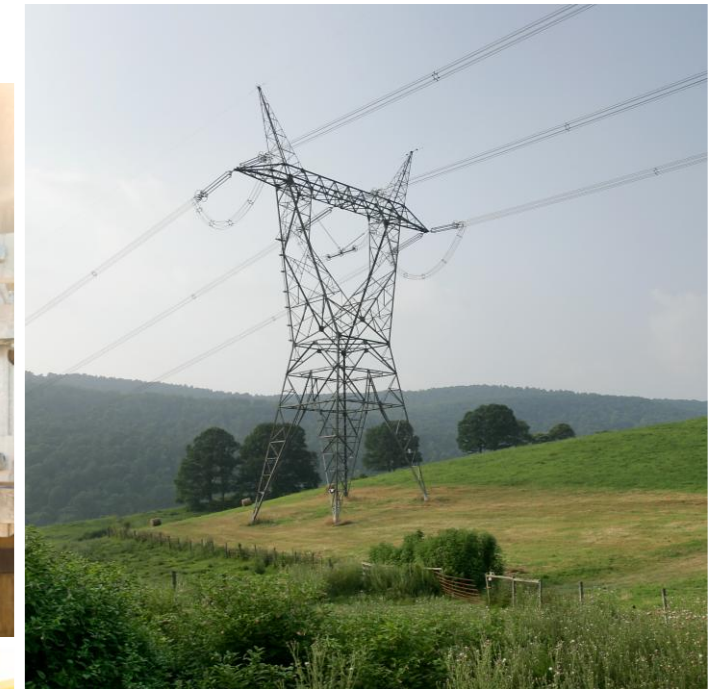
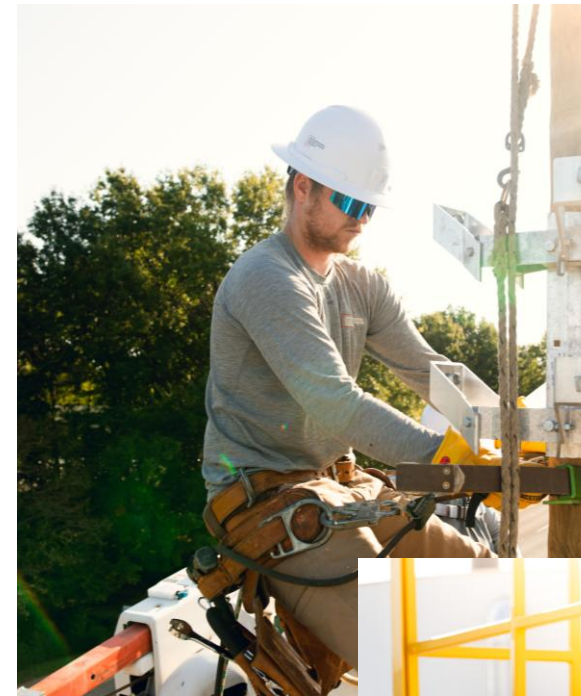




# First Quarter 2026 Earnings Presentation

May 5, 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’s service territory, 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 plan for, develop, construct, acquire, or integrate a broad range of generation and energy storage resources, as well as related transmission and distribution infrastructure, including obtaining necessary regulatory approvals, permits, and incentives; complying with cost caps and other regulatory or contractual requirements; and recovering associated costs and earning an appropriate return while meeting reliability, affordability, environmental, and customer-service obligations, 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, 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, policies, methodologies for evaluating and approving load interconnection, and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP and the impacts of potential market changes within those regional transmission organizations, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in ratings impacting the cost of debt, geopolitical developments continue to create uncertainty in global energy markets and have contributed to increased volatility in fuel supply and pricing. Shifts in global market conditions and broader supply-chain pressures may influence natural gas prices, power-generation economics and customer demand patterns, 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 its reporting of financial information 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. Reflecting special items recorded through the first quarter of 2026, the estimated earnings per share on a GAAP basis would be \$6.12 to \$6.42 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 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

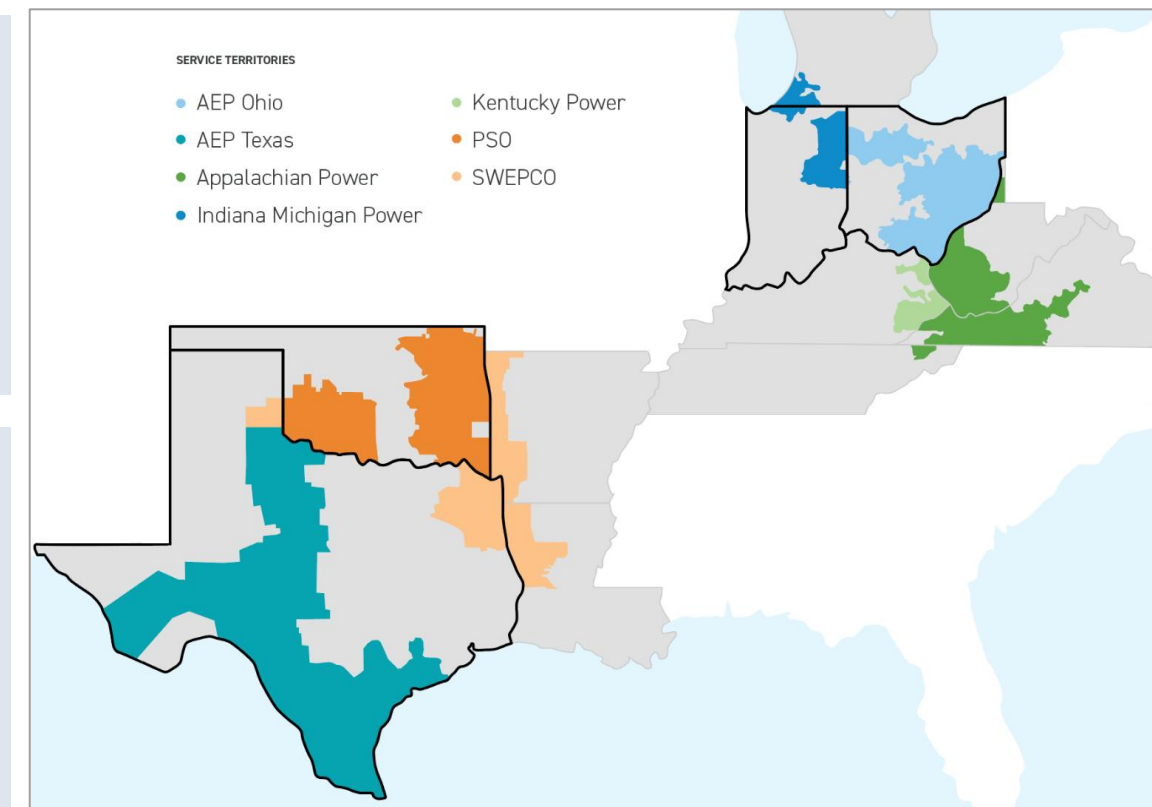
## FOOTPRINT

**5.6M** customers throughout high-growth regions  
**32 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

**\$78B** updated 5-year capital plan plus line of sight to over \$10B of additional capital  
~**11%** rate base compound annual growth rate (CAGR) expected through 2030  
~**63 GW**<sup>1</sup> incremental contracted load by 2030  
**7%-9%** expected operating earnings growth rate with a CAGR of greater than 9% 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

**Customers:** By leveraging our size and scale, we are securing critically needed resources including over 10 GW of gas-fired turbine capacity already secured from major manufacturers to meet rising demand across the system

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

<sup>1</sup> 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. Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# 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%**  
Annual Operating Earnings Growth Rate  
With an expected CAGR of greater than 9%  
through 2030

**~3%**  
Dividend Yield  
2026-2030

**\$78B**  
Updated Capital Plan  
2026-2030

**+ Over \$10B**  
Line of Sight Capital  
2026-2030

**Nearly 11%**  
Rate Base Growth  
CAGR through 2030

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

**63 GW**  
Incremental Contracted Load by 2030  
Up from 56 GW disclosed on Q4 2025 call

## 2026 Guidance

**\$6.15-\$6.45**  
2026 Operating EPS Guidance  
Based off the 2025 guidance  
range midpoint

**\$13B**  
2026 Capital  
Investment

**>50%**  
2026 Operating Earnings from High-  
Growth Transmission Business<sup>1</sup>

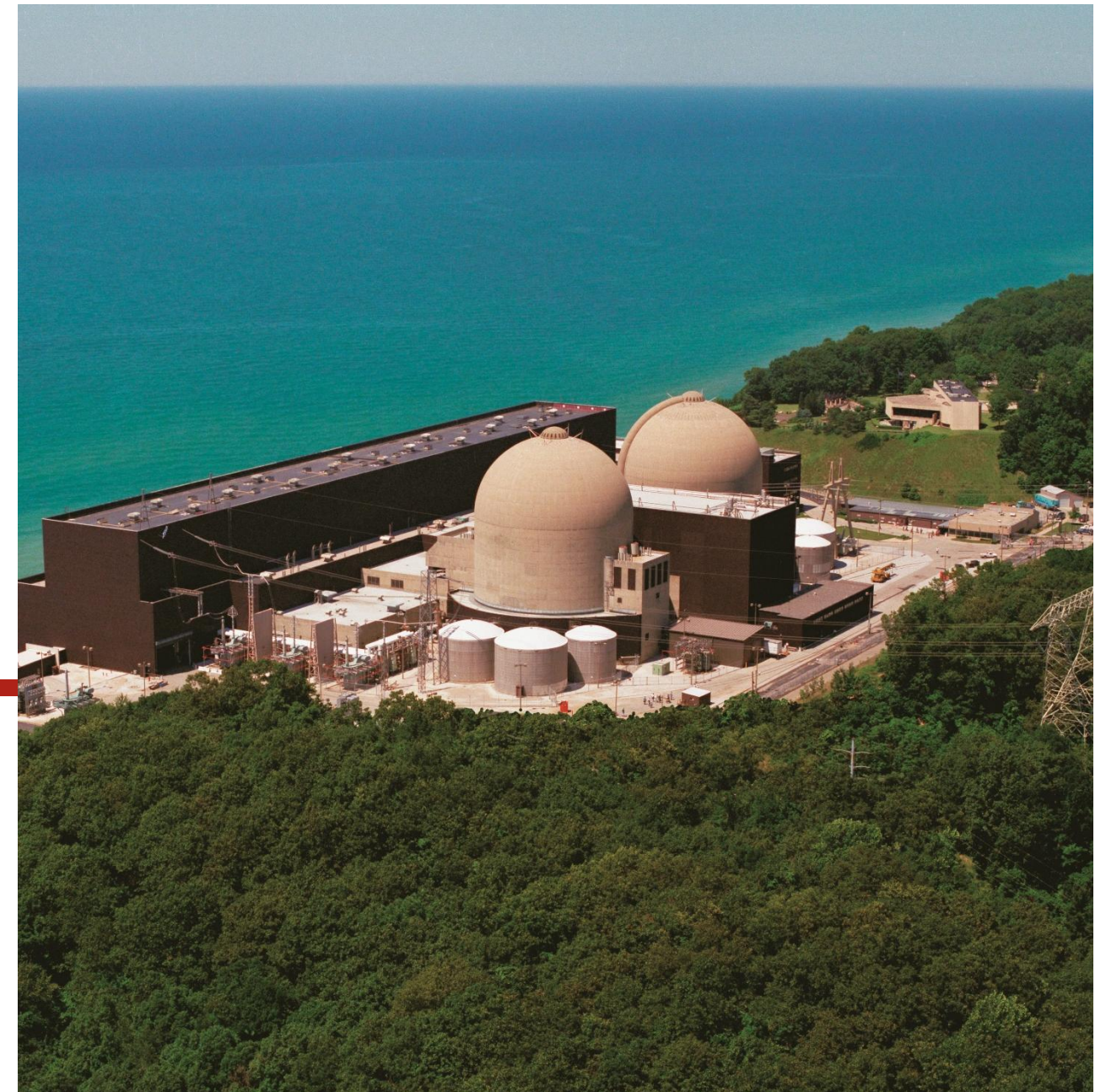
**7 GW**  
Incremental Contracted  
Load in 2026

