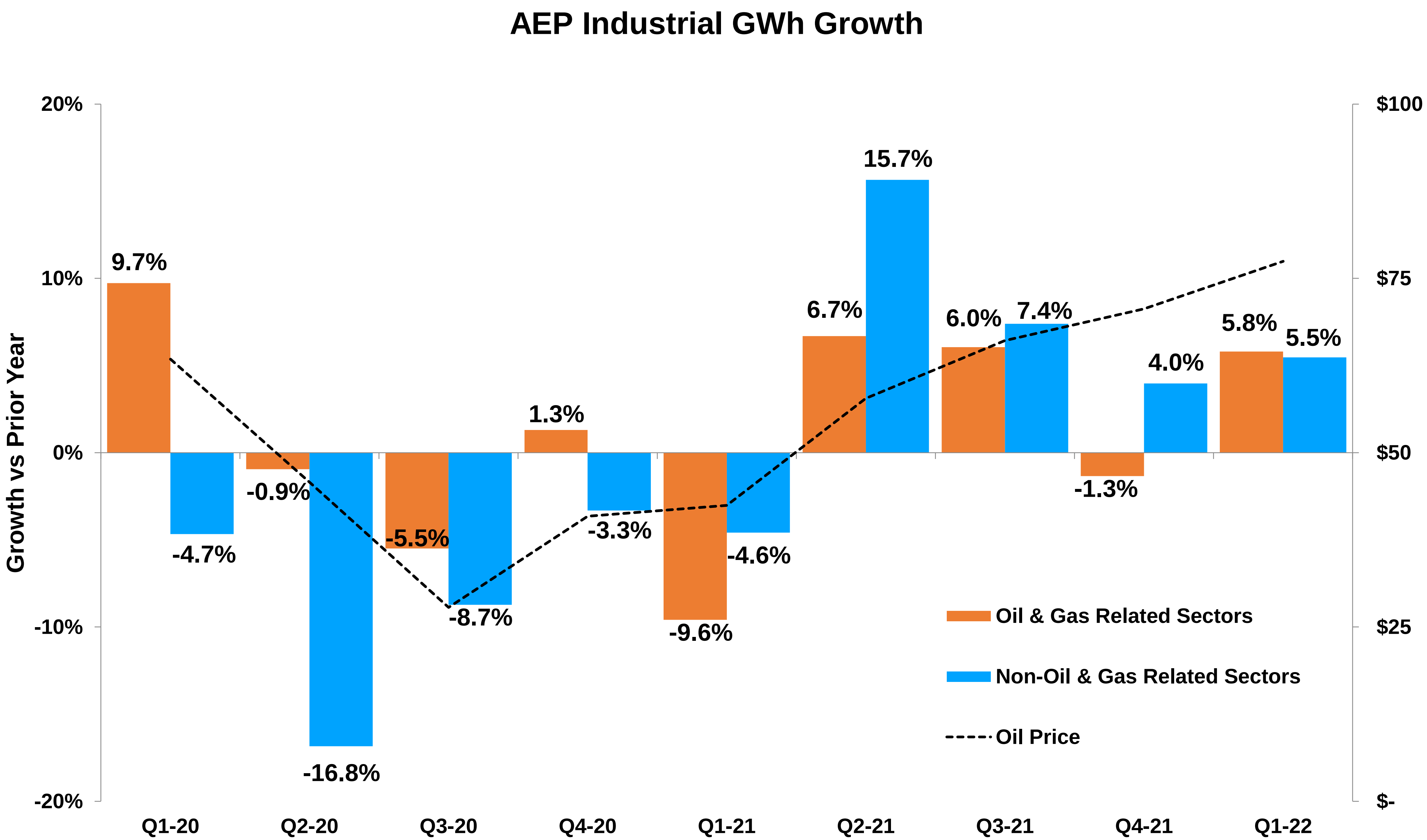
	Retail Load[1] (weather normalized) Q1-22 vs. Q1-21
APCo/WPCo	0.4%
I&M	0.3%
KPCo	3.0%
PSO	2.3%
SWEPCO	0.7%
Kingsport	16.5%
Total	1.2%
Impact on EPS[2]	$0.05

