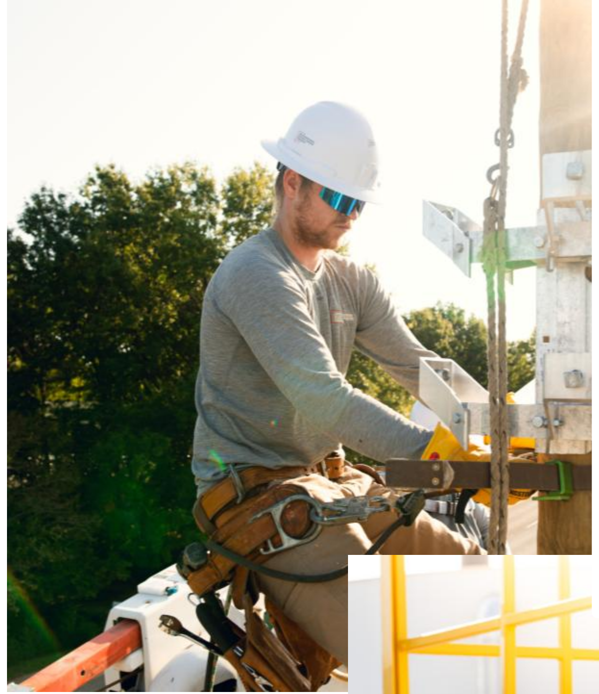
AMERICAN ELECTRIC POWER

# Second Quarter 2026 Earnings

July 30, 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 instability in financial markets precipitated by disruptive events, including fiscal and monetary policy or uncertainty 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 for which the timing is dependent upon the priorities, requirements, processes and determinations of the local policy and regulatory authorities; 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, the impact of prolonged or recurring U.S. federal government shutdowns on AEP’s operations, regulatory approvals, and financial performance including potential 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 or our participation 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, the impact of geopolitical developments on global energy markets including volatility in fuel supply and pricing, 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.

# 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 second quarter of 2026, the estimated earnings per share on a GAAP basis would be $6.16 to $6.46 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 actively meeting unprecedented customer demand.**

**VISION** Improve customers' lives with reliable, affordable power

**FOOTPRINT**

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

**33 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 SUMMARY**

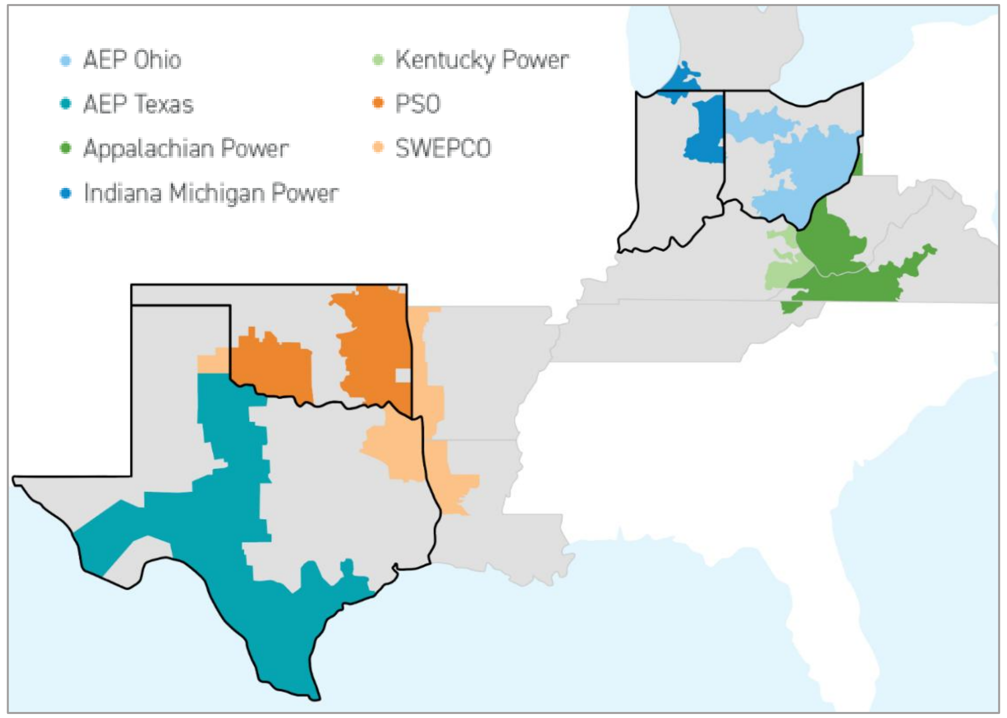
**$78B** 5-year capital plan plus line of sight to over $10B of additional capital

**~11%** rate base CAGR expected through 2030

**~69 GW**[1] incremental contracted load by 2030

**7%-9%** annual operating earnings growth rate; expected CAGR of greater than 9% through 2030

**KEY GROWTH STATES: INDIANA, OHIO, OKLAHOMA AND TEXAS**




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

# Financial Guidance Overview

**Significant infrastructure investment and operational excellence are driving strong financial results.**

## 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**

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

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

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

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

**69 GW**
**Incremental Contracted Load by 2030**
Up from 63 GW disclosed on Q1 2026 call

## 2026 Guidance

**$6.25-$6.55**
**Raised 2026 Operating EPS Guidance Range**

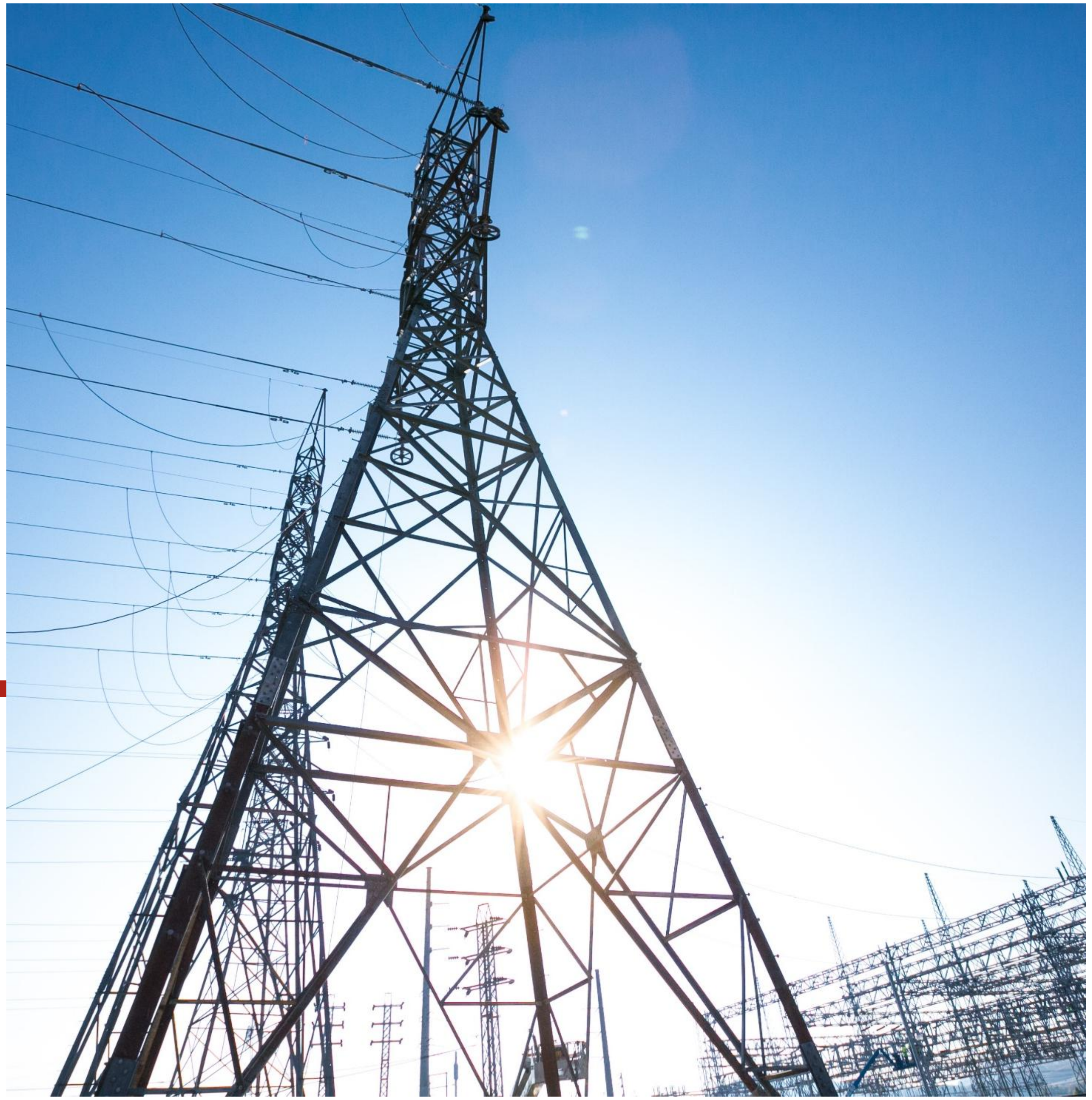
**$13B**
**2026 Capital Investment**

**>50%**
**2026 Operating Earnings from High-Growth Transmission Business[1]**

**7 GW**
**Contracted Load Additions 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 raised 2026 operating guidance midpoint of $6.40.
Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to “Non-GAAP Financial Measures”.

# Key Themes and Highlights



Bill Fehrman

Chairman, President and CEO

# Key Themes

**Anchored by strong financial performance, enhanced affordability, outsized growth, and regulatory and operational excellence, we are delivering differential value for customers and shareholders.**

- Enhancing Financial Performance
- Driving Customer Affordability
- Capturing System-wide Growth
- Improving Regulatory and Operational Outcomes

**Creating Differential Value Through Disciplined Execution**

# Second Quarter Key Highlights

**Execution is key to capture generational growth, reinforcing confidence in financial performance.**

## Enhancing Financial Performance

- ✓ Raised 2026 operating EPS guidance to $6.25-$6.55 per share, reflecting confidence in 2026 full-year performance
- ✓ Reaffirmed annual operating earnings growth rate of 7%-9% with expected CAGR of greater than 9% through 2030[1]
- ✓ Significantly de-risked the financing plan with $3B equity forwards executed in May 2026, covering all currently anticipated marketed growth equity needs for the $78B capital plan
- ✓ Delivered Q2 2026 EPS of $1.31 (GAAP) and $1.36 (operating); YTD 2026 EPS of $2.92 (GAAP) and $3.01 (operating)[2]

## Driving Customer Affordability

- ✓ Supported affordability with an expected $16B of cost offsets for residential customers from fully executed take-or-pay Electric Service Agreements (ESAs) within the Vertically Integrated Utilities (VIUs) over the life of the agreements
- ✓ Secured ~$5B in DOE loans and almost $400M in DOE grants, delivering an estimated $1.4B in customer savings over the life of the loans and grants

## Capturing System-wide Growth

- ✓ Increased incremental contracted load by 6 GW to 69 GW, driven by fully executed Letters of Agreement (LOAs) in ERCOT
- ✓ Advanced the $78B capital plan by securing labor and critical resources, executing the turbine strategy and forming strategic partnerships to accelerate infrastructure development; line of sight to over $10B of incremental capital

## Improving Regulatory and Operational Outcomes

- ✓ Successfully advanced rate cases and securitization initiatives across key jurisdictions
- ✓ Obtained approval of large load tariffs in five of the eight states where filings have been submitted; targeting to obtain approval of remaining tariffs by end of 2026



[1] Based on 2025 guidance midpoint.
[2] Refer to Appendix for the GAAP to operating earnings reconciliation.

