AMERICAN ELECTRIC POWER

2nd Quarter 2024 Earnings Release Presentation

July 30, 2024

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

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This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories, the economic impact of increased global conflicts and trade tensions, and the adoption or expansion of economic sanctions, tariffs or trade restrictions, inflationary or deflationary interest rate trends, volatility and disruptions in financial markets precipitated by any cause, including turmoil related to federal budget or debt ceiling matters 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 assets, subsidiaries and tax credits, and anticipated securitizations 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, decreased demand for electricity, the impact of extreme weather conditions, natural disasters and catastrophic events such as storms, drought conditions and wildfires 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 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 transition from generation nearing the end of its economic life and the ability to build or acquire generation (including from renewable sources), transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms, including favorable tax treatment, cost caps imposed by regulators and other operational commitments to regulatory commissions and customers for renewable generation projects, and to recover all related costs, the impact of pandemics and any associated disruption of AEP's business operations due to impacts on economic or market conditions, costs of compliance with potential government regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers, new legislation, litigation or government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, the impact of federal tax legislation on 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 operation and maintenance costs, prices and demand for power generated and sold at wholesale, changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation, the ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives, volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas, the impact of changing expectations and demands of customers, regulators, investors and stakeholders, including evolving expectations related to environmental, social and governance concerns, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by the pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements, accounting standards periodically issued by accounting standard-setting bodies, other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, cybersecurity threats, global information technology disruptions and other catastrophic events, the ability to attract and retain requisite work force and key personnel.

