Fourth Quarter 2025 Earnings Presentation

February 12, 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 as set forth in the reconciliation in the Appendix. 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 provided in the materials presented. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the Appendix and supplemental schedules to this presentation.

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

Accelerating Growth and Driving Value

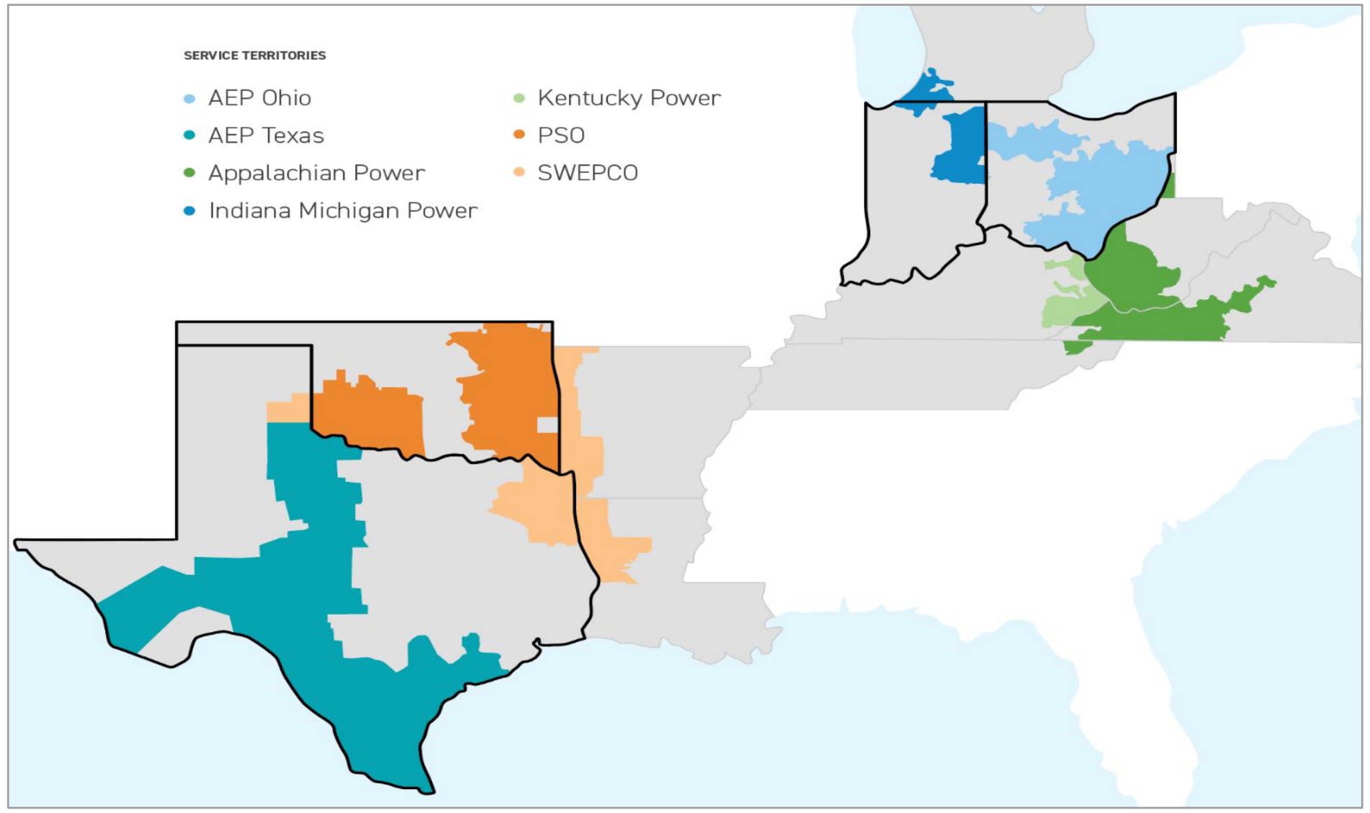
High-quality, pure-play electric utility strategically positioned in growth regions, rooted in innovation and ready to meet unprecedented customer demand.

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 CAGR expected through 2030
- **~56 GW**[1] incremental contracted load by 2030
- **7%-9%** 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. 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

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

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

~3%
Dividend Yield
2026-2030

$72B
Capital Plan
2026-2030

+$5B-$8B
Confirmed or Endorsed Incremental Projects
2026-2030

~10%
Rate Base Growth
CAGR through 2030

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

56 GW
Incremental Contracted Load by 2030
Up from 28 GW

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 Business[1]

7 GW
Incremental Contracted Load in 2026

[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.

Key Messages and Accomplishments

Bill Fehrman

Chairman, President and CEO

Key Messages

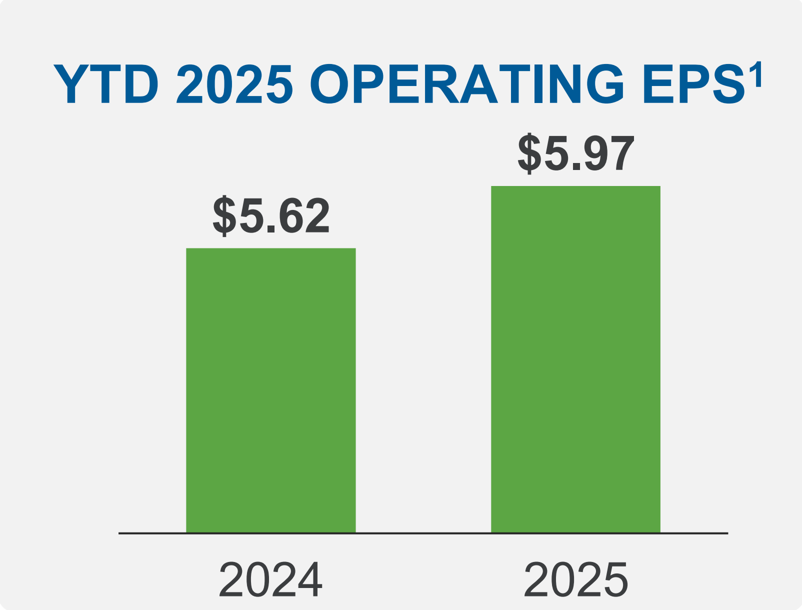
Focused execution on conservative $72B capital plan to capture generational growth while prioritizing affordability.

2025 Financial Results

- ✓ Reporting Q4 2025 EPS GAAP of $1.09 and operating of $1.19; year-to-date 2025 EPS GAAP of $6.70 and operating of $5.97; performance exceeded 2025 operating EPS guidance
- ✓ Retail sales rose 7.5% on a 12-month basis, driven by commercial and industrial sales up 9.9% and residential sales up 2.9%
- ✓ Regulated earned ROE increased to 9.1% for the 12 months ended 12/31/2025, projected to reach 9.5% by 2030
- ✓ FFO/Debt was 15.2% on an S&P basis and 13.9% on a Moody's basis at 12/31/2025, reflecting ongoing commitment to a healthy balance sheet

Outlook and Strategy

- ✓ Reaffirmed 2026 operating earnings guidance of $6.15-$6.45 per share and long-term growth rate of 7%-9% with an expected 9% compound annual growth rate (CAGR) through 2030
- ✓ Continued load growth supported by 56 GW of incremental contracted load by 2030 all backed by signed customer agreements
- ✓ Focused execution on $72B capital plan, leveraging AEP's size and scale to secure critical resources and developing regulatory strategies designed to address affordability
- ✓ Delivered innovative transmission infrastructure and generation solutions with approximately $5B-$8B of confirmed or endorsed projects incremental to the $72B capital plan
- ✓ Reaffirmed FFO/Debt targeted range of 14%-15%; AEP's balance sheet strength and large, high-growth footprint provide the flexibility for disciplined capital allocation supporting future capital growth



[1] Refer to Appendix for the GAAP to operating earnings reconciliation.
[2] Results were primarily impacted by a tax benefit recognized in 2024 from updated state tax apportionment in Corporate and Other.

2025 Accomplishments

Delivered on priorities and accomplished our goals in 2025, driving value for our customers and investors.

Growth

- ✓ Increased long-term operating earnings growth rate to 7%-9% with expected 9% CAGR for 2026-2030
- ✓ Unveiled 2026 operating guidance range of $6.15-$6.45 per share, ~8% growth off of 2025 guidance midpoint
- ✓ Focused economic development driving unprecedented load growth backed by signed customer agreements
- ✓ Announced 5-year capital plan of $72B for 2026-2030 driving a 10% 5-year rate base CAGR
- ✓ Awarded transmission projects in ERCOT, MISO, PJM and SPP, strengthening AEP's position to capture future opportunities
- ✓ Contracted a substantial portion of the 1 GW of Bloom fuel cells

Partnerships

- ✓ Advanced data center and large-load tariffs; filed in eight states with four approved and four pending approval
- ✓ Achieved 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
- ✓ Advanced generation resources with approvals in APCo, I&M, KPCo and PSO

Customers

- ✓ Focused on affordability, limiting residential rate increases to 3.5%[1] annually across the system
- ✓ Acquired 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
- ✓ Forecasted strong balance sheet that enables efficient financing and affordability supported by a derisked financing plan:
  - Successful completion of the $2.3B equity forward
  - Closed on the $2.82B minority interest transmission transaction
  - Issued $3B of junior subordinated debentures at weighted average rate below 6% with 50% equity credit

[1] Based on certain regulatory cost allocation assumptions.