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

# Delivering Affordable and Reliable Power

**Residential rate impacts are mitigated through load growth, including 69 GW of contracted load by 2030 (up from 63 GW disclosed last quarter), as well as disciplined cost management and efficient financing.**

## Large load growth supports affordability

- **Forecasting up to $16B of cost offsets** generated for existing residential customers from fully executed take-or-pay ESAs within the VIUs through their allocated contributions to fixed expenses over the life of the agreements
- Implemented rate reductions in AEP Ohio and I&M enabled by large load growth and filing structures designed to support customer affordability

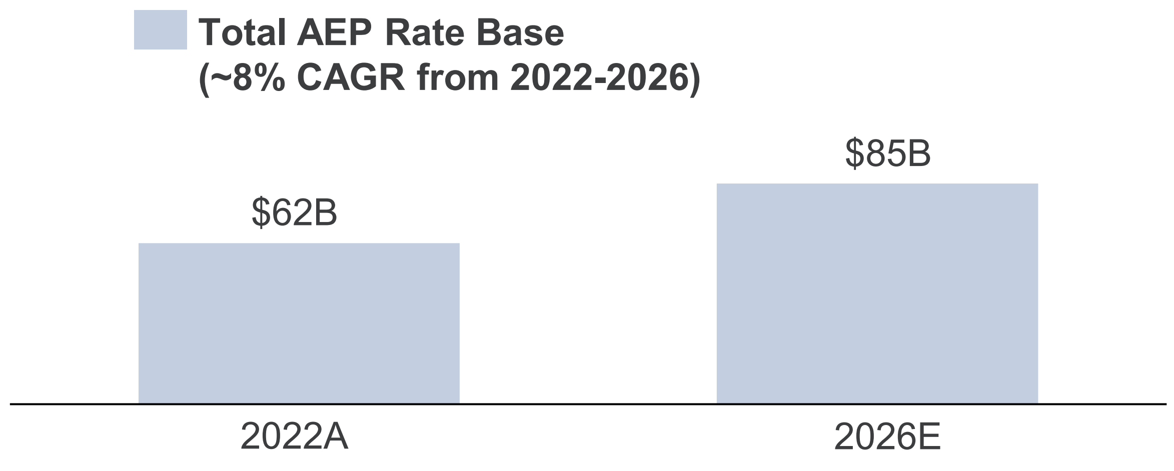
## Federal grants and U.S. Department of Energy (DOE) loans provide customer savings

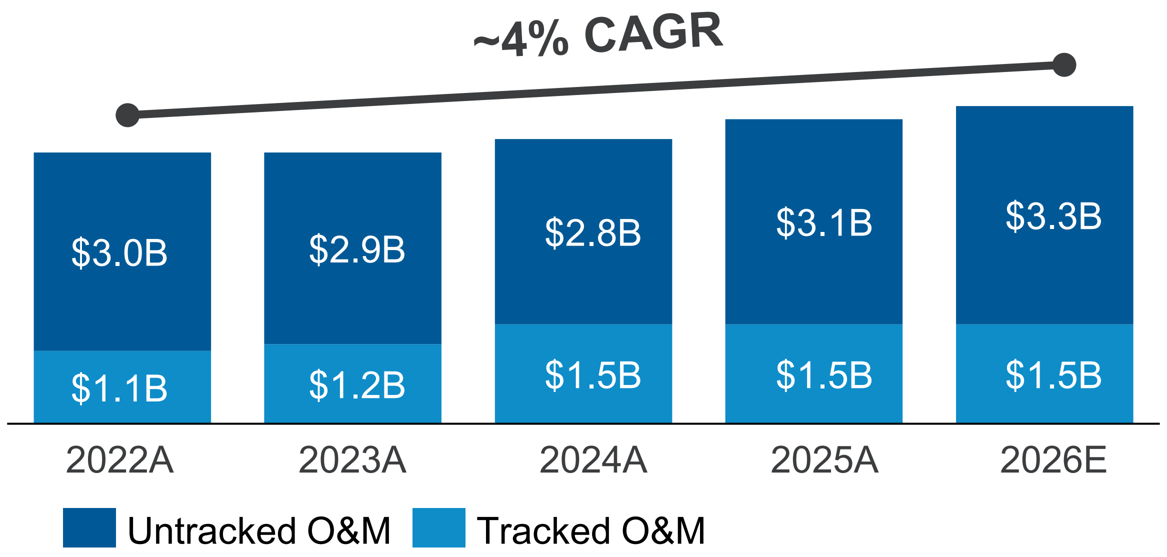
- Received award notices totaling almost **$400M** in grants to deliver customer savings over the grant periods, including recent June 2026 awards supporting generation resources
- Executed on ~$5B of DOE loans for transmission projects, including an up to $3.3B loan for AEP Texas that closed in July 2026; the total loan portfolio is estimated to deliver ~**$1B** of customer savings over the life of the loans through lower financing costs

## Focused customer service with disciplined cost management

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

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



# Recent Regulatory Progress

## Focused operational excellence results in improved regulatory outcomes.

**AEP OHIO**

- ✓ **Order received** in April 2026 for the AEP Ohio distribution base case establishing new revenue caps for the Distribution Investment Rider and providing a rate reduction to support customer affordability

**APPALACHIAN POWER**

- ✓ **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 2025 order
- ✓ **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
- ✓ **Filed a Virginia base rate case** in May 2026 with the lowest increase in a base rate request in nearly 30 years, supported by $1.4B of securitization
- ✓ **Order received** in June 2026 approving Virginia large load tariff

**INDIANA MICHIGAN POWER**

- ✓ **Order received** in January 2026 approving I&M's Expedited Generation Resource Plan in Indiana, allowing I&M to move forward with resource additions in approximately half the time required under traditional methods
- ✓ **Implemented** a June 2026 rate reduction for I&M customers and announced plans to file an Indiana base rate case later this year to reduce base rates and support affordability

**PUBLIC SERVICE COMPANY OF OKLAHOMA**

- ✓ **Order received** in May 2026 approving PSO's request to procure 1.3 GW of generation resources
- ✓ **Reached constructive settlement** with select intervenors in June 2026 for the PSO base case including full tracking of the SPP transmission cost

**SOUTHWESTERN ELECTRIC POWER COMPANY**

- ✓ **Order received** in January 2026 for the Arkansas base case, approving an $85M revenue increase and an ROE of 9.65%
- ✓ **Order received** in February 2026 approving SWEPCO Arkansas' request to construct new natural gas plants including a flex-up option; in July 2026, settlement agreements were filed in Louisiana and Texas supporting project approval
- ✓ **Order received** in March 2026 for the Louisiana Formula Rate Plan, increasing the authorized ROE to 9.7%
- ✓ **Reached a unanimous settlement in principle** in April 2026 for the Texas base case, commission order is expected in Q4 2026

# Second Quarter 2026 Results and Financial Growth Outlook

Trevor Mihalik
CFO

# Second Quarter Operating Earnings Drivers

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**Results were impacted by the timing of the prior year Transmission minority interest sale and income taxes; Transmission Holdco earnings are expected to be favorable year-over-year by end of 2026, while income tax impacts are expected to reverse by the end of the year.**

| 2025 Actual | VERTICALLY INTEGRATED UTILITIES | TRANSMISSION AND DISTRIBUTION UTILITIES | AEP TRANSMISSION HOLDCO | GENERATION & MARKETING | CORPORATE AND OTHER | 2026 Actual |
|---|---|---|---|---|---|---|
| $1.43 Per Share | 0.00 | 0.02 | (0.01) | 0.00 | (0.08) | $1.36 Per Share |
| **2026 Actual Operating EPS** | **$0.56** | **$0.44** | **$0.41** | **$0.17** | **$(0.22)** | **$1.36** |

**Vertically Integrated Utilities**

| | |
|---|---|
| Rate Changes | $0.21 |
| Normalized Sales | $0.10 |
| Transmission Revenue | $0.05 |
| Reliability Spend | $(0.09) |
| O&M | $(0.05) |
| Depreciation | $(0.06) |
| Net Interest | $(0.08) |
| Other Taxes | $(0.03) |
| Other | $(0.05) |

**Transmission and Distribution Utilities**

| | |
|---|---|
| Rate Changes | $0.06 |
| Weather | $(0.02) |
| Transmission Revenue | $0.06 |
| Reliability Spend | $(0.01) |
| O&M | $(0.01) |
| Other Taxes | $(0.04) |
| Other | $(0.02) |

**AEP Transmission Holdco**

| | |
|---|---|
| O&M | $(0.01) |
| Other Taxes | $(0.01) |
| Other | $0.01 |

**Generation & Marketing**

| | |
|---|---|
| Retail | $(0.06) |
| Wholesale and Other | $0.06 |

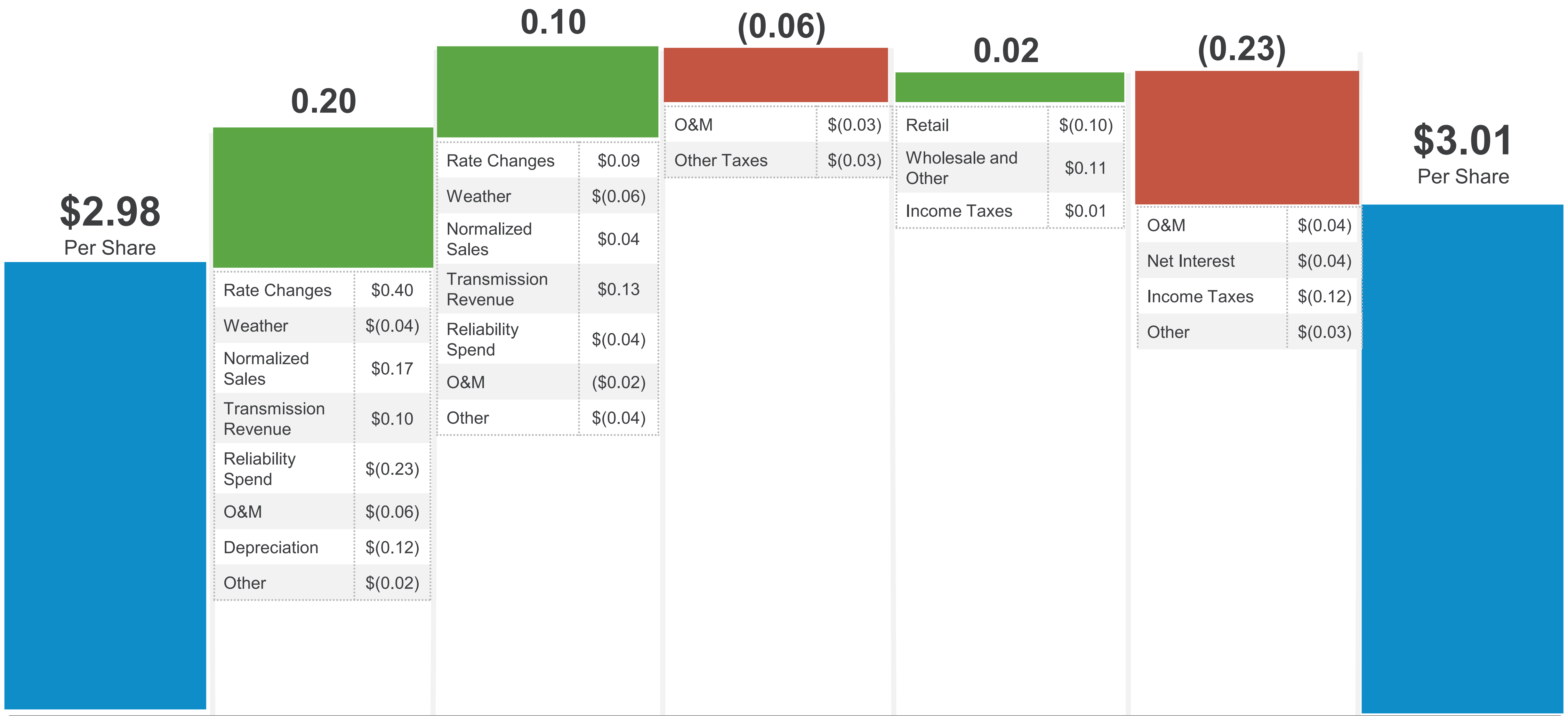
**Corporate and Other**

| | |
|---|---|
| O&M | $(0.01) |
| Net Interest | $(0.02) |
| Income Taxes | $(0.06) |
| Other | $0.01 |