<sup>1</sup> 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. Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# Key Messages

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Bill Fehrman  
Chairman, President and CEO



*Cook Nuclear Plant*

# Key Messages

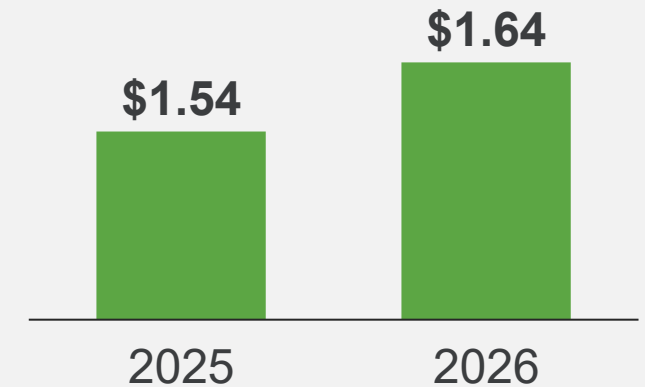


**Focused execution on updated \$78B capital plan to capture generational growth while prioritizing affordability.**

## Q1 2026 Financial Highlights

- ✓ Reporting Q1 2026 EPS GAAP of \$1.61 and Operating of \$1.64
- ✓ Regulated earned ROE increased to 9.3% for the 12 months ended 3/31/2026, projected to reach 9.5% by 2030 as AEP continues to develop regulatory strategies designed to address affordability
- ✓ FFO/Debt was 14.7% on an S&P basis and 13.9% on a Moody's basis at 3/31/2026, reflecting our commitment to a healthy balance sheet
- ✓ Issued \$665M of the \$1B in ATM equity at an average price of approximately \$131 per share, fulfilling two-thirds of full-year 2026 equity needs to support capital execution while preserving customer affordability

## Q1 2026 OPERATING EPS<sup>1</sup>



## Outlook and Strategy

- ✓ Forecasting up to \$16B of cost offsets generated for existing customers from current large-load contracts<sup>2</sup> through their allocated contributions to fixed expenses over the life of the agreements
- ✓ Continued load growth supported by 63 GW of incremental contracted load by 2030, up from the 56 GW load forecast disclosed last quarter; contracted customers must meet high credit standards through direct credit quality, parent guarantees or credit support compliant with tariff requirements
- ✓ Increased 2026-2030 capital plan by \$6B to \$78B which reflects transmission investments and I&M gas generation that come online later in the 5-year plan and support long-term operating earnings growth rate CAGR of greater than 9% through 2030
- ✓ Line of sight to over \$10B of additional capital projects, including Ohio's Piketon transmission project, Wyoming fuel cell initiative and new generation projects

## FINANCIAL UPDATES

- ✓ Reaffirming 2026 operating earnings guidance of \$6.15-\$6.45 per share and annual operating earnings growth rate of 7%-9% with a CAGR of greater than 9% through 2030
- ✓ Maintaining FFO/Debt targeted range of 14%-15% for 2026-2030

<sup>1</sup> Refer to Appendix for the GAAP to operating earnings reconciliation.

<sup>2</sup> ESA contracts within vertically integrated utilities.

Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# Diverse Commercial and Industrial Footprint<sup>1</sup>



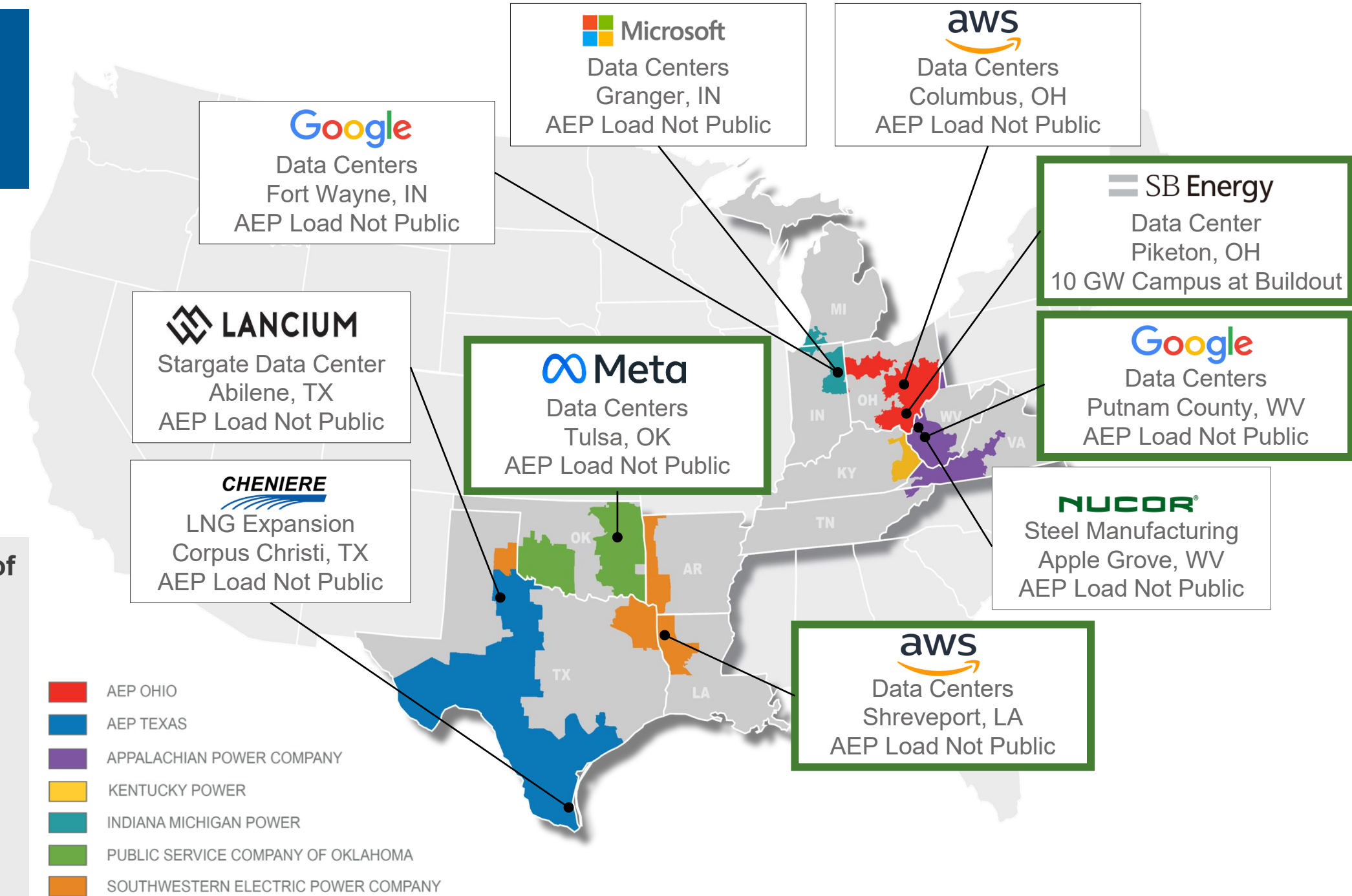
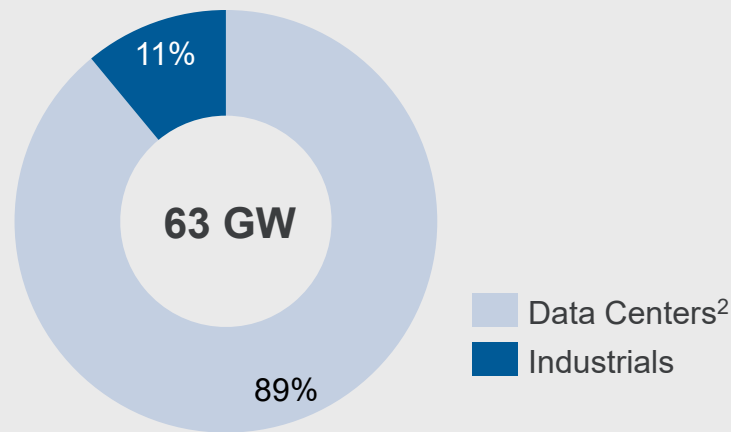
Diverse customer base provides a foundation for long-term infrastructure partnerships and drives economic growth.

*Contracted customers must meet high credit standards through investment grade credit quality, parent guarantees or credit support compliant with tariff requirements*

Market capitalization of the majority of our hyperscale customers ranges between \$1.7 trillion and \$4.0 trillion.



Approximately 90% are data centers primarily consisting of hyperscale customers.



<sup>1</sup> Companies shown in the graph do not reflect all projects included in the load forecast.  
<sup>2</sup> Includes crypto customers.

# 2026-2030 Significant Transmission Growth



Expanded transmission capital forecast that now totals \$33B reflecting AEP's continued momentum in strengthening the nation's electricity backbone and further solidifying our industry-leading position.

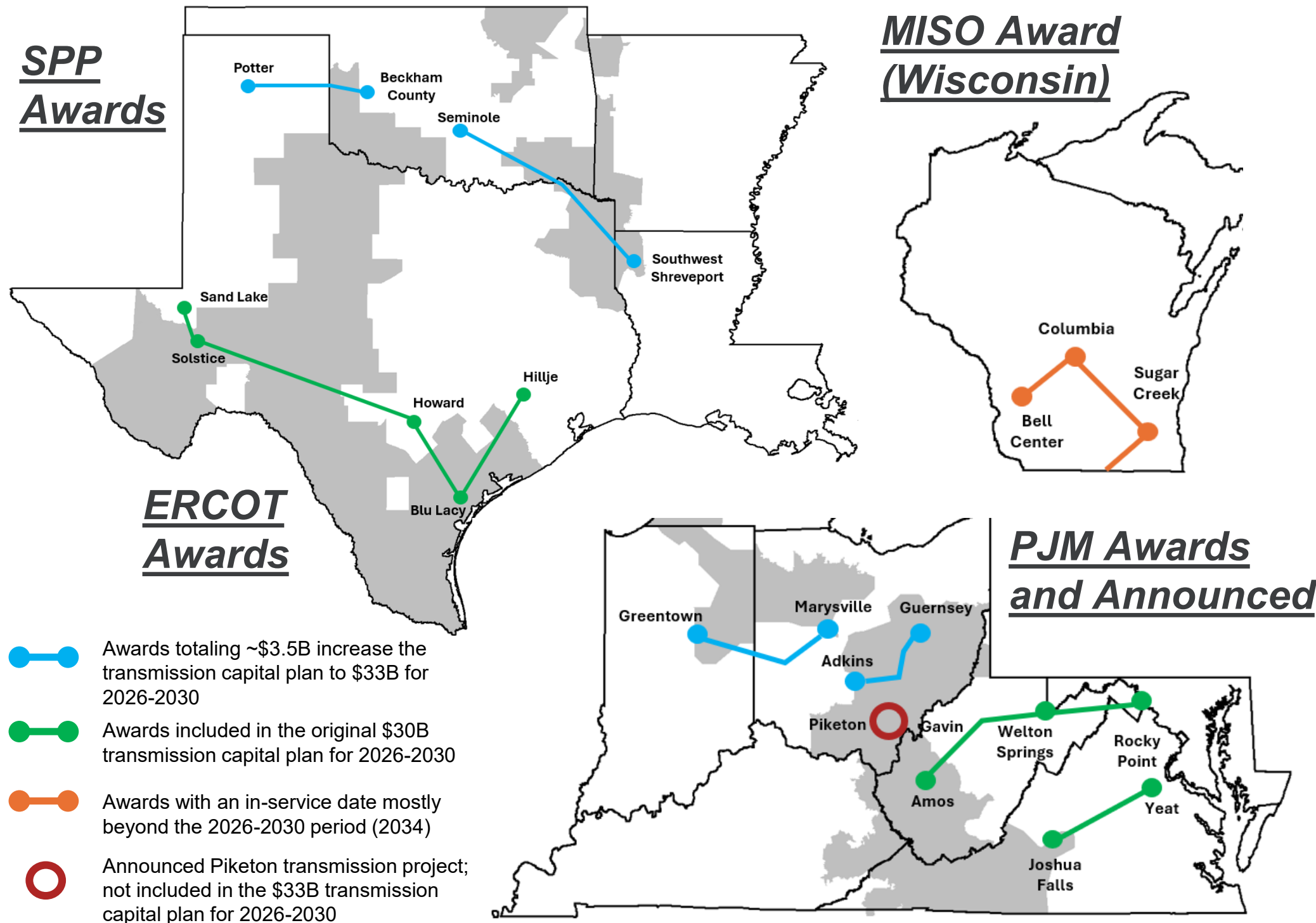
## \$3.5B increase to transmission capital forecast