Innovative Data Center and Large Load Tariffs Advancing Affordability

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

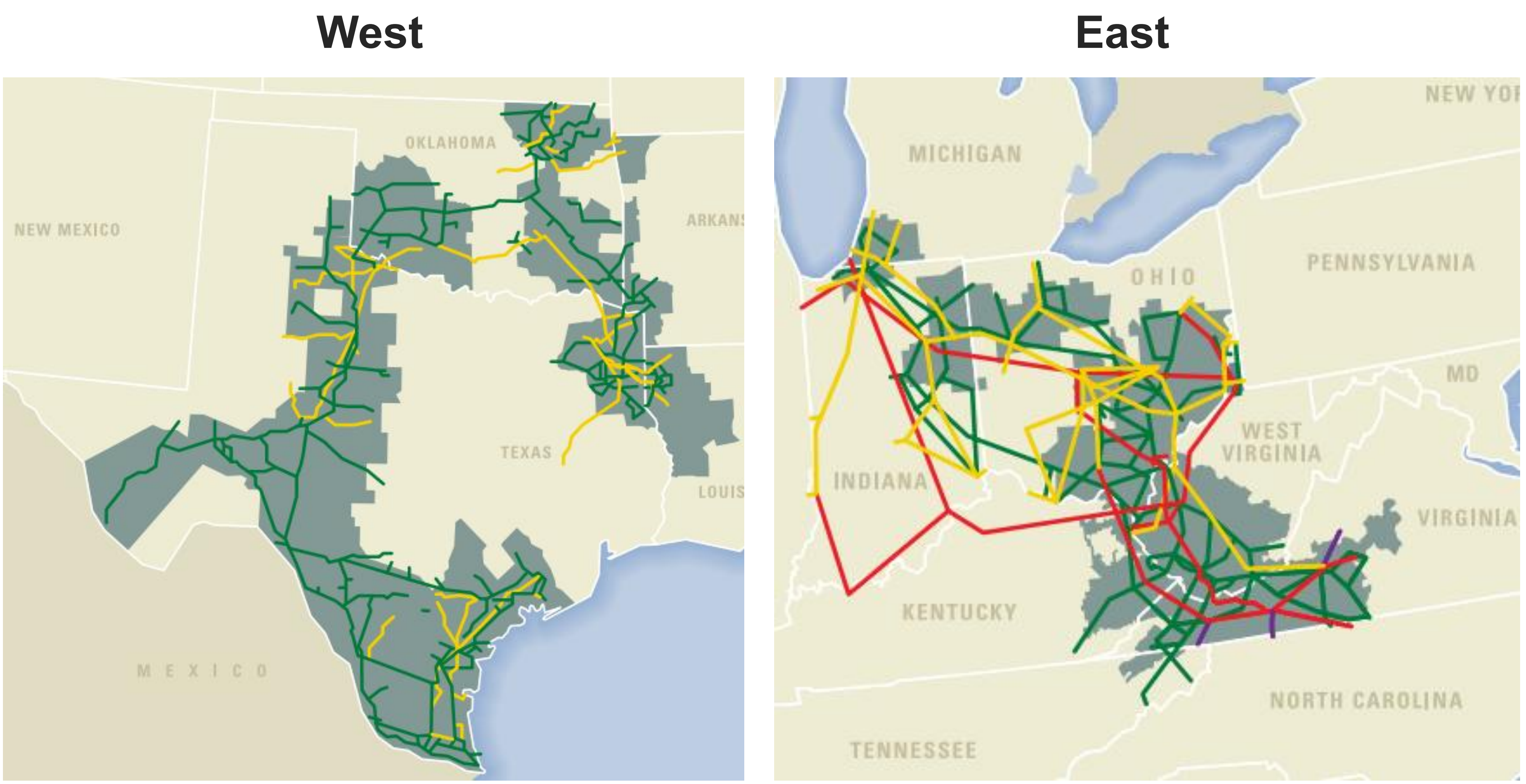
Operating Companies	Minimum Threshold	Long-term Contract Period	Minimum Demand Charge[1,2]	Termination Fee	Collateral	Status
AEP Ohio	25 MW Individual Site, Aggregated	12 Years (Includes 4-year ramp)	85%	After 5 Years, minimum bills for remaining term (max 3 years)	✓	**Approved**
APCo West Virginia	100 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.

Unmatched Transmission Scale and Expertise

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

AEP's Current Transmission Network



- **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

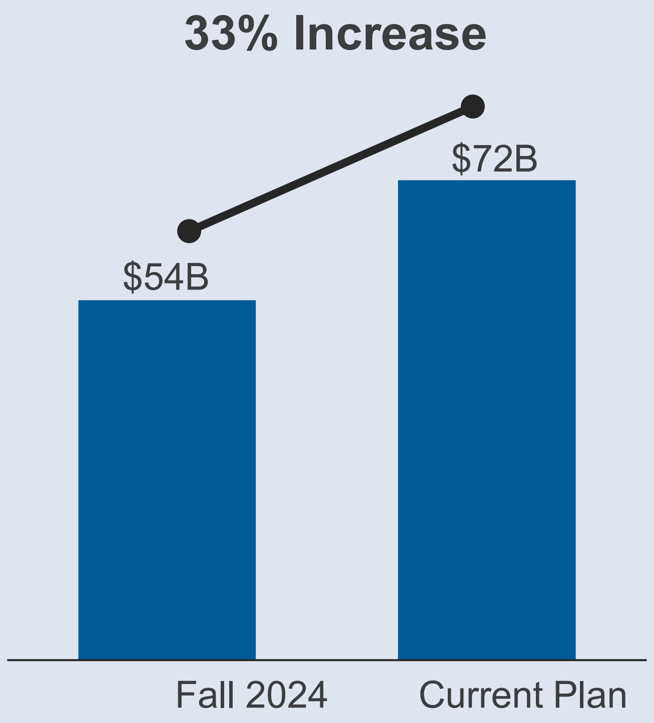
AEP's Transmission Expertise and Infrastructure

- **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

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



Capital Expansion

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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)

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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%

[1] Based on certain regulatory cost allocation assumptions.

Fourth Quarter 2025 Results and Financial Growth Outlook

Trevor Mihalik

EVP and CFO

YTD 2025 Operating Earnings Drivers

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

Vertically Integrated Utilities

Rate Changes	$0.58
Weather	$0.07
Normalized Sales	$0.20
Reliability Spend	$(0.24)
O&M	$(0.18)
Depreciation	$(0.15)
Income Taxes	$(0.07)
Other	$(0.01)

Transmission and Distribution Utilities

Rate Changes	$0.22
Weather	$0.06
Normalized Sales	$(0.03)
Transmission Revenue	$0.08
Reliability Spend	$(0.11)
O&M	$(0.06)
Net Interest	$(0.04)
Income Taxes	$0.04
Other	$(0.06)

AEP Transmission Holdco

Investment Growth	$0.09
O&M	$(0.02)
Income Taxes	$(0.03)
Other	$(0.04)

Generation & Marketing

Distributed Resources	$(0.13)
Retail	$0.07
Wholesale	$0.13
Other	$0.02

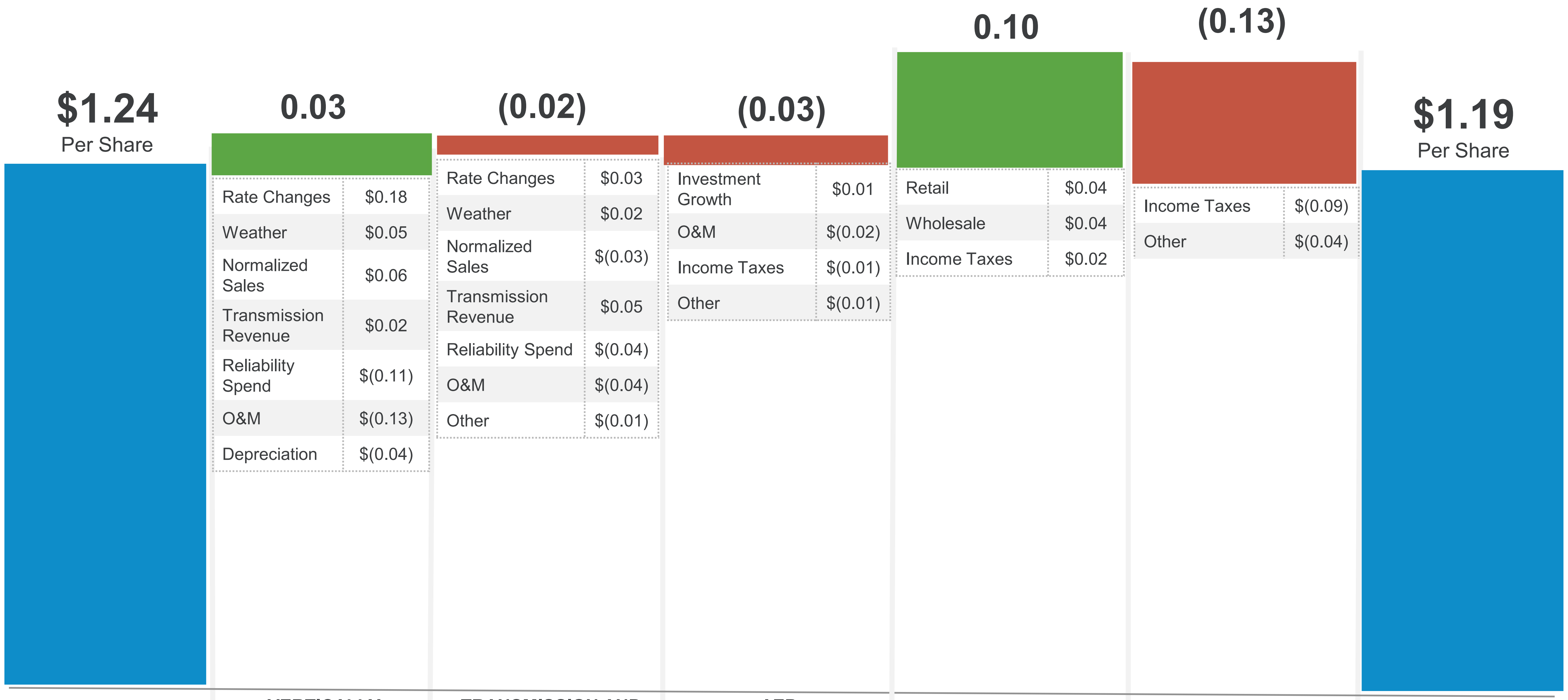
Corporate and Other

O&M	$0.02
Income Taxes	$(0.06)

2024 Actual	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTILITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2025 Actual
2025 Actual EPS	$2.83	$1.61	$1.51	$0.57	$(0.55)	$5.97

Fourth Quarter Operating Earnings Drivers

Q4 2025 results were driven by strong Generation and Marketing segment performance, offset by Corporate and Other.