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

# YTD 2026 Operating Earnings Drivers

**AEP's first half performance plus expected results for the remainder of the year provide the confidence to increase our 2026 operating EPS guidance range to $6.25-$6.55 per share.**




**Vertically Integrated Utilities**

| | |
|---|---|
| Rate Changes | $0.40 |
| Weather | $(0.04) |
| Normalized Sales | $0.17 |
| Transmission Revenue | $0.10 |
| Reliability Spend | $(0.23) |
| O&M | $(0.06) |
| Depreciation | $(0.12) |
| Other | $(0.02) |

**Transmission and Distribution Utilities**

| | |
|---|---|
| Rate Changes | $0.09 |
| Weather | $(0.06) |
| Normalized Sales | $0.04 |
| Transmission Revenue | $0.13 |
| Reliability Spend | $(0.04) |
| O&M | ($0.02) |
| Other | $(0.04) |

**AEP Transmission Holdco**

| | |
|---|---|
| O&M | $(0.03) |
| Other Taxes | $(0.03) |

**Generation & Marketing**

| | |
|---|---|
| Retail | $(0.10) |
| Wholesale and Other | $0.11 |
| Income Taxes | $0.01 |

**Corporate and Other**

| | |
|---|---|
| O&M | $(0.04) |
| Net Interest | $(0.04) |
| Income Taxes | $(0.12) |
| Other | $(0.03) |

| 2025 Actual | VERTICALLY INTEGRATED UTILITIES | TRANSMISSION AND DISTRIBUTION UTILITIES | AEP TRANSMISSION HOLDCO | GENERATION & MARKETING | CORPORATE AND OTHER | 2026 Actual |
|---|---|---|---|---|---|---|
| **2026 Actual Operating EPS** | **$1.41** | **$0.88** | **$0.80** | **$0.33** | **$(0.41)** | **$3.01** |

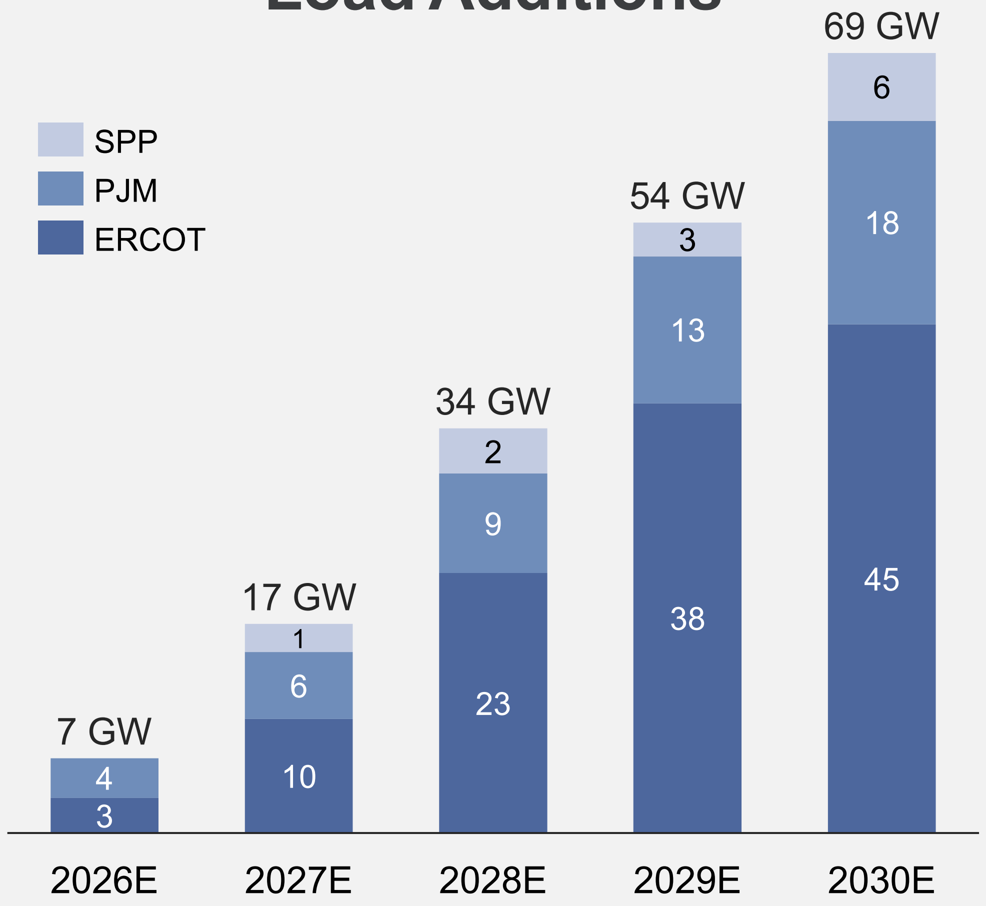


Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# 2026-2030 Load Growth

**Incremental contracted load of 69 GW by 2030 backed by fully executed ESAs and LOAs and further supported by ~195 GW of active projects in the interconnection queue.**

## Cumulative Contracted Load Additions

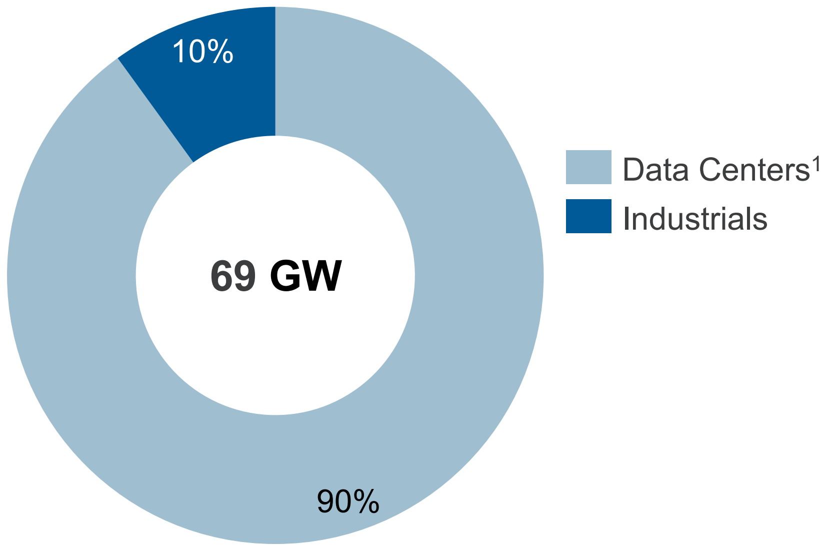


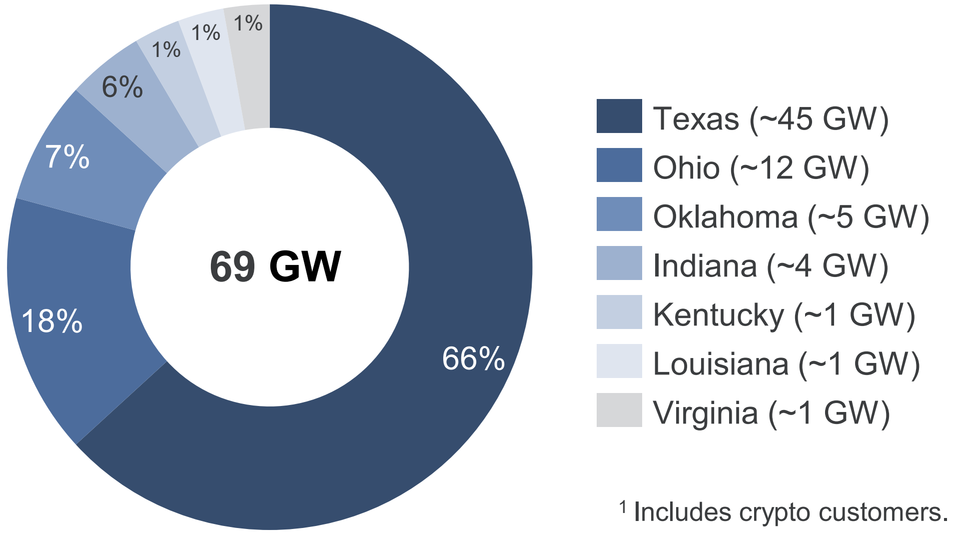

**GW by Year, Totaling 69 GW (2026-2030)**

| 2026E | 2027E | 2028E | 2029E | 2030E |
|---|---|---|---|---|
| 7 GW | 10 GW | 17 GW | 20 GW | 15 GW |

## Load Growth Summary – 69 GW of Contracted Load by 2030

| | | |
|---|---|---|
| **69 GW** Up 6 GW from 63 GW disclosed on Q1 2026 call | **45 GW** in ERCOT | 100% Senate Bill 6 (SB6) compliant load backed by LOAs; ERCOT contracting structure allows for LOAs only |
| | **18 GW** in PJM | 100% LOAs and ~95% ESAs |
| | **6 GW** in SPP | 100% LOAs and ~55% ESAs; continue to convert new load development into ESAs as discussions progress |