- \$1.6B SPP projects awarded in November 2025 and February 2026
- \$1.9B PJM projects awarded in February 2026

## Updated \$33B transmission capital forecast for 2026-2030

- ~50% reinvest in the core
- ~50% invest in growth and expand the business

## Executed strategic partnership agreements with Quanta to accelerate transmission buildout



# 2026-2030 New Generation Resources

**Expanded generation forecast now \$24B; AEP is well positioned to advance generation solutions to meet customer demand.**

## \$2.5B increase to generation capital forecast, raising the forecast to \$24B for 2026-2030

- Increase reflects I&M gas generation including Big Sandy Peaker Plant and Sycamore Riverside Energy Center

## AEP is well equipped to execute large-scale buildouts

- Secured over 10 GW of gas-fired turbine capacity from major manufacturers
- Advanced interconnection progress across PJM and SPP, secured 450 MW of capacity and submitted requests for 9 projects to date with additional filings planned later this year
- Leveraging reputable EPC contractors to secure labor and equipment, combined with AEP expertise to deliver projects efficiently and at a competitive cost for customers
- Applied standardized designs and rigorous project controls to manage schedule, costs and risks

## AEP is pursuing multiple methods to cost-effectively meet our customers' energy needs including:

- Purchase sale agreements through a competitive RFP process
- Bi-lateral acquisitions as the quickest option for incremental owned capacity
- Power purchase and capacity purchase agreements to help cover short-term capacity or energy needs

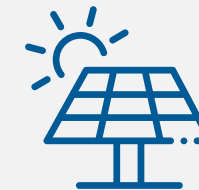
**Our current plan reflects a diverse generation mix including natural gas, solar, wind and storage**

*The projects below are included in AEP's 5-year capital plan. Additional resources are in development and have not yet been publicly disclosed.*



### **Natural Gas Investment Examples:**

Welsh 1,056 MW  
 Sycamore 918 MW  
 Oregon 870 MW  
 Hallsville 450 MW  
 Northeastern 450 MW  
 Big Sandy 318 MW



### **Solar Investment Examples:**

Lake Trout 245 MW  
 Mayapple 224 MW  
 Algodon 150 MW



### **Wind Investment Examples:**

Lazbuddie 265 MW  
 Grover Hill 140 MW

# Delivering Affordable and Reliable Power



Residential rate impacts are mitigated through load growth, including 63 GW of contracted load by 2030 (up from 56 GW disclosed last quarter) as well as disciplined cost management and efficient financing.

Large load growth supports affordability with residential rates projected to increase ~3.5%<sup>1</sup> annually on a system average over the forecasted period

- **Forecasting up to \$16B of cost offsets** generated for existing customers from our current large-load contracts<sup>2</sup> through their allocated contributions to fixed expenses over the life of the agreements
- Filed for a rate reduction in AEP Ohio and plan to pursue a rate reduction for I&M's Indiana base rate case this summer, reflecting large load growth and filing structures designed to support customer affordability

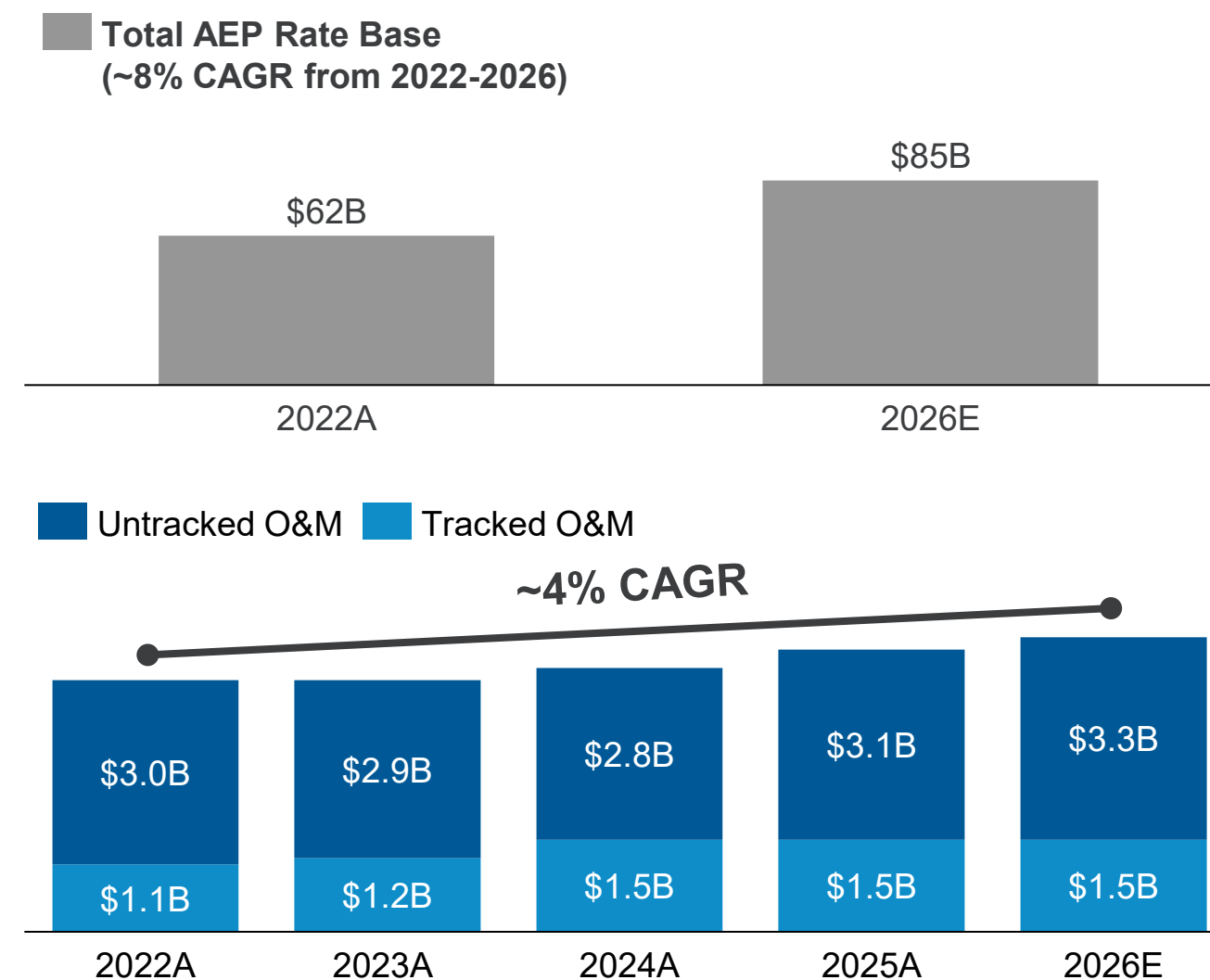
## Focused customer service with disciplined cost management

- Customer interruption duration index is improving, demonstrating meaningful progress in strengthening customer service through more reliable power.
- Focused O&M efficiency amid rapid rate base growth

## Federal grants and U.S. Department of Energy (DOE) loan guarantees provide customer savings

- Received award notices totaling more than **\$315M** in grants to deliver customer savings over the grant periods
- Executed on \$1.6B of DOE loan guarantees related to transmission projects with projected **\$275M** in customer savings over the life of the loans
- Applied for additional DOE loans to fund generation and transmission investments with staged loan closings throughout 2026

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



<sup>1</sup> Based on certain regulatory cost allocation assumptions.

<sup>2</sup> ESA contracts within vertically integrated utilities.

# Innovative Data Center and Large Load Tariffs Advancing Affordability

Collaborated with stakeholders and pioneered data center and 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 <sup>1,2</sup>	Termination Fee	Collateral Required	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

<sup>1</sup> Percentage may be higher based on prior period's peak demand.

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

# Recent Regulatory Progress



Focused operational excellence results in improved regulatory outcomes.



- ✓ **Order received** in April 2026 for the AEP Ohio distribution base case, including an affordability measure resulting in a rate decrease for customers and establishing new revenue caps for the Distribution Investment Rider.



- ✓ **Filed the base rate case and large-load tariff** in January 2026; the large load tariff supports residential customer affordability.



- ✓ **Reconsideration filing order received** in February 2026 for the West Virginia base case, increasing the authorized ROE to 9.75% from the original 9.25% in the August order.



- ✓ **Order received** in January 2026 for the Arkansas base case, approving an \$85M revenue increase and an ROE of 9.65%.

- ✓ **Order received** in April 2026 for the West Virginia 2024 Modified Rate Base Cost (MRBC) infrastructure investment tracker authorizing recovery for the full applicable period.

- ✓ **Order received** in February 2026 from the Arkansas Administrative Law Judge, approving SWEPCO's request to construct new natural gas plants including a flex-up option.



- ✓ **Order received** in January 2026 approving I&M's Expedited Generation Resource Plan in Indiana and allowing I&M to move forward with resource additions in approximately half the time required under traditional methods.
- ✓ **Announced** in February 2026, I&M plans to file its next Indiana base rate case this summer proposing a customer rate reduction supporting affordability.

- ✓ **Order received** in March 2026 for the Louisiana Formula Rate Plan, increasing the authorized ROE to 9.7%.

- ✓ **Reached a settlement in principle** in April 2026 for the Texas base case and filed a motion to abate the hearing.

# First Quarter 2026 Results and Financial Growth Outlook

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Trevor Mihalik  
EVP and CFO