Transmission and Distribution Utilities

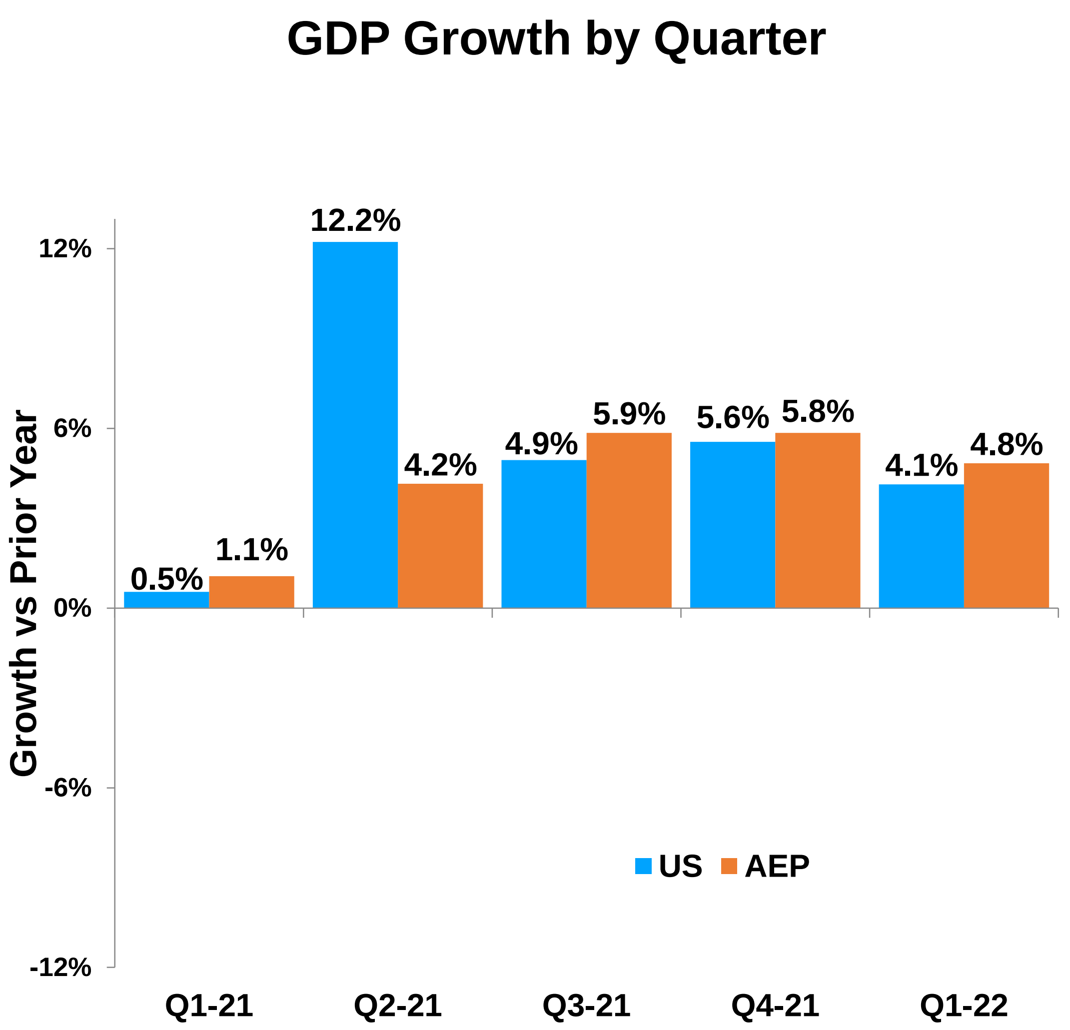
	Retail Load[1] (weather normalized) Q1-22 vs. Q1-21
AEP Ohio	2.3%
AEP Texas	12.0%
Total	5.9%
Impact on EPS[2]	$0.04