Vertically Integrated Utilities

Rate Changes	$0.18
Weather	$0.05
Normalized Sales	$0.06
Transmission Revenue	$0.02
Reliability Spend	$(0.11)
O&M	$(0.13)
Depreciation	$(0.04)

Transmission and Distribution Utilities

Rate Changes	$0.03
Weather	$0.02
Normalized Sales	$(0.03)
Transmission Revenue	$0.05
Reliability Spend	$(0.04)
O&M	$(0.04)
Other	$(0.01)

AEP Transmission Holdco

Investment Growth	$0.01
O&M	$(0.02)
Income Taxes	$(0.01)
Other	$(0.01)

Generation & Marketing

Retail	$0.04
Wholesale	$0.04
Income Taxes	$0.02

Corporate and Other

Income Taxes	$(0.09)
Other	$(0.04)

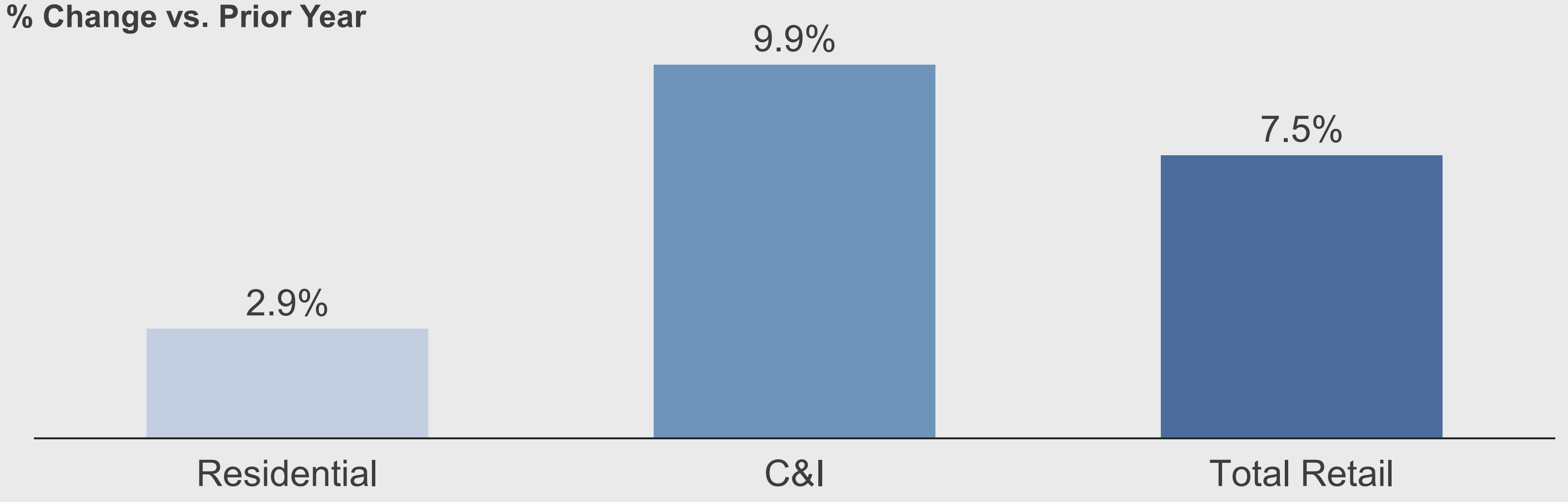
	2024 Actual	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	2025 Actual
2025 Actual EPS		$0.55	$0.34	$0.28	$0.16	$(0.14)	$1.19

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.

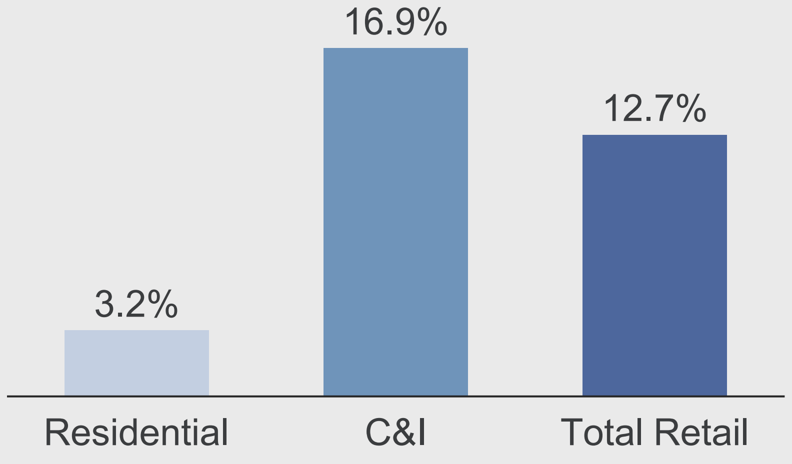
AEP Total GWh Sales

% Change vs. Prior Year



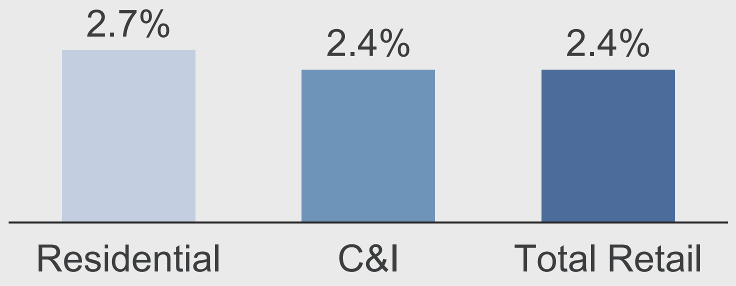
Transmission and Distribution GWh Sales

% Change vs. Prior Year



Vertically Integrated GWh Sales

% Change vs. Prior Year

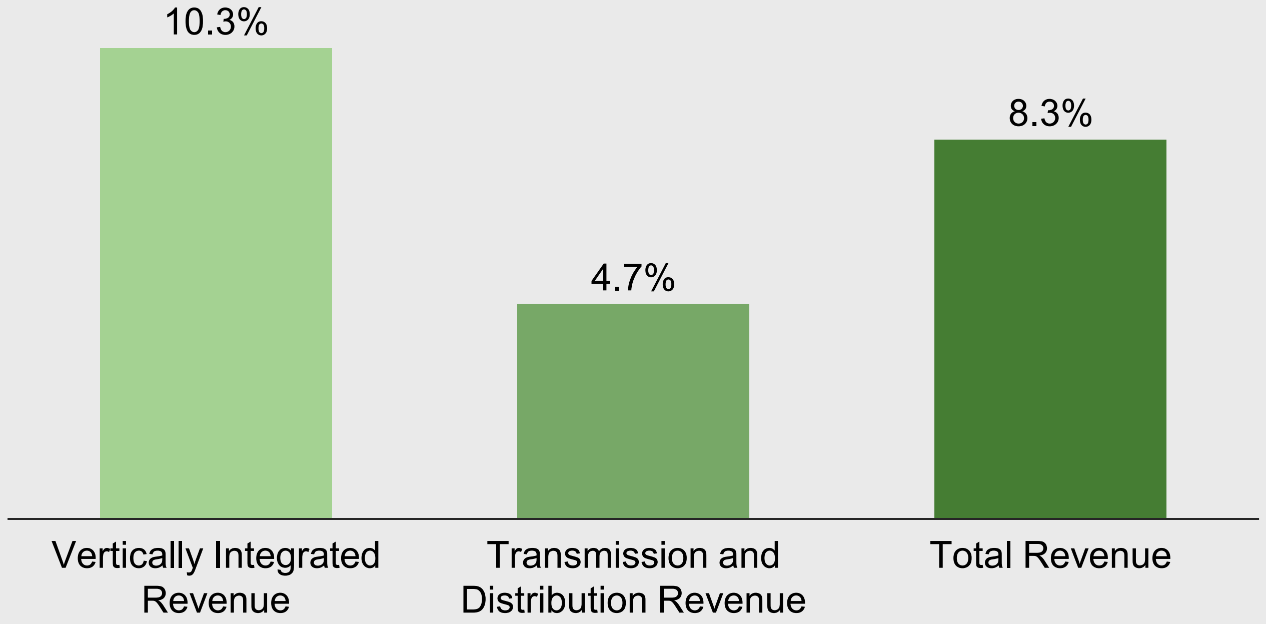


Revenue supported by rising sales trends and <u>further strengthened</u> by minimum demand charges in data center and large load customer agreements.

Revenue

(Including Minimum Demand Charges)

% Change vs. Prior Year

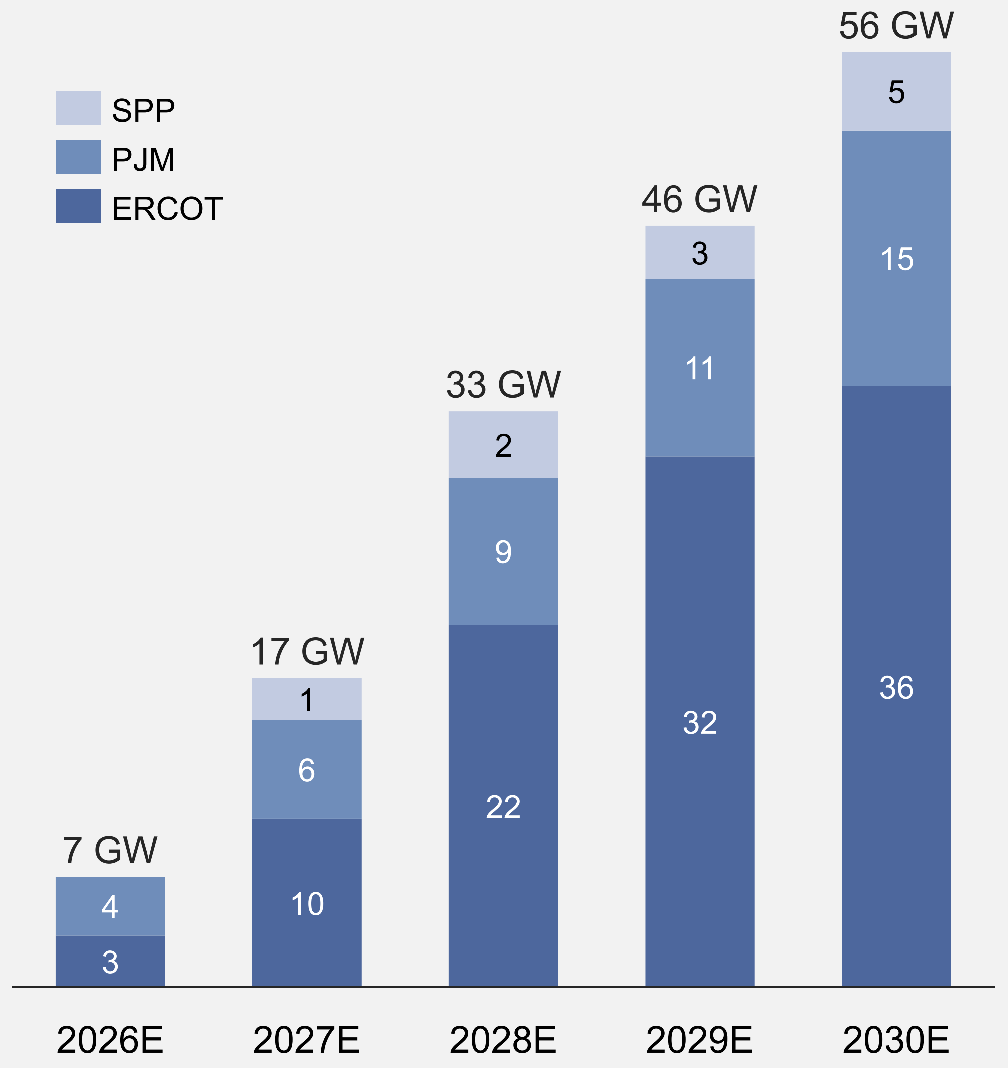


Load figures are billed retail sales excluding firm wholesale load and are not weather normalized.