# First Quarter Operating Earnings Drivers



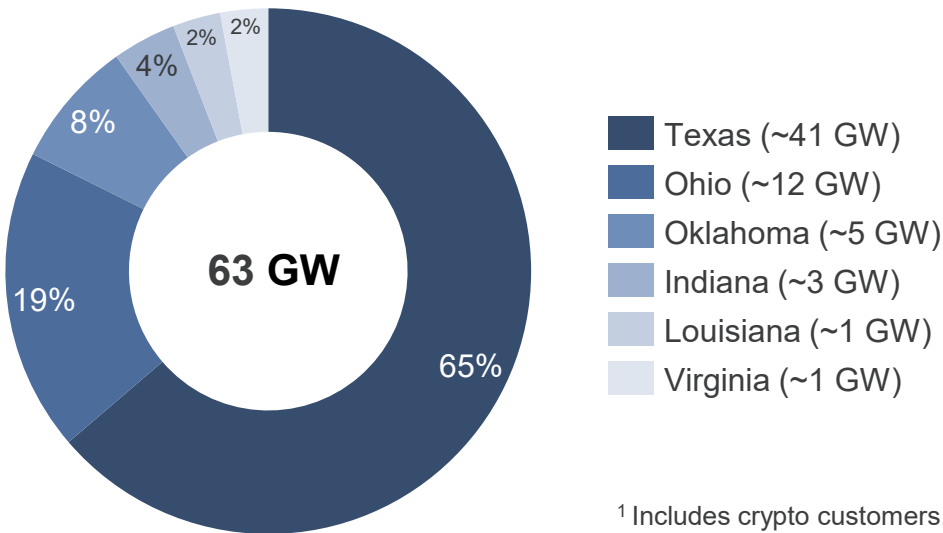
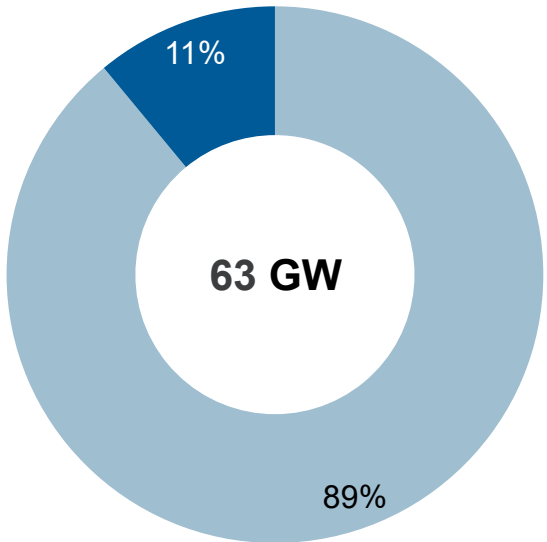
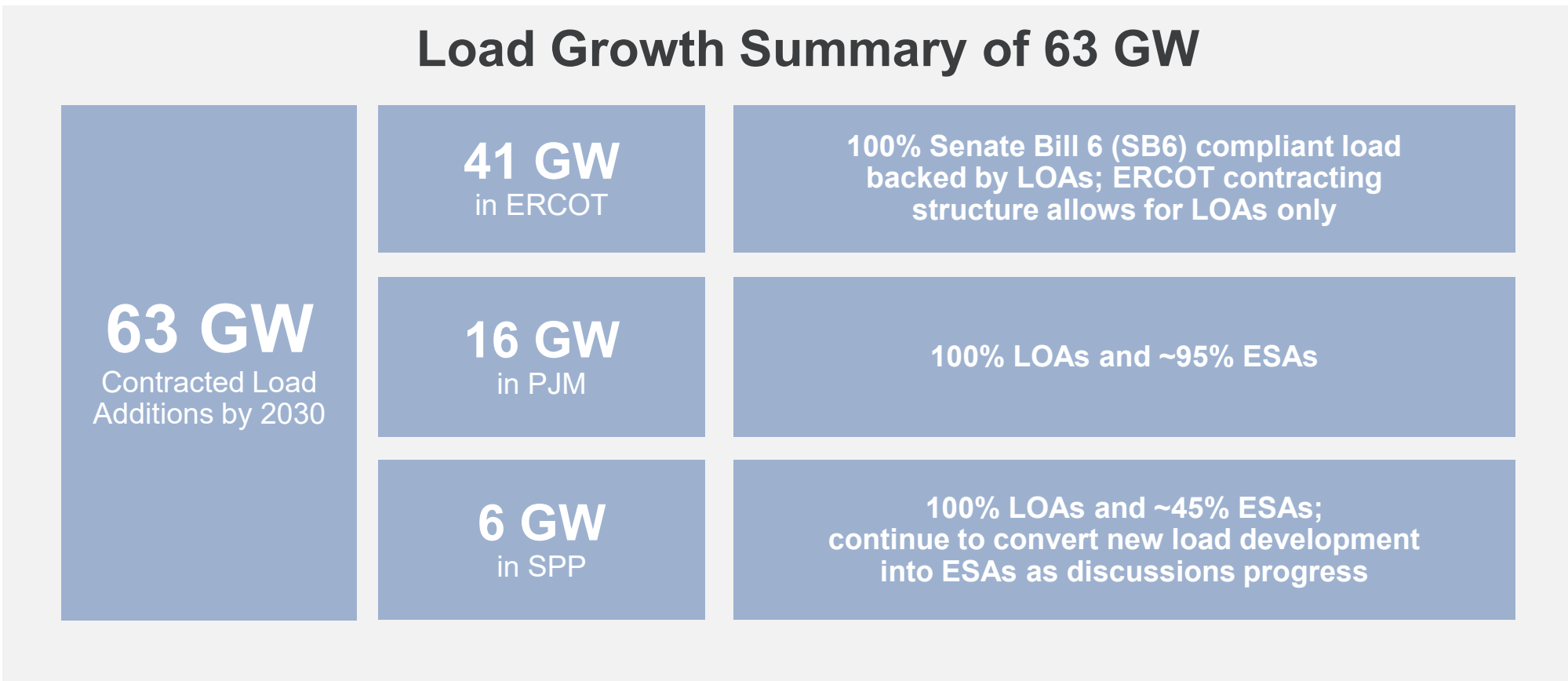
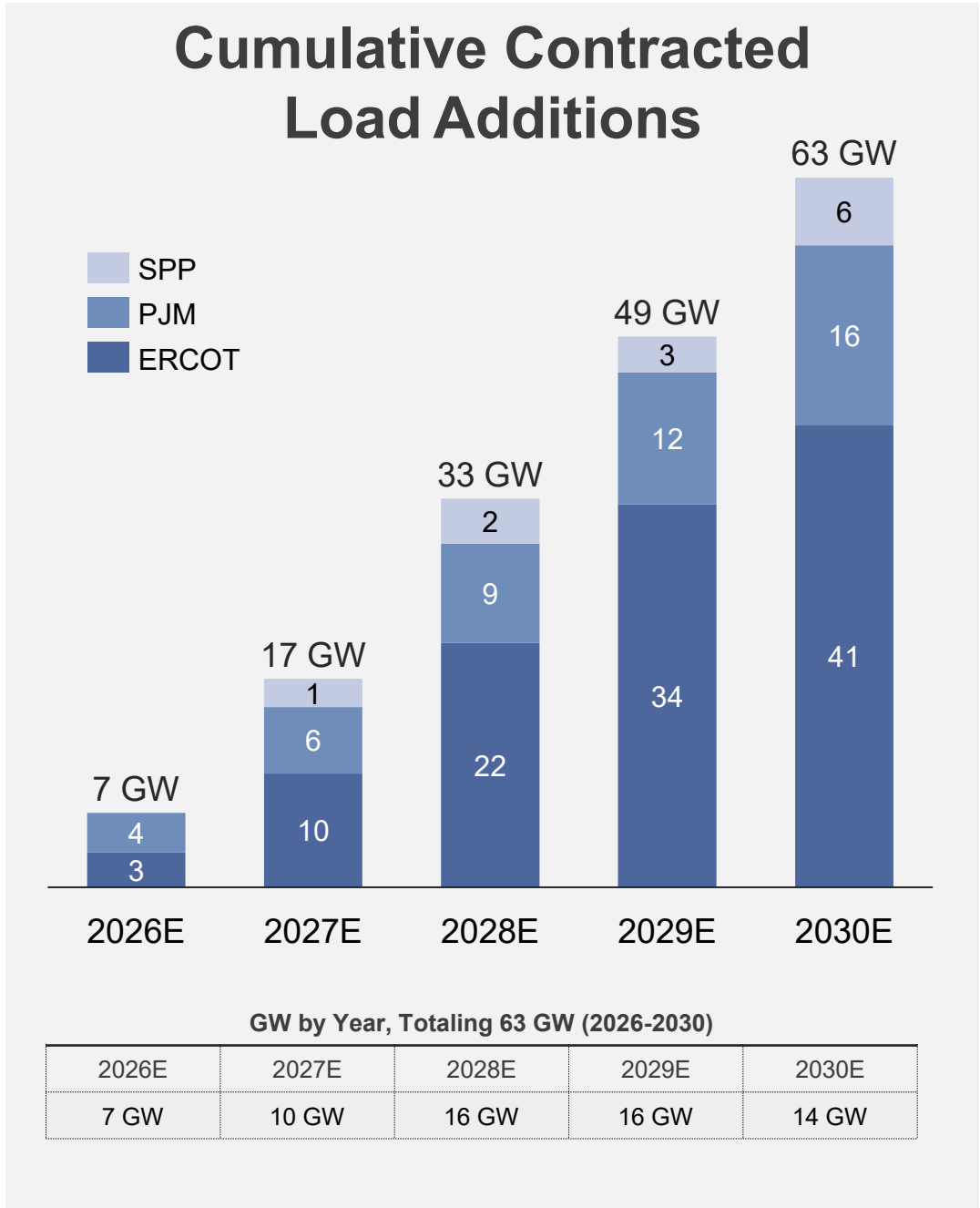
Solid first quarter financial performance provides momentum and strong foundation for full-year results.



# 2026-2030 Load Growth



**Incremental contracted load of 63 GW by 2030 backed by Electric Service Agreements (ESAs) and Letters of Agreement (LOAs) and further supported by approximately 190 GW of active projects in the interconnection queue.**



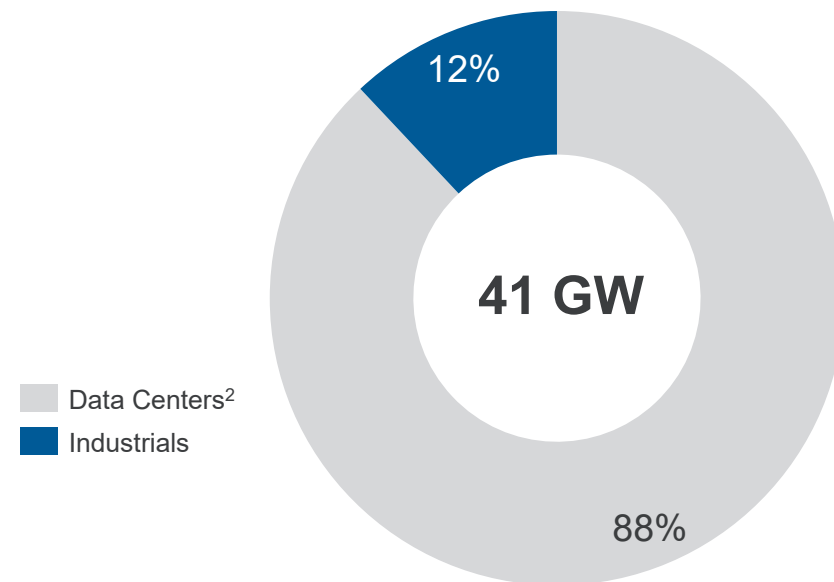
<sup>1</sup> Includes crypto customers.

# ERCOT Load Growth



**SB6-compliant load rises to 41 GW<sup>1</sup> by 2030 with roughly 60 GW in the interconnection queue; AEP Texas is proactively collaborating with ERCOT to advance solutions to meet significant demand.**

## AEP Texas Load



## SB6 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

## AEP Texas SB6 Compliant Contracted Load Additions

GW of large load included in AEP's April 2026 Regional Transmission Planning (RTP) Filing	31 GW
Additional incremental load since the April 2026 RTP filing	10 GW
<b>AEP Texas SB6 compliant contracted load additions</b>	<b>41 GW</b>