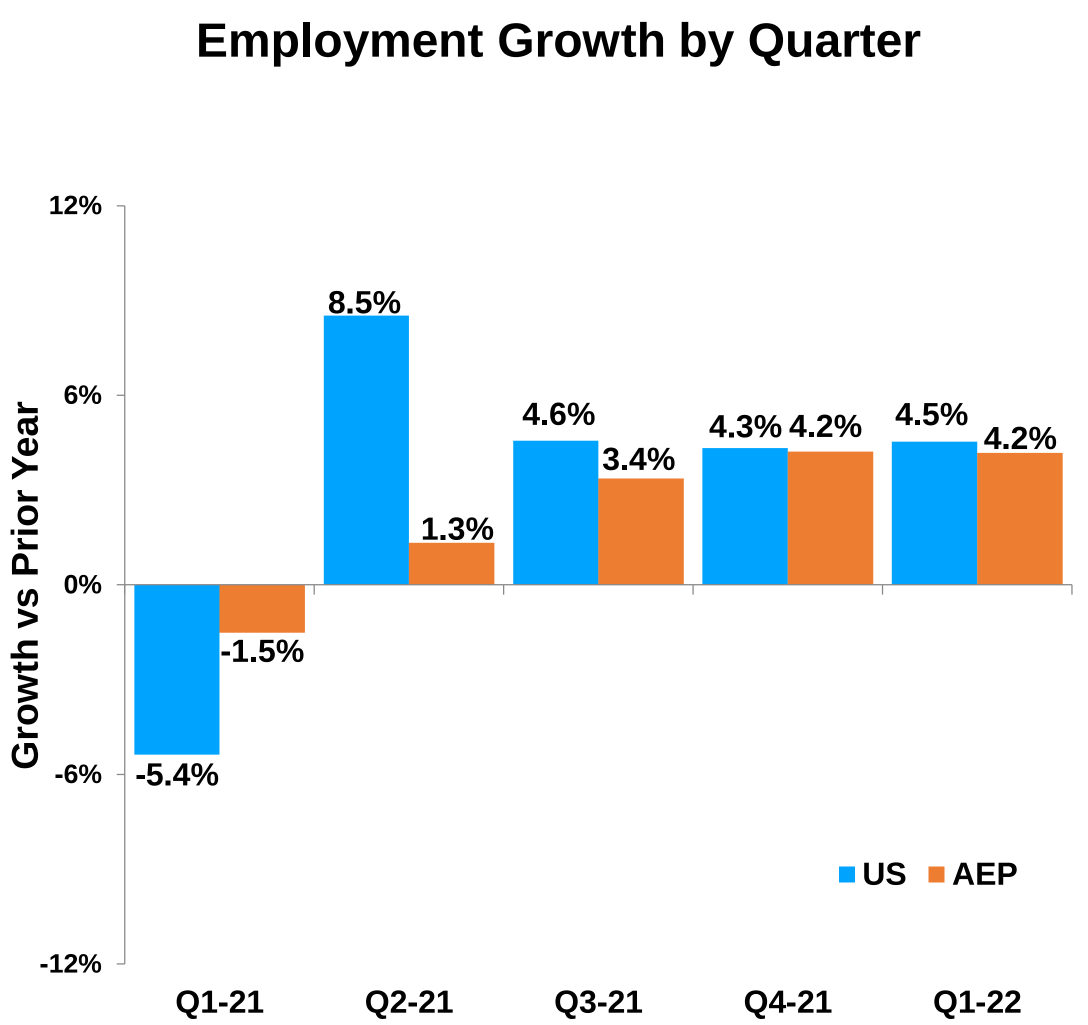
[1] Includes load on a billed basis only, excludes firm wholesale load and accrued sales
[2] Includes EPS impact of accrued revenues

Industrial Sales Growth



Economic Data – AEP Service Territory





Source: Moody's Analytics as of 4/27/2022

GAAP to Non-GAAP Reconciliations and Ratios

Adjusted FFO Calculation

	12 Months Ended 3/31/2022 (in millions)
Cash Flow from Operations	$ 5,579
Adjustments:	
Changes in Working Capital	(205)
Capitalized Interest	(53)
Securitization Amortization	(90)
Adjusted Funds from Operations (FFO)	$ 5,231

Adjusted Total Debt Calculation

	As of 3/31/2022 (in millions)
GAAP Total Debt (incl. current maturities)	$ 38,348
Less:	
Securitization Bonds	(584)
Spent Nuclear Fuel Trust	(281)
Equity Units Capital Adjust (25%)	(213)
Junior Subordinated Debentures (25%)	(188)
Add:	
Finance Lease Obligations	496
Operating Leases	668
Adjusted Total Debt (Non-GAAP)	$ 38,246