2026-2030 Load Growth

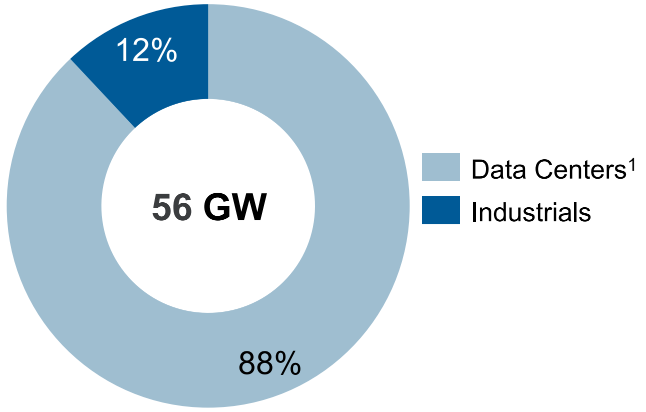
Incremental contracted load of 56 GW by 2030 all backed by Electric Service Agreements (ESAs) and Letters of Agreement (LOAs) and further supported by approximately 180 GW of active projects in the interconnection queue.

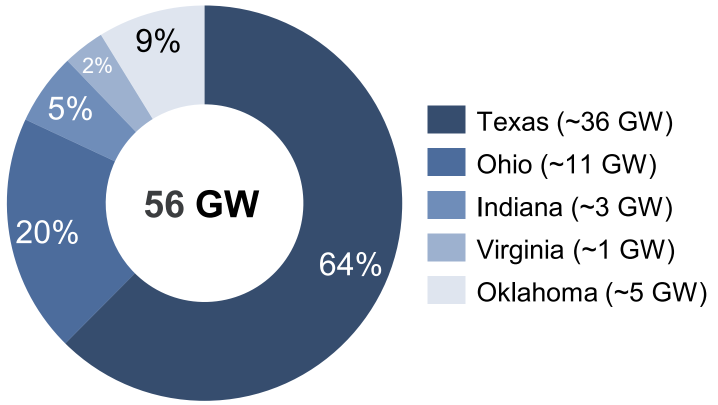
Cumulative Contracted Load Additions



Load Growth Summary of 56 GW

56 GW Contracted Load Additions by 2030	**36 GW** in ERCOT	**100% Senate Bill 6 (SB6) compliant load backed by LOAs; ERCOT contracting structure allows for LOAs only**
	15 GW in PJM	**100% LOAs and ~90% ESAs**
	5 GW in SPP	**100% LOAs and 33% ESAs; continue to convert new load development into ESAs as discussions progress**



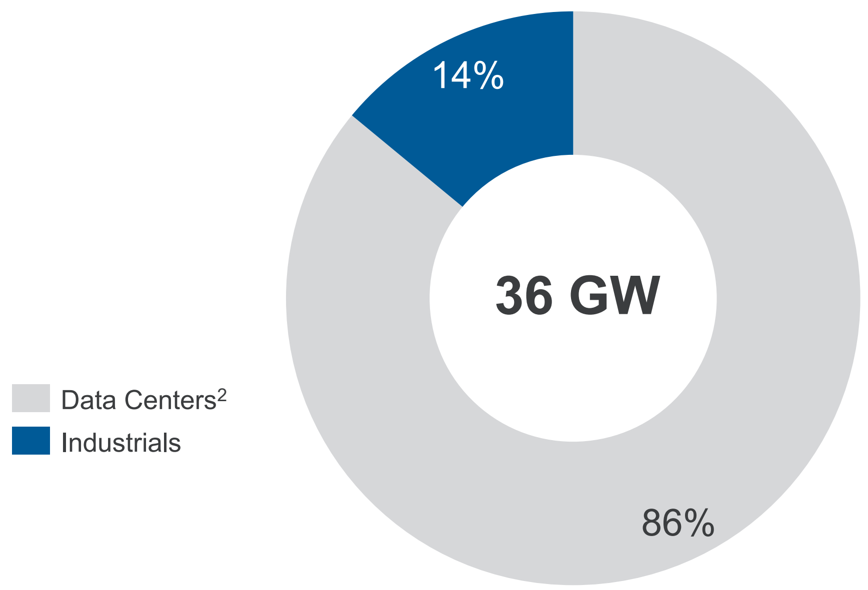


[1] Includes crypto customers.

ERCOT Load Growth

SB6 compliant load increased to 36 GW by 2030 all backed by LOAs; up 23 GW[1] 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.

