

AEP Third Quarter 2025 Earnings Presentation

October 29, 2025



Cautionary Note Regarding Forward-Looking Statements



This presentation contains forward-looking statements. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “will,” “should,” “could,” “would,” “project,” “continue” and similar expressions, 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 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 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 for interconnection, the risks and uncertainties associated with wildfires, including damages caused by wildfires, the extent of each Registrant’s liability in connection with wildfires, investigations and outcomes associated with legal proceedings, demand or similar actions, inability to recover wildfire costs through insurance or through rates and the impact on financial condition and the reputation of each Registrant, the impact of extreme weather conditions, natural disasters and catastrophic events such as storms, wildfires and drought conditions that pose significant risks including potential litigation and the inability to recover significant damages and restoration costs incurred, limitations or restrictions on the amounts and types of insurance available to cover losses that might arise in connection with natural disasters, wildfires or operations, the cost of fuel and its transportation, the creditworthiness and performance of parties who supply and transport fuel and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel, the availability of fuel and necessary generation capacity and performance of generation plants, the ability to recover fuel and other energy costs through regulated or competitive electric rates, the ability to build or acquire generation (including from renewable sources), transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) to meet the demand for electricity at acceptable prices and terms, including favorable tax treatment, cost caps imposed by regulators and other operational commitments to regulatory commissions and customers for generation projects, 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 pandemics, 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 our 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, 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 at wholesale, changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation, the ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives, volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas, the impact of changing expectations and demands of customers, regulators, investors and stakeholders, including development, adoption and use of artificial intelligence by us, our customers, and our third party vendors and evolving expectations related to environmental, social and governance concerns, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by the pension, OPEB and nuclear decommissioning trust fund and a captive insurance entity and the impact of such volatility on future funding requirements, accounting standards periodically issued by accounting standard-setting bodies, other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, cybersecurity threats, labor strikes impacting material supply chains, global information technology disruptions and other catastrophic events, the ability to attract and retain requisite work force and key personnel. Forward-looking statements in this document are presented as of the date of this document. Except to the extent required by applicable law, management undertakes no obligation to update or revise any forward-looking statement.

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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) 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 as set forth in the reconciliation in the Appendix. 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. Reflecting special items recorded through the third quarter of 2025, the estimated earnings per share on a GAAP basis would be \$6.58 to \$6.78 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.

Throughout this presentation, we use the terms operating earnings, operating EPS and FFO to Total Debt. Appendix 2 and the supplemental schedules accessible on our website contain reconciliations of these terms to the most comparable GAAP measure.

AEP: 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

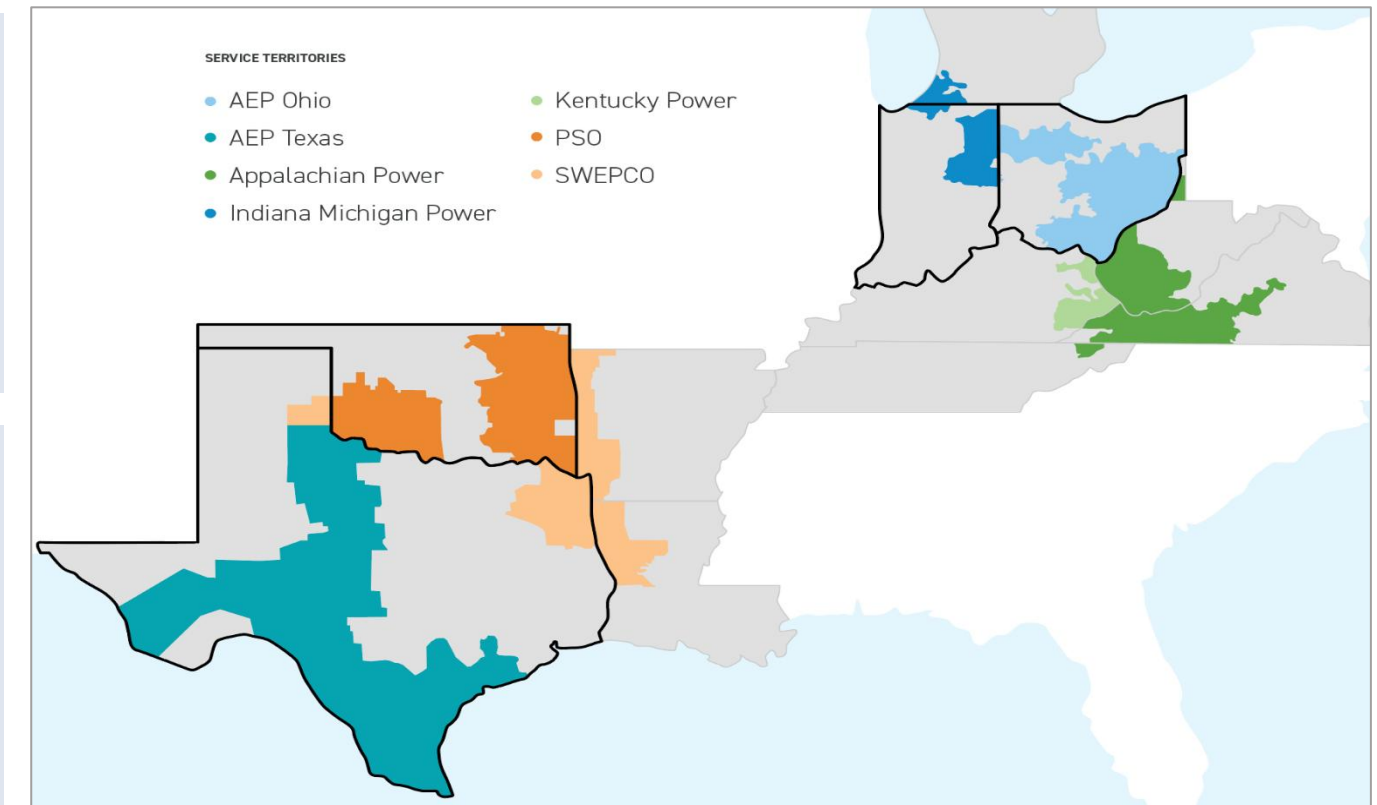
FOOTPRINT

5.6M customers throughout high-growth regions
30 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
~**10%** rate base compounded annual growth rate (CAGR) expected through 2030
~**65 GW** peak demand projected by 2030
7%-9% earnings growth rate with a 9% CAGR expected through 2030

AEP SERVICE TERRITORY WITH KEY GROWTH STATES: INDIANA, OHIO, OKLAHOMA AND TEXAS



EXECUTING OUR STRATEGY TO DRIVE VALUE

Growth: We are strategically investing in high-growth opportunities that drive financial performance

Customers: By leveraging our size and scale, we are acquiring critically needed infrastructure, including 8.7 GW of gas-fired turbine capacity already secured from major manufacturers, to meet rising customer demand

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

INTRODUCTION AND STRATEGIC OVERVIEW

Bill Fehrman

Chair, President and CEO



Financial Guidance Overview



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

2026-2030 Outlook

**~10%-13% Total
Expected Shareholder Return (TSR)**

7%-9%
Operating EPS Growth Rate
With an Expected 9% CAGR
through 2030

\$72B
Capital Plan
2026-2030

14%-15%
Targeted FFO/Debt Range
2026-2030

~3%
Dividend Yield
2026-2030

~10%
Rate Base Growth
CAGR through 2030

~65 GW
System Peak Forecast by 2030
Includes 28¹ GW of Incremental
Contracted Load Additions 2025-2030

2026 Guidance

\$6.15-\$6.45
2026 Operating EPS Guidance
Based off the 2025 Guidance
Range Midpoint

>\$12B
**2026 Capital
Investment**

>50%
**2026 Operating Earnings from High-
Growth Transmission Business²**

Incremental 4 GW
**2026 Contracted
Load Additions**

¹ Management's load growth expectations are based on underlying economic and demographic trends. Commercial load, driven by growth in energy intensive subsectors such as AI driven data center demand, is anticipated to be the largest component of retail load growth. Forecasted data center demand growth is supported by letters of agreement or electric service agreements with existing and future customers, which are subject to certain terms and conditions.

² 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.

Key Messages

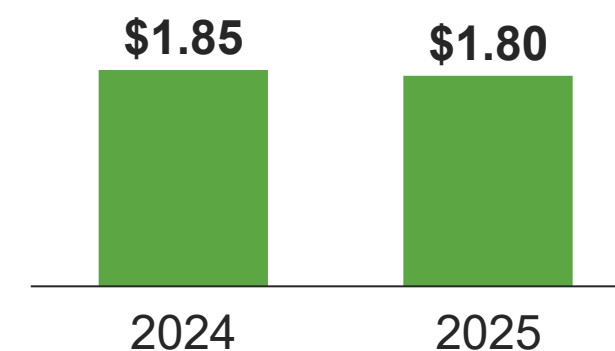


Establishing a new long-term operating earnings growth rate of 7%-9% with an expected 9% CAGR through 2030, driven by ~65 GW of system peak demand projected by 2030 and a \$72B, 5-year capital plan.

Third Quarter Results

- ✓ Reporting Q3 2025 EPS GAAP of \$1.82 and Operating of \$1.80; year-to-date 2025 EPS GAAP of \$5.61 and Operating of \$4.78
- ✓ Guiding to the upper half of the 2025 operating earnings range of \$5.75-\$5.95 per share
- ✓ Approximately 2 GW of data center load came online in Q3 2025 contributing to commercial and industrial load growth of nearly 8% on a rolling 12-months basis as of 9/30/2025, compared to same periods prior year
- ✓ Delivering positive legislative and regulatory developments across our large and diversified footprint

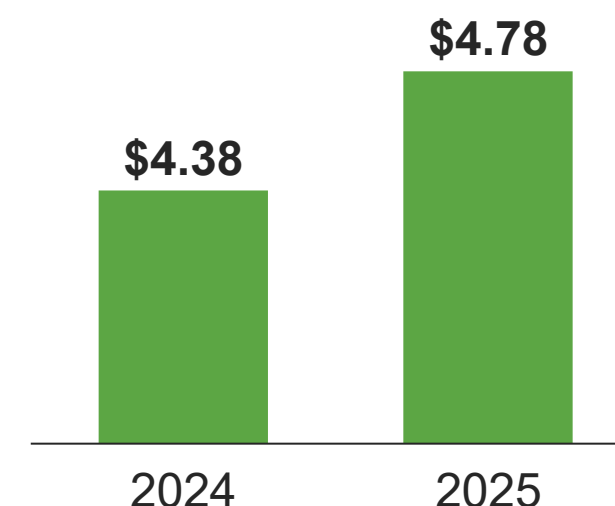
3Q 2025 OPERATING EPS^{1,2}



Strategy and Outlook

- ✓ Introducing a new long-term operating earnings growth rate of 7%-9% with an expected 9% CAGR through 2030; growth is projected in the lower half of the range for the first two years and **at or above** the high end of the range in 2028, 2029 and 2030
- ✓ Unveiling 2026 operating earnings guidance range of \$6.15-\$6.45 per share
- ✓ Announcing strong load growth to 65 GW of system peak demand projected by 2030, including 28 GW of incremental contracted load from 2025-2030 backed by signed customer Electric Service Agreements (ESAs) or Letters of Agreement (LOAs)
- ✓ Advancing \$72B, 5-year capital plan with a focus on large loads driving growth and mitigating customer bill impact by limiting residential rate increases to ~3.5% annually across the system
- ✓ Forecasting strong balance sheet with targeted FFO/Debt in the range of 14%-15% for S&P and Moody's metrics; over 80% of growth equity is projected in the back half of the plan