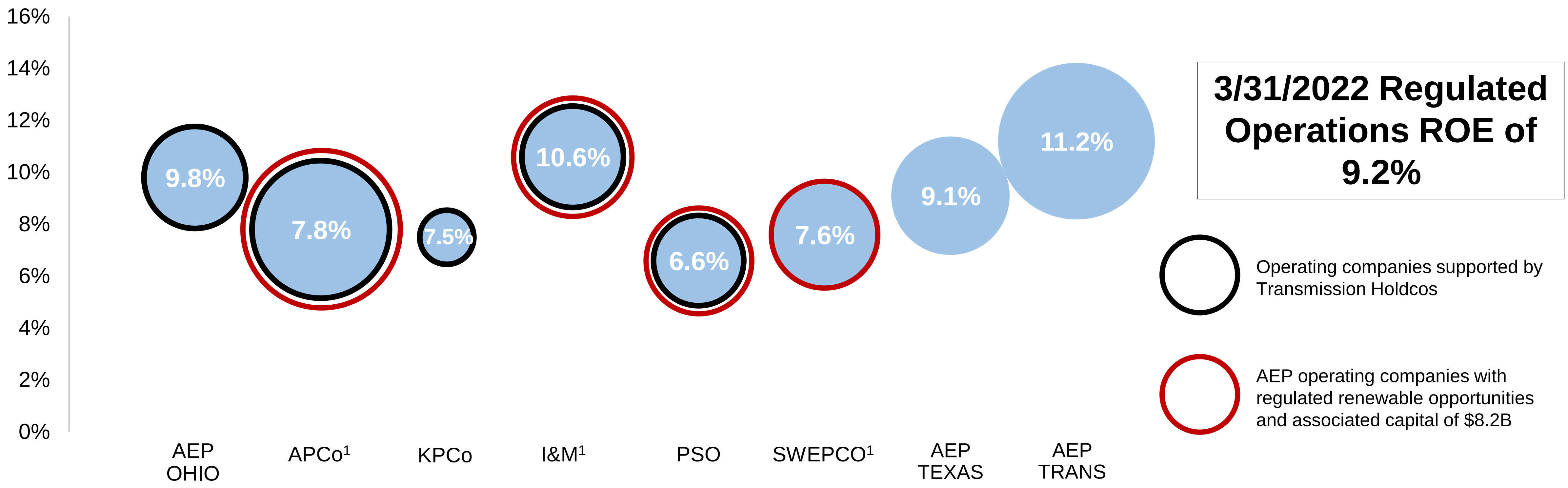
FFO to Total Debt Ratio

$$\frac{\text{Adjusted Funds from Operations (FFO)}}{\text{Adjusted Total Debt (Non-GAAP)}} = \frac{\$\,5{,}231}{\$\,38{,}246} = 13.7\%$$

APPENDIX – REGULATORY AND RENEWABLES

Regulated Returns and Authorized Equity Layers

Twelve Months Ended 3/31/2022 Earned ROE's
(non-GAAP operating earnings, not weather normalized)



3/31/2022 Regulated Operations ROE of 9.2%

Sphere size based on each company's relative equity balance

Authorized Equity Layers
(in whole percentages)

Operating Company	3/31/2018	3/31/2022	Improvement
AEP Ohio	48%	54%	6%
APCo – VA	43%	50%	7%
APCo – WV	47%	50%	3%
PSO	49%	53%	4%
SWEPCO – AR[2]	46%	51%	5%
SWEPCO – LA[2]	47%	51%	4%
AEP Texas	40%	43%	3%
AEP Transmission – West	50%	55%	5%

Improving Authorized Equity Layers Over Time

[1] Base rate cases pending/order recently received

[2] 3/31/2022 data represents equity layers in recent base rate cases

Current Rate Case Activity

APCo – Virginia

Docket #	PUR-2020-00015
Filing Date	3/31/2020
Requested Rate Base	$2.5B
Requested ROE	9.9%
Cap Structure	50%D / 50%E
Gross Revenue Increase	$65M (Less $27M D&A)
Net Revenue Increase	$38M
Test Year	12/31/2019
Commission Order Summary[1]	
Order Received	11/24/2020
Effective Date	1/23/2021
ROE	9.2%
Cap Structure	50%D / 50%E
Gross Revenue Increase	$0M (Less $25.5M D&A)
Net Revenue Decrease	$25.5M

[1] APCo immediately filed an appeal of the commission order with the Virginia Supreme Court after the November 2020 order. Oral arguments were held on 3/1/2022 and a result is expected during the year.