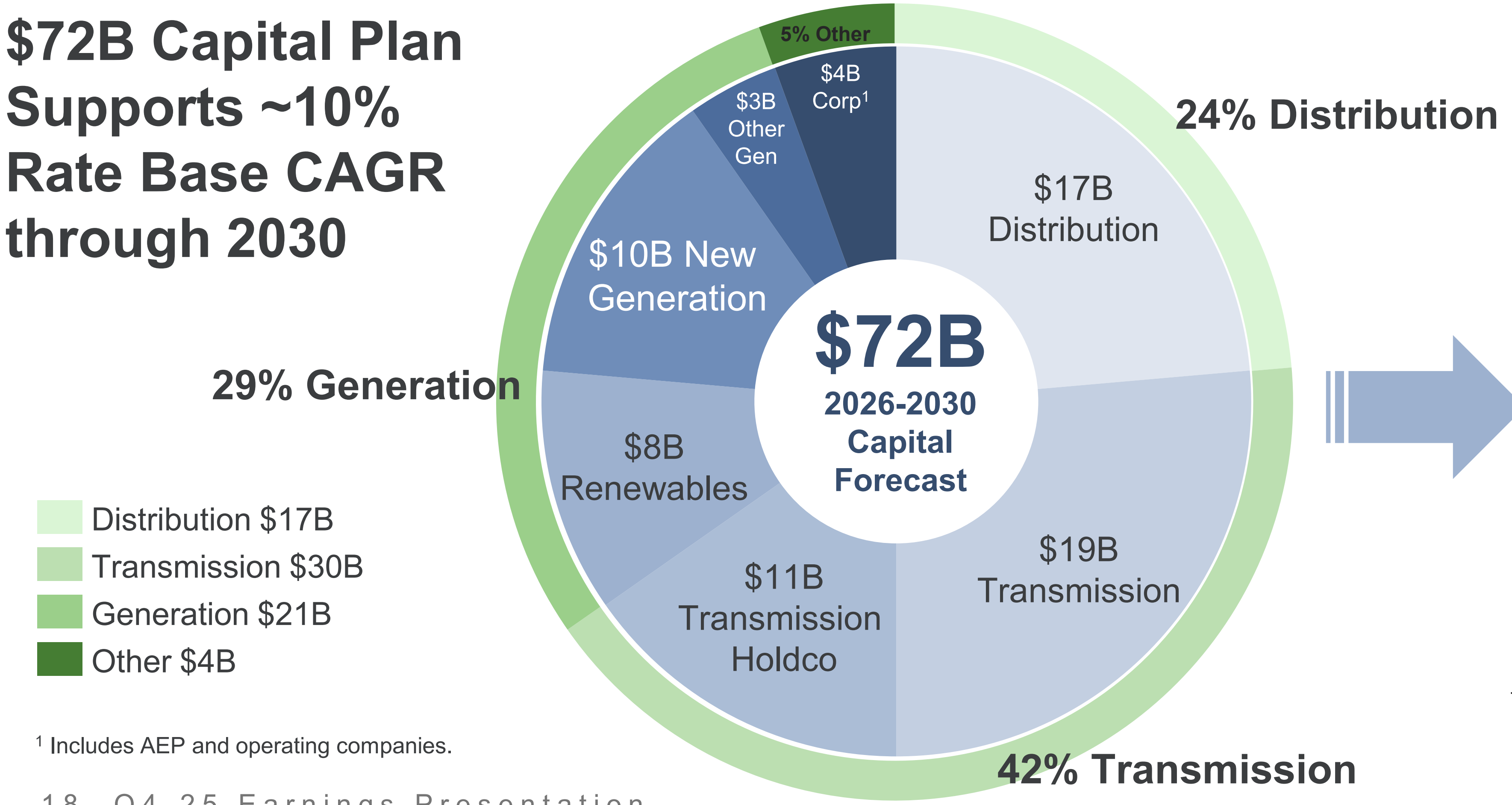
2026-2030 Investment Growth

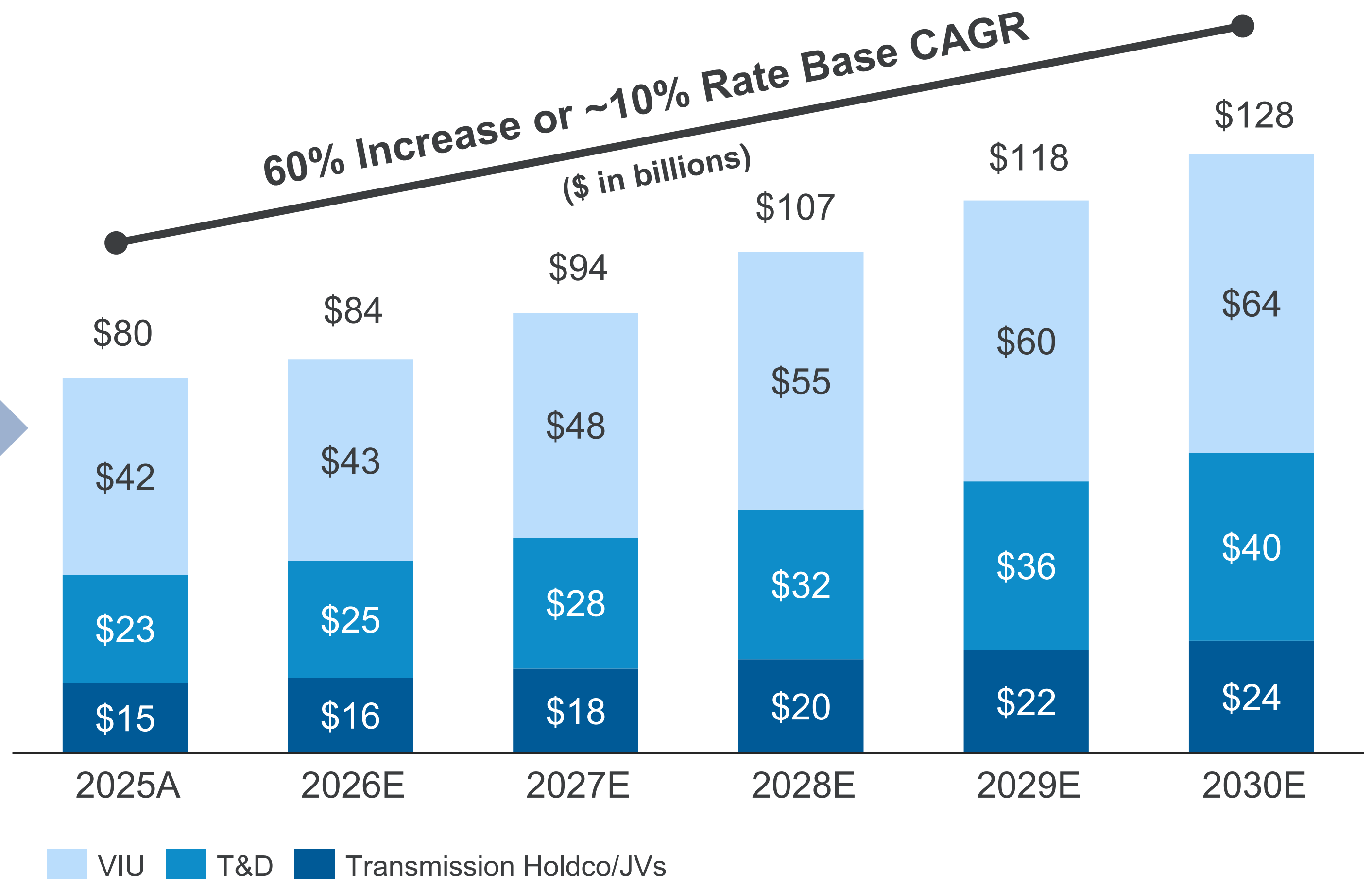
Conservative $72B capital plan anchored in the 28 GW incremental demand outlook shared in fall 2025 with line of sight to incremental upside.

Incremental Projects Confirmed or Endorsed 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 2Q-26
Transmission PJM	2030 and 2031	Approval expected 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.

Closing Remarks

AMERICAN ELECTRIC POWER

1. Delivered strong 2025 financial performance and exceeded high end of the operating EPS guidance range
2. Continued remarkable load growth story; 56 GW of incremental contracted load by 2030 all backed by signed customer financial agreements
3. Focused execution on the $72B capital plan with approximately $5B-$8B of confirmed or endorsed projects beyond the base plan
4. Committed to a healthy balance sheet and our diverse, high-growth footprint providing the flexibility for disciplined capital allocation for anticipated future capital growth
5. Collaborated with stakeholders to advance regulatory strategies designed to address key issues including affordability

Guidance Overview

56 GW
Incremental Contracted Load by 2030
Up from 28 GW

$72B
Capital Plan
2026-2030

+$5B-$8B
Confirmed or Endorsed
Incremental Projects
2026-2030

~10%
Rate Base CAGR
through 2030

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

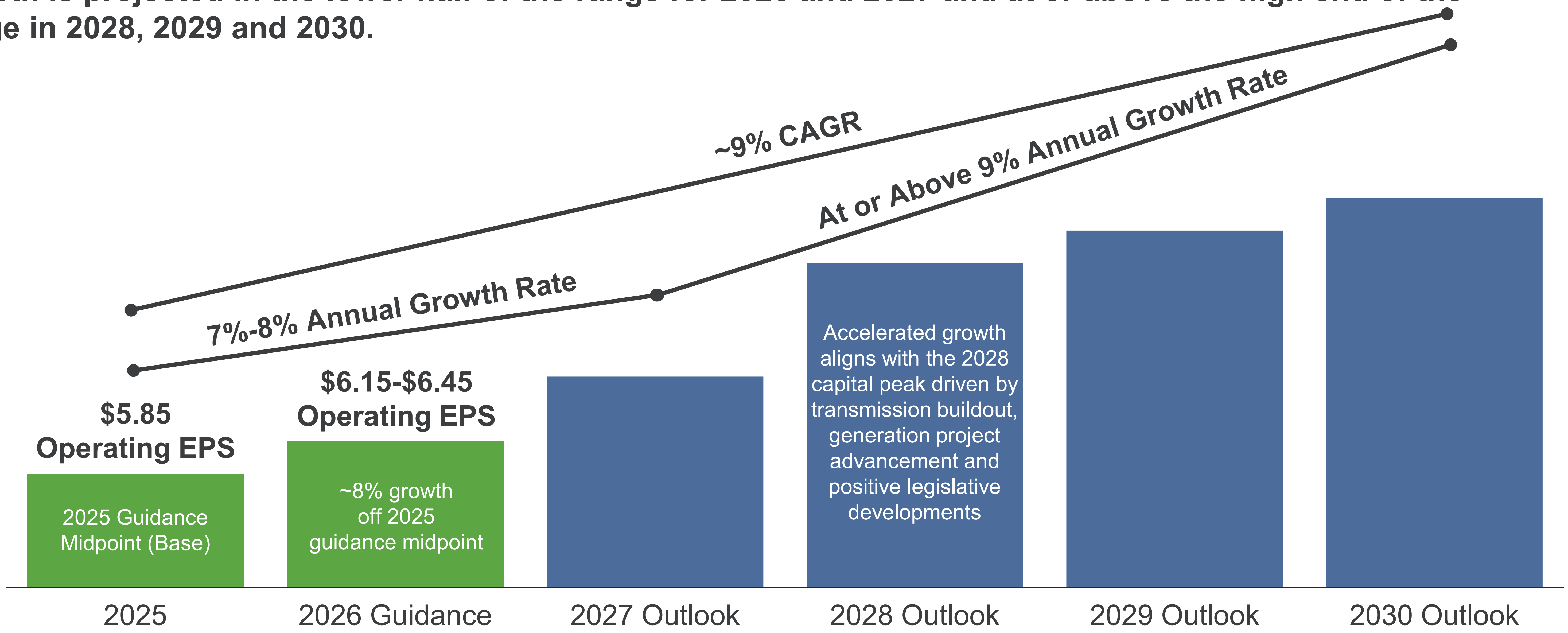
14%-15%
Targeted FFO/Debt Range
2026-2030

Appendix 1
Forecasted Highlights

We are strategically investing and well positioned to execute on high-growth opportunities that drive financial performance

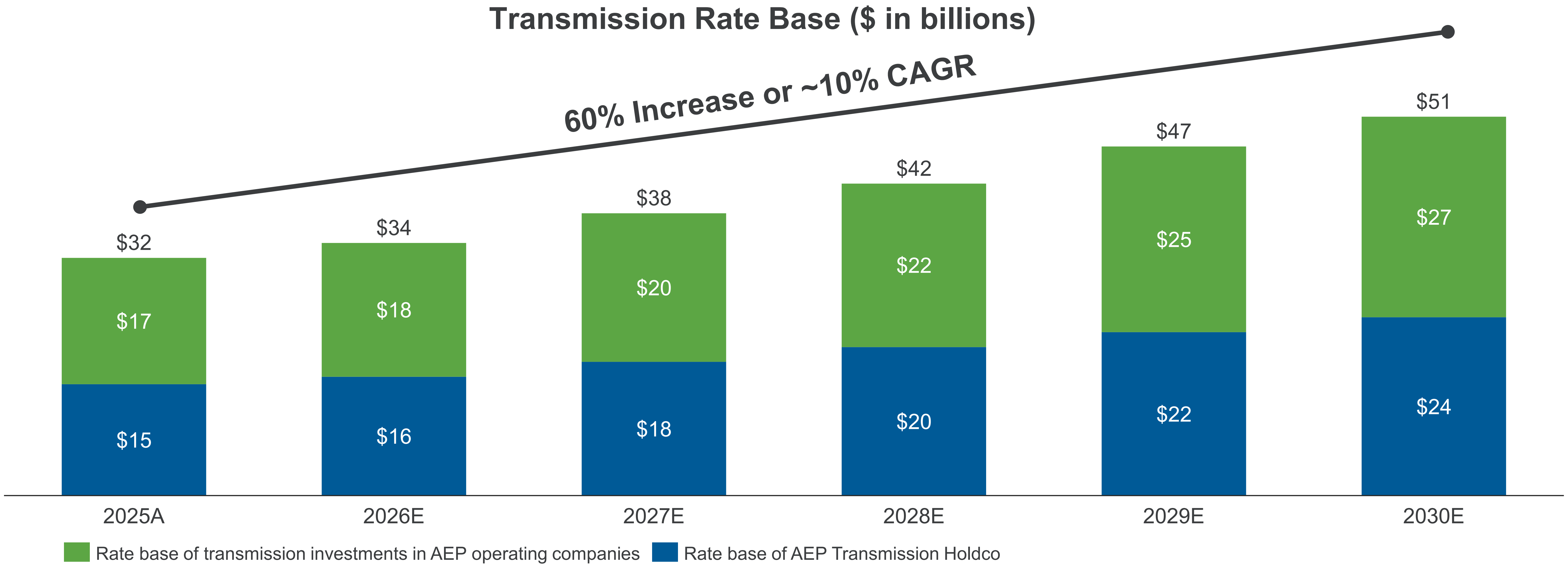
2026-2030 Long-Term Operating Earnings Growth Rate of 7%-9%

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.