**Roughly 60 GW of the 190 GW active interconnection queue is in ERCOT**

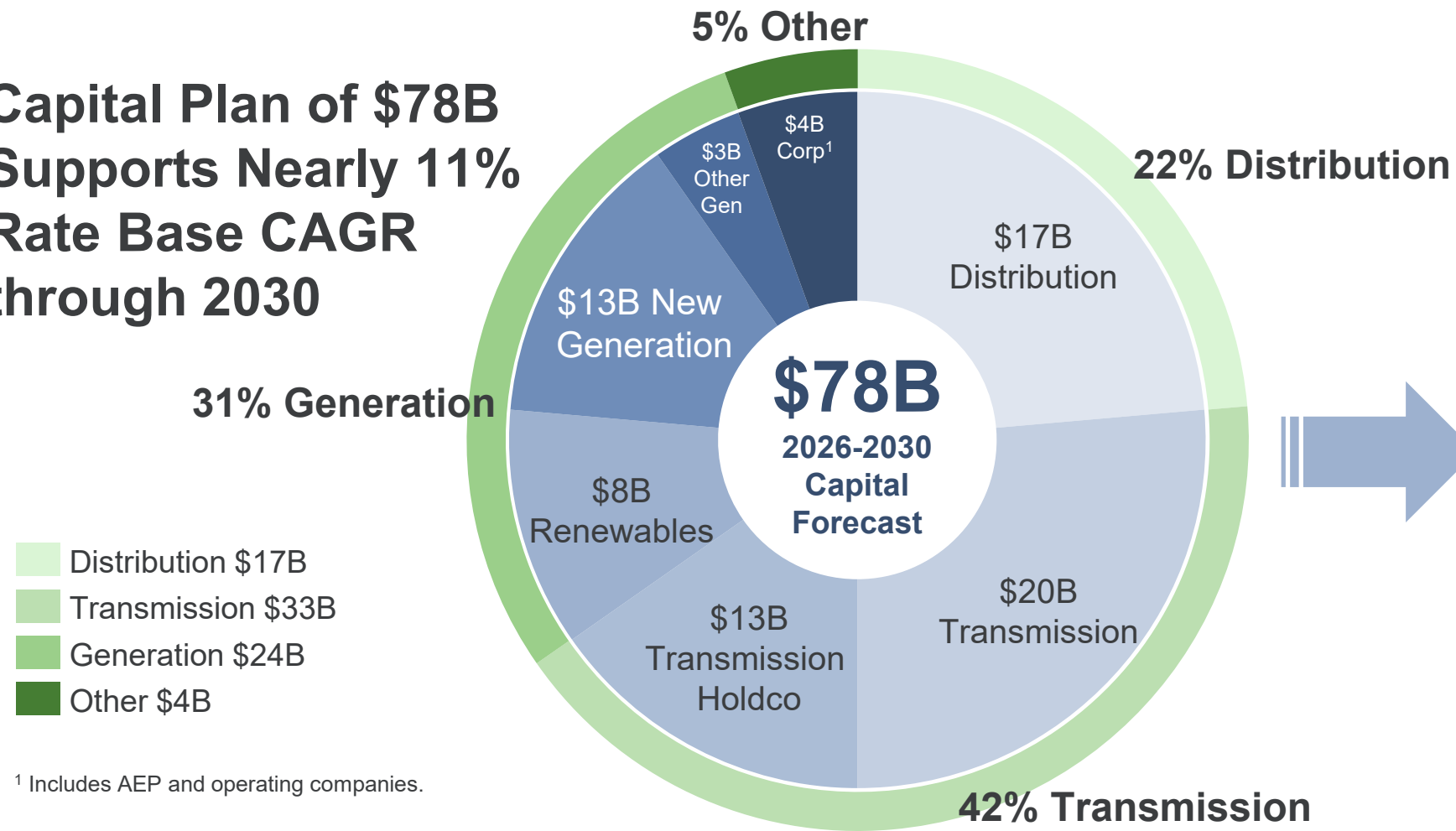
ERCOT Industries	Active Requests	Load
Data Center <sup>2</sup>	78	52 GW
Oil and Gas	5	1 GW
Chemical Manufacturing	1	1 GW
Industrial Gas Manufacturing	4	1 GW
Other	7	3 GW
<b>Total</b>	<b>95</b>	<b>58 GW</b>

# 2026-2030 Investment Growth



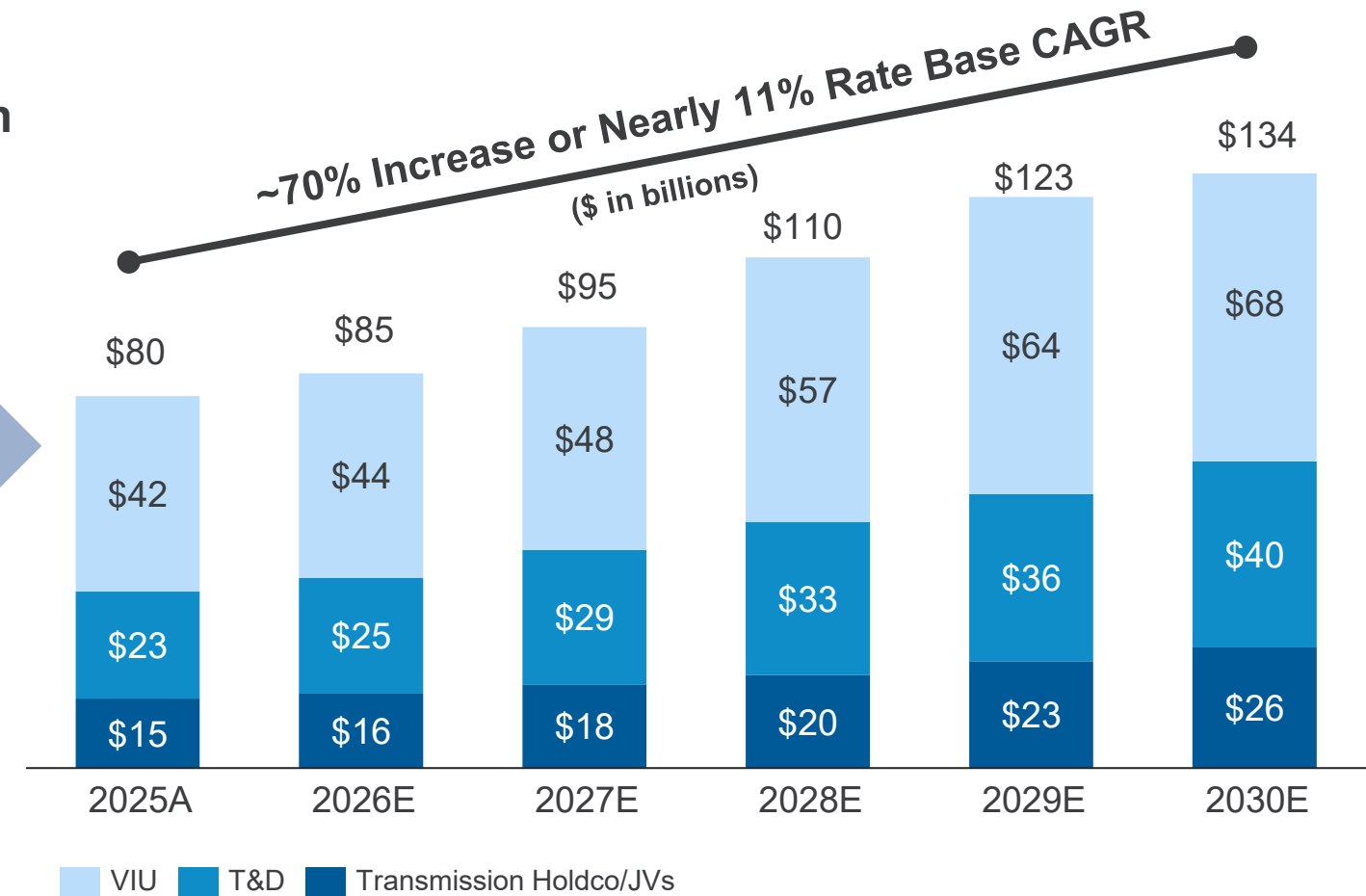
**\$78B updated capital plan with line of sight to over \$10B of additional capital projects.**

**Capital Plan of \$78B Supports Nearly 11% Rate Base CAGR through 2030**



- Distribution \$17B
- Transmission \$33B
- Generation \$24B
- Other \$4B

<sup>1</sup> Includes AEP and operating companies.



## 5-Year Capital Plan Reconciliation (2026-2030)

Capital Plan Disclosed Fall 2025	\$72B
PJM and SPP Transmission and I&M Gas Generation	\$6B
<b>Updated Capital Plan Q1 2026</b>	<b>\$78B</b>

**Line of Sight to Over \$10B of Additional Capital for 2026-2030**

Projects	In-Service Date	Status
Fuel Cells (Wyoming)	Expect in service no later than 2030	Offtake arrangement is subject to certain conditions which AEP expects to be satisfied by 2Q-26
Piketon Transmission (Ohio)	Expect in service for the site in 2029	Initial route planning is underway and regulatory bodies including PUCO and FERC must approve certain steps
New Generation Resources		

# 2026-2030 Financing Plan



**Growth equity increased \$1.1B relative to the plan shared last fall representing 18% of the \$6B increase to the capital plan.**

(\$ in millions)	2026E	2027E	2028E-2030E	Total
Cash from Operations	\$ 7,800	\$ 8,600	\$ 30,700	\$ 47,100
Capital and JV Equity Contribution	(12,900)	(14,200)	(50,800)	(77,900)
Other Investing Activities <sup>1</sup>	(200)	(200)	(700)	(1,100)
Common Dividends <sup>2</sup>	(2,100)	(2,200)	(6,800)	(11,100)
<b>Required Capital</b>	<b>\$ (7,400)</b>	<b>\$ (8,000)</b>	<b>\$ (27,600)</b>	<b>\$ (43,000)</b>
<b>Financing</b>				
Required Capital	\$ (7,400)	\$ (8,000)	\$ (27,600)	\$ (43,000)
Long-term Debt Maturities	(2,300)	(1,500)	(7,200)	(11,000)
Securitization Amortizations	(200)	(300)	(700)	(1,200)
<b>Equity:</b>				
Settlement of 2025 Equity Forward	1,800	-	-	1,800
Dividend Reinvestment Plan	180	180	540	900
ATM Program	1,000	-	3,000 (\$1B per year)	4,000
Growth Equity	-	-	3,000	3,000
<b>Debt Capital Market Activity<sup>3</sup></b>	<b>\$ (6,920)</b>	<b>\$ (9,620)</b>	<b>\$ (28,960)</b>	<b>\$ (45,500)</b>
<b>Financial Metrics</b>				
Debt to Capitalization (GAAP)	Approximately 60%-63%			
FFO/Debt (S&P and Moody's)	14%-15% Targeted Range			

<sup>1</sup> Other investing mainly relates to AFUDC and timing of nuclear fuel acquisitions.

<sup>2</sup> 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.

<sup>3</sup> Could include equity-like instruments.

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

Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# Closing Remarks

1

Delivered strong Q1 2026 financial performance; positive regulatory progress with a focus on affordability

2

Continued load growth story driven by 63 GW of incremental contracted load by 2030

3

Expanded capital plan to \$78B supporting a 7%-9% annual operating earnings growth rate with an expected CAGR now greater than 9% through 2030; line of sight to over \$10B of additional capital

4

Fund growth in a disciplined manner with only a modest increase in incremental equity to support the expanded capital plan

5

Collaborated with stakeholders to advance regulatory strategies designed to address key issues including affordability with up to \$16B in forecasted cost offsets over the life of the contracts

## Guidance Overview

**63 GW**

Incremental Contracted Load by 2030  
Up from 56 GW

**\$78B**  
Updated  
Capital Plan  
2026-2030

**+ Over \$10B**  
Line of Sight Capital  
2026-2030

**Nearly 11%**

Rate Base CAGR  
through 2030

**7%-9%**

Annual Operating Earnings Growth  
Rate with an Expected CAGR of  
Greater than 9% through 2030