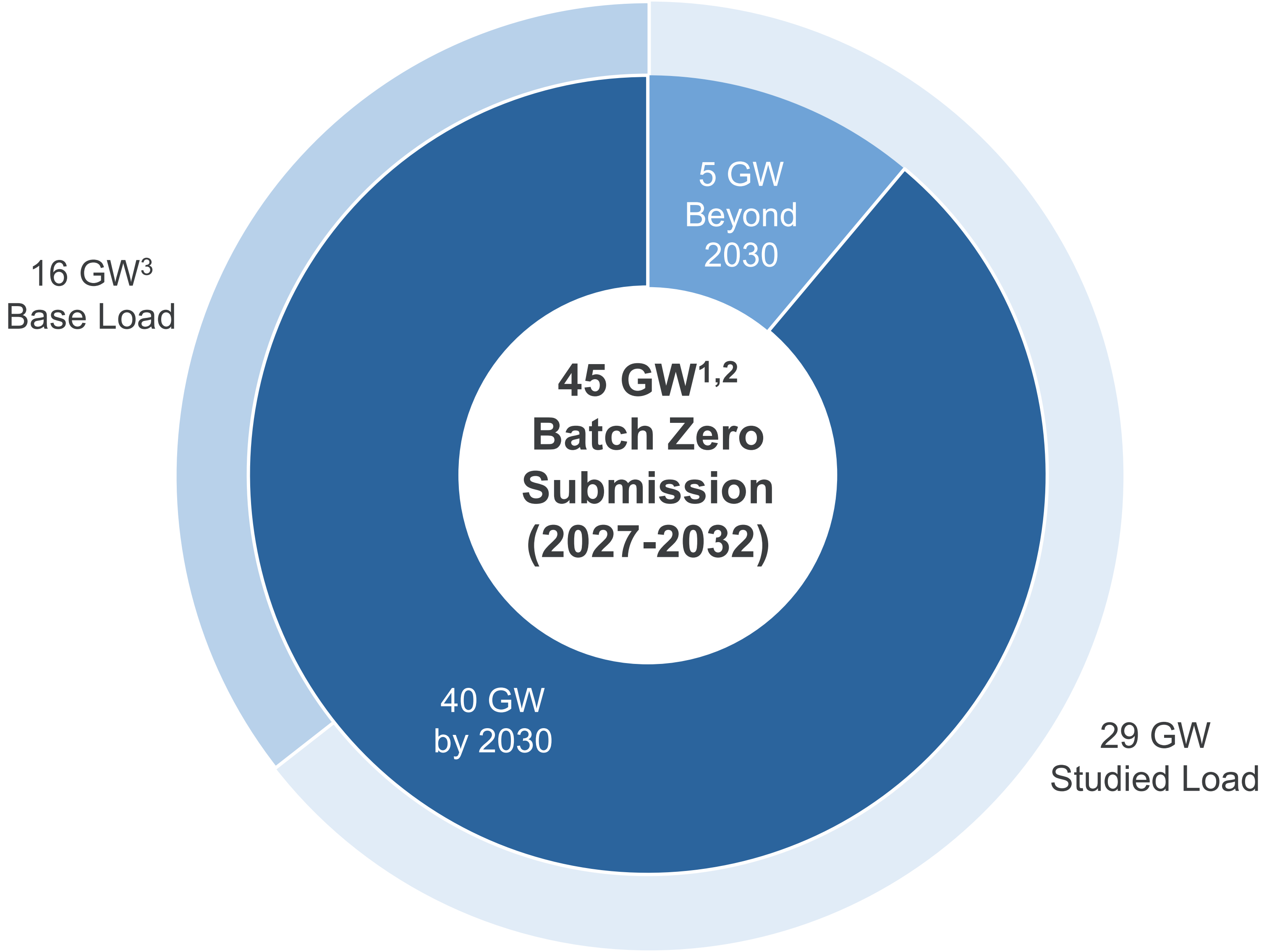




[1] Includes crypto customers.

# ERCOT Batch Zero Submission

**AEP Texas submitted 45 GW[1,2] of projects through ERCOT's Batch Zero process with 100% of the submitted load backed by nearly $2B in customer cash or collateral commitments.**

## AEP Texas Batch Zero Submission




## Batch Zero Review Process Timeline

- ✓ **June 2026:** ERCOT formally approves Batch Zero review process
- ✓ **July 2026:** AEP and large-load customers submit full project information to ERCOT
- **August 2026:** ERCOT finalizes the list of projects eligible for inclusion in a Batch Zero category
- **April 2027:** ERCOT delivers Batch Zero results providing each project with its allocated amount of reliable electric capacity
- **Summer 2027:** ERCOT opens the Batch One review process

## 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

[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; with roughly 90% representing data center customers including crypto-related operations.
[2] Within AEP Texas' 45 GW of load by 2030 shown on slide 14, 5 GW was not required to go through Batch Zero review process, mainly relates to projects energized prior to 7/10/2026 and loads below 75 MW.
[3] The 16 GW of base load includes 2 GW of load eligible for designation as either base load or studied (allocated) load; ERCOT will review the studies by 8/7/2026 and finalize the classification of this load.

# Closing Remarks

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| | |
|---|---|
| **Enhancing Financial Performance** | ✓ Raised 2026 operating EPS guidance to $6.25-$6.55 per share<br>✓ Reaffirmed annual operating earnings growth rate of 7%-9% with expected CAGR of greater than 9% through 2030[1]<br>✓ De-risked the current financing plan and positioned AEP to focus on accelerated growth |
| **Driving Customer Affordability** | ✓ Load growth drives expected cost offsets of $16B from fully executed take-or-pay ESAs within VIUs over the life of the agreements<br>✓ Focused on customer affordability, delivering estimated $1.4B of customer savings through DOE grants and loans |
| **Capturing System-wide Growth** | ✓ Strong customer demand driven by 69 GW of incremental load growth by 2030; additional clarity on timing of ERCOT load expected as batch process review progresses<br>✓ Advanced the $78B capital plan with line of sight to over $10B of incremental capital opportunities beyond the base plan |
| **Improving Regulatory and Operational Outcomes** | ✓ Positioned for successful execution by securing critical resources and advancing generation strategy with 13 GW of secured turbine capacity through 2031<br>✓ Demonstrated a customer-focused approach to regulatory outcomes |



[1] Based on 2025 guidance midpoint.
Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to “Non-GAAP Financial Measures”.

# Appendix 1
# Forecasted Highlights

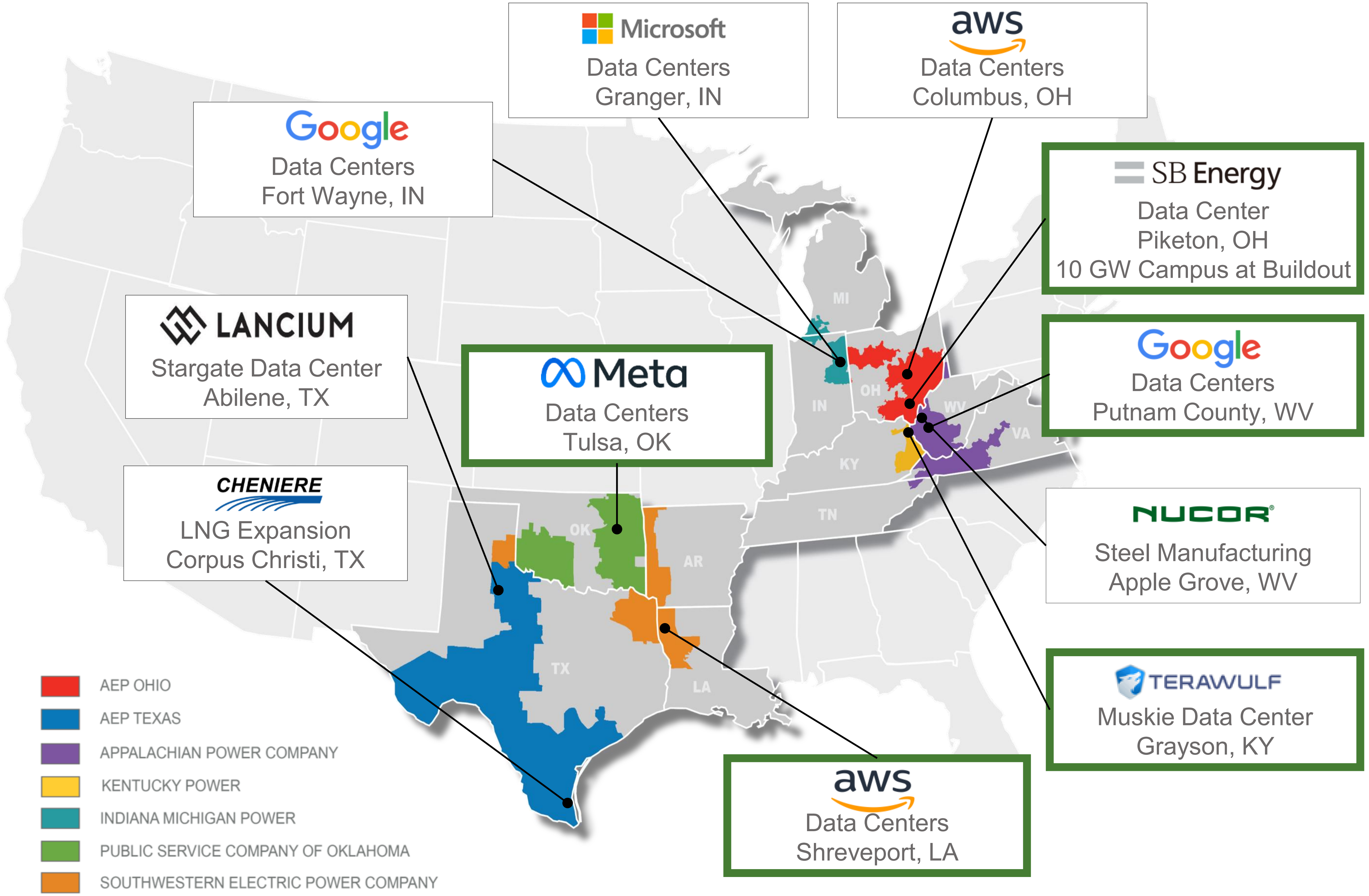
# Diverse Commercial and Industrial Footprint[1]

**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***

**Large Load Growth Drives Community and Economic Benefits**

- ✓ Pay their fair share
- ✓ Drive long-term affordability by sharing grid costs
- ✓ Support a stronger, more reliable grid
- ✓ Create meaningful benefits for local communities through job creation and workforce development




[1] Companies shown in the graph do not reflect all projects included in the load forecast and AEP load data are not publicly disclosed for most projects.

New data centers announced in 2026

# 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.**

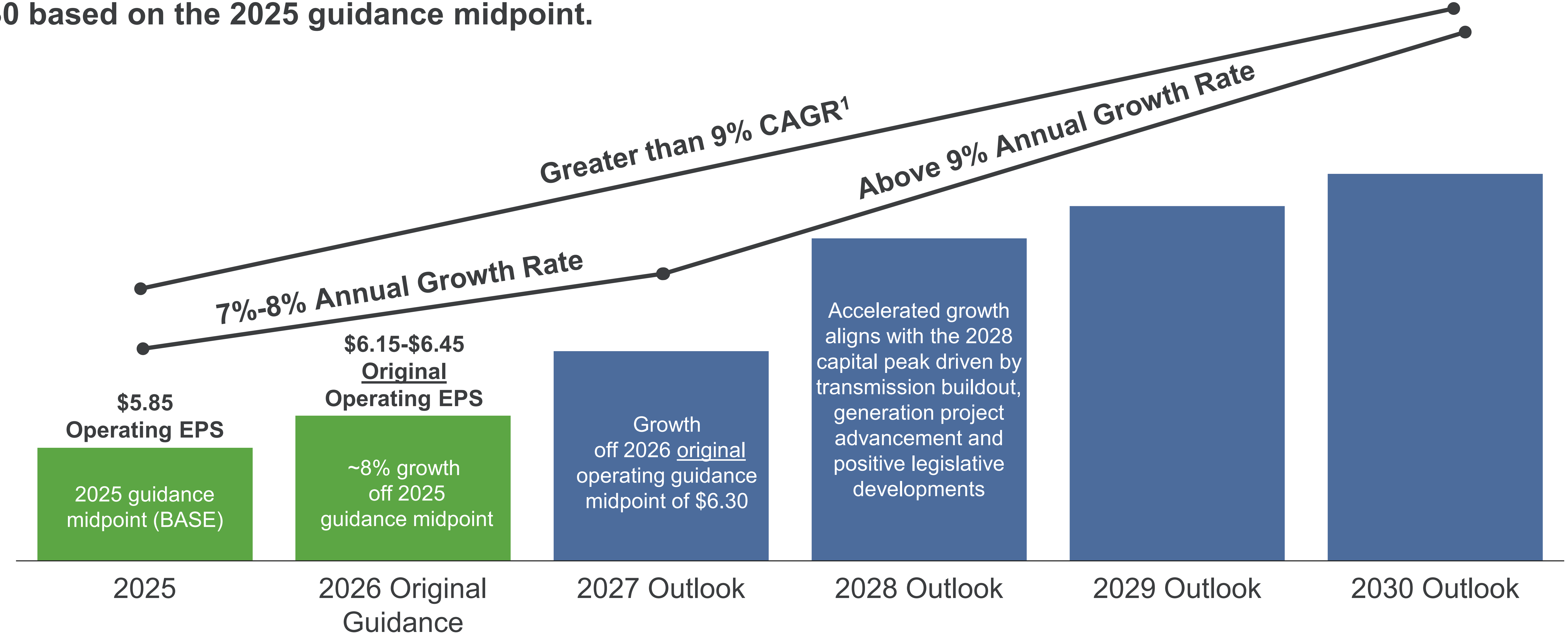
| Operating Companies | Minimum Threshold | Long-term Contract Period | Minimum Demand Charge[1,2] | Termination Fee | Collateral Required | Status |
|---|---|---|---|---|---|---|
| **AEP Ohio** | 25 MW Individual Site, Aggregated | 12 Years (Includes 4-year ramp) | 85% | After Year 5, minimum bills for remaining term (max 3 years) | Yes | ✓ **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) | Yes | ✓ **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) | Yes | ✓ **Approved** |
| **KPCo Kentucky** | 150 MW Individual Site | 20 Years | 90% | After Year 5, minimum bills for remaining term (max 5 years) | Yes | ✓ **Approved** |
| **APCo Virginia** | 100 MW Individual Site, 150 MW Aggregated | 14 Years (Includes 4-year ramp) | 80% | After Year 5, minimum bills for remaining term (max 5 years) | Yes | ✓ **Approved** ***6/1/2026*** |
| **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 | Pending |
| **PSO Oklahoma** | 75 MW+ Individual Site, Aggregated<br>10-75 MW Individual Site, Aggregated | 10-15 years for 75 MW+<br>2-5 years for 10-75 MW<br>(Depends on ramp period) | 80% | After Year 5, minimum bills for remaining term (max 5 years) for 75 MW+<br>After Year 2, minimum bills for remaining term (max 2 years) for 10-75 MW | Pending | 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 | Pending |