YTD 2025 OPERATING EPS¹



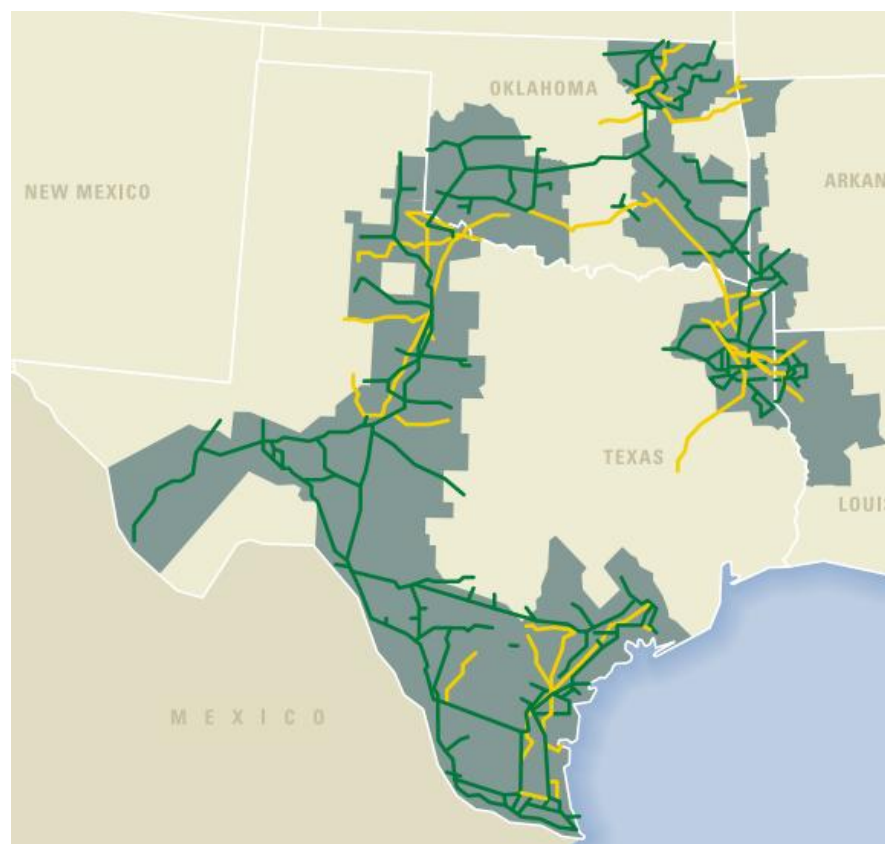
Unmatched Transmission Scale and Expertise



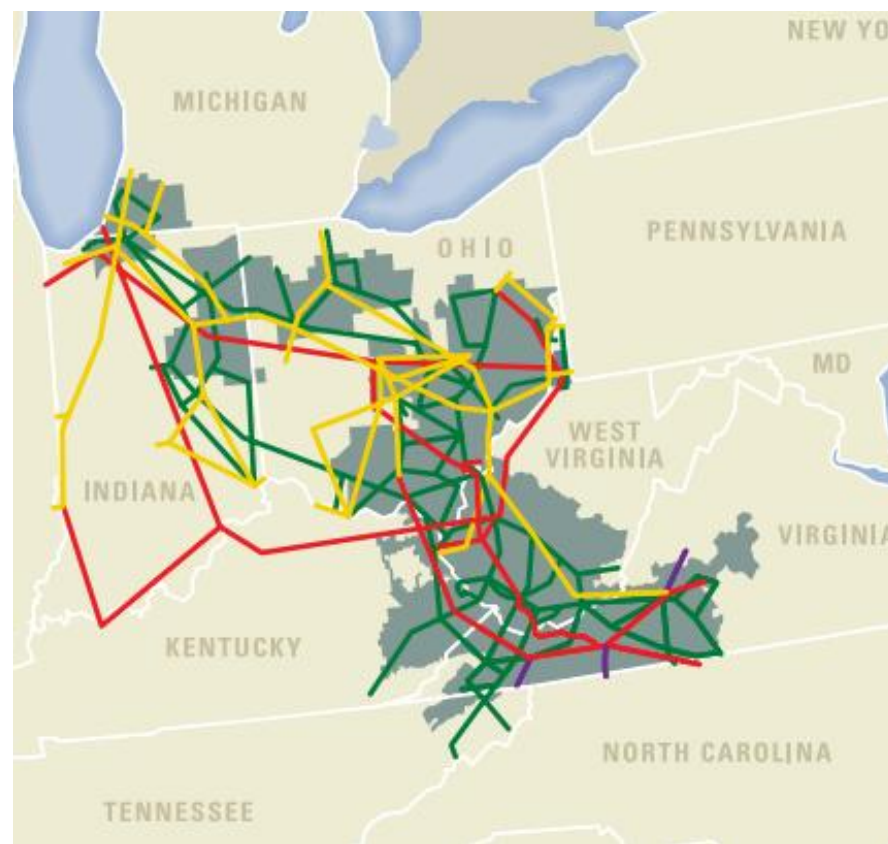
AEP owns and operates the largest transmission network in the United States.

AEP's Current Transmission Network

West



East



AEP's 765 kV Expertise and Infrastructure

- **AEP pioneered the modern 765 kV transmission system in North America**, the highest voltage used in the U.S., bringing over 60 years of expertise in design, construction and operation. Many of today's industry standards and practices for 765 kV transmission were developed by AEP
- **A single 765 kV line delivers the same power as six 345 kV lines**, enabling significantly fewer lines and less land use, making 765 kV a compelling foundation for transmission expansion nationwide
- **AEP owns and operates more than 2,100 miles of 765 kV transmission lines and 30 substations across six states**, representing 90% of the 765 kV infrastructure in the U.S.
- **AEP's in-house engineering teams** design and maintain 765 kV systems with comprehensive standards ready for project deployment, including specifications for manufacturing, design, equipment performance, and operations and maintenance
- **Recently awarded projects** in the ERCOT Permian Basin and through the PJM Regional Transmission Expansion Plan position AEP for future growth opportunities

Recent Legislative and Regulatory Progress



Focused operational excellence leads to improved legislative and regulatory outcomes.

Reduced Regulatory Lag

- ✓ **May 2025:** Ohio HB 15 establishes a new regulatory framework with multi-year, forward-looking test period with true-up provisions for rate cases
- ✓ **May 2025:** Oklahoma SB 998 authorizes the deferral of plant costs placed in service between rate cases
- ✓ **June 2025:** Texas HB 5247 allows for a single annual UTM filing to recover depreciation and carrying costs associated with capital investments

Cost Recovery

- ✓ **April 2025:** Approved SWEPCO Texas' 2022 and 2023 fuel and purchase power costs
- ✓ **May 2025:** Approved AEP Ohio's customer contracts that utilize fuel cell technology
- ✓ **June 2025:** Issued FERC orders agreeing with AEP's proposed treatment of NOLCs within its transmission formula rates

Finance Strategy

- ✓ **June 2025:** Closed on the \$2.8B minority interest transmission transaction which contributed to S&P's outlook upgrade to stable
- ✓ **September 2025:** Closed on the \$2B junior subordinated debentures at below 6% rate with 50% equity credit

Infrastructure

- ✓ **April 2025:** Approved AEP Texas ERCOT Permian Basin 765 kV transmission project
- ✓ **April 2025:** Approved AEP Texas System Resiliency Plan
- ✓ **June 2025:** Approved PSO's acquisition of Green Country natural gas generation facility in Jenks, Oklahoma
- ✓ **June 2025:** Approved SWEPCO Texas System Resiliency Plan

✓ **July 2025:** Approved AEP Ohio's Phase 3 gridSMART rider supporting continued investments in distribution automation

✓ **July 2025:** Approved KPCo's recovery of advanced metering infrastructure

✓ **August 2025:** Reached unanimous settlement on I&M's acquisition of the natural gas generation facility in Oregon, Ohio

✓ **September/October 2025:** Generation resources filings were submitted at I&M and PSO in September followed by the submission of West Virginia Integrated Resource Plan in October