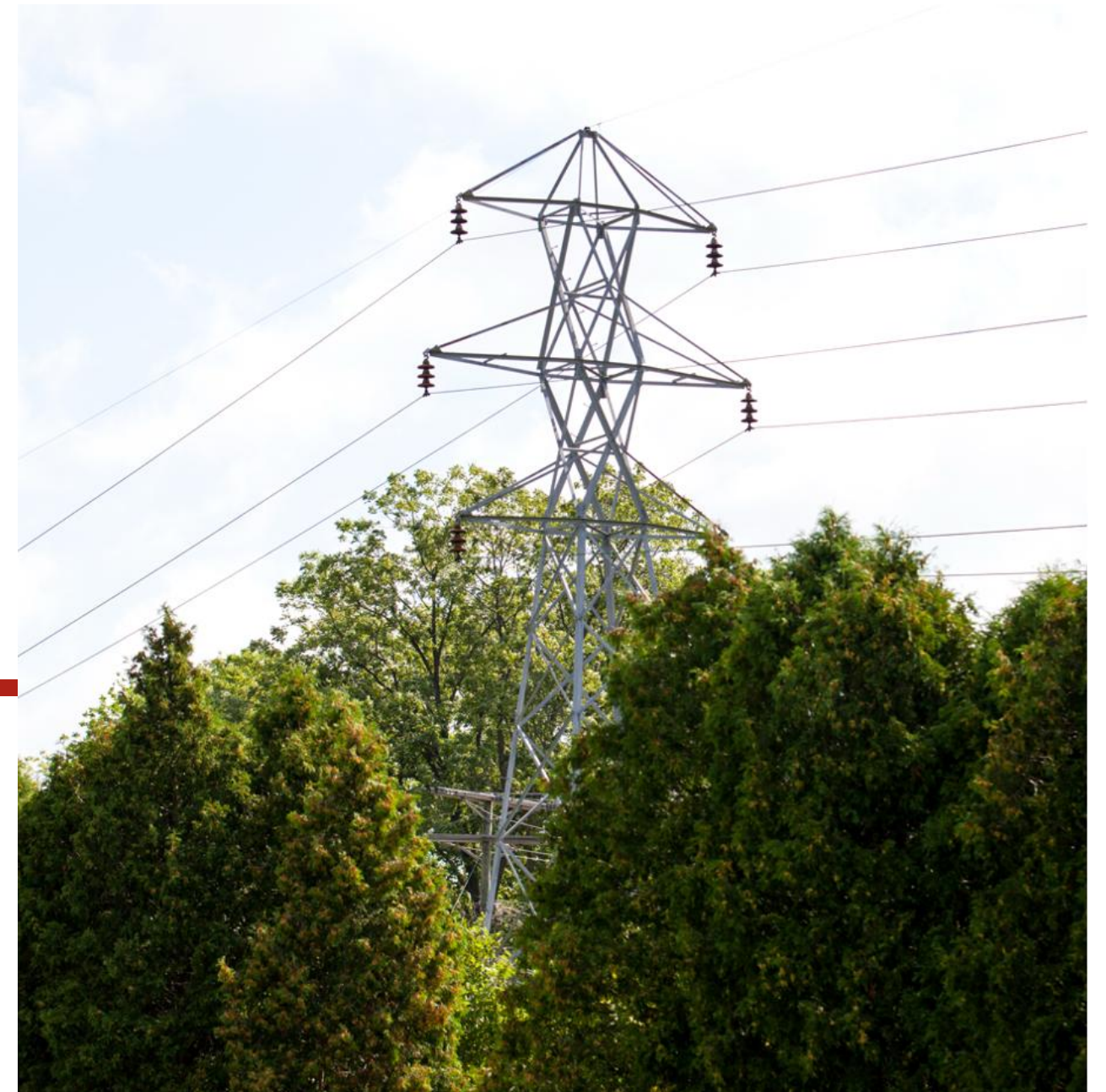
**14%-15%**

Targeted FFO/Debt Range  
2026-2030

# Appendix 1 Forecasted Highlights

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



# C&I Sales Trends and Revenues in 2026

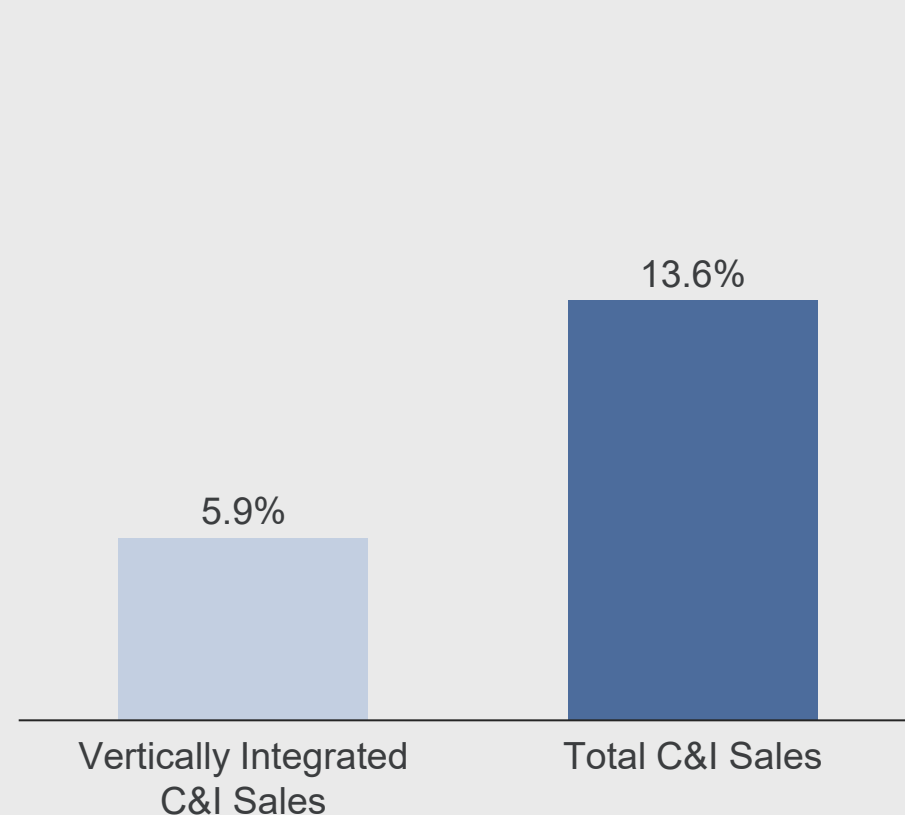


Financial performance supported by rising Commercial and Industrial (C&I) sales trends and further strengthened by minimum demand charges in data center and large load customer agreements.

## C&I GWh Sales<sup>1</sup>

Three Months Ended 3/31/2026

% Change vs. Same Period Prior Year

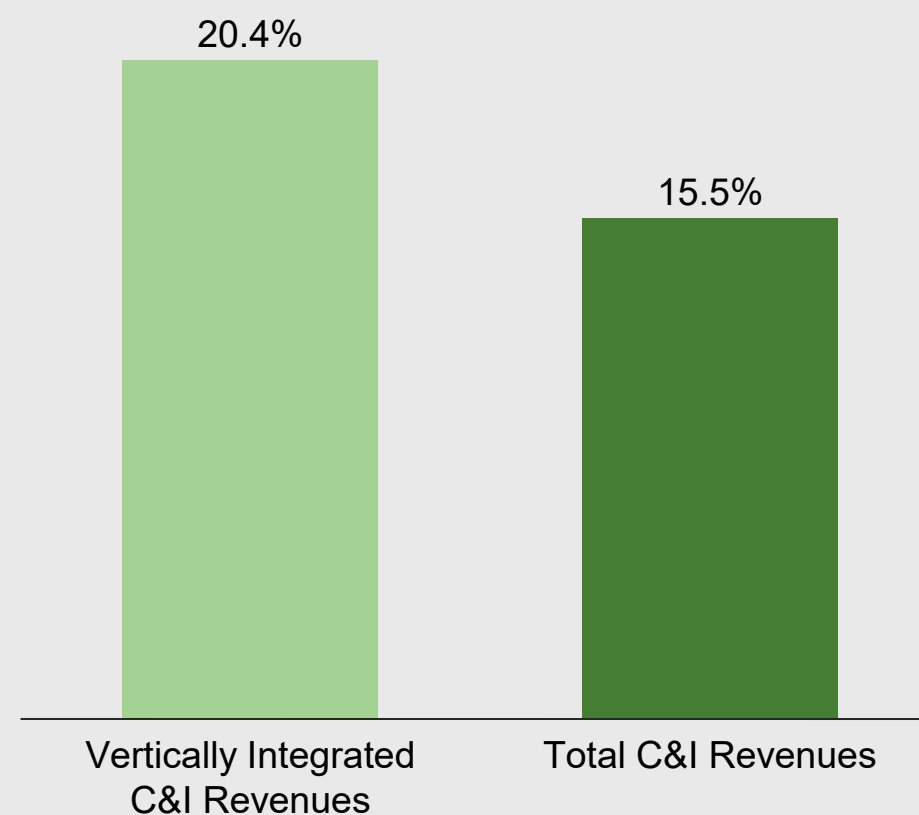


## C&I Revenues<sup>2</sup>

Three Months Ended 3/31/2026

(Including Minimum Demand Charges)

% Change vs. Same Period Prior Year



**Revenues are protected by minimum demand requirements in customer agreements, providing revenue stability even if customer ramps are delayed**

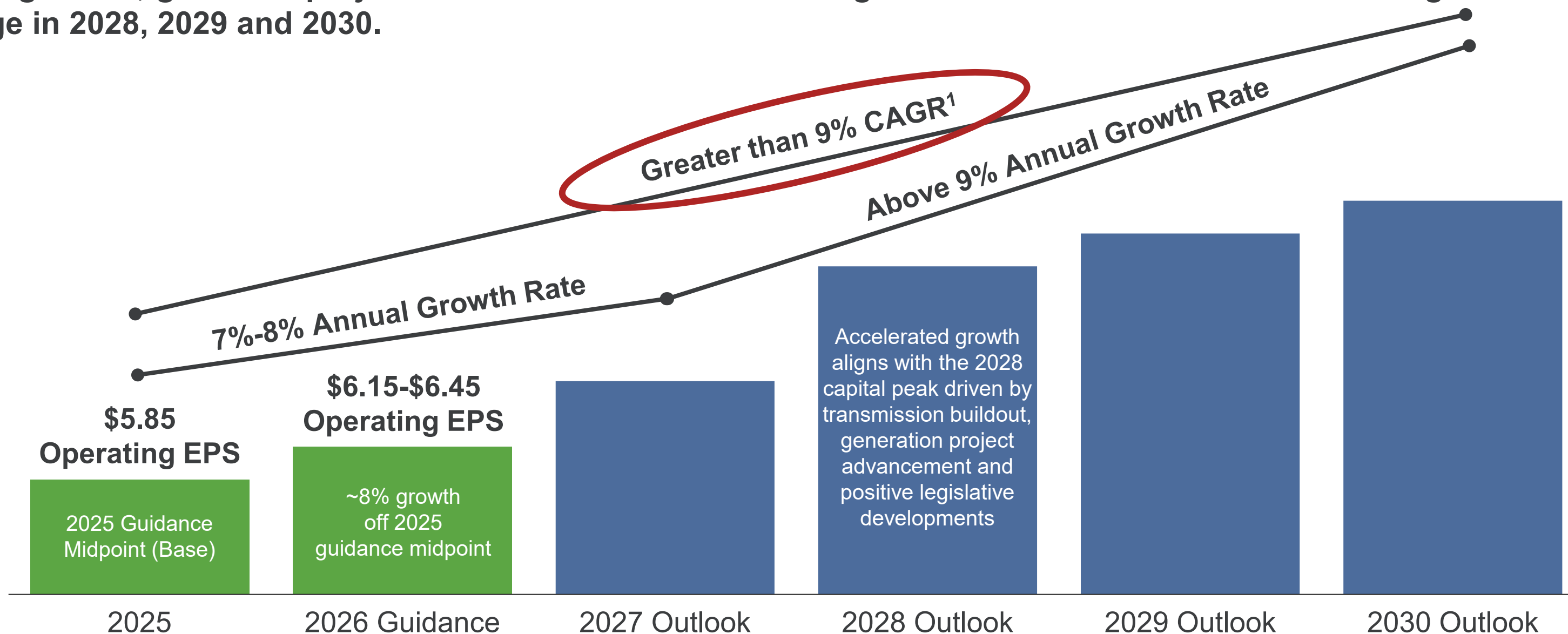
<sup>1</sup> Load figures are billed retail sales excluding firm wholesale load and are not weather normalized.

<sup>2</sup> Reflects non-fuel revenues.

# 2026-2030 Annual Operating Earnings Growth Rate of 7%-9%



Delivering 7%-9% annual operating earnings growth rate with an expected CAGR of now greater than 9%<sup>1</sup> through 2030; growth is projected in the lower half of the range for 2026 and 2027 and above the high end of the range in 2028, 2029 and 2030.