I&M – Indiana

Docket #	45576
Filing Date	7/1/2021
Requested Rate Base	$5.2B
Requested ROE	10.0%
Cap Structure	49.1%D / 50.9%E
Gross Revenue Increase	$104M (Less $7M D&A)
Net Revenue Increase	$97M
Test Year	2022 Forecasted
Settlement Summary	
Settlement Filed	11/16/2021
Commission Order	2/23/2022
Effective Date	2/23/2022
ROE	9.7%
Cap Structure	50%D / 50%E
Net Revenue Increase[2,3]	$61M

[2] Does not include $145M of Rockport Unit 2 costs moving from base rates to riders through the end of the Rockport Unit 2 lease term in December 2022; no earnings impact.

[3] Revenue increases are recognized on a phased-in basis. The result is an annual $3M net increase that began in Q1-22 and a $61M net increase beginning in January 2023.

Current Rate Case Activity

SWEPCO – Arkansas[1]

Docket #	21-070-U
Filing Date	7/23/2021
Requested Rate Base	$1.56B
Requested ROE	10.35%
Cap Structure	48.7%D / 51.3%E
Gross Revenue Increase	$85M (Less $29M D&A)
Net Revenue Increase	$56M
Test Year	4/30/2021[2]
<u>Procedural Schedule</u>	
Hearing	3/15/2022
Expected Commission Order	Q2-22

[1] This filing provides notice of re-election for rate regulation under a formula rate review mechanism.

[2] Includes adjustments for reasonably known and measurable changes through 4/30/2022, including North Central Wind.

SWEPCO – Louisiana

Docket #	U-35441
Filing Date	12/18/2020
Requested Rate Base	$2.1B
Requested ROE	10.35%
Cap Structure	49.2%D / 50.8%E
Gross Revenue Increase	$114M (Less $41M D&A)
Net Revenue Increase	$73M
Test Year	12/31/2019[3]
<u>Procedural Schedule</u>	
Hearing	Note 4
Expected Commission Order	Q2/Q3-22

[3] Includes proposed pro-forma adjustment to plant in-service through 12/31/2020.

[4] In January 2022, an unopposed motion was filed to stay the hearing as the parties engage in settlement discussions.

SWEPCO – Texas

Docket #	51415
Filing Date	10/13/2020
Requested Rate Base	$2.0B
Requested ROE	10.35%
Cap Structure	50.6%D / 49.4%E
Gross Revenue Increase	$90M[5] (Less $17M D&A)
Net Revenue Increase	$73M
Test Year	3/31/2020
<u>*Commission Order Summary*[6]</u>	
Order Received	1/14/2022
Effective Date	3/18/2021
ROE	9.25%
Cap Structure	50.6%D / 49.4%E
Net Revenue Increase[7]	$23M

[5] Does not include $15M of current riders moving to base rates.

[6] SWEPCO filed a request for rehearing in February 2022. In March 2022, the Commission voted to deny the motion for rehearing.

[7] In 2021, SWEPCO recognized a $28M net revenue increase which included a return of and on the Dolet Hills plant that retired in December 2021. In 2022 and future years, the net revenue increase is $23M and only includes recovery of the Dolet Hills plant with no return component.