Affordability

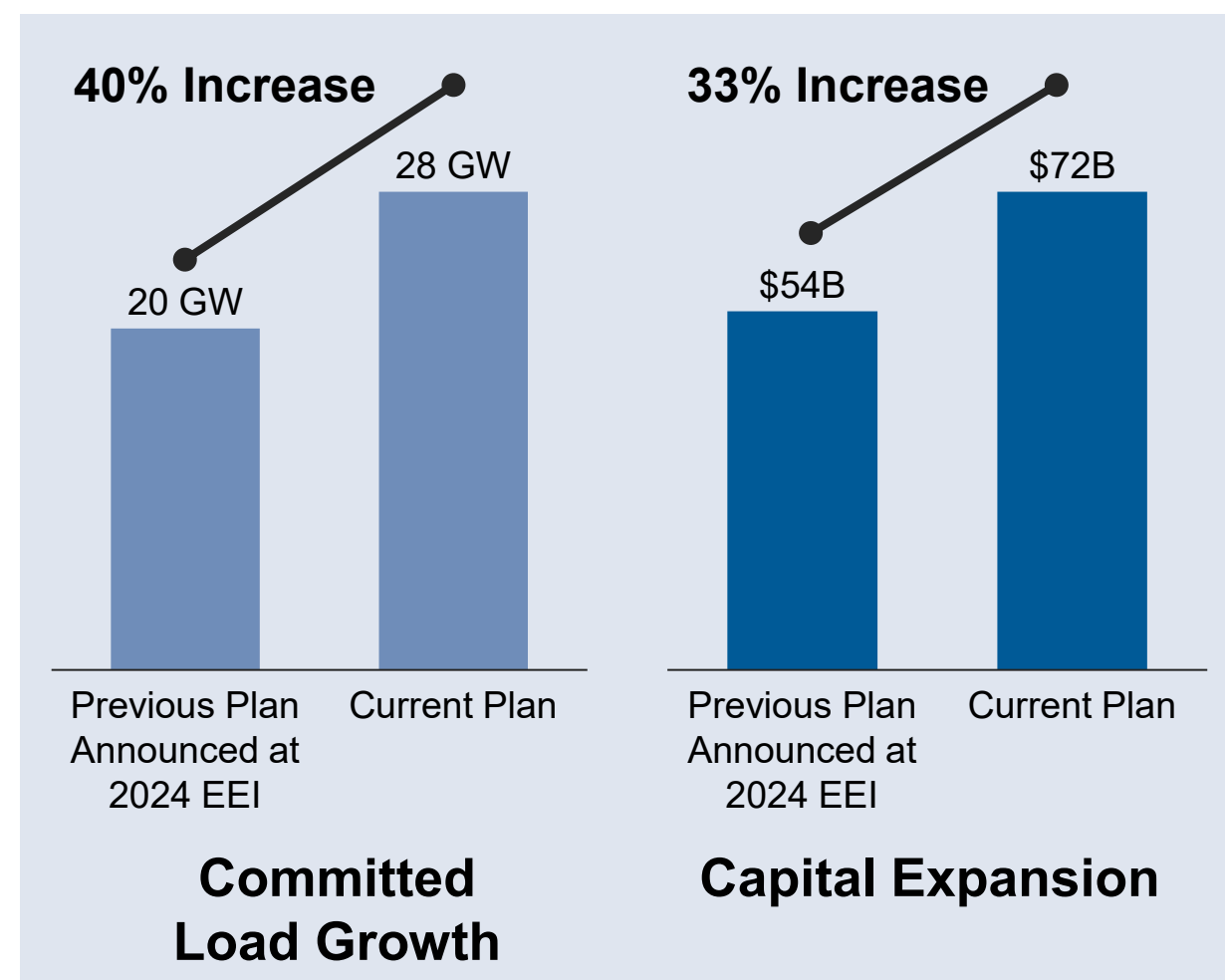
- ✓ **June 2025:** Completed KPCo securitization bond issuance
- ✓ **July 2025:** Approved AEP Ohio's data center tariff
- ✓ **August 2025:** West Virginia commission issued an interim order indicating full approval of APCo's securitization proposal

Affordability Levers Help Protect Customer Bills Amid Generational Growth



Residential rate impacts are mitigated through affordability levers including load growth, 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
- ✓ Securitization
- ✓ U.S. Department of Energy Loan Guarantees
- ✓ Efficient Financing (Strong Investment Grade Credit Rating)

Residential Customer Rate Impact

On a system average, we expect residential customer rates to increase approximately 3.5% annually over the forecasted period, below the 5-year historical average inflation rate of over 4%; costs are expected to be borne by other classes who are driving the increased investment



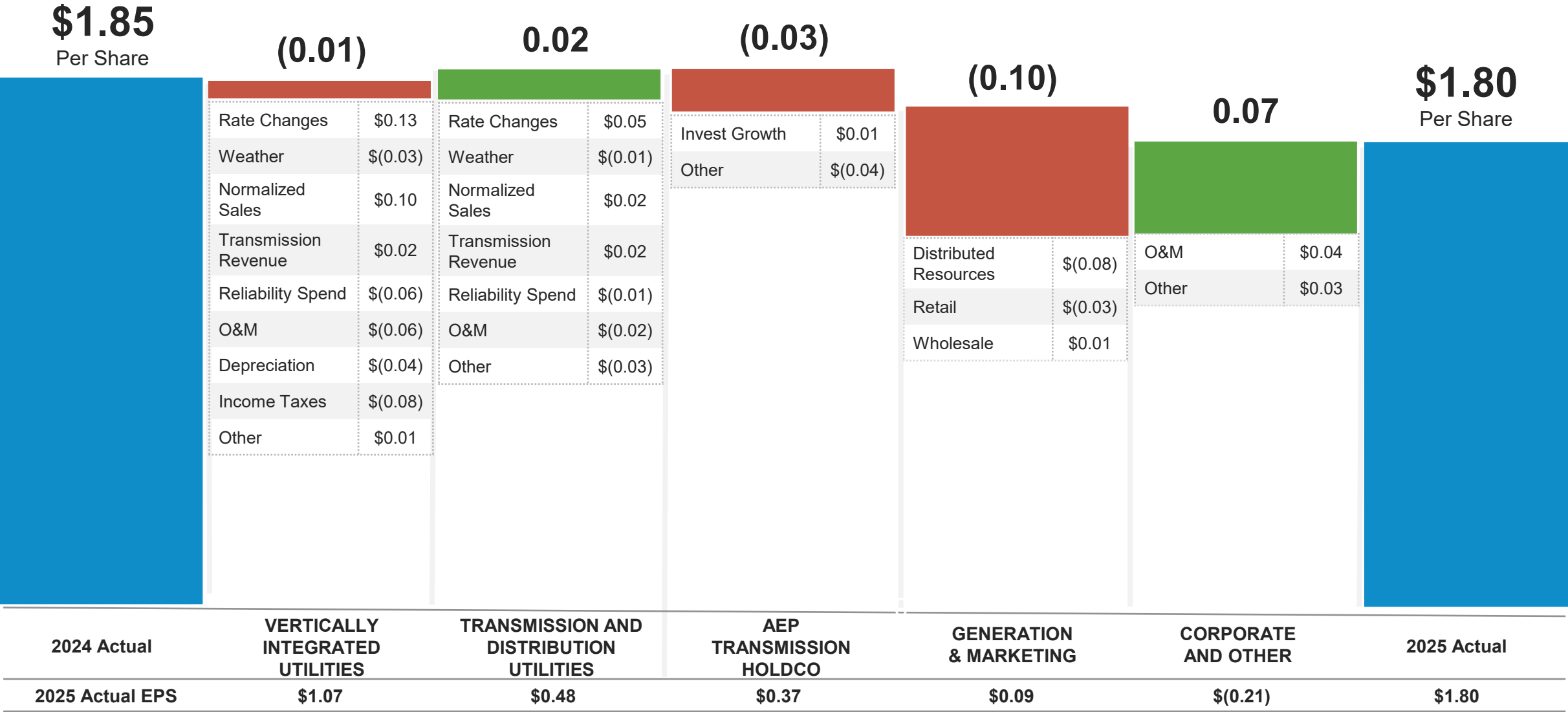
Q3-25 RESULTS AND FINANCIAL GROWTH OUTLOOK

**Trevor Mihalik
EVP and CFO**

Q3-25 Operating Earnings Key Drivers



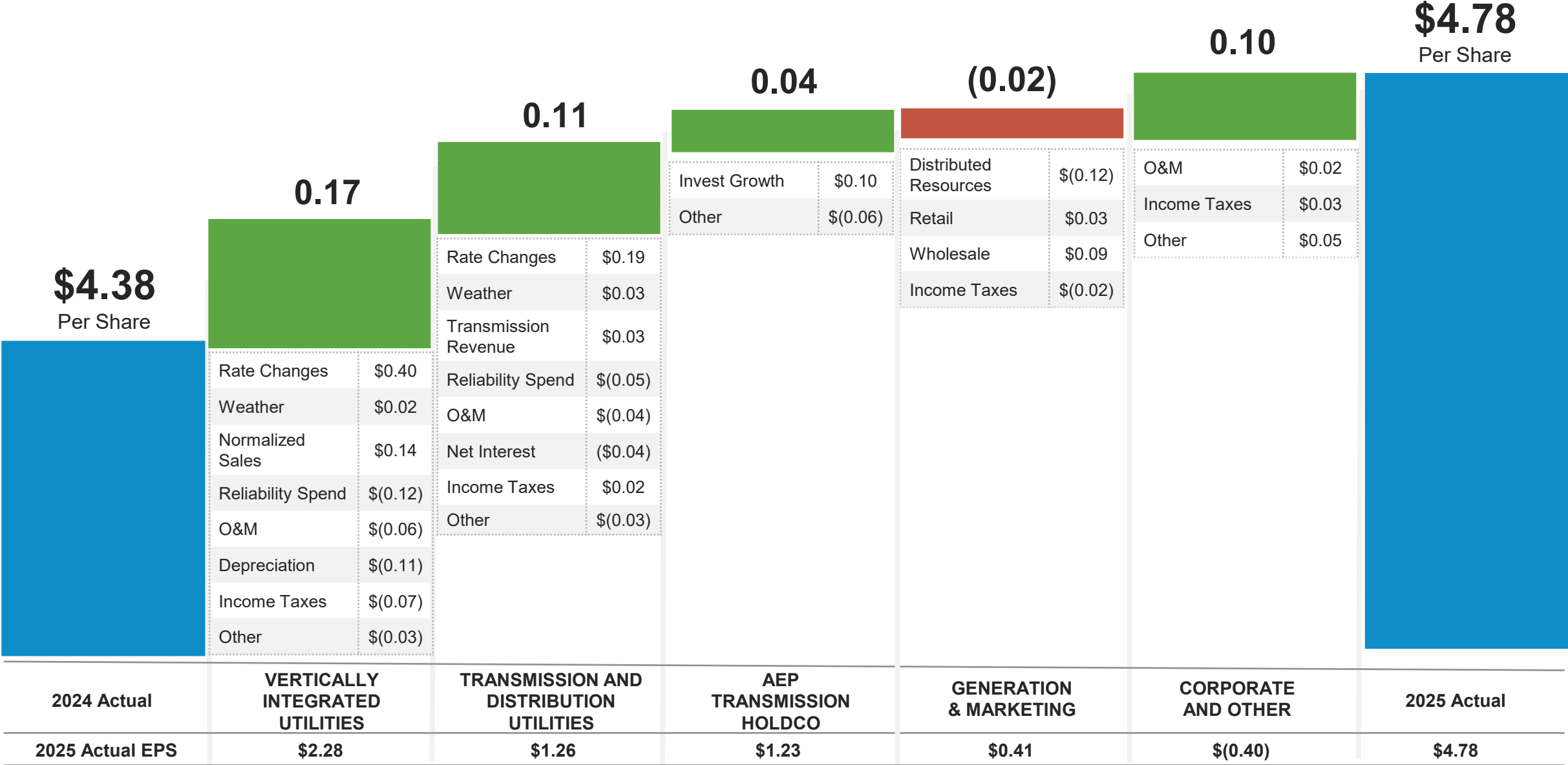
Q3-25 results were primarily impacted by the prior year’s sale of the Onsite Partners Distributed Resources business within Generation & Marketing.