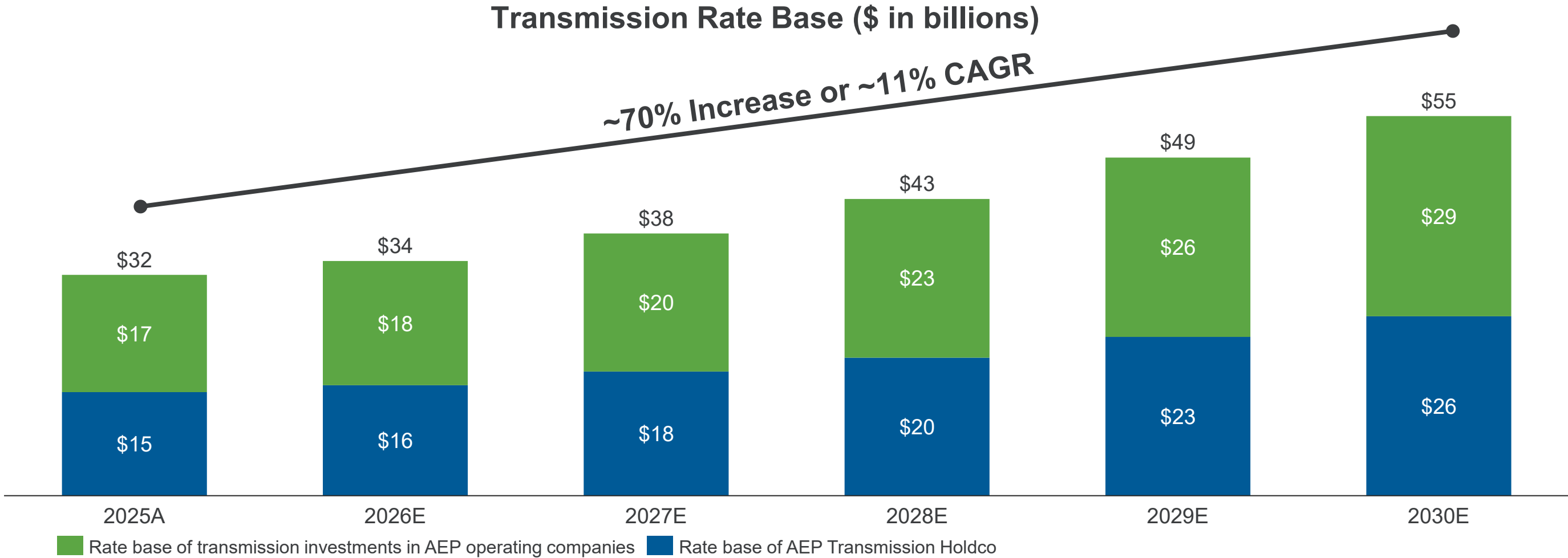


<sup>1</sup> CAGR reflects the current \$78B capital plan through 2030. Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# 2026-2030 High-Growth Transmission



Expected \$55B transmission rate base in our existing plan through 2030 delivers significant holder value.



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

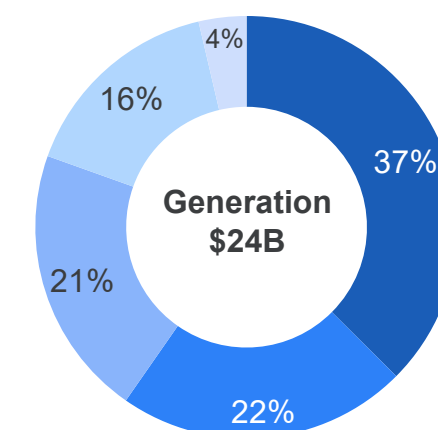
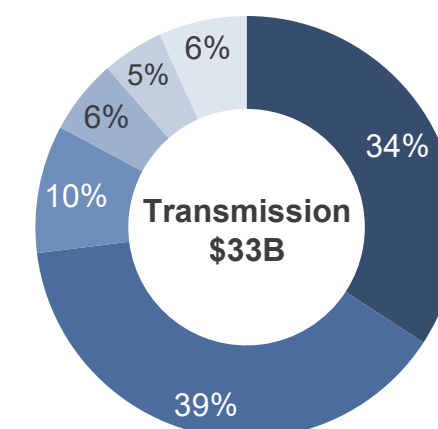
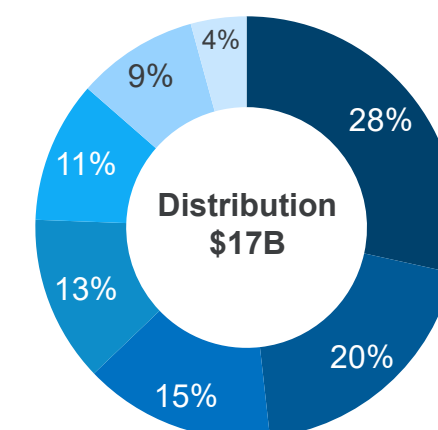
<sup>1</sup> Reflects the Ohio and I&M Transcos minority interest transaction closed in June 2025. Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# 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	1,615	2,065	2,909	3,125	3,141	12,855
Indiana Michigan Power Company	2,218	2,718	2,548	3,239	1,086	11,809
Appalachian Power Company <sup>1</sup>	1,608	1,282	3,027	1,722	1,840	9,479
Southwestern Electric Power Company	1,302	1,387	1,850	2,225	2,178	8,942
Public Service Company of Oklahoma	1,697	2,329	1,999	1,129	1,367	8,521
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	352	279	279	263	1,666
<b>Total Capital Contributions</b>	<b>\$12,837</b>	<b>\$14,298</b>	<b>\$17,918</b>	<b>\$17,235</b>	<b>\$15,649</b>	<b>\$77,937</b>



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

# Demand Driving Generation Diversity



Significant generation is required to meet new demand.

## IRP Filings



## 2026-2035<sup>1</sup> Projected Resource Needs

Nameplate MW <sup>2</sup>	Nat. Gas <sup>3</sup>	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
<b>Total</b>	<b>15,299</b>	<b>6,378</b>	<b>5,056</b>	<b>502</b>	<b>27,235</b>

## RFPs In Progress<sup>4</sup>

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

<sup>1</sup> 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.

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

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

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

# Appendix 2 Legislative and Regulatory Progress

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

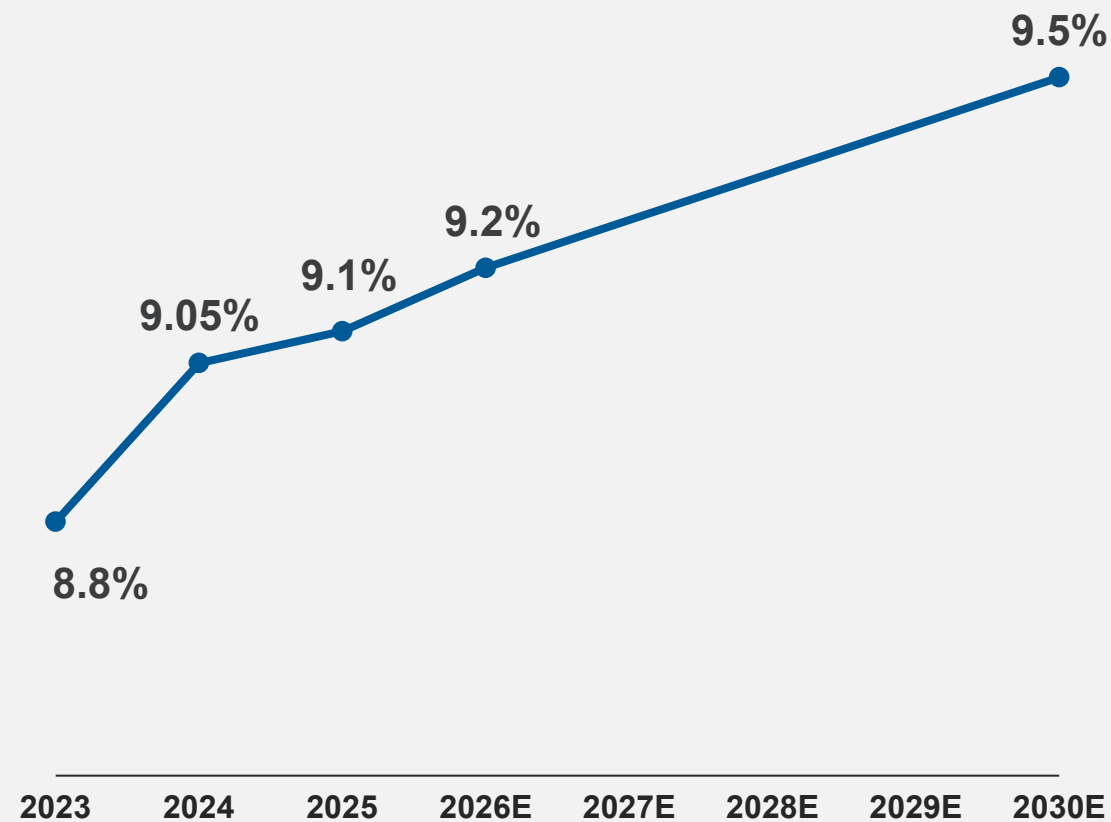


# Regulated Earned Returns

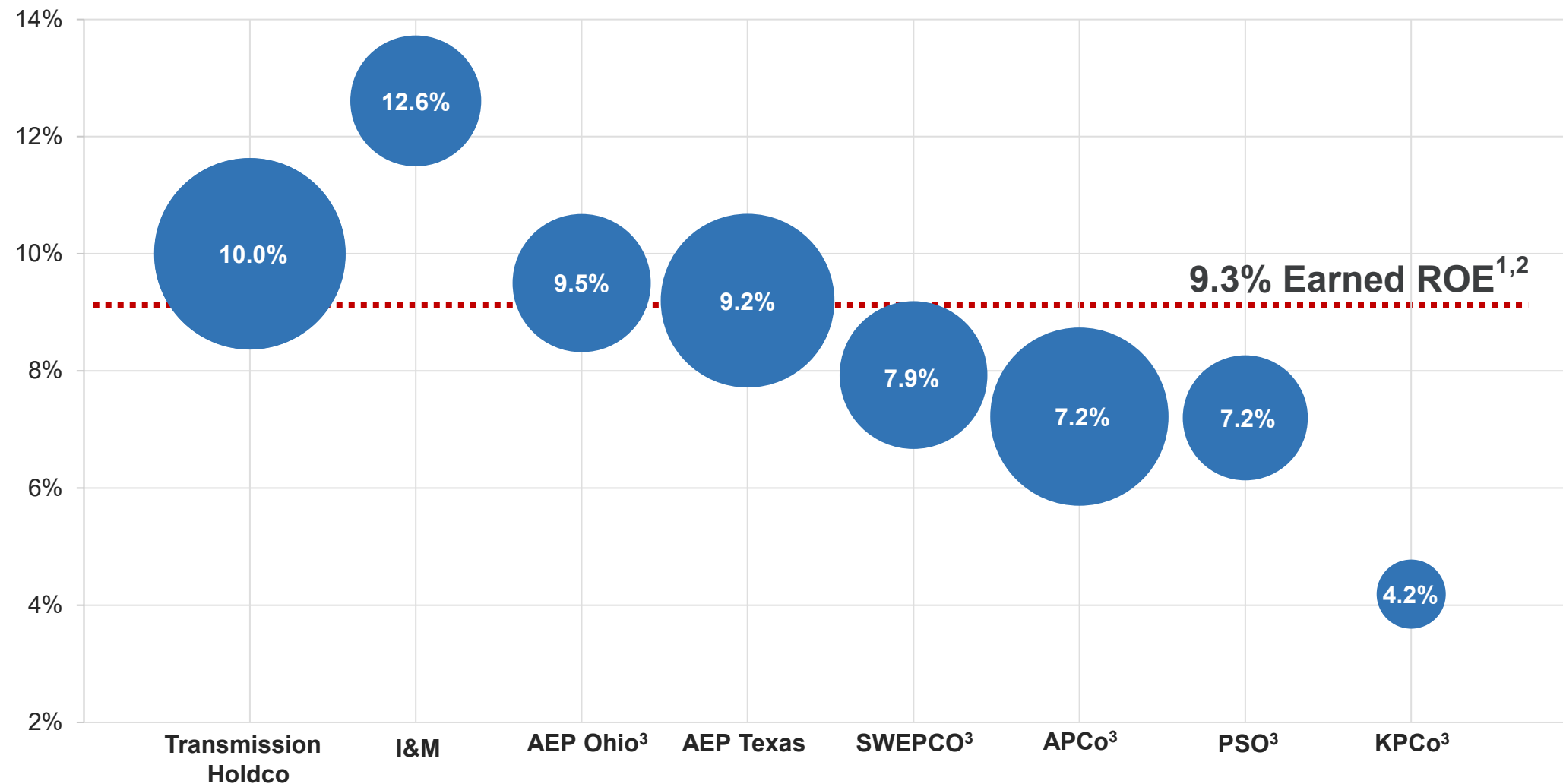


Forecasted Regulated ROE is expected to improve to approximately 9.5% by 2030.