AMERICAN ELECTRIC POWER
BOUNDLESS ENERGY

Current Regulated Renewables Opportunity

Wind Additions			
Company	**2022-2030** (MW)	**Included in 2022-2026 Capital Plan** (MW / billions)	
APCo	1,504	803	$ 1.3
I&M	800	400	$ 0.6
PSO[1]	3,254	1,604	$ 2.1
SWEPCO[1]	2,994	1,845	$ 2.5
Total[1]	**8,552**	**4,652**	**$ 6.5**

Solar Additions			
Company	**2022-2030** (MW)	**Included in 2022-2026 Capital Plan** (MW / billions)	
APCo	629	292	$ 0.5
I&M	1,300	195	$ 0.4
PSO	2,100	461	$ 0.6
SWEPCO	2,600	200	$ 0.2
Total	**6,629**	**1,148**	**$ 1.7**

Total Renewables[1]

2022-2030	**Included in 2022-2026 Capital Plan[2]**	
15,181 MW	**5,800 MW**	**$ 8.2B**

Investment opportunity is dynamic and AEP operating companies will continue to develop IRPs over the near and long-term in collaboration with stakeholders

Note: Projected regulated resource additions current as of 3/31/2022. Resource plans also currently project ~1 GW of natural gas additions (I&M) and 210 MW of storage (APCo and I&M) through 2030.

[1] Includes 998 MW / $1.3B investment in NCW – Traverse project placed in service on 3/18/2022.
[2] Investments in renewables will be subject to market availability of viable resources and regulatory approvals.

North Central Wind Overview

North Central Wind – Maverick

MW Allocation

Jurisdiction (Docket #)	MW	% of Project
PSO (PUD 2019-00048)	675	45.5%
SWEPCO – AR (19-035-U)	268	18.1%
SWEPCO – LA (U-35324)	464	31.2%
SWEPCO – FERC	77	5.2%
Total:	1,484	100%

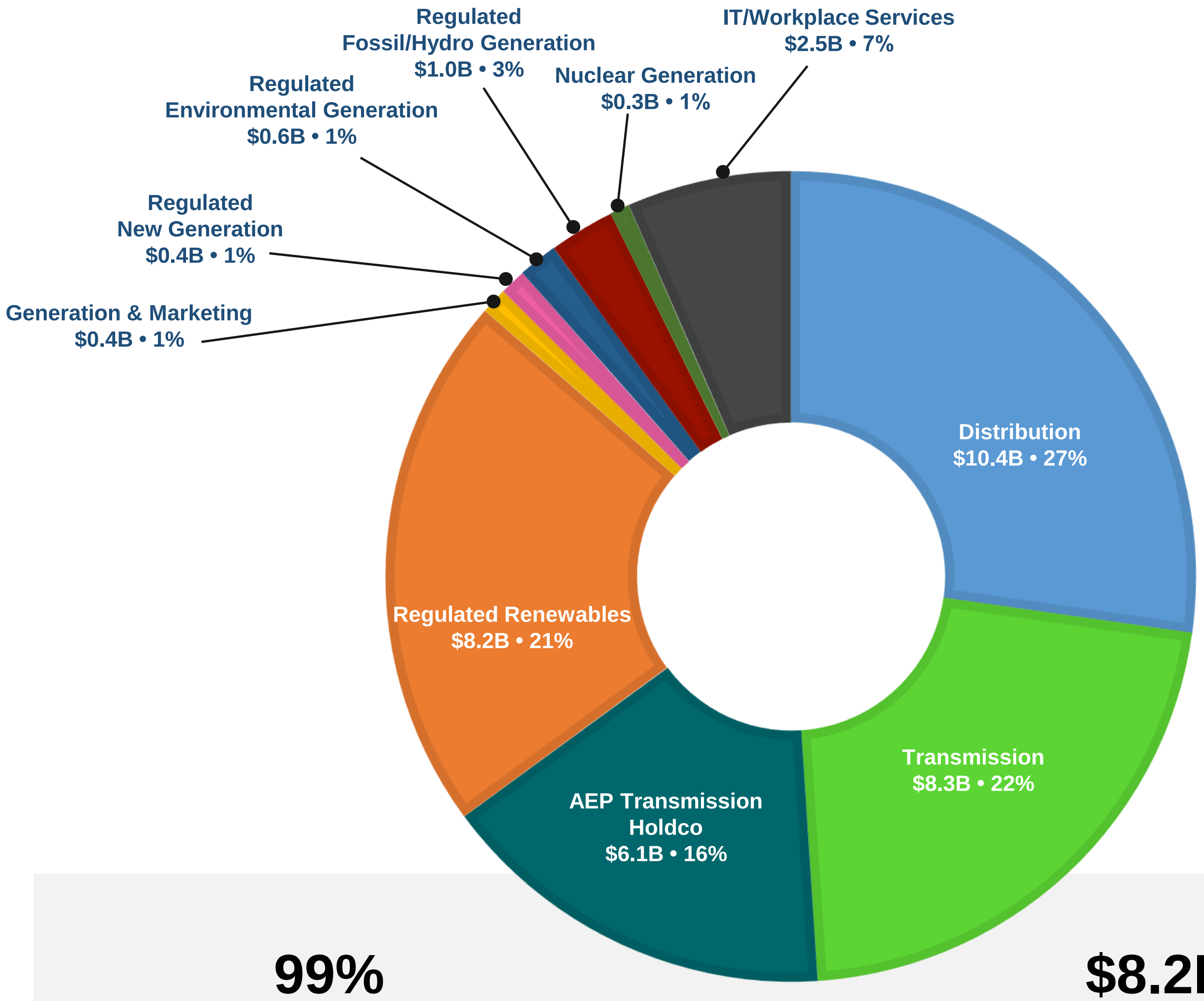
PSO and SWEPCO
Regulated Wind Investment