YTD 2025 Operating Earnings Key Drivers



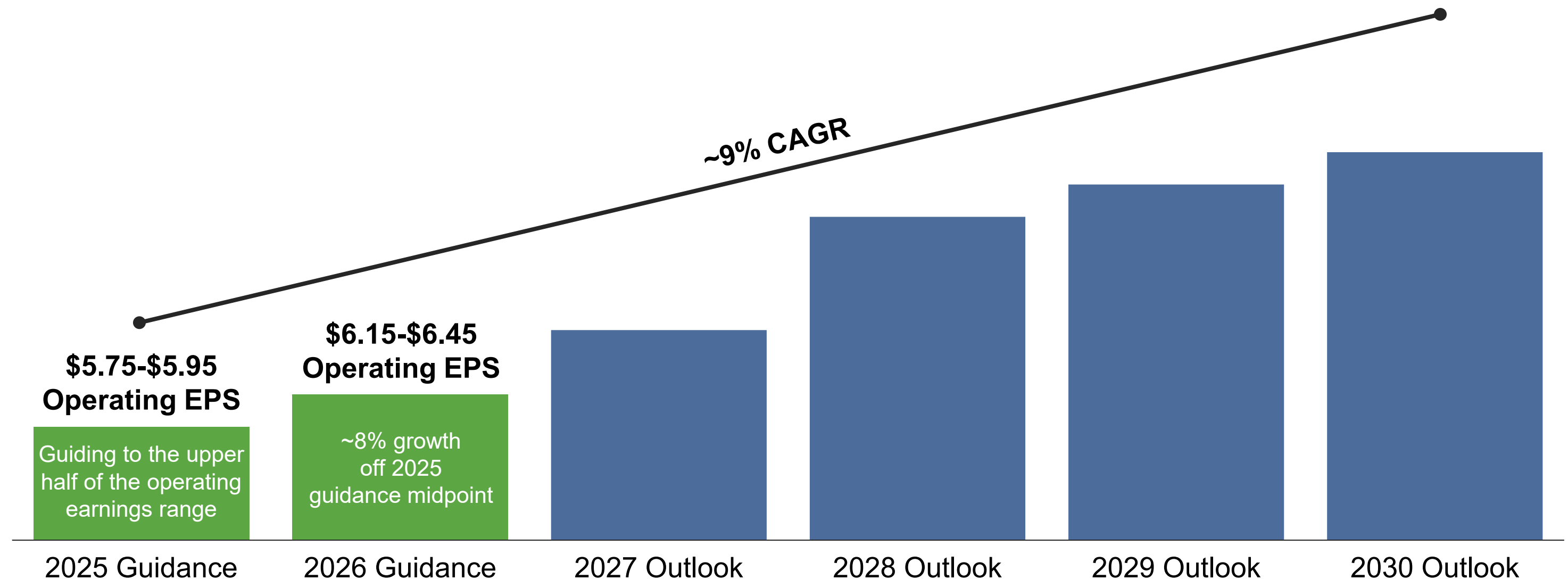
YTD 2025 earnings grew 9% over YTD 2024 providing a solid foundation for full-year performance.



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



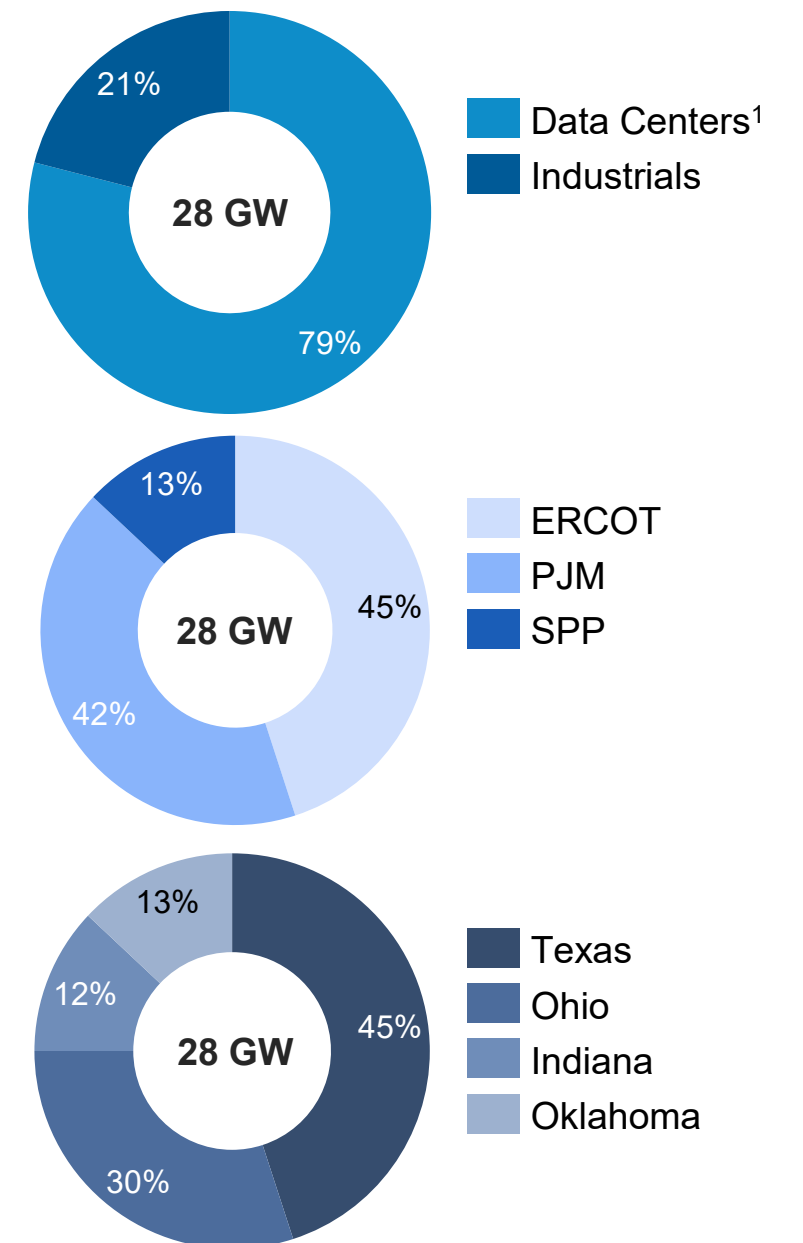
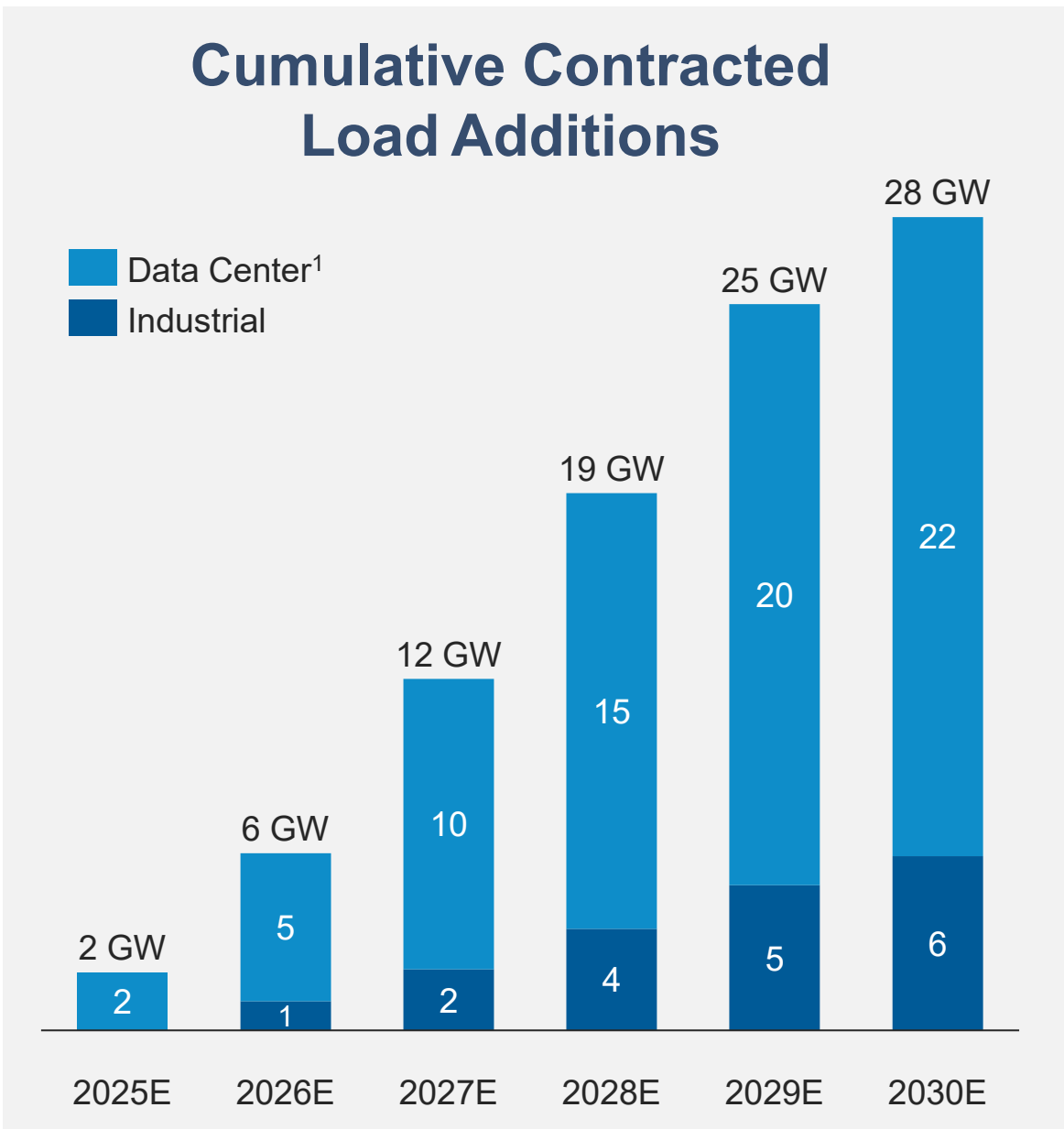
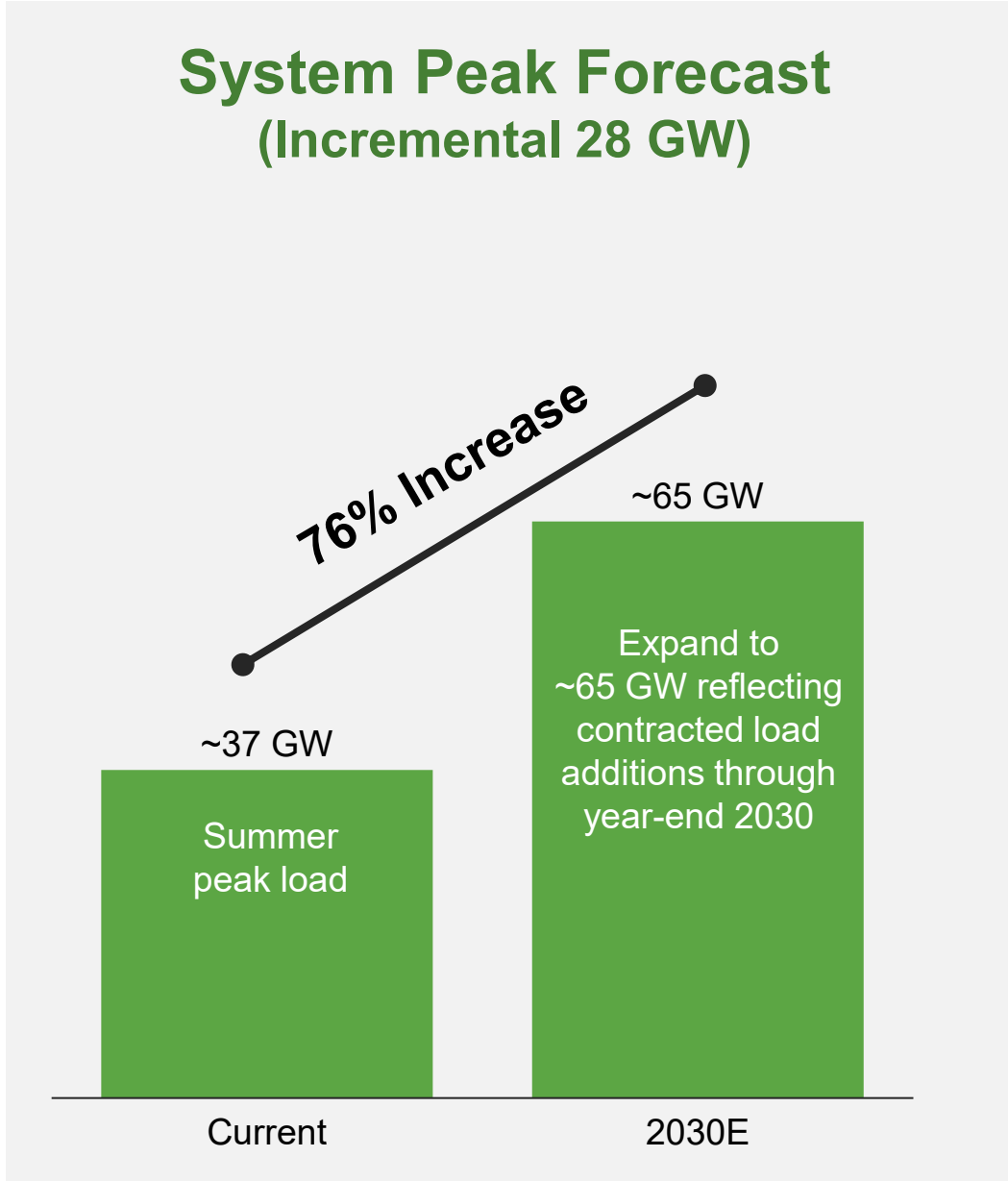
Delivering new 7%-9% long-term operating earnings growth rate with an expected 9% CAGR through 2030; growth is projected in the lower half of the range for the first two years and at or above the high end of the range in 2028, 2029 and 2030.