[1] Percentage may be higher based on prior period's peak demand.
[2] Indiana, Michigan, Texas, Virginia and West Virginia tariff minimum bill calculations also include an energy component.

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

**Raised 2026 operating EPS guidance to $6.25-$6.55 per share reflecting confidence in 2026 performance; reaffirmed annual operating earnings growth rate of 7%-9% with an expected CAGR of greater than 9%[1] through 2030 based on the 2025 guidance midpoint.**






[1] 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”.

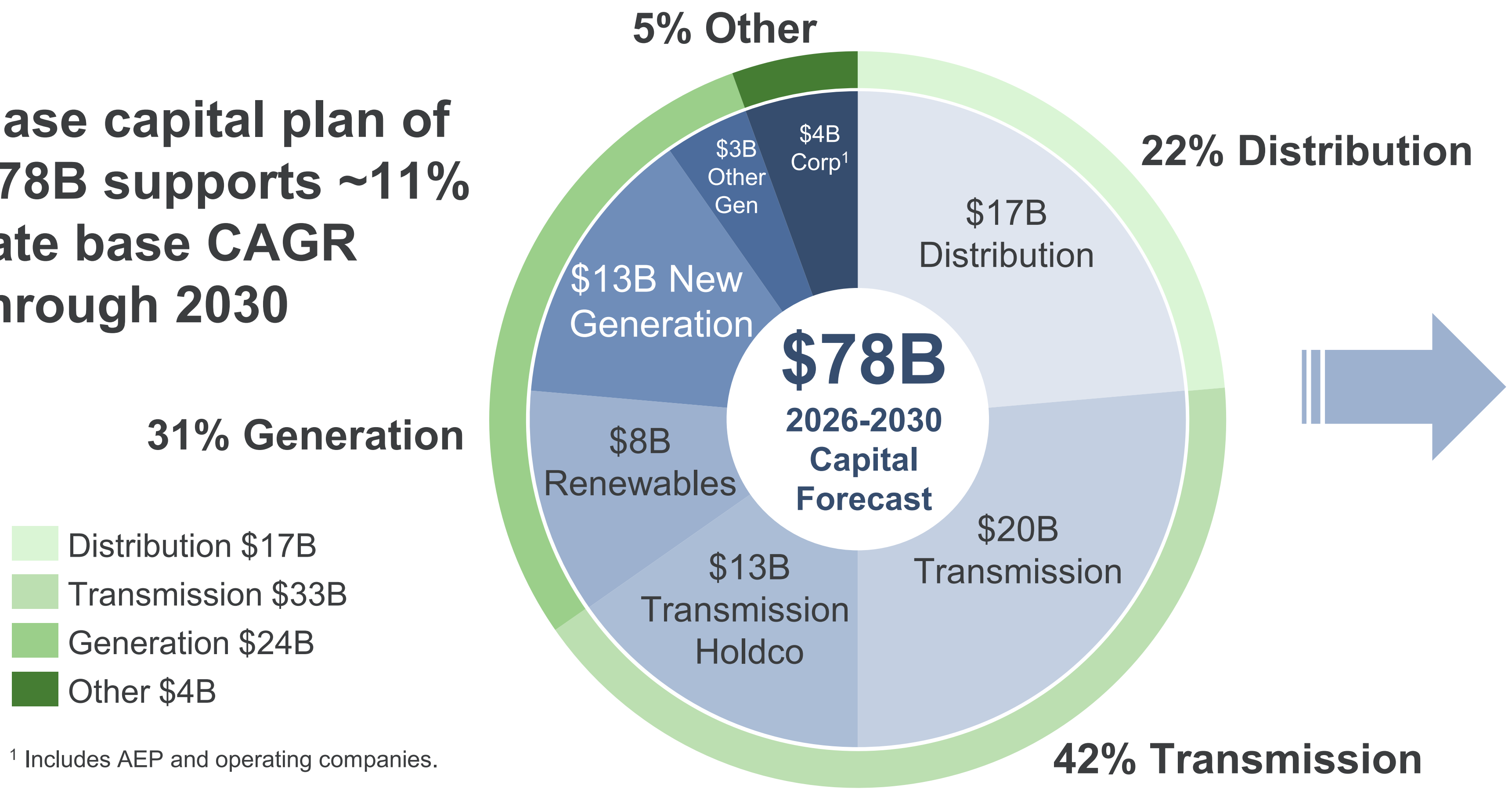
# 2026-2030 Investment Growth

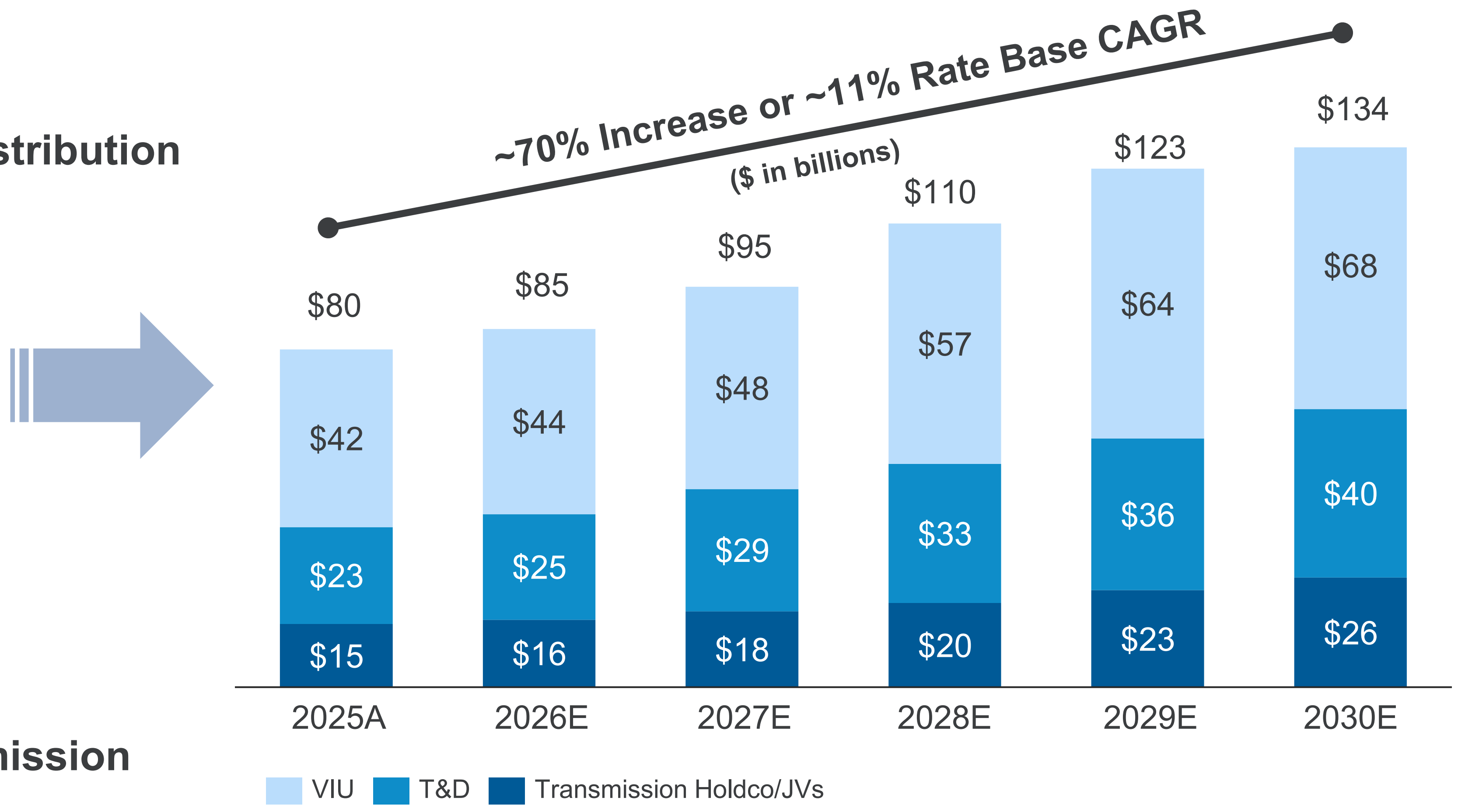
**Deep backlog of over $10B in incremental opportunities to be addressed in the annual capital update this fall.**

**Line of sight to over $10B of additional capital for 2026-2030**

| Projects | Status | Company/Segment | In-Service Date | Incremental Capex ($B) |
|---|---|---|---|---|
| Fuel Cells for the Wyoming Project | AEP expects to advance and commercialize the Wyoming fuel cell project, but retains robust financial protections if conditions in the agreement are not met | Generation and Marketing | Expected to be in service by 2028 to qualify for full Investment Tax Credits | $4 |
| Piketon Transmission Opportunity | AEP continues to work closely with SB Energy to advance the projects | AEP Ohio | Expected power to begin flowing to the site in 2029 | $4.2 |
| New Generation Resources | Additional generation opportunities across our footprint to meet increased customer demand | Vertically Integrated Utilities | Expected to enter service over multiple years | >$2 |