2026-2030 High-Growth Transmission

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



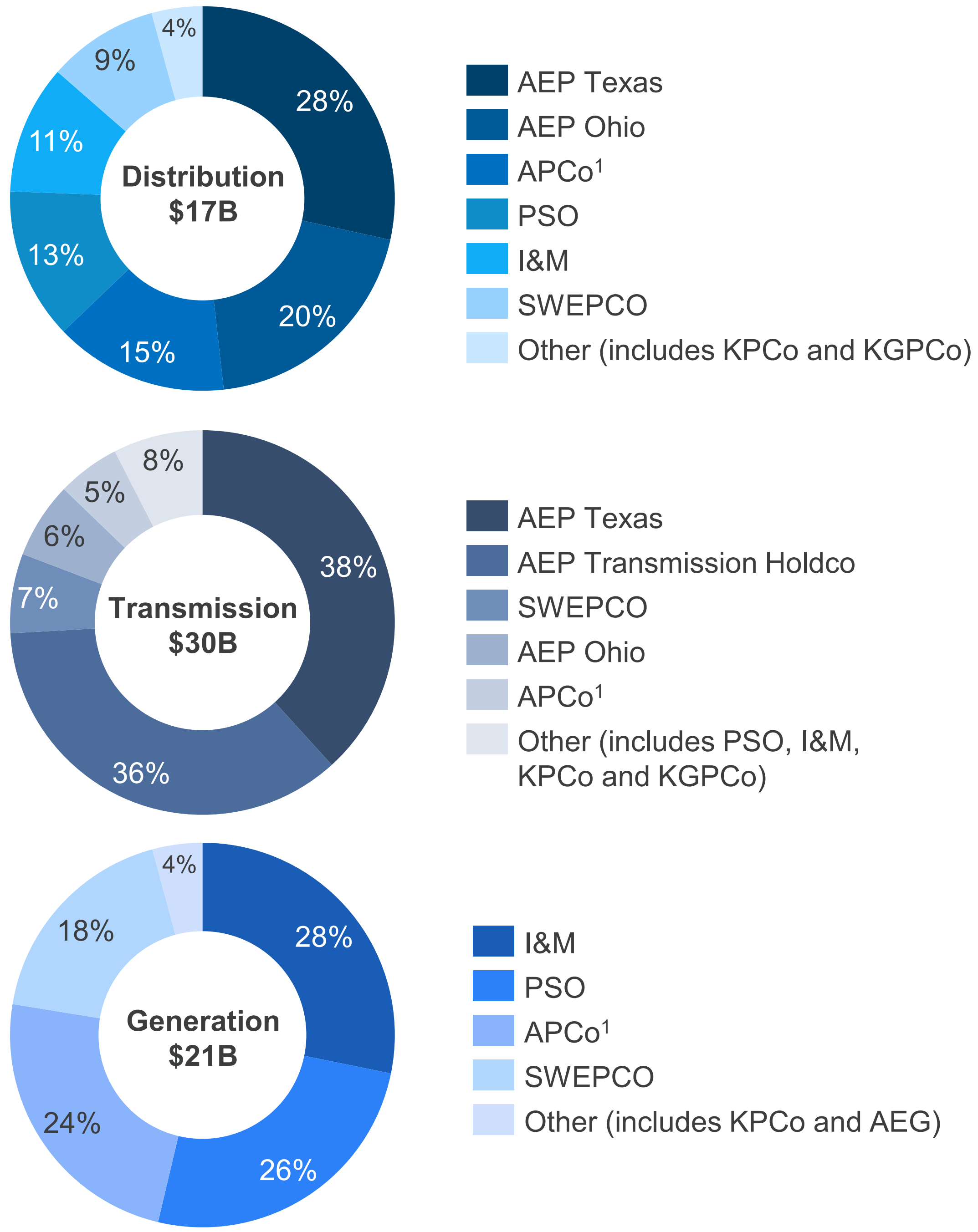
EPS Contributions ($/Share)	2025A	2026E
AEP Transmission Holdco[1]	$1.51	$1.55
Transmission Investments in AEP Operating Companies	$1.67	$1.79
Total	**$3.18**	**$3.34**

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

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 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 Activity[3]	**$ (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.

Demand Driving Generation Diversity

Significant generation is required to meet new demand.

IRP Filings

- **AR – FEB** *Completed*
- **IN – MAR** *Completed*
- **VA VCEA – MAY** *Completed*
- **WV – OCT** *Completed*
- **2025 | 2026**
- **VA VCEA – MAY**
- **MI – 4Q**

2026-2035[1] 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 Progress[4]

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 - Q3-26	Q3-25 - Q2-26	Q3-26 - Q3-27
Projected In-service Dates	2028 or 2029	2028 or 2029	2027 or 2028	2029

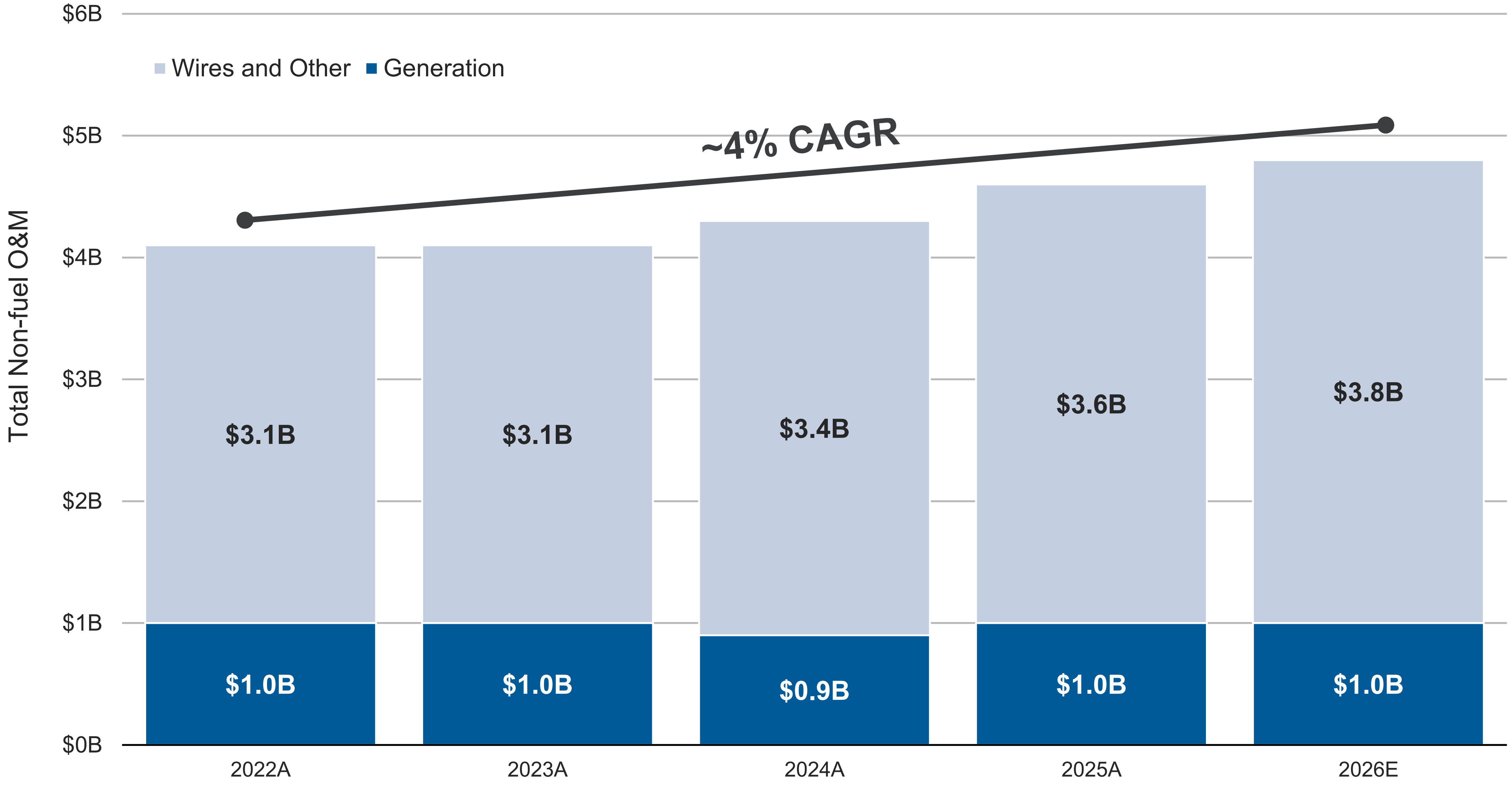
[1] Resource additions are from Integrated Resource Plans (IRP) filings based on current regulations; alternative forms of generation may be added based on specific customer requests.
[2] Investments in new generation resources will be subject to market availability of economic projects, regulatory preferences 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.