2026-2030 Load Growth



Projected 2030 system peak demand of ~65 GW includes 28 GW of incremental contracted load from 2025-2030 backed by ESAs and LOAs and further supported by the 190 GW active projects in the interconnection queue.



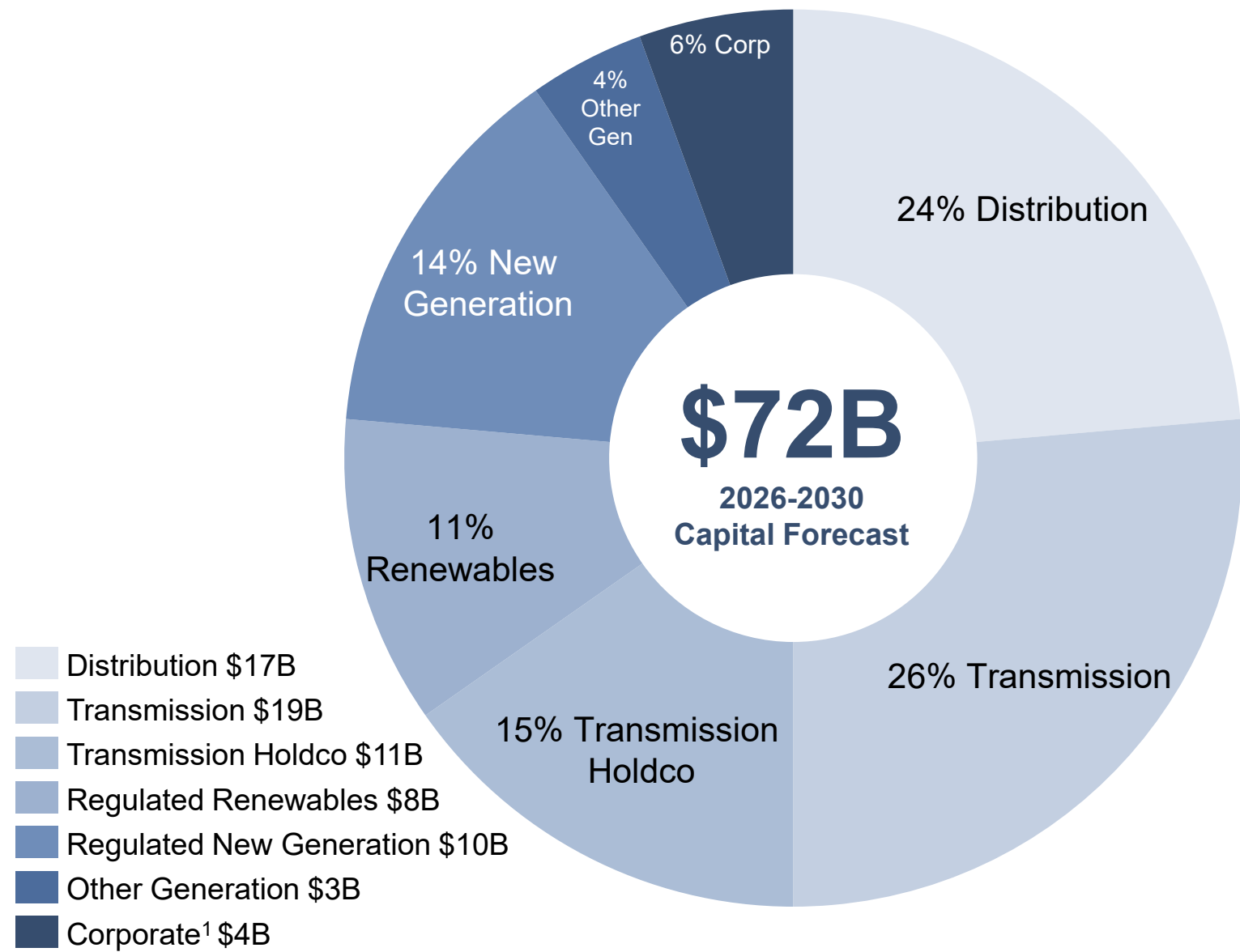
¹ Includes crypto customers.

2026-2030 Investment Growth

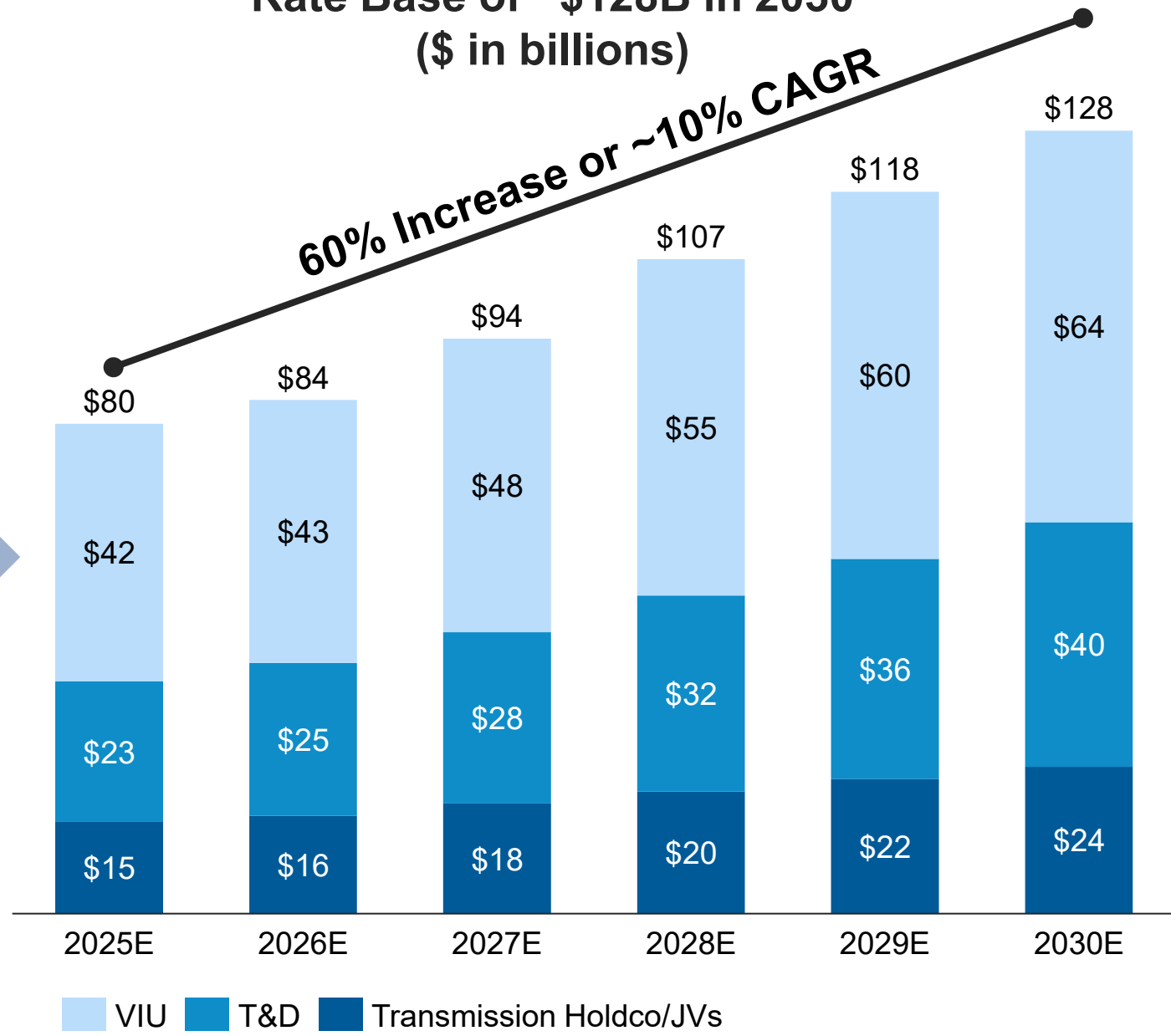


\$72B capital plan supports ~10% rate base CAGR through 2030 with nearly 90% of the investment expected to be recovered through reduced lag mechanisms.