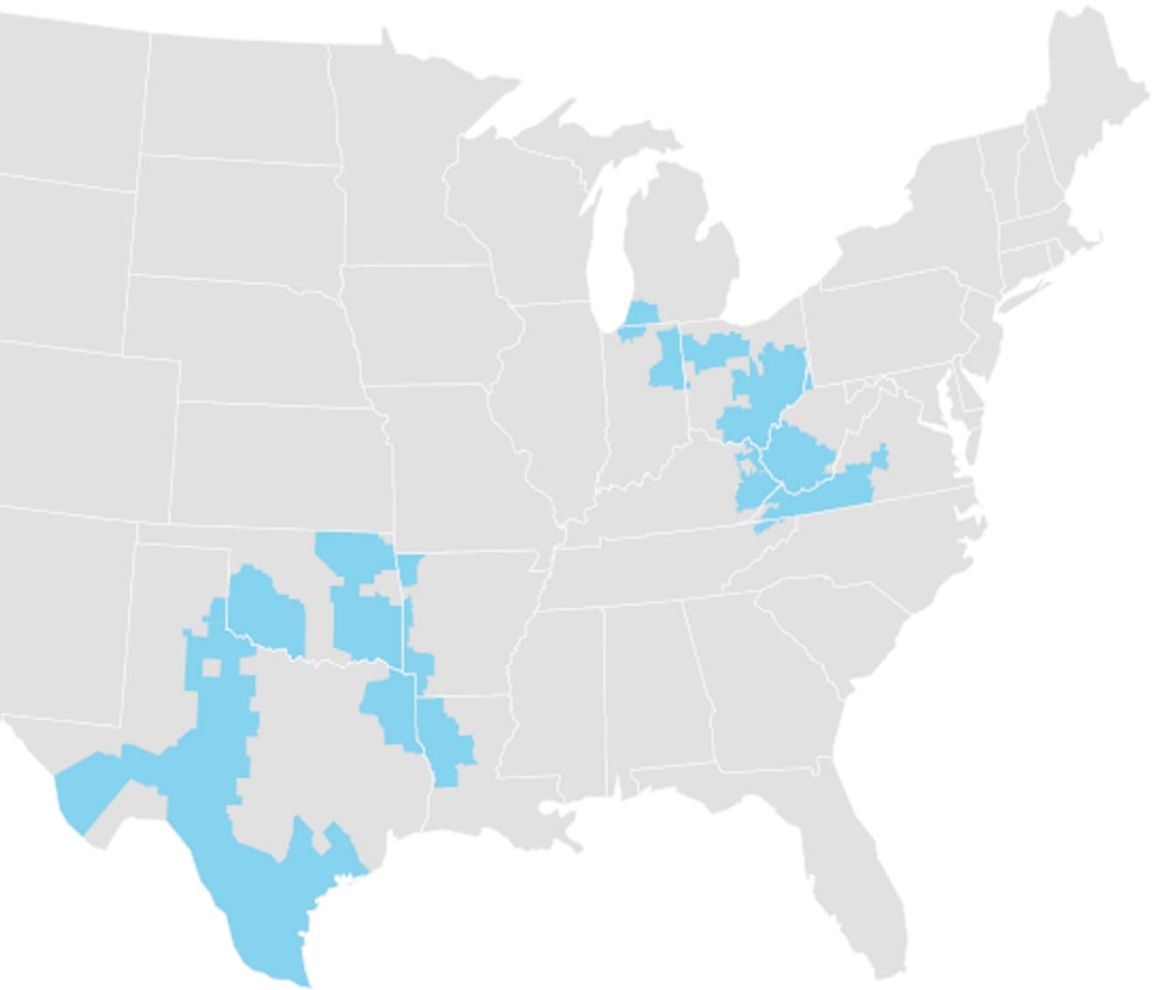
Non-GAAP Financial Measures

AEP reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). AEP supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including operating earnings (non-GAAP) and FFO to Total Debt (non-GAAP). Operating earnings exclude certain gains and losses and other specified items, including mark-to-market adjustments from commodity hedging activities and other items as set forth in the reconciliation in the Appendix. FFO to Total Debt is adjusted for capital and operating leases, pension, capitalized interest, adjustments related to hybrid debt 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 2024, the estimated earnings per share on a GAAP basis would be $5.56 to $5.76 per share.

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of AEP's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations. AEP has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and supplemental schedules to this presentation.

AEP Is a Pure Play Regulated Utility



40K
TRANSMISSION MILES
Nation's largest electric transmission system

225K
DISTRIBUTION MILES
One of the largest distribution systems in the U.S.

23GW
OWNED GENERATION
Diverse generation fleet
As of June 30, 2024

$100B
TOTAL ASSETS
Strong balance sheet
As of June 30, 2024

$66B
RATE BASE
Solid rate base growth

$51B
CURRENT MARKET CAPITALIZATION
As of July 29, 2024

16,000
EMPLOYEES
Across the system
As of July 1, 2024

5.6M
CUSTOMERS
Throughout 11 states

Statistics are as of December 31, 2023, unless separately disclosed.

AMERICAN ELECTRIC POWER

AEP Investment Thesis

Powering the Future as One of the Largest Utilities in the U.S. by Rate Base and Market Cap

Delivering Consistent, Strong Performance

- Commitment to 6%-7% annual operating earnings growth; dividend growth is in line with earnings
- 10%-11% consistent total shareholder return
- Strong balance sheet with a targeted FFO/Debt of 14%-15%
- 2024 operating earnings guidance range of $5.53-$5.73
- Advancing positive regulatory strategies to close the ROE gap

Operating Attractive Transmission and Distribution Assets

- Largest transmission provider in the U.S. and one of the largest distribution providers in the U.S.
- Bolstered by organic growth with diversity in geographic footprint and customer base
- Flexible and robust capital plan of $43B includes $16B of transmission investment and $11.3B of distribution investment
- High-growth transmission business supported by stable, predictable and transparent revenue stream

Leading the Clean Energy Transition

- Proven track record of investing in sustainability and reducing fleet emissions
- Plans to add 20 GW of new resource opportunities between 2024 and 2033
- Target of net zero by 2045
- Capital forecast includes $9.4B of regulated renewable investment

Focusing on the Customer and Actively Managing the Business

- Improved customer rate outlook with a 3% annual bill increase over the 2024-2028 forecasted period enabled by renewables and economic development activities
- Continued execution of sale processes
- Thoughtful and proactive portfolio management and investment to support strategy
- Strong employee base led by experienced leaders with a shared passion for the AEP mission

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2nd Quarter 2024 Business Highlights

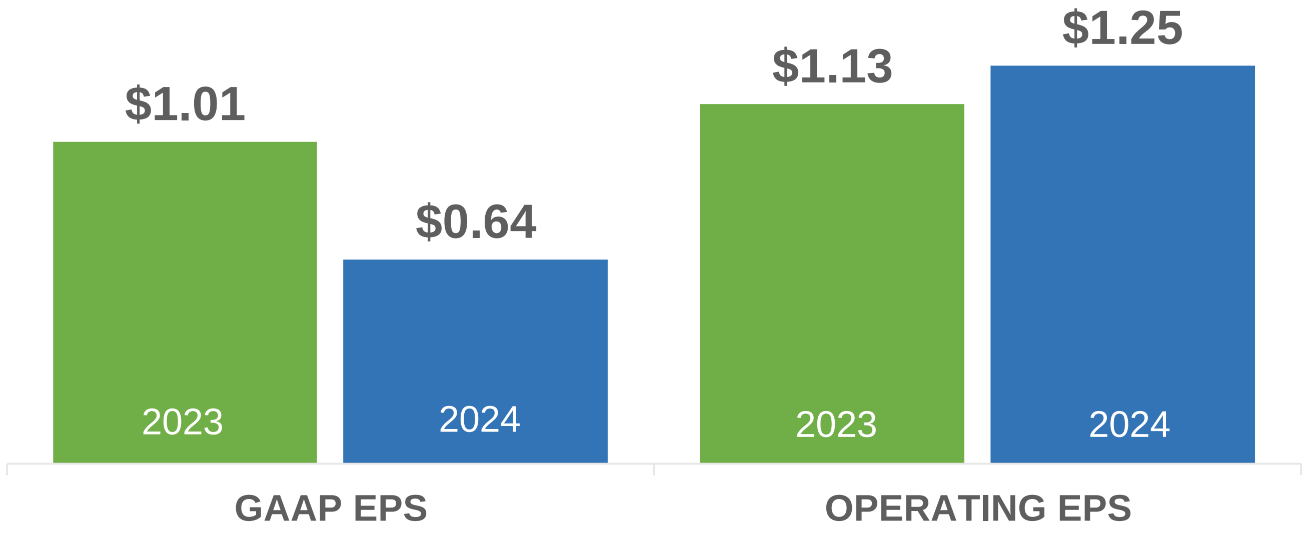
- Welcome Bill Fehrman as CEO, effective August 1, 2024; direction and strategy remain on track
- Q2 2024 operating earnings of $1.25 per share or $662M
- Reaffirm 2024 operating earnings guidance range of $5.53-$5.73 and 6%-7% long-term growth rate
- Customer commitments for more than 15 GW of incremental load by the end of the decade driven by robust data center demand; forecasts will be updated this Fall to reflect high demand evidenced by the Q2 2024 commercial load growth of 12.4%
- Costs associated with large loads need to be allocated fairly, as proactively addressed in our recent filing at FERC and tariff filings in Indiana, Ohio and West Virginia
- Continued evaluation of the Federal EPA rules and impacts on current and former plant sites
- Positive developments in regulatory initiatives with a focus on strengthening relationships
    - Base case approvals obtained in Indiana and Michigan
    - Settlement reached in AEP Texas with rates effective in early October 2024, pending commission approval
    - Oklahoma and Virginia base cases in progress with orders expected in Q4 2024
    - Filing a new base rate case in West Virginia soon
- Progress on fleet transformation including a new APCo RFP filed in May 2024 and the June 2024 announcement to purchase a natural gas facility in Oklahoma