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	2022A	2023A	2024A	2025A	2026E
	$3.0	$2.9	$2.8	$3.1	$3.3

Appendix 2 Legislative and Regulatory Progress

We are deepening relationships with regulators, policymakers, customers and suppliers to advance affordability, reliability and resiliency

Legislative and Regulatory Progress

Focused operational excellence results in 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 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
- ✓ **January 2026:** *Achieved settlements in the AEP Ohio and KPCo base rate cases and filed large load tariff and base rate case at PSO*
- ✓ **January 2026:** *Approved SWEPCO's Arkansas base rate case*

Affordability

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

Infrastructure

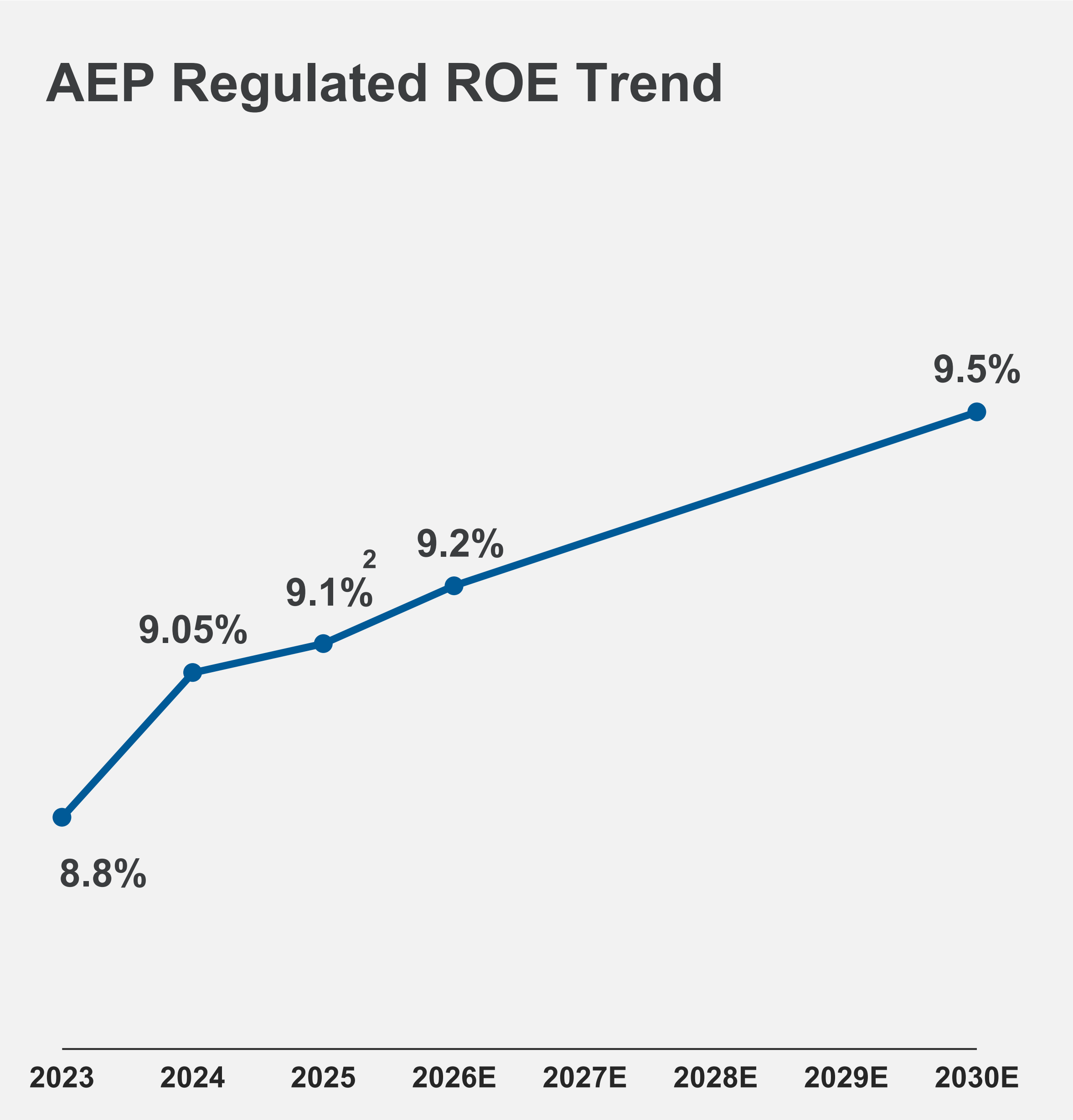
- ✓ **April 2025:** Approved AEP Texas ERCOT Permian Basin 765 kV transmission project
- ✓ **April/June 2025:** Approved System Resiliency Plans for AEP Texas in April and SWEPCO Texas in June
- ✓ **June 2025:** Approved PSO's acquisition of Green Country natural gas generation facility in Jenks, Oklahoma
- ✓ **July 2025:** Approved AEP Ohio's Phase 3 gridSMART rider and KPCo's recovery of advanced metering infrastructure supporting continued distribution investment
- ✓ **September/October 2025:** *Generation resource filings were submitted at PSO in September followed by the submission of West Virginia Integrated Resource Plan in October*
- ✓ **November 2025:** *AEP and Quanta Services announced a strategic partnership to advance transmission and power infrastructure*
- ✓ **November 2025 – January 2026:** *Approved APCo's acquisition of the Livingston wind facility, I&M's acquisition of the Oregon natural gas generation facility, KPCo's investment in the Mitchell Plant and I&M's generation resources filing*
- ✓ **November 2025 – January 2026:** *Transmission projects awarded by ERCOT, MISO and SPP and recommend for approval by PJM*
- ✓ **January 2026:** *AEP signed new Bloom fuel cell purchase agreement and offtake arrangement*

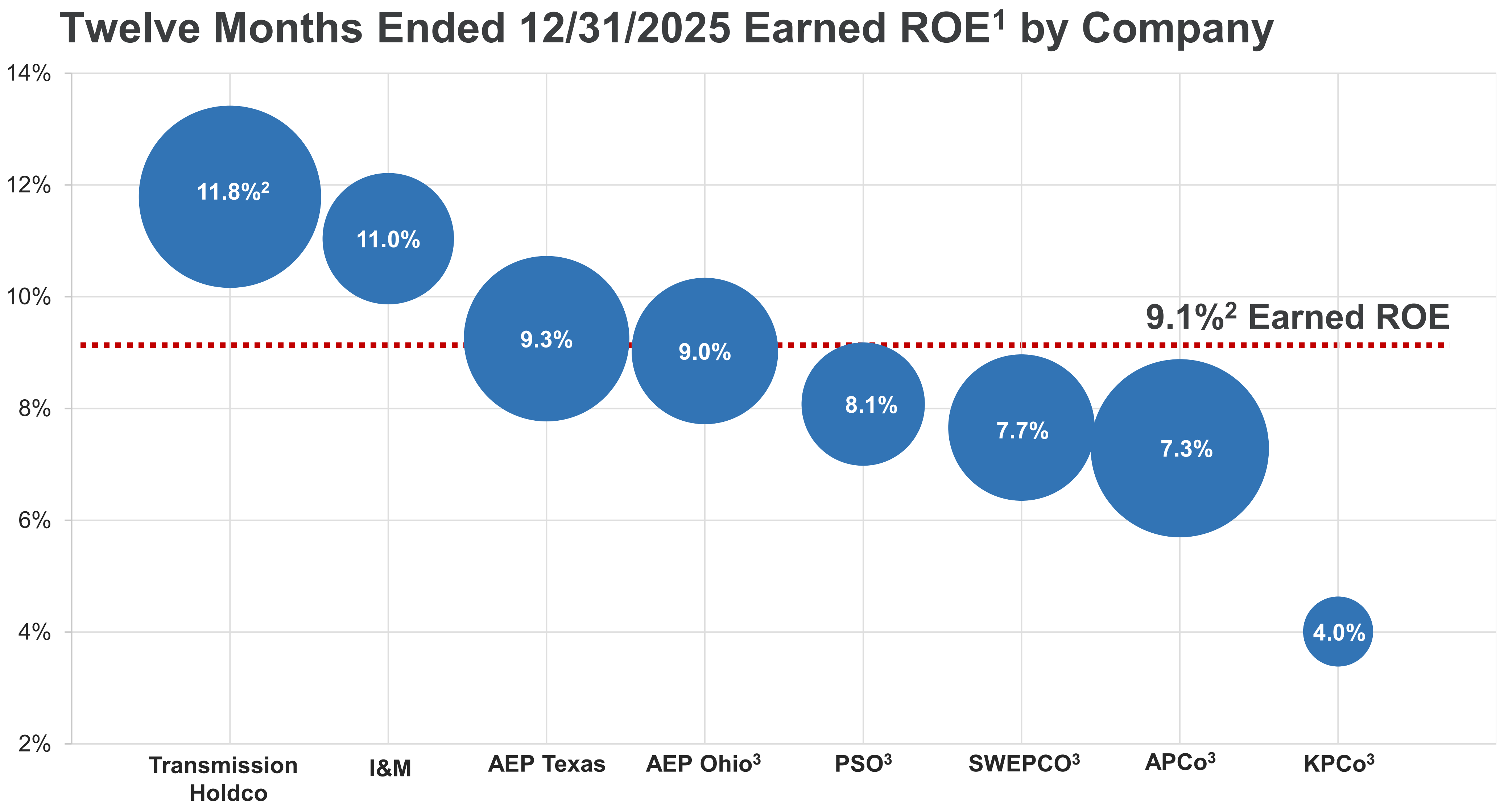
Finance Strategy

- ✓ **June 2025:** Closed on the $2.8B minority interest transmission transaction which contributed to S&P's outlook upgrade to stable
- ✓ **September/December 2025:** *Took advantage of favorable market conditions by issuing $3B of junior subordinated debentures in September and December at weighted average rate below 6% with 50% equity credit*

Regulated Earned Returns

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





[1] Calculated based on non-GAAP operating earnings, not weather normalized.
[2] Calculated based on adjusted equity. Refer to Appendix for the GAAP to adjusted equity reconciliation.
[3] 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
Settlement Summary	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

APCo – West Virginia[2]

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
Commission Order Summary	
Commission Order	8/28/2025
Effective Date[3]	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[4]	$75M (Less $1M D&A)
Net Revenue Increase	$74M
Test Year	5/31/2025
Settlement Summary	Pending Commission Approval
Settlement Filed	1/9/2026
Expected Effective Date and Commission Order	Q1 2026
ROE	9.8%
Cap Structure	53.9%D / 46.1%E
Net Revenue Increase[5]	$58M

[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 which 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.
[5] Settlement utilized credit related to deferred income taxes to reduce customer rates, which is not earnings-related, passing back $25M in year one and $15M in year 2 directly supporting affordability.

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
Procedural Schedule	
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
Commission Order Summary	
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
Procedural Schedule	
Intervenor Testimony	3/24/2026
Rebuttal Testimony	4/14/2026
Hearing	4/28/2026
Expected Effective Date	March 2026
Expected Commission Order	Q4 2026

[1] Does not include $298M moving from rider recovery to base rates and production tax credits.
[2] Filing allows for adjustments to expected capital additions through 12/31/2025.
[3] Does not include $69M moving from rider recovery to base rates.