Capital Forecast of \$72B Regulated Investments



Rate Base of ~\$128B in 2030
(\$ in billions)

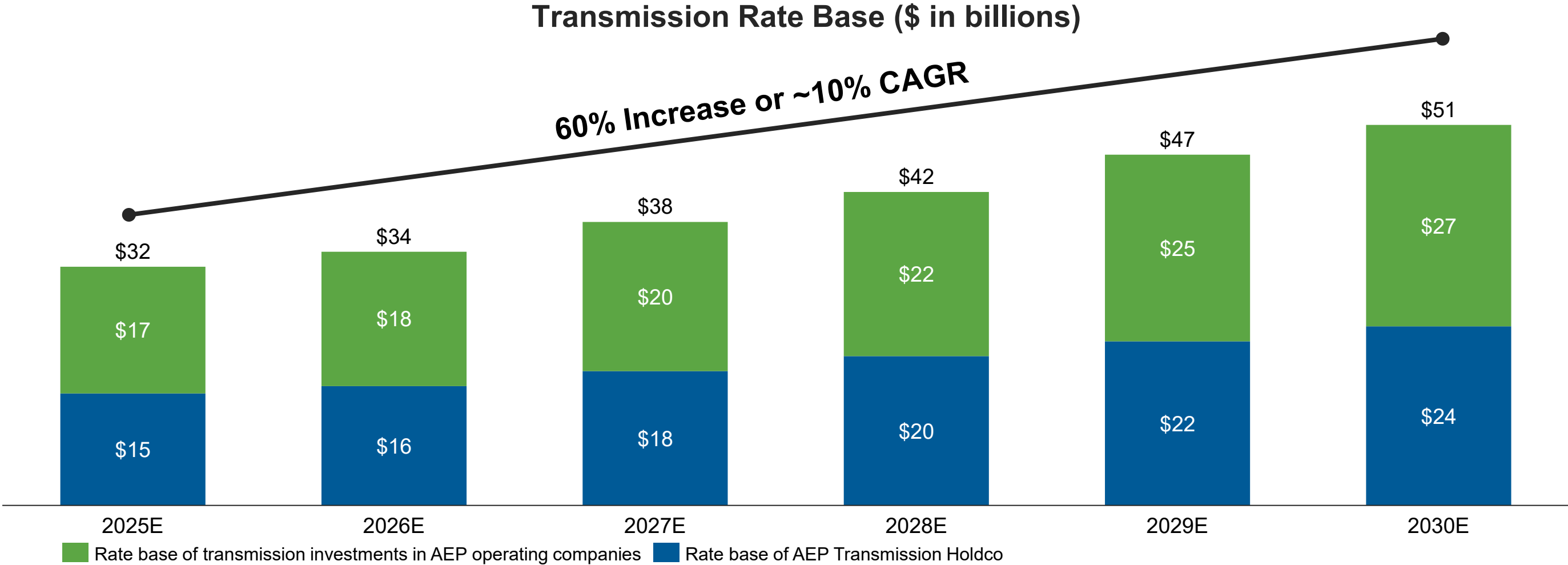


¹ Includes AEP and operating companies.

2026-2030 High-Growth Transmission



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



EPS Contributions (\$/Share)		2025E	2026E
AEP Transmission Holdco ¹		\$1.50	\$1.55
Transmission Investments in AEP Operating Companies		\$1.66	\$1.79
Total		\$3.16	\$3.34

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

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.

Closing Remarks



Guidance Overview

1

Delivered strong year-to-date financial performance, giving us confidence to guide to the upper half of the 2025 operating earnings range of \$5.75-\$5.95

2

Formalized \$72B capital plan, driving a 10% five-year rate base CAGR, with nearly 90% of investment expected to be recovered through reduced lag mechanisms

3

Announced new long-term growth rate of 7%-9%, with growth expected to be **at or above** the high end of the range in the final three years of our plan

4

Demonstrated strong load growth which is substantial, conservative and serves as the foundation of our capital plan

5

Reinforced affordability and balance sheet strength is central to our strategy as we execute our capital plan with discipline

6

Achieved recent positive regulatory and legislative developments, providing benefits for our customers and shareholders

~65 GW

System Peak Demand
by 2030

\$72B

Capital Plan
2026-2030

~10%

Rate Base CAGR
through 2030

7%-9%

Operating EPS Growth Rate
with an Expected 9% CAGR
through 2030

14%-15%

Targeted FFO/Debt Range
2026-2030

APPENDIX 1

Forecast Highlights Supporting
Transformative Growth



**AMERICAN
ELECTRIC
POWER®**



2026 Assumptions and Key Sensitivities



Assumptions

Earnings to EPS	A \$6.9M change in pretax earnings equals \$0.01 per share
Averages Shares Outstanding	546.1M

Sensitivity Analysis

Retail Sales	Sensitivity		EPS	
			VIU	T&D
Residential	1.0%	+/-	\$0.038	\$0.012
Commercial and Industrial	1.0%	+/-	\$ 0.032	\$ 0.007
Data Center	1.0%	+/-	\$ 0.008	\$ 0.001
O&M Expense (excludes O&M with offsets)	1.0%	+/-	\$ 0.05	
Interest Expense (floating debt)	25 bps	+/-	\$ 0.01	
Interest Expense (new issuances)	25 bps	+/-	\$ 0.01	
Regulated ROE	10 bps	+/-	\$ 0.07	

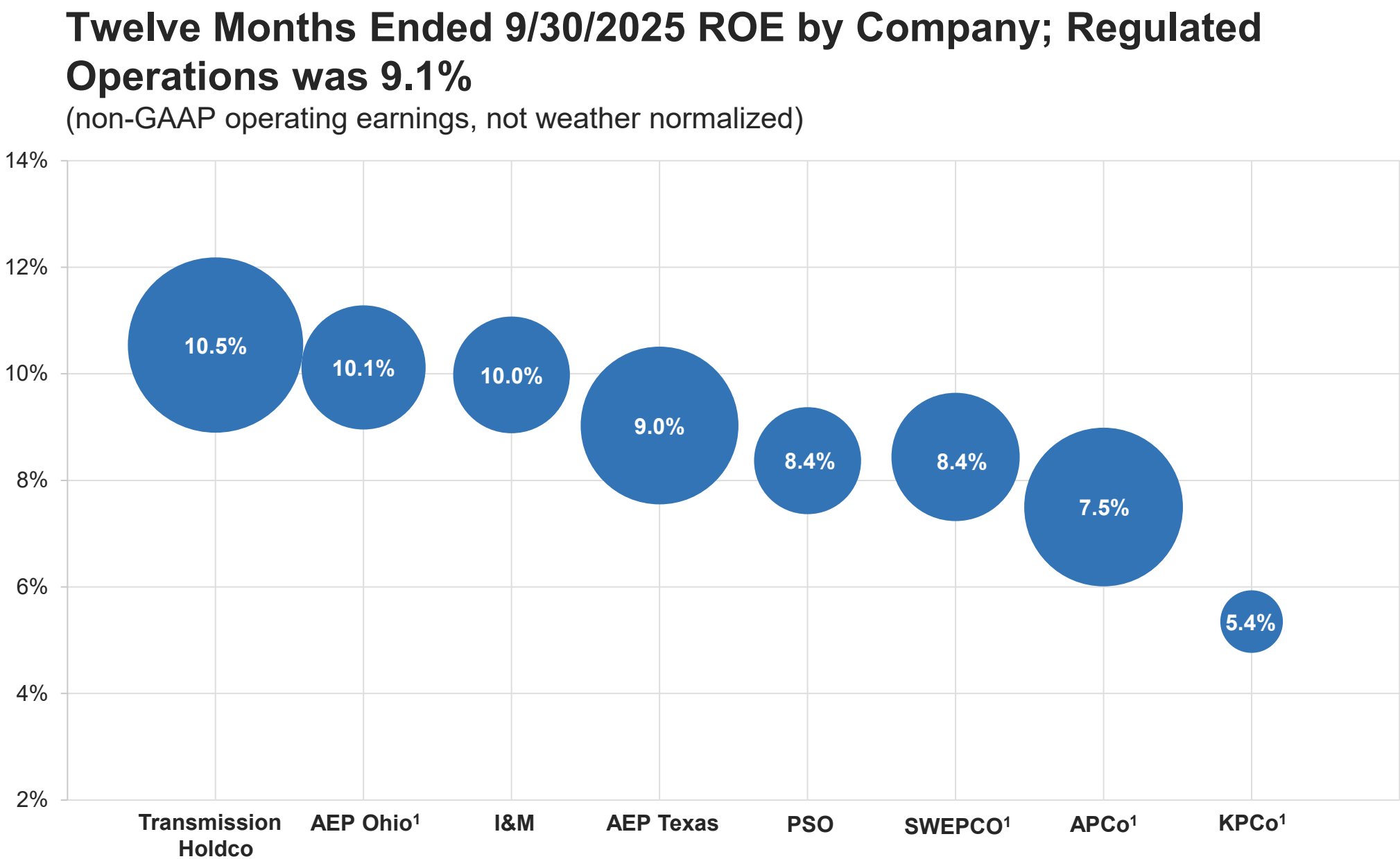
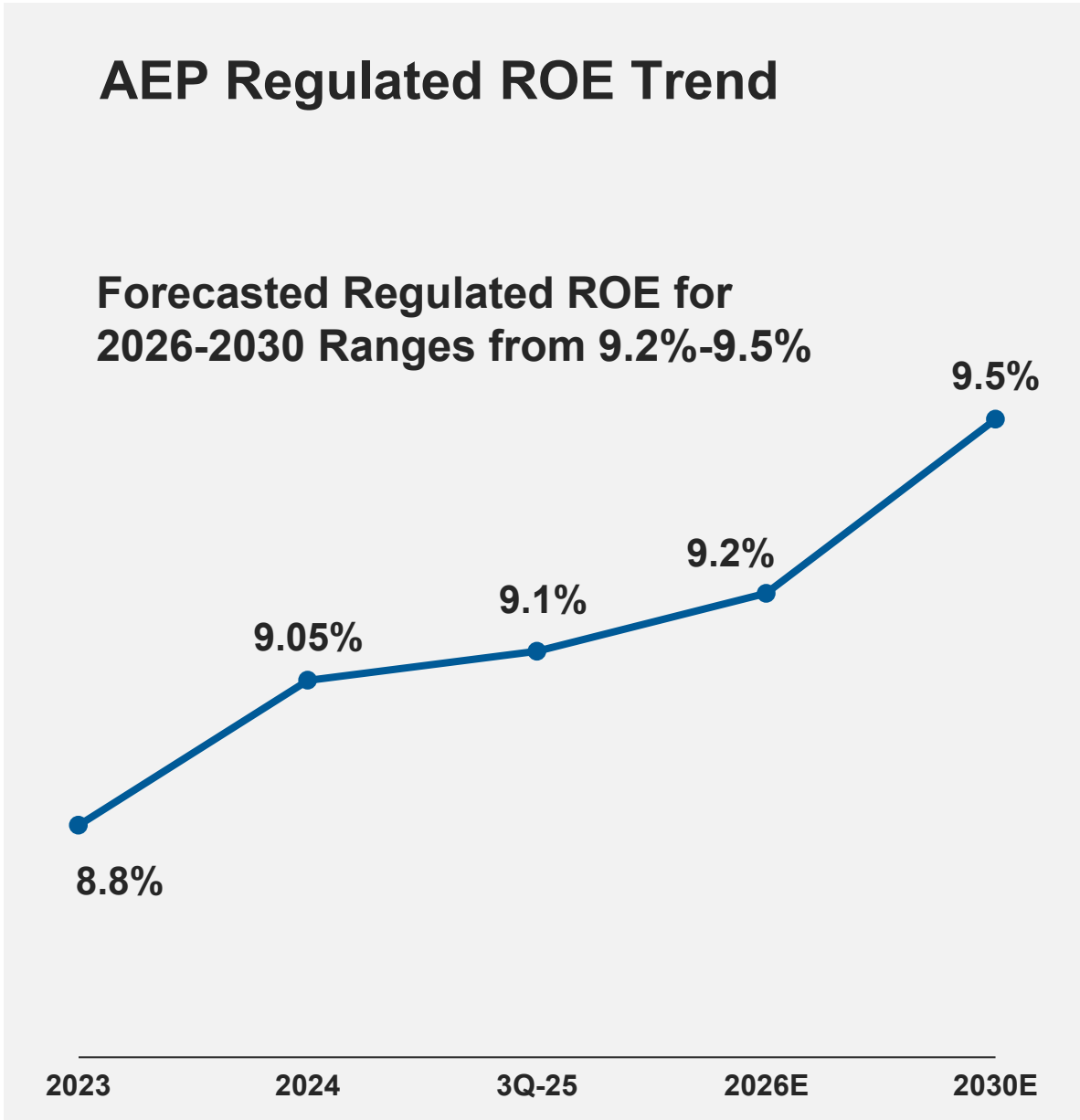
2026 Regulated Connected Load (Bill and Accrued)