Historical and Projected Regulated ROE Trend



9.3% earned ROE<sup>1,2</sup> as of twelve months ended 3/31/2026



<sup>1</sup> Calculated based on non-GAAP operating earnings, not weather normalized.

<sup>2</sup> Calculated based on adjusted equity. Refer to Appendix for the GAAP to adjusted equity reconciliation.

<sup>3</sup> Base rate cases pending/order recently received.

Sphere size is based on each company's relative equity balance.

Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# Current Rate Case Activity



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

## AEP Ohio

## APCo – West Virginia<sup>2</sup>

## KPCo

Docket #	25-392-EL-AIR
Filing Date	5/30/2025
Requested Rate Base	\$5.1B
Requested ROE	10.9%
Cap Structure	49.1%D / 50.9%E
Net Revenue Increase	\$97M
Test Year	11/30/2025
<u>Commission Order Summary</u>	
Commission Order	4/1/2026
Effective Date	April 2026
ROE	9.84%
Cap Structure	49.1%D / 50.9%E
Net Revenue Increase <sup>1</sup>	\$11M

Docket #	24-0854-E-42T
Filing Date	11/1/2024
Requested Rate Base	\$5.3B
Requested ROE	10.8%
Cap Structure	52.3%D / 47.7%E
Gross Revenue Increase	\$250M
Test Year	12/31/2023
<u>Commission Order Summary</u>	
Commission Order	2/20/2026
Effective Date <sup>3</sup>	2/20/2026
ROE	9.75%
Cap Structure	56%D / 44%E
Gross Revenue Increase	\$91M

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

<sup>1</sup> 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.

<sup>2</sup> Filing also included securitization for customer rate mitigation which received approval under Docket 25-0310-E-PC.

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

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

# Current Rate Case Activity



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

## PSO

Docket #	PUD 2025-000075
Filing Date	1/2/2026
Requested Rate Base	\$7.2B
Requested ROE	10.5%
Cap Structure	50.15%D / 49.85%E
Gross Revenue Increase <sup>1</sup>	\$299M (Less \$118M D&A)
Net Revenue Increase	\$181M
Test Year	7/31/2025
<u>Procedural Schedule</u>	
Intervenor Testimony	5/1/2026
Rebuttal Testimony	5/29/2026
Hearing	6/29/2026
Expected Effective Date	July 2026
Expected Commission Order	Q3 2026

## SWEPCO – Arkansas

Docket #	25-003-U
Filing Date	3/28/2025
Requested Rate Base	\$2.2B
Requested ROE	10.9%
Cap Structure	52.3%D / 47.7%E
Gross Revenue Increase	\$114M
Test Year <sup>2</sup>	12/31/2024
<u>Commission Order Summary</u>	
Commission Order	1/23/2026
Effective Date	1/30/2026
ROE	9.65%
Cap Structure	56%D / 44%E
Gross Revenue Increase	\$85M

## SWEPCO – Texas

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

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

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

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

<sup>4</sup> Reached a settlement in principle and filed a motion to abate the hearing on 4/28/2026. Settlement details have not yet been publicly filed.

# Appendix 3 First Quarter Financial Metrics

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We delivered on 1Q 2026  
financial commitments driving  
value for customers and  
investors



# First Quarter Liquidity and Credit Metrics



## Liquidity Summary 3/31/2026

(\$ in millions)	Amount	Maturity
Revolving Credit Facility <sup>1</sup>	\$ 5,000	March 2029
Revolving Credit Facility <sup>1</sup>	1,000	March 2027
<b>Plus</b>		
Cash and Cash Equivalents	306	
<b>Less</b>		
Commercial Paper Outstanding	(651)	
<b>Net Available Liquidity</b>	<b>\$ 5,655</b>	

## Credit Metrics Trailing 12 Months as of 3/31/2026

	S&P	Moody's	Fitch
Rating / Outlook	BBB / Stable	Baa2 / Stable	BBB / Stable
Credit Metric	FFO/Debt: 14.7% <sup>2</sup>	FFO/Debt: 13.9% <sup>2</sup>	FFO Leverage: 5.4x
Targeted Range	14%-15%		5.0x-5.5x
Downgrade Threshold	13% Sustained		5.8x Sustained

<sup>1</sup> Revolving Credit Facilities were renewed in April 2026 and expanded to a total of \$8B, composed of a \$1.5B 3-year tranche and a \$6.5B 5-year tranche.

<sup>2</sup> 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.

Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# First Quarter FFO to Total Debt – S&P



S&P FFO to Debt as of 3/31/2026 was 14.7%.

## RECONCILIATION OF OPERATING INCOME TO FFO

(\$ in millions)	12 Months Ended 3/31/2026
<b>Operating Income (GAAP)</b>	\$5,396
Depreciation and Amortization	3,454
Cash Paid for Interest, net	(1,994)
Operating Lease Interest	(26)
Cash Paid for Income Taxes	118
Capitalized Interest	(157)
Nuclear Fuel Amortization	114
Securitization Debt Amortization and Interest	(37)
Operating Lease Payments	114
Hybrid Interest Expense	90
Asset Retirement Obligations - Accretion Expense	170
Stock Compensation	53
<b>Funds Flow from Operations (FFO) (non-GAAP)</b>	<b>\$ 7,295</b>

## RECONCILIATION OF TOTAL DEBT TO ADJUSTED TOTAL DEBT

(\$ in millions)	As of 3/31/2026
<b>Total Debt (incl. current maturities) (GAAP)</b>	\$ 51,109
Junior Subordinated Debentures (50%)	(2,375)
Accessible Cash and Investments	(515)
Securitization Bonds	(955)
Spent Nuclear Fuel Trust	(333)
Finance Lease Obligations	155
Operating Leases	667
Asset Retirement Obligations	1,336
OVEC Debt	379
<b>Adjusted Total Debt (non-GAAP)</b>	<b>\$ 49,468</b>

# First Quarter FFO to Total Debt – Moody's



Moody's FFO to Debt as of 3/31/2026 was 13.9%.

## RECONCILIATION OF CASH FLOW FROM OPERATIONS TO FFO

(\$ in millions)	12 Months Ended 3/31/2026
<b>Cash Flow from Operations (GAAP)</b>	\$ 7,011
Changes in Working Capital	(75)
Operating Lease Depreciation	114
Capitalized Interest	(157)
Junior Subordinated Debentures Interest	90
Deferred Fuel Recoveries	(85)
<b>Funds Flow from Operations (FFO) (non-GAAP)</b>	<b>\$ 6,898</b>

## RECONCILIATION OF TOTAL DEBT TO ADJUSTED TOTAL DEBT

(\$ in millions)	As of 3/31/2026
<b>Total Debt (incl. current maturities) (GAAP)</b>	\$51,109
Junior Subordinated Debentures (50%)	(2,375)
Operating Leases	667
Finance Lease Obligations	155
Pension	85
<b>Adjusted Total Debt (non-GAAP)</b>	<b>\$49,641</b>

# Adjusted Average Equity



13-Month Average Equity Ending 3/31/2026.

## RECONCILIATION OF AVERAGE EQUITY GAAP TO NON-GAAP

(\$ in millions)	13-Month Average Ending 3/31/2026
<b>Average Equity (GAAP)</b>	\$ 37,081
13-Month Average Paid In Capital Associated with the 2025 Midwest Transmission Holdings Noncontrolling-Interest Transaction	(1,377)
<b>Adjusted Average Equity (non-GAAP)</b>	<b>\$ 35,704</b>

# First Quarter Earnings Reconciliation



Weighted average number of shares outstanding: 542M Q1 2026 and 533M Q1 2025.

	\$ in millions			Earnings Per Share		
	Q1-25	Q1-26	Change	Q1-25	Q1-26	Change
<b>Reported GAAP Earnings</b>	\$800	\$874	\$74	\$1.50	\$1.61	\$0.11
<b>Non-Operating Items:</b>						
Impact of the West Virginia Commission MRBC Order <sup>1</sup>	-	(28)	(28)	-	(0.05)	(0.05)
Impact of Pirkey Disallowance <sup>1</sup>	-	25	25	-	0.05	0.05
Mark-to-Market Impact of Commodity Hedging Activities <sup>2</sup>	(14)	20	34	(0.03)	0.03	0.06
Impact of Ohio Legislation <sup>3</sup>	28	-	(28)	0.05	-	(0.05)
Sale of AEP OnSite Partners <sup>4</sup>	9	-	(9)	0.02	-	(0.02)
<b>AEP Operating Earnings</b>	<b>\$823</b>	<b>\$891</b>	<b>\$68</b>	<b>\$1.54</b>	<b>\$1.64</b>	<b>\$0.10</b>

<sup>1</sup> Items recorded mainly or entirely in the VIU segment.

<sup>2</sup> Items recorded across multiple segments.

<sup>3</sup> Items recorded mainly or entirely in the T&D segment.


<sup>4</sup> Items recorded mainly or entirely in the G&M segment.

Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".


# Vertically Integrated Utilities First Quarter Performance




## RATE CHANGES

	Rate Performance, net of offsets (\$ in millions) Q1-26 vs. Q1-25
APCo <sup>2</sup>	\$26
I&M	\$5
KPCo	\$1
PSO	\$53
SWEPCO	\$42
Total	\$127
Impact on Operating EPS	 \$0.20

## WEATHER IMPACT

	Weather Impact (\$ in millions)	
	Q1-26 vs. Q1-25	Q1-26 vs. Normal
APCo <sup>2</sup>	(\$3)	\$5
I&M	(\$2)	(\$2)
KPCo	-	-
PSO	(\$6)	(\$1)
SWEPCO	(\$10)	(\$5)
Total	(\$21)	(\$3)
Impact on Operating EPS	 \$0.03	-

## NORMALIZED SALES

	Retail Load <sup>1</sup> (weather normalized) Q1-26 vs. Q1-25
APCo <sup>2</sup>	(1.5%)
I&M	18.7%
KPCo	(6.5%)
PSO	0.2%
SWEPCO	1.1%
Total	2.9%
Impact on Operating EPS <sup>3</sup>	 \$0.08

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

<sup>2</sup> APCo also includes WPCo and KGPCo.


<sup>3</sup> Includes EPS impact of accrued revenues.

Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".


# Transmission and Distribution Utilities First Quarter Performance




## RATE CHANGES

	Rate Performance, net of offsets (\$ in millions) Q1-26 vs. Q1-25
AEP Ohio	\$9
AEP Texas	\$10
<b>Total</b>	<b>\$19</b>
Impact on Operating EPS	 \$0.03

## WEATHER IMPACT

	Weather Impact (\$ in millions)	
	Q1-26 vs. Q1-25	Q1-26 vs. Normal
AEP Ohio	(\$15)	\$1
AEP Texas	(\$13)	\$1
<b>Total</b>	<b>(\$28)</b>	<b>\$2</b>
Impact on Operating EPS	 \$0.04	-

## NORMALIZED SALES

	Retail Load <sup>1</sup> (weather normalized) Q1-26 vs. Q1-25
AEP Ohio	20.4%
AEP Texas	10.1%
<b>Total</b>	<b>15.8%</b>
Impact on Operating EPS <sup>2</sup>	 \$0.03

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

<sup>2</sup> Includes EPS impact of accrued revenues.

Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