Appendix 3
Fourth Quarter Financial Metrics

We delivered on 2025 financial commitments driving value for customers and investors

Fourth Quarter Liquidity and Credit Metrics

Liquidity Summary 12/31/2025

($ in millions)	Amount	Maturity
Revolving Credit Facility	$ 5,000	March 2029
Revolving Credit Facility	1,000	March 2027
Plus		
Cash and Cash Equivalents	197	
Less		
Commercial Paper Outstanding	(605)	
Net Available Liquidity	**$ 5,592**	

Credit Metrics Trailing 12 Months 12/31/2025

	S&P	Moody's	Fitch
Rating / Outlook	BBB / Stable	Baa2 / Stable	BBB / Stable
Credit Metric	FFO/Debt: 15.2%[1]	FFO/Debt: 13.9%[1]	FFO Leverage: 5.4x
Targeted Range	14%-15%		5.0x-5.5x
Downgrade Threshold	13% Sustained		5.8x Sustained

[1]Refer to Appendix for the FFO to debt reconciliation.
Rating agency views as calculated by AEP and may not include all adjustments that could be made by the rating agencies.

Fourth Quarter FFO to Total Debt – S&P

AMERICAN ELECTRIC POWER

S&P FFO to Debt as of 12/31/2025 was 15.2%.

RECONCILIATION OF EBITDA TO FFO

($ in millions)	12 Months Ended 12/31/2025
Earnings before Interest, Taxes and Depreciation (EBITDA)	$ 8,700
Cash Paid for Interest, net	(1,894)
Operating Lease Interest	(26)
Cash Paid for Income Taxes	84
Capitalized Interest	(154)
Nuclear Fuel Amortization	109
Securitization Debt Amortization and Interest	(38)
Operating Lease Payments	113
Hybrid Interest Expense	68
Asset Retirement Obligations - Accretion Expense	170
Stock Compensation	53
Funds Flow from Operations (FFO) (non-GAAP)	**$ 7,185**

RECONCILIATION OF TOTAL DEBT TO ADJUSTED TOTAL DEBT

($ in millions)	As of 12/31/2025
Total Debt (incl. current maturities) (GAAP)	$ 48,831
Junior Subordinated Debentures (50%)	(2,375)
Accessible Cash and Investments	(417)
Securitization Bonds	(999)
Spent Nuclear Fuel Trust	(330)
Finance Lease Obligations	155
Operating Leases	678
Asset Retirement Obligations	1,312
OVEC Debt	380
Adjusted Total Debt (non-GAAP)	**$ 47,235**

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

Fourth Quarter FFO to Total Debt – Moody's

AMERICAN ELECTRIC POWER

Moody's FFO to Debt as of 12/31/2025 was 13.9%.

RECONCILIATION OF CASH FLOW FROM OPERATIONS TO FFO

($ in millions)	12 Months Ended 12/31/2025
Cash Flow from Operations (GAAP)	$ 6,944
Changes in Working Capital	(341)
Operating Lease Depreciation	113
Capitalized Interest	(154)
Junior Subordinated Debentures Interest	68
Minority Interest	(61)
Deferred Fuel Recoveries	(133)
Funds Flow from Operations (FFO) (non-GAAP)	**$ 6,436**

RECONCILIATION OF TOTAL DEBT TO ADJUSTED TOTAL DEBT

($ in millions)	As of 12/31/2025
Total Debt (incl. current maturities) (GAAP)	$ 48,831
Junior Subordinated Debentures (50%)	(2,375)
Operating Leases	678
Finance Lease Obligations	155
Pension	85
Minority Interest	(922)
Adjusted Total Debt (non-GAAP)	**$ 46,452**

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

Adjusted Average Equity

13-Month Average Equity Ending 12/31/2025.

RECONCILIATION OF AVERAGE EQUITY GAAP TO NON-GAAP

($ in millions)	**13-Month Average Ending 12/31/2025**
Average Equity (GAAP)	$ 36,049
13-Month Average Paid In Capital Associated with the 2025 Midwest Transmission Holdings Noncontrolling-Interest Transaction	(964)
Adjusted Average Equity (non-GAAP)	**$ 35,085**

Fourth Quarter Earnings Reconciliation

Weighted average number of shares outstanding: 536M Q4 2025 and 533M Q4 2024.

	$ in millions			Earnings Per Share		
	Q4-24	Q4-25	Change	Q4-24	Q4-25	Change
Reported GAAP Earnings	$664	$582	($82)	$1.25	$1.09	($0.16)
Non-Operating Items:						
Impairment of Software Development Costs[1]	-	52	52	-	0.10	0.10
Mark-to-Market Impact of Commodity Hedging Activities[1]	(33)	4	37	(0.06)	-	0.06
Severance and Pension Settlement Charges[1]	28	-	(28)	0.05	-	(0.05)
State Tax Law changes[2]	11	-	(11)	0.02	-	(0.02)
Disallowance and Provision for Refund – Turk Plant[2]	(10)	-	10	(0.02)	-	0.02
AEP Operating Earnings	$660	$638	($22)	$1.24	$1.19	($0.05)

[1] Items recorded across multiple segments.
[2] Items recorded mainly or entirely in the VIU segment.

YTD Earnings Reconciliation

Weighted average number of shares outstanding: 535M YTD 2025 and 530M YTD 2024.

	$ in millions			Earnings Per Share		
	YTD-24	YTD-25	Change	YTD-24	YTD-25	Change
Reported GAAP Earnings	$2,967	$3,580	$613	$5.60	$6.70	$1.10
Non-Operating Items:						
FERC NOLC Order[1]	-	(480)	(480)	-	(0.90)	(0.90)
Impairment of Software Development Costs[1]	-	52	52	-	0.10	0.10
Impact of Ohio Legislation[2]	-	19	19	-	0.04	0.04
Sale of AEP OnSite Partners[1]	11	10	(1)	0.02	0.02	-
Impact of NOLC on Retail Rate Making[3]	(260)	-	260	(0.49)	-	0.49
Severance and Pension Settlement Charges[1]	121	-	(121)	0.23	-	(0.23)
Disallowance and Provision for Refund – Turk Plant[3]	117	-	(117)	0.22	-	(0.22)
Federal EPA Coal Combustion Residuals Rule[1]	111	-	(111)	0.21	-	(0.21)
Mark-to-Market Impact of Commodity Hedging Activities[1]	(85)	9	94	(0.17)	0.01	0.18
Remeasurement of Excess ADIT Regulatory Liability[3]	(45)	-	45	(0.08)	-	0.08
SEC Contingency[4]	19	-	(19)	0.04	-	(0.04)
Dolet Hills Plant Disallowance[3]	11	-	(11)	0.02	-	(0.02)
State Tax Law Changes[3]	11	-	(11)	0.02	-	(0.02)
AEP Operating Earnings	$2,978	$3,190	$212	$5.62	$5.97	$0.35

[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 Fourth Quarter Performance

RATE CHANGES

	Rate Performance, net of offsets ($ in millions) Q4-25 vs. Q4-24
APCo[3]	$22
I&M	$12
KPCo	($1)
PSO	$67
SWEPCO	$17
Total	$117
Impact on Operating EPS	$0.18

WEATHER IMPACT

	Weather Impact ($ in millions)	
	Q4-25 vs. Q4-24	Q4-25 vs. Normal
APCo[3]	$14	$4
I&M	$14	$6
KPCo	$5	($1)
PSO	-	$1
SWEPCO	($1)	$2
Total	$32	$12
Impact on Operating EPS	$0.05	$0.02

NORMALIZED SALES

	Retail Load[1] (weather normalized) Q4-25 vs. Q4-24
APCo[3]	(2.7%)
I&M	18.7%
KPCo	(9.3%)
PSO	2.7%
SWEPCO	2.3%
Total	3.1%
Impact on Operating EPS[2]	$0.06

[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]	$64
I&M	$110
KPCo	($8)
PSO	$162
SWEPCO	$64
Total	$392
Impact on Operating EPS	$0.58

WEATHER IMPACT

	Weather Impact ($ in millions)	
	YTD-25 vs. YTD-24	YTD-25 vs. Normal
APCo[3]	$31	$6
I&M	$23	$8
KPCo	$12	$4
PSO	($20)	($13)
SWEPCO	$4	$35
Total	$50	$40
Impact on Operating EPS	$0.07	$0.06

NORMALIZED SALES

	Retail Load[1] (weather normalized) YTD-25 vs. YTD-24
APCo[3]	(1.0%)
I&M	7.7%
KPCo	(3.8%)
PSO	1.9%
SWEPCO	1.7%
Total	1.6%
Impact on Operating EPS[2]	$0.20

[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.

Transmission and Distribution Utilities Fourth Quarter Performance

RATE CHANGES

	Rate Performance, net of offsets ($ in millions) Q4-25 vs. Q4-24
AEP Ohio	$8
AEP Texas	$13
Total	$21
Impact on Operating EPS	$0.03

WEATHER IMPACT

	Weather Impact ($ in millions)	
	Q4-25 vs. Q4-24	Q4-25 vs. Normal
AEP Ohio	$13	$4
AEP Texas	$2	$6
Total	$15	$10
Impact on Operating EPS	$0.02	$0.01

NORMALIZED SALES

	Retail Load[1] (weather normalized) Q4-25 vs. Q4-24
AEP Ohio	20.5%
AEP Texas	13.9%
Total	17.4%
Impact on Operating EPS[2]	$0.03

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

Transmission and Distribution Utilities YTD Performance

RATE CHANGES

	Rate Performance, net of offsets ($ in millions) YTD-25 vs. YTD-24
AEP Ohio	$68
AEP Texas	$79
Total	$147
Impact on Operating EPS	$0.22

WEATHER IMPACT

	Weather Impact ($ in millions)	
	YTD-25 vs. YTD-24	YTD-25 vs. Normal
AEP Ohio	$26	$23
AEP Texas	$14	$28
Total	$40	$51
Impact on Operating EPS	$0.06	$0.07

NORMALIZED SALES

	Retail Load[1] (weather normalized) YTD-25 vs. YTD-24
AEP Ohio	13.9%
AEP Texas	9.9%
Total	12.1%
Impact on Operating EPS[2]	$0.03

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

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