Residential	57,304 GWh
Commercial and Industrial	110,659 GWh
Data Centers	39,952 GWh

Regulated Earned Returns



Forecasted Regulated ROE is expected to improve to approximately 9.5% by 2030 supported by investment execution and legislative and regulatory advancements.



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

Current Rate Case Activity



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

AEP Ohio

Docket #	25-392-EL-AIR
Filing Date	5/30/2025
Requested Rate Base	\$5.1B
Requested ROE	10.9%
Cap Structure	49.1%D / 50.9%E
Net Revenue Increase	\$97M
Test Year	11/30/2025
<u>Procedural Schedule</u>	
Intervenor Testimony	11/17/2025
Hearing	1/21/2026
Expected Commission Order and Effective Date	Q3 2026

APCo – West Virginia¹

Docket #	24-0854-E-42T
Filing Date	11/1/2024
Requested Rate Base	\$5.3B
Requested ROE	10.8%
Cap Structure	52.3%D / 47.7%E
Gross Revenue Increase	\$250M
Test Year	12/31/2023
<u>Commission Order Summary</u>	
Commission Order	8/28/2025
Effective Date ²	9/1/2025
ROE	9.25%
Cap Structure	56%D / 44%E
Gross Revenue Increase	\$76M

KPCo

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	\$75M ³ (Less \$1M D&A)
Net Revenue Increase	\$74M
Test Year	5/31/2025

¹ Filing also included a securitization option for customer rate mitigation which received interim approval under Docket 25-0310-E-PC.

² The commission approved using the current Expanded Net Energy Charge to defer the base rate increase until securitization is completed.

³ 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.

SWEPCO – Arkansas

Docket #	25-003-U
Filing Date	3/28/2025
Requested Rate Base	\$2.2B
Requested ROE	10.9%
Cap Structure	52.3%D / 47.7%E
Gross Revenue Increase	\$114M (Less \$18M D&A)
Net Revenue Increase	\$96M
Test Year	12/31/2024 ¹
<u>Procedural Schedule</u>	
Hearing	11/19/2025

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	\$95M ² (Less \$11M D&A)
Net Revenue Increase	\$84M
Test Year	3/31/2025

¹ Filing allows for adjustments to expected capital additions through 12/31/2025.

² Does not include \$69M moving from rider recovery to base rates.

Focused O&M Efficiency Helps with Customer Affordability



Maintaining disciplined O&M spending below average inflation levels despite rising costs and expanding rate base.

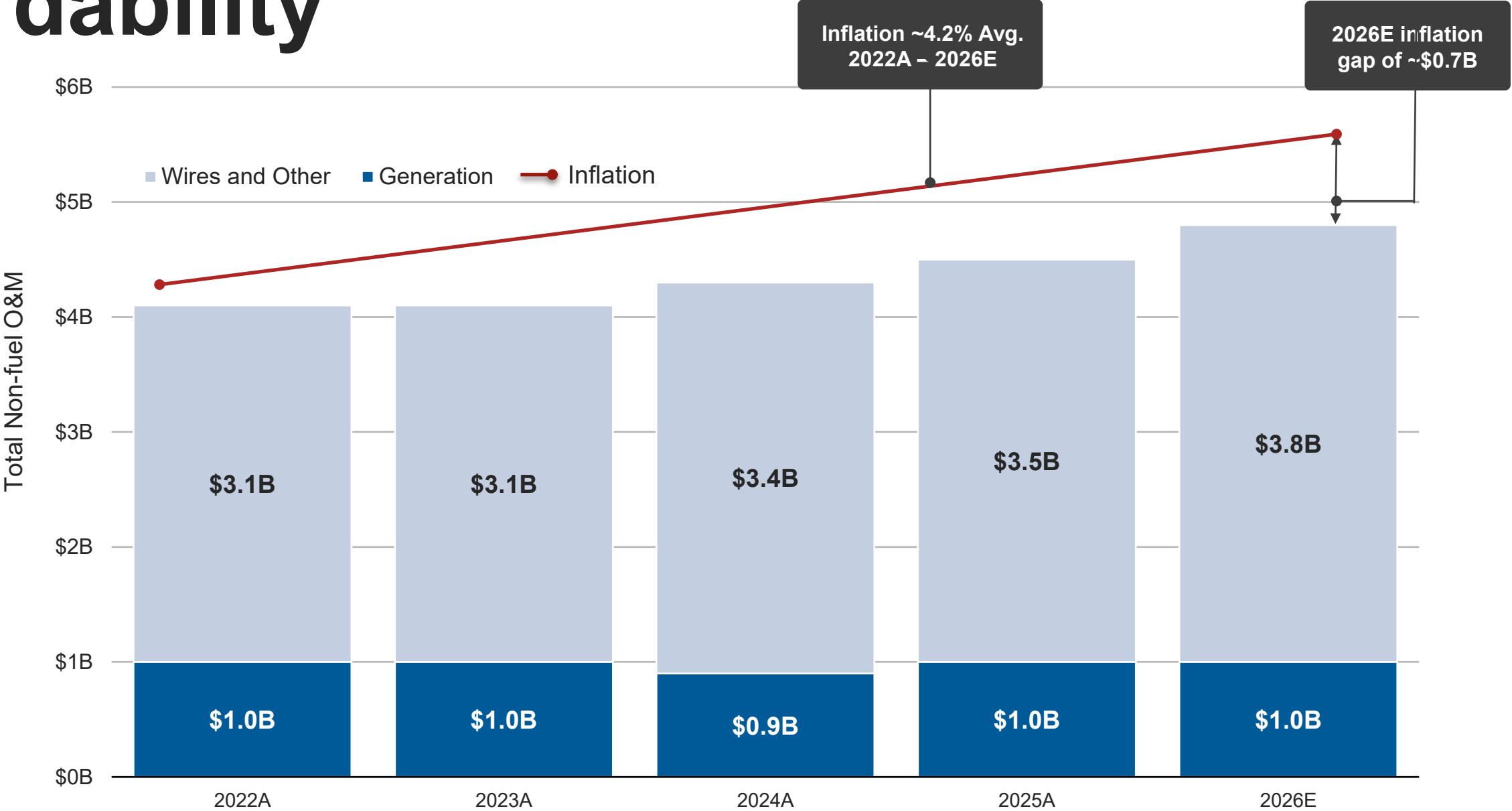
\$62B

2022A
Rate Base

»

\$84B

2026E
Rate Base



Untracked O&M (\$ in billions)

2022A	2023A	2024A	2025E	2026E
\$3.0	\$2.9	\$2.8	\$3.0	\$3.3

2026-2030 Capital Forecast by Subsidiary



(\$ in millions, excludes AFUDC)	2026E	2027E	2028E	2029E	2030E	Total
AEP Texas Company	\$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

Demand Driving Generation Diversity



Significant generation is required to meet new demand.

IRP Filings



2026-2035¹ Projected Resource Needs

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

RFPs In Progress⁴

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

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.