Total Rate Base Investment	~$2 billion (1,484 MW)			
North Central Wind	Name	MW	Estimated Investment	Commercial Date
	Sundance	199	$300M	Apr. 14, 2021 (100% PTC)
	Maverick	287	$400M	Sept. 10, 2021 (80% PTC)
	Traverse	998	$1,300M	Mar. 18, 2022 (80% PTC)
Net Capacity Factor	44%			
Customer Savings	~$3 billion (30-year nominal $)			
Developer	Invenergy			
Turbine Supplier	GE			

Note: Facilities acquired on a fixed cost, turn-key basis at completion

APPENDIX – FINANCIAL

2022-2026 Capital Forecast of $38B



The ability to quickly redeploy transmission and distribution investment ensures we maintain capital spend while mitigating customer bill impact

99%
of capital allocated to regulated businesses

$24.8B / 65%
allocated to wires

$8.2B / 21%
allocated to regulated renewables

Capital forecast emphasizes investment in wires and renewables

2022-2026 Cash Flows and Financial Metrics

Cash proceeds related to sale of contracted renewable assets within the unregulated business are not included below.

$ in millions	2022E	2023E	2024E	2025E	2026E
Cash from Operations	$ 5,600	$ 6,100	$ 6,400	$ 6,900	$ 7,400
Net Cash Proceeds from Sale of Kentucky Operations[1]	1,400	-	-	-	-
Capital and JV Equity Contributions[2]	(7,600)	(7,100)	(8,400)	(7,800)	(7,400)
Other Investing Activities	(300)	(400)	(400)	(400)	(400)
Common Dividends[3]	(1,600)	(1,600)	(1,700)	(1,700)	(1,700)
Required Capital	**$ (2,500)**	**$ (3,000)**	**$ (4,100)**	**$ (3,000)**	**$ (2,100)**
Financing					
Required Capital	$ (2,500)	$ (3,000)	$ (4,100)	$ (3,000)	$ (2,100)
Debt Maturities (Senior Notes, PCRBs)	(3,000)	(2,400)	(500)	(1,800)	(1,400)
Securitization Amortizations	(100)	(200)	(200)	(100)	(100)
Equity Units Conversion	805	850	-	-	-
Equity Issuances – Includes DRP	-	100	600	700	700
Debt Capital Market Needs (New)	**$ (4,795)**	**$ (4,650)**	**$ (4,200)**	**$ (4,200)**	**$ (2,900)**
Financial Metrics					
Debt to Capitalization (GAAP)	Approximately 60%				
FFO/Total Debt (Moody's)	14.0%-15.0% Range				

[1] Cash proceeds to Parent of $1.4B are net of Kentucky indebtedness, tax and transaction costs and adjusted for residual pay-down of Parent debt.

[2] Capital investments in 2022 include approximately $1.3B for NCW – Traverse project.

[3] Common dividends increased to $0.78 per share Q4-21; $3.12/share 2022-2026 (dividends per share remain constant until approved by Board of Directors). Dividends evaluated by Board of Directors each quarter; stated target payout ratio range is 60%-70% of operating earnings. Targeted dividend growth in line with earnings.

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