2nd Quarter 2024 Financial Update

Reaffirm 2024 operating earnings guidance of $5.53-$5.73

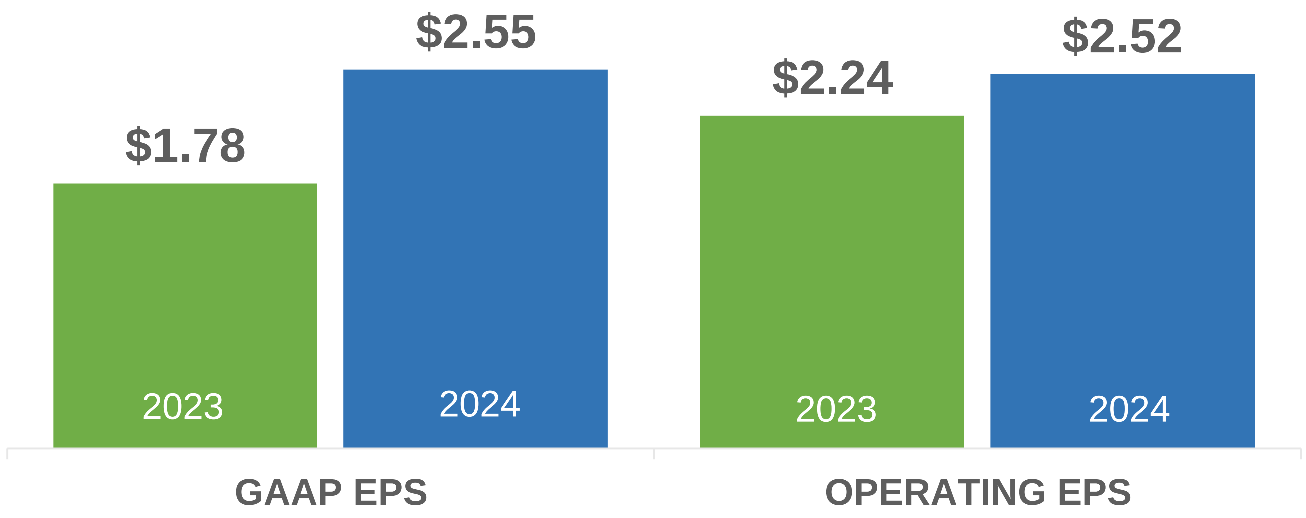
2nd QUARTER 2024

- Delivered GAAP earnings of $0.64 per share or $340M for the second quarter of 2024
- Delivered operating earnings of $1.25 per share or $662M for the second quarter of 2024



YTD 2024

- Delivered GAAP earnings of $2.55 per share or $1.34B for the year
- Delivered operating earnings of $2.52 per share or $1.33B for the year



Quarterly EPS is a stand-alone amount and not always additive to full year amount due to rounding.

Refer to Appendix for reconciliation between GAAP and Operating EPS.

2nd Quarter Operating Earnings Segment Detail

Key Drivers Q2-24 vs. Q2-23

Vertically Integrated Utilities

Rate Changes	$0.05
Weather	$0.10
Normalized Sales	$(0.06)
Depreciation	$(0.05)
Income Taxes	$(0.11)
Other	$0.02

Transmission and Distribution Utilities

Rate Changes	$0.03
Weather	$0.04
Normalized