APPENDIX 2

Third Quarter Results

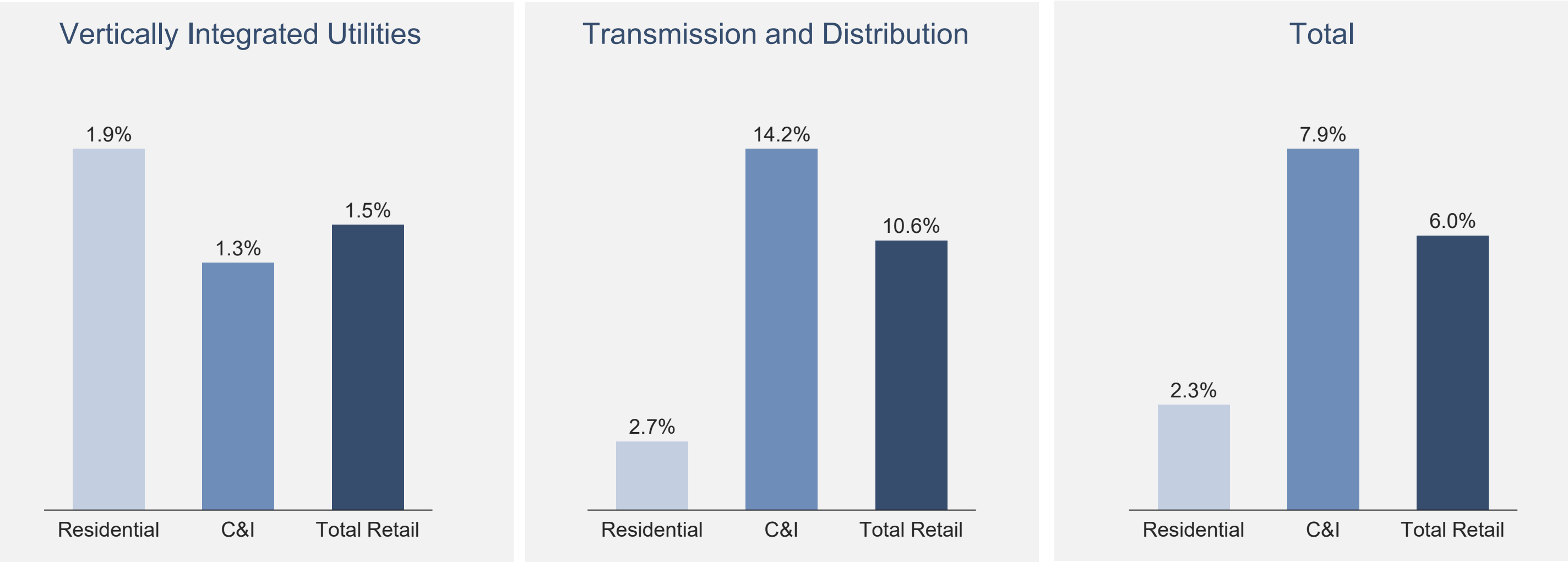


Billed Sales Trends



Realized significant commercial and industrial sales growth of nearly 8% compared to same periods prior year.

Rolling Twelve Months, as of September 30, 2025 (GWh)



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

Third Quarter Liquidity and Credit Metrics



Liquidity Summary 9/30/2025

(\$ in millions)	Amount	Maturity
Revolving Credit Facility	\$ 5,000	March 2029
Revolving Credit Facility	1,000	March 2027
Plus		
Cash and Cash Equivalents	1,068	
Less		
Commercial Paper Outstanding	(250)	
Net Available Liquidity	\$ 6,818	

Credit Metrics Trailing 12 Months 9/30/2025

	S&P	Moody's	Fitch
Rating / Outlook	BBB / Stable	Baa2 / Stable	BBB / Stable
Credit Metric	FFO/Debt: 15.7%	FFO/Debt: 13.2%	FFO Leverage: 5.5x
Targeted Range	14%-15%		5.0x-5.5x
Downgrade Threshold	13% Sustained		5.8x Sustained
Debt / Capitalization	60.0%		

Third Quarter FFO to Total Debt



Moody's FFO to Debt as of 9/30/2025 was 13.2%.

RECONCILIATION OF CASH FLOW FROM OPERATIONS TO FFO

(\$ in millions)	12 Months Ended 9/30/2025
Cash Flow from Operations (GAAP)	\$ 6,858
Changes in Working Capital	(639)
Operating Lease Depreciation	112
Capitalized Interest	(147)
Junior Subordinated Debentures Interest	50
Minority Interest	(71)
Deferred Fuel Recoveries	(137)
Funds Flow from Operations (FFO) (non-GAAP)	\$ 6,026

RECONCILIATION OF TOTAL DEBT TO ADJUSTED TOTAL DEBT

(\$ in millions)	As of 9/30/2025
Total Debt (incl. current maturities) (GAAP)	\$ 47,295
Junior Subordinated Debentures (50%)	(1,875)
Operating Leases	595
Finance Lease Obligations	156
Pension	205
Minority Interest	(859)
Adjusted Total Debt (non-GAAP)	\$ 45,517

Third Quarter Earnings Reconciliation



Weighted average number of share outstanding: 535M Q3 2025 and 532M Q3 2024.

	\$ in millions			Earnings Per Share		
	Q3-24	Q3-25	Change	Q3-24	Q3-25	Change
Reported GAAP Earnings	\$960	\$972	\$12	\$1.80	\$1.82	\$0.02
Non-Operating Items:						
Impact of Ohio Legislation ¹	-	(8)	(8)	-	(0.02)	(0.02)
Mark-to-Market Impact of Commodity Hedging Activities ²	6	(1)	(7)	0.01	-	(0.01)
SEC Contingency ³	19	-	(19)	0.04	-	(0.04)
AEP Operating Earnings	\$985	\$963	(\$22)	\$1.85	\$1.80	(\$0.05)

¹ Items recorded mainly or entirely in the T&D segment.

² Items recorded across multiple segments.

³ Items recorded mainly or entirely in the Corporate and Other segment.

YTD Earnings Reconciliation



Weighted average number of share outstanding: 534M YTD 2025 and 529M YTD 2024.

	\$ in millions			Earnings Per Share		
	YTD-24	YTD-25	Change	YTD-24	YTD-25	Change
Reported GAAP Earnings	\$2,303	\$2,998	\$695	\$4.35	\$5.61	\$1.26
Non-Operating Items:						
FERC NOLC Order ¹	-	(480)	(480)	-	(0.90)	(0.90)
Impact of Ohio Legislation ²	-	19	19	-	0.04	0.04
Sale of Distributed Resources Business ⁴	10	9	(1)	0.02	0.02	-
Mark-to-Market Impact of Commodity Hedging Activities ¹	(52)	6	58	(0.09)	0.01	0.10
Impact of NOLC on Retail Rate Making ³	(260)	-	260	(0.50)	-	0.50
Provision for Refund – Turk Plant ³	126	-	(126)	0.24	-	(0.24)
Federal EPA Coal Combustion Residuals Rule ¹	111	-	(111)	0.21	-	(0.21)
Severance Charges ¹	94	-	(94)	0.18	-	(0.18)
Remeasurement of Excess ADIT Regulatory Liability ³	(44)	-	44	(0.09)	-	0.09
SEC Contingency ⁴	19	-	(19)	0.04	-	(0.04)
Dolet Hills Plant Disallowance ³	11	-	(11)	0.02	-	(0.02)
AEP Operating Earnings	\$2,318	\$2,552	\$234	\$4.38	\$4.78	\$0.40

¹ Items recorded across multiple segments.

² Items recorded mainly or entirely in the T&D segment.

³ Items recorded mainly or entirely in the VIU segment.

⁴ Items recorded mainly or entirely in the Corp & Other segment.

Vertically Integrated Utilities Third quarter Performance



RATE CHANGES

	Rate Performance, net of offsets (\$ in millions) Q3-25 vs. Q3-24
APCo ³	\$1
I&M	\$19
KPCo	\$(2)
PSO	\$52
SWEPCO	\$20
Total	\$90
Impact on Operating EPS	 \$0.13

WEATHER IMPACT

	Weather Impact (\$ in millions)	
	Q3-25 vs. Q3-24	Q3-25 vs. Normal
APCo ³	\$(18)	\$(8)
I&M	\$2	\$4
KPCo	-	\$5
PSO	\$(8)	\$(8)
SWEPCO	\$2	\$14
Total	\$(22)	\$7
Impact on Operating EPS	 \$0.03	 \$0.01

NORMALIZED SALES

	Retail Load ¹ (weather normalized) Q3-25 vs. Q3-24
APCo ³	1.4%
I&M	10.3%
KPCo	(0.6)%
PSO	0.3%
SWEPCO	4.6%
Total	3.3%
Impact on Operating EPS ²	 \$0.10

¹ Includes load on a billed basis only, excludes firm wholesale load and accrued sales.

² Includes EPS impact of accrued revenues.

³ APCo also includes WPCo and KGPCo.

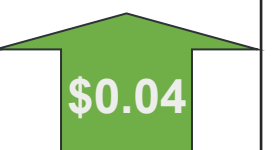
Vertically Integrated Utilities YTD Performance



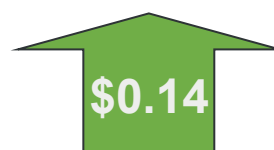
RATE CHANGES

	Rate Performance, net of offsets (\$ in millions) YTD-25 vs. YTD-24
APCo ³	\$35
I&M	\$98
KPCo	\$(7)
PSO	\$95
SWEPCO	\$48
Total	\$269
Impact on Operating EPS	 \$0.40

WEATHER IMPACT

	Weather Impact (\$ in millions)	
	YTD-25 vs. YTD-24	YTD-25 vs. Normal
APCo ³	\$16	\$3
I&M	\$9	\$2
KPCo	\$7	\$5
PSO	\$(20)	\$(15)
SWEPCO	\$6	\$33
Total	\$18	\$28
Impact on Operating EPS	 \$0.02	 \$0.04

NORMALIZED SALES

	Retail Load ¹ (weather normalized) YTD-25 vs. YTD-24
APCo ³	(0.5)%
I&M	4.3%
KPCo	(2.1)%
PSO	1.7%
SWEPCO	1.5%
Total	1.2%
Impact on Operating EPS ²	 \$0.14

Transmission and Distribution Utilities

Third quarter Performance



RATE CHANGES

	Rate Performance, net of offsets (\$ in millions) Q3-25 vs. Q3-24
AEP Ohio	\$4
AEP Texas	\$31
Total	\$35
Impact on Operating EPS	 \$0.05

WEATHER IMPACT

	Weather Impact (\$ in millions)	
	Q3-25 vs. Q3-24	Q3-25 vs. Normal
AEP Ohio	\$(8)	\$1
AEP Texas	\$(1)	\$2
Total	\$(9)	\$3
Impact on Operating EPS	 \$0.01	-

NORMALIZED SALES

	Retail Load ¹ (weather normalized) Q3-25 vs. Q3-24
AEP Ohio	18.5%
AEP Texas	9.3%
Total	14.1%
Impact on Operating EPS ²	 \$0.02

Transmission and Distribution Utilities

YTD Performance



RATE CHANGES

	Rate Performance, net of offsets (\$ in millions) YTD-25 vs. YTD-24
AEP Ohio	\$61
AEP Texas	\$66
Total	\$127
Impact on Operating EPS	 \$0.19

WEATHER IMPACT

	Weather Impact (\$ in millions)	
	YTD-25 vs. YTD-24	YTD-25 vs. Normal
AEP Ohio	\$13	\$18
AEP Texas	\$12	\$22
Total	\$25	\$40
Impact on Operating EPS	 \$0.03	 \$0.06

NORMALIZED SALES

	Retail Load ¹ (weather normalized) YTD-25 vs. YTD-24
AEP Ohio	11.9%
AEP Texas	8.6%
Total	10.3%
Impact on Operating EPS ²	-