**Base capital plan of $78B supports ~11% rate base CAGR through 2030**



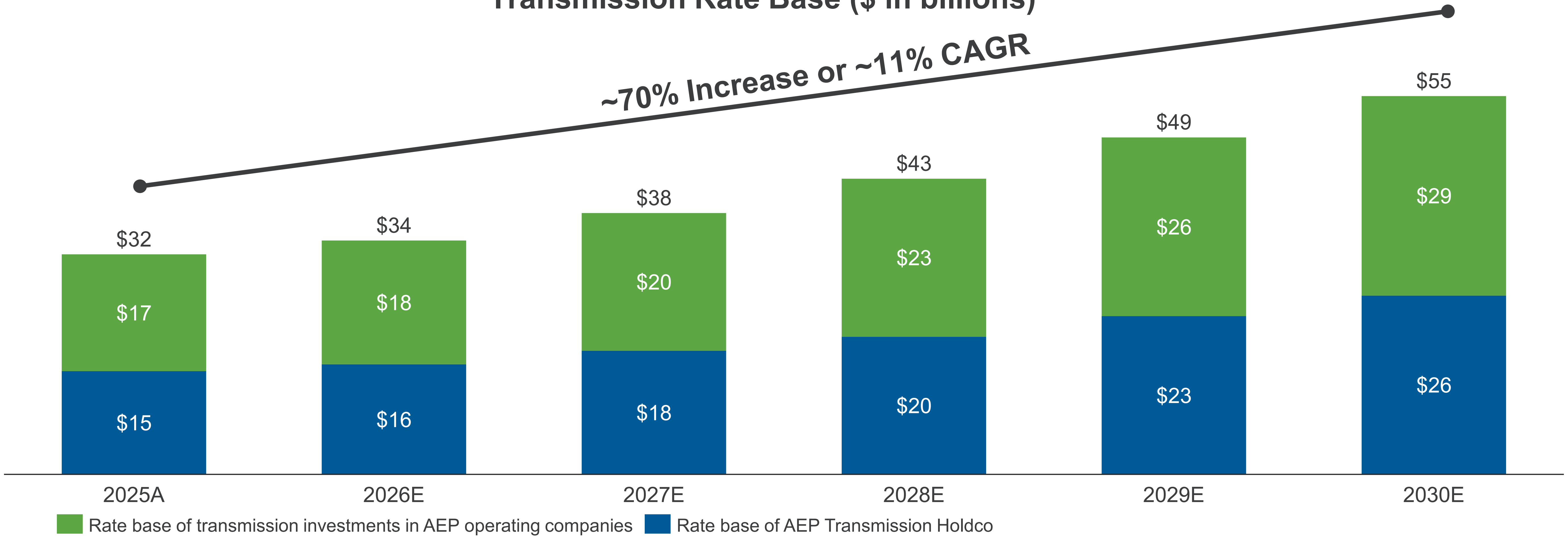




[1] Includes AEP and operating companies.

# 2026-2030 High-Growth Transmission

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

**Transmission Rate Base ($ in billions)**



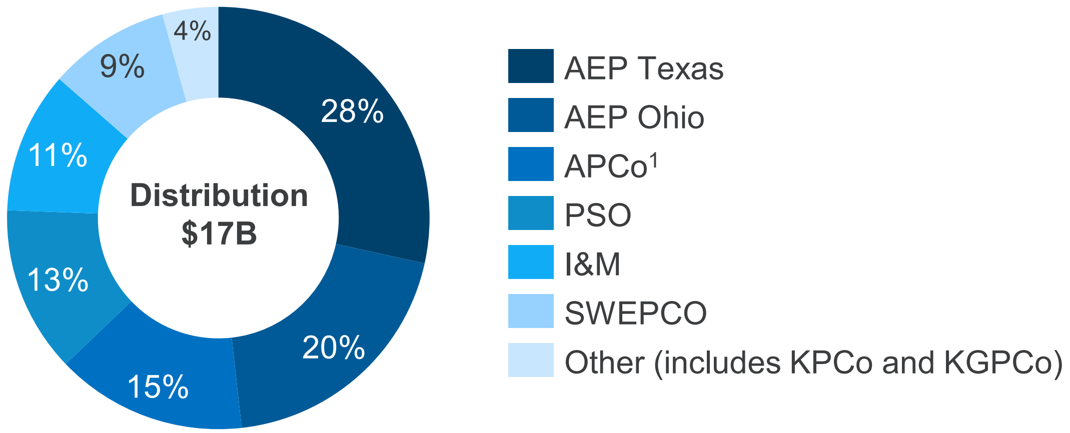

| EPS Contributions ($/Share) | 2025A | 2026E |
|---|---|---|
| AEP Transmission Holdco[1] | $1.51 | $1.55 |
| Transmission Investments in AEP Operating Companies | $1.67 | $1.79 |
| **Total** | **$3.18** | **$3.34** |

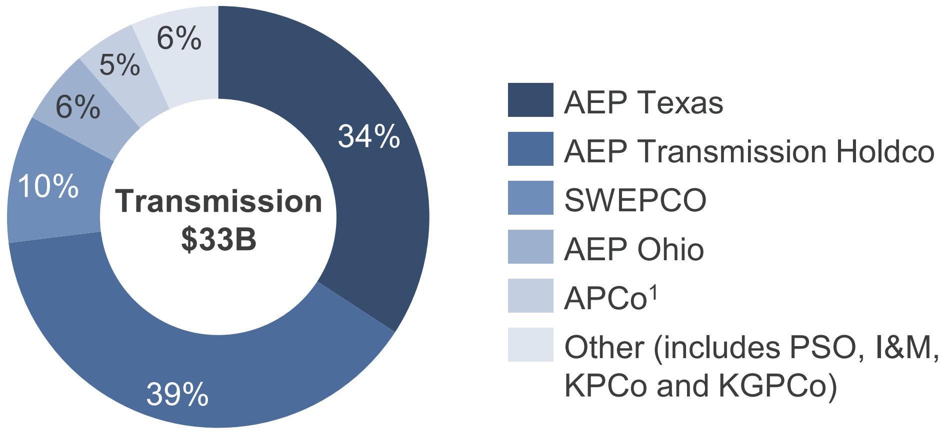
[1] Reflects the Ohio and I&M Transcos minority interest transaction closed in June 2025.
Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

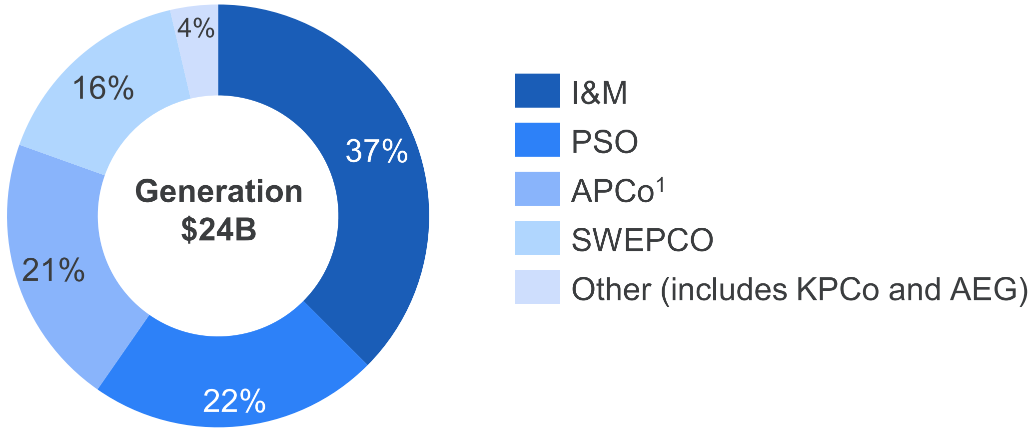
# 2026-2030 Capital Forecast by Subsidiary

**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[1] | 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** |
| **Total Capital Contributions** | **$12,837** | **$14,298** | **$17,918** | **$17,235** | **$15,649** | **$77,937** |






[1] Includes Wheeling Power Company.

Capital plans are continuously optimized which may result in redeployment between timing, functions and companies.

# 2026-2030 Financing Plan

**Successfully fulfilled the $3B marketed growth equity needed to support the $78B capital plan; AEP is well positioned to focus on accelerating growth supported by a de-risked financing 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[1] | (200) | (200) | (700) | (1,100) |
| Common Dividends[2] | (2,100) | (2,200) | (6,800) | (11,100) |
| Required Capital | **$ (7,400)** | **$ (8,000)** | **$ (27,600)** | **$ (43,000)** |
| **Financing** | | | | |
| 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) |
| Equity: | | | | |
| Dividend Reinvestment Plan | 180 | 180 | 540 | 900 |
| ATM Program[3] | 1,000 | - | 3,000 ($1B per year) | 4,000 |
| Settlement of March 2025 / May 2026 Equity Forwards | 1,800 | - | 3,000 | 4,800 |
| **Debt Capital Market Activity[4]** | **$ (6,920)** | **$ (9,620)** | **$ (28,960)** | **$ (45,500)** |
| **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] Executed $665M of ATM equity issuances in the first half of 2026.
[4] 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".

# 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** *Completed*

### 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 | PSO | SWEPCO |
|---|---|---|---|
| RFPs Issued | May-26 | Jan-26 | May-26 |
| All Source (Renewables and Natural Gas) | 800 MW Renewable Resources | 4,000 MW of SPP accredited capacity | 3,000 MW of SPP accredited capacity |
| Reg. Filings and Approvals | Q1-27 - Q4-27 | Q3-26 - Q3-27 | Q1-27 - Q1-28 |
| Projected In-service Dates | 2029 | 2029 | 2031 |

[1] Resource additions are from Integrated Resource Plans (IRP) filings based on current regulations; alternative forms of generation may be added based on specific customer requests.
[2] Investments in new generation resources will be subject to market availability of economic projects, regulatory preferences and approvals, and RTO capacity requirements.
[3] Natural gas additions may include peaking units and fuel switching to provide reliable, affordable and flexible power.
[4] RFPs represent up-to MW capacity values; related regulatory filings will take into consideration commission preferences including owned and contracted resources.

# Appendix 2
# Sales and Regulatory Progress

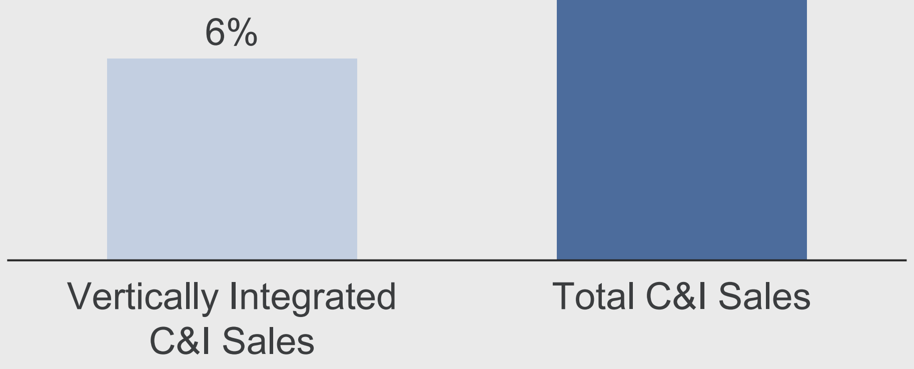
# C&I Sales Trends and Revenues in 2026

**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[1]

**Six Months Ended 6/30/2026**

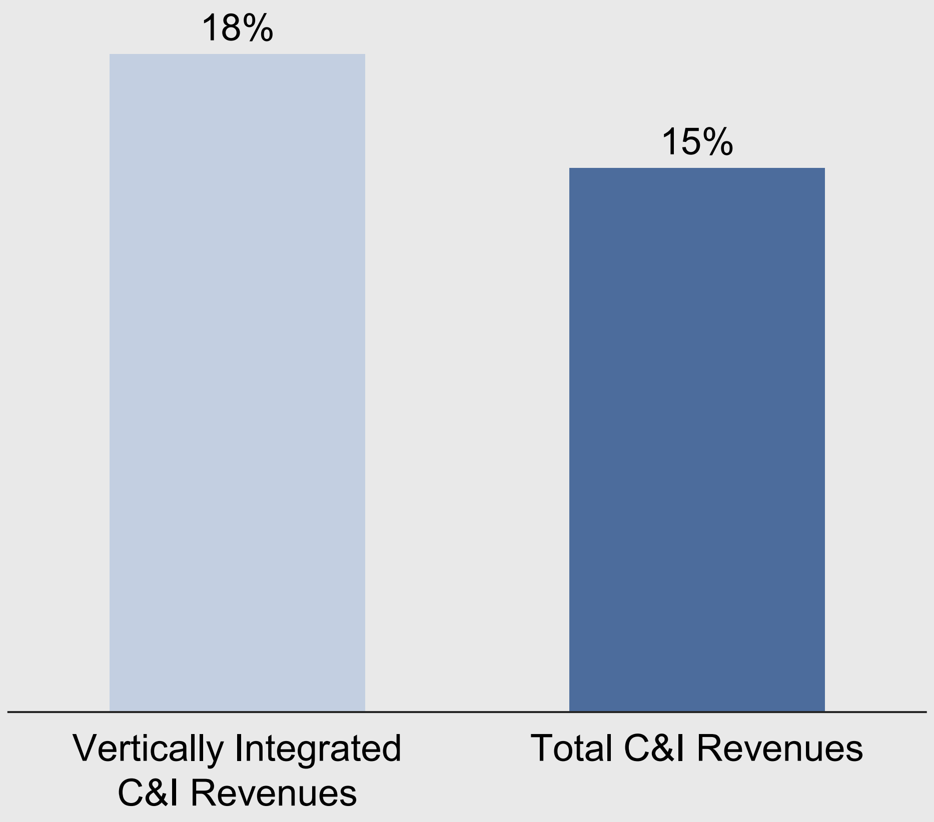
% Change vs. Same Period Prior Year




## C&I Revenues[2]

**Six Months Ended 6/30/2026**
**(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**

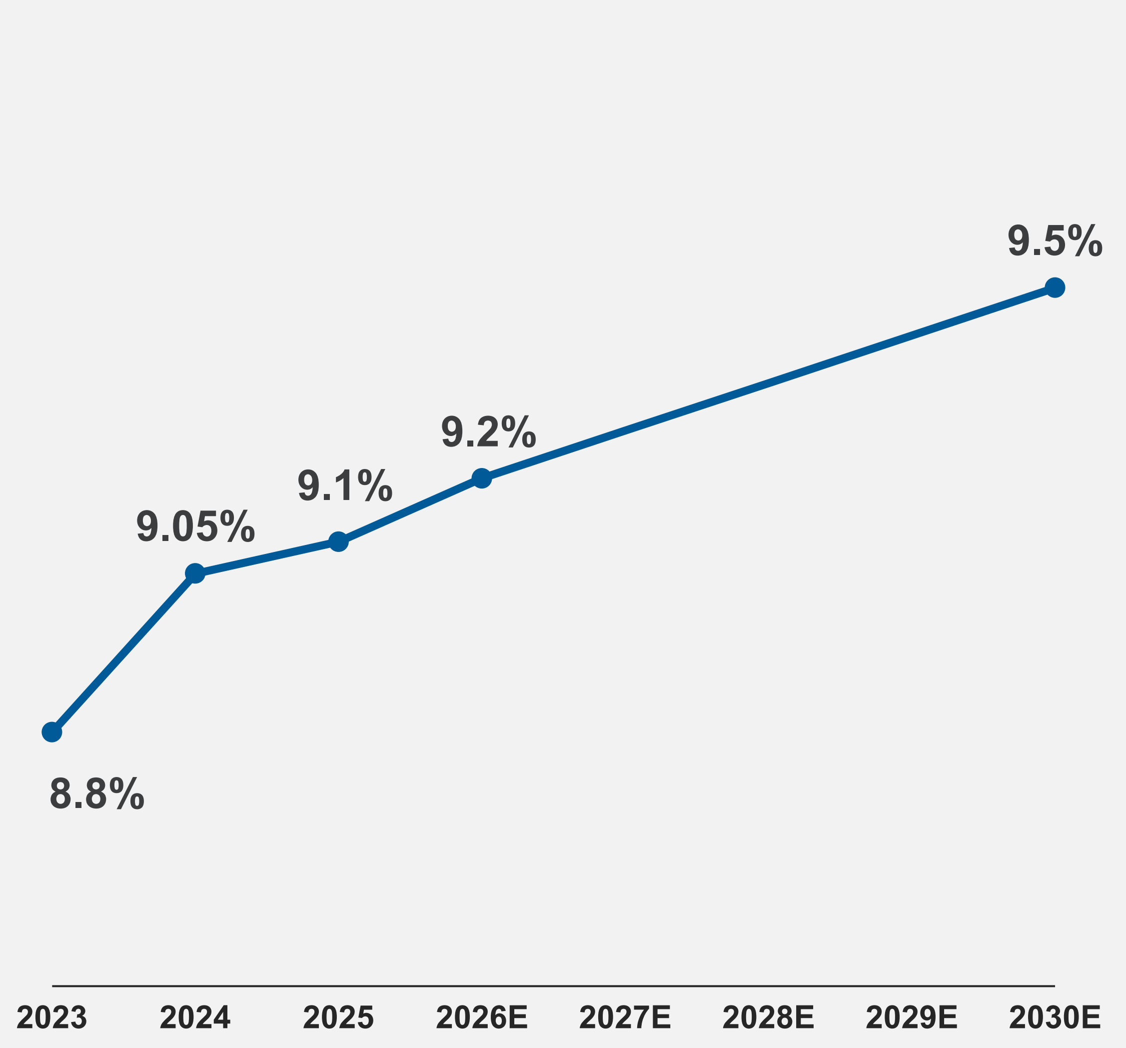


[1] Load figures are billed retail sales excluding firm wholesale load and are not weather normalized.
[2] Reflects non-fuel revenues.

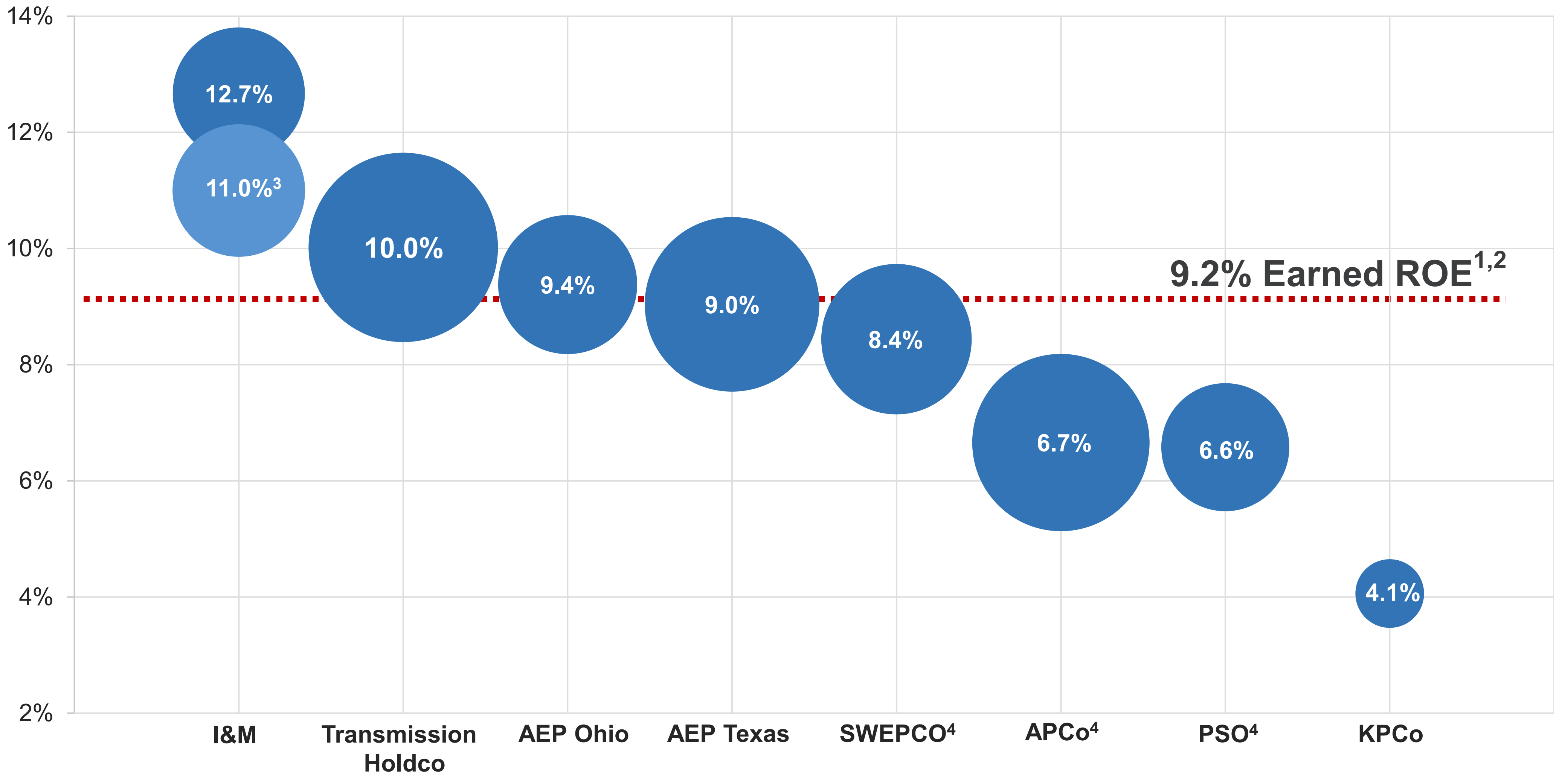
# Regulated Earned Returns

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

## Historical and Projected Regulated ROE Trend




## 9.2% earned ROE[1,2] as of twelve months ended 6/30/2026




[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] Excludes the impact of income from Rockport Unit 2.
[4] 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.**

## APCo – Virginia

| | |
|---|---|
| Docket # | PUR-2026-00044 |
| Filing Date | 5/29/2026 |
| Requested Rate Base | $2.3B |
| Requested ROE | 10.5% |
| Cap Structure | 50.2%D / 49.8%E |
| Gross Revenue Increase | $61M (Less $25M D&A) |
| Net Revenue Increase | $36M |
| Test Year | 12/31/2025 |
| *Procedural Schedule* | |
| Intervenor Testimony | 8/26/2026 |
| Rebuttal Testimony | 9/30/2026 |
| Hearing | 10/20/2026 |
| Expected Effective Date | March 2027 |
| Expected Commission Order | Q1 2027 |

## 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* | |
| Expected Effective Date | July 2026 |
| Expected Commission Order | Q3 2026 |

## 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[2] | $95M (Less $11M D&A) |
| Net Revenue Increase | $84M |
| Test Year | 3/31/2025 |
| *Procedural Schedule*[3] | |
| 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] Does not include $69M moving from rider recovery to base rates.
[3] Reached a settlement in principle and details have not yet been publicly filed.

# Appendix 3
# Second Quarter Financial Metrics

# Second Quarter Liquidity and Credit Metrics

## Liquidity Summary 6/30/2026

| ($ in millions) | Amount | Maturity |
|---|---|---|
| Revolving Credit Facility | $ 6,500 | April 2031 |
| Revolving Credit Facility | 1,500 | April 2029 |
| **Plus** | | |
| Cash and Cash Equivalents | 375 | |
| **Less** | | |
| Commercial Paper Outstanding | (1,125) | |
| **Net Available Liquidity** | **$ 7,250** | |

## Credit Metrics Trailing 12 Months as of 6/30/2026

| | S&P | Moody's | Fitch |
|---|---|---|---|
| Rating / Outlook | BBB / Stable | Baa2 / Stable | BBB / Stable |
| Credit Metric | FFO/Debt: 14.6%[1] | FFO/Debt: 14.0%[1] | FFO Leverage: 5.3x |
| 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.
Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# Second Quarter FFO to Total Debt – S&P

**S&P FFO to Debt as of 6/30/2026 was 14.6%.**

## RECONCILIATION OF OPERATING INCOME TO FFO

| ($ in millions) | 12 Months Ended 6/30/2026 |
|---|---|
| **Operating Income (GAAP)** | $5,244 |
| Depreciation and Amortization | 3,510 |
| Cash Paid for Interest, net | (2,031) |
| Operating Lease Interest | (29) |
| Cash Paid for Income Taxes | 203 |
| Capitalized Interest | (166) |
| Nuclear Fuel Amortization | 121 |
| Securitization Debt Amortization and Interest | (36) |
| Operating Lease Payments | 113 |
| Hybrid Interest Expense | 112 |
| Asset Retirement Obligations - Accretion Expense | 170 |
| Stock Compensation | 53 |
| **Funds Flow from Operations (FFO) (non-GAAP)** | **$ 7,264** |

## RECONCILIATION OF TOTAL DEBT TO ADJUSTED TOTAL DEBT

| ($ in millions) | As of 6/30/2026 |
|---|---|
| **Total Debt (incl. current maturities) (GAAP)** | $ 52,836 |
| Junior Subordinated Debentures (50%) | (2,375) |
| Accessible Cash and Investments | (610) |
| Securitization Bonds | (2,330) |
| Spent Nuclear Fuel Trust | (336) |
| Finance Lease Obligations | 156 |
| Operating Leases | 662 |
| Asset Retirement Obligations | 1,350 |
| OVEC Debt | 379 |
| **Adjusted Total Debt (non-GAAP)** | **$ 49,732** |



S&P's view as calculated by AEP and may not include all adjustments that could be made by the rating agency.
Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# Second Quarter FFO to Total Debt – Moody's

**Moody's FFO to Debt as of 6/30/2026 was 14.0%.**

## RECONCILIATION OF CASH FLOW FROM OPERATIONS TO FFO

| ($ in millions) | 12 Months Ended 6/30/2026 |
|---|---|
| **Cash Flow from Operations (GAAP)** | $ 7,693 |
| Changes in Working Capital | (382) |
| Operating Lease Depreciation | 113 |
| Capitalized Interest | (166) |
| Junior Subordinated Debentures Interest | 112 |
| Deferred Fuel Recoveries | (205) |
| **Funds Flow from Operations (FFO) (non-GAAP)** | **$ 7,165** |

## RECONCILIATION OF TOTAL DEBT TO ADJUSTED TOTAL DEBT

| ($ in millions) | As of 6/30/2026 |
|---|---|
| **Total Debt (incl. current maturities) (GAAP)** | $52,836 |
| Junior Subordinated Debentures (50%) | (2,375) |
| Operating Leases | 662 |
| Finance Lease Obligations | 156 |
| Pension | 85 |
| **Adjusted Total Debt (non-GAAP)** | **$51,364** |



Moody's view as calculated by AEP and may not include all adjustments that could be made by the rating agency.
Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

# Adjusted Average Equity

**13-Month Average Equity Ending 6/30/2026.**

## RECONCILIATION OF AVERAGE EQUITY GAAP TO NON-GAAP

| ($ in millions) | 13-Month Average Ending 6/30/2026 |
|---|---|
| **Average Equity (GAAP)** | $ 37,988 |
| 13-Month Average Paid In Capital Associated with the 2025 Midwest Transmission Holdings Noncontrolling-Interest Transaction | (1,790) |
| **Adjusted Average Equity (non-GAAP)** | **$ 36,198** |



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

# Second Quarter Earnings Reconciliation

## Weighted average number of shares outstanding: 544M Q2 2026 and 534M Q2 2025.

| | $ in millions | | | Earnings Per Share | | |
|---|---|---|---|---|---|---|
| | Q2-25 | Q2-26 | Change | Q2-25 | Q2-26 | Change |
| **Reported GAAP Earnings** | $1,226 | $713 | ($513) | $2.29 | $1.31 | ($0.98) |
| **Non-Operating Items:** | | | | | | |
| Wholesale Customer Contract Agreements[1] | - | 18 | 18 | - | 0.03 | 0.03 |
| Impact of Unified Tracker Mechanism Partial Disallowance[2] | - | 17 | 17 | - | 0.03 | 0.03 |
| Mark-to-Market Impact of Commodity Hedging Activities[3] | 20 | (6) | (26) | 0.04 | (0.01) | (0.05) |
| FERC NOLC Order[3] | (480) | - | 480 | (0.90) | - | 0.90 |
| **AEP Operating Earnings** | $766 | $742 | ($24) | $1.43 | $1.36 | ($0.07) |

[1] Items recorded mainly or entirely in the VIU segment.
[2] Items recorded mainly or entirely in the T&D segment.
[3] Items recorded across multiple segments.
Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to “Non-GAAP Financial Measures”.

# YTD Earnings Reconciliation

## Weighted average number of shares outstanding: 543M YTD 2026 and 534M YTD 2025.

| | $ in millions | | | Earnings Per Share | | |
|---|---|---|---|---|---|---|
| | YTD-25 | YTD-26 | Change | YTD-25 | YTD-26 | Change |
| **Reported GAAP Earnings** | $2,026 | $1,587 | ($439) | $3.80 | $2.92 | ($0.88) |
| **Non-Operating Items:** | | | | | | |
| Impact of the West Virginia Commission MRBC Order[1] | - | (28) | (28) | - | (0.05) | (0.05) |
| Pirkey Plant Partial Disallowance[1] | - | 25 | 25 | - | 0.05 | 0.05 |
| Wholesale Customer Contract Agreements[1] | - | 18 | 18 | - | 0.03 | 0.03 |
| Impact of Unified Tracker Mechanism Partial Disallowance[2] | - | 17 | 17 | - | 0.03 | 0.03 |
| Mark-to-Market Impact of Commodity Hedging Activities[3] | 6 | 14 | 8 | 0.01 | 0.03 | 0.02 |
| FERC NOLC Order[3] | (480) | - | 480 | (0.90) | - | 0.90 |
| Impact of Ohio Legislation[2] | 28 | - | (28) | 0.05 | - | (0.05) |
| Sale of Distributed Resources Business[4] | 9 | - | (9) | 0.02 | - | (0.02) |
| **AEP Operating Earnings** | $1,589 | $1,633 | $44 | $2.98 | $3.01 | $0.03 |

[1] Items recorded mainly or entirely in the VIU segment.
[2] Items recorded mainly or entirely in the T&D segment.
[3] Items recorded across multiple segments.
[4] 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 Second Quarter Performance

## RATE CHANGES

| | Rate Performance, net of offsets ($ in millions) Q2-26 vs. Q2-25 |
|---|---|
| APCo[2] | $15 |
| I&M | $2 |
| KPCo | $8 |
| PSO | $65 |
| SWEPCO | $51 |
| Total | $141 |
| Impact on Operating EPS | $0.21 |

## WEATHER IMPACT

| | Weather Impact ($ in millions) | |
|---|---|---|
| | Q2-26 vs. Q2-25 | Q2-26 vs. Normal |
| APCo[2] | ($3) | ($1) |
| I&M | ($8) | ($9) |
| KPCo | - | $1 |
| PSO | $12 | - |
| SWEPCO | ($7) | $7 |
| Total | ($6) | ($2) |
| Impact on Operating EPS | - | - |

## NORMALIZED SALES

| | Retail Load[1] (weather normalized) Q2-26 vs. Q2-25 |
|---|---|
| APCo[2] | (0.5%) |
| I&M | 21.9% |
| KPCo | (4.3%) |
| PSO | (0.5%) |
| SWEPCO | 4.4% |
| Total | 4.7% |
| Impact on Operating EPS[3] | $0.10 |

[1] Includes load on a billed basis only, excludes firm wholesale load and accrued sales.
[2] APCo also includes WPCo and KGPCo.
[3] 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”.

# Vertically Integrated Utilities YTD Performance

## RATE CHANGES

| | Rate Performance, net of offsets ($ in millions) YTD-26 vs. YTD-25 |
|---|---|
| APCo[2] | $41 |
| I&M | $7 |
| KPCo | $9 |
| PSO | $118 |
| SWEPCO | $93 |
| Total | $268 |
| Impact on Operating EPS | $0.40 |

## WEATHER IMPACT

| | Weather Impact ($ in millions) | |
|---|---|---|
| | YTD-26 vs. YTD-25 | YTD-26 vs. Normal |
| APCo[2] | ($6) | $4 |
| I&M | ($10) | ($11) |
| KPCo | - | - |
| PSO | $6 | - |
| SWEPCO | ($17) | $2 |
| Total | ($27) | ($5) |
| Impact on Operating EPS | $0.04 | - |

## NORMALIZED SALES

| | Retail Load[1] (weather normalized) YTD-26 vs. YTD-25 |
|---|---|
| APCo[2] | (1.0%) |
| I&M | 20.3% |
| KPCo | (5.5%) |
| PSO | (0.2%) |
| SWEPCO | 2.7% |
| Total | 3.7% |
| Impact on Operating EPS[3] | $0.17 |

[1] Includes load on a billed basis only, excludes firm wholesale load and accrued sales.
[2] APCo also includes WPCo and KGPCo.
[3] 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 Second Quarter Performance

## RATE CHANGES

| | Rate Performance, net of offsets ($ in millions)<br>Q2-26 vs. Q2-25 |
|---|---|
| AEP Ohio | $26 |
| AEP Texas | $14 |
| Total | $40 |
| Impact on Operating EPS | $0.06 |

## WEATHER IMPACT

| | Weather Impact ($ in millions) | |
|---|---|---|
| | Q2-26 vs. Q2-25 | Q2-26 vs. Normal |
| AEP Ohio | ($4) | ($3) |
| AEP Texas | ($7) | ($2) |
| Total | ($11) | ($5) |
| Impact on Operating EPS | $0.02 | - |

## NORMALIZED SALES

| | Retail Load[1] (weather normalized)<br>Q2-26 vs. Q2-25 |
|---|---|
| AEP Ohio | 14.9% |
| AEP Texas | 10.5% |
| Total | 12.9% |
| Impact on Operating EPS[2] | - |

[1] Includes load on a billed basis only, excludes firm wholesale load and accrued sales.
[2] 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 YTD Performance

## RATE CHANGES

| | Rate Performance, net of offsets ($ in millions) YTD-26 vs. YTD-25 |
|---|---|
| AEP Ohio | $36 |
| AEP Texas | $24 |
| Total | $60 |
| Impact on Operating EPS | $0.09 |

## WEATHER IMPACT

| | Weather Impact ($ in millions) | |
|---|---|---|
| | YTD-26 vs. YTD-25 | YTD-26 vs. Normal |
| AEP Ohio | ($19) | ($2) |
| AEP Texas | ($20) | ($1) |
| Total | ($39) | ($3) |
| Impact on Operating EPS | $0.06 | - |

## NORMALIZED SALES

| | Retail Load[1] (weather normalized) YTD-26 vs. YTD-25 |
|---|---|
| AEP Ohio | 17.6% |
| AEP Texas | 10.3% |
| Total | 14.3% |
| Impact on Operating EPS[2] | $0.04 |



[1] Includes load on a billed basis only, excludes firm wholesale load and accrued sales.
[2] Includes EPS impact of accrued revenues.
Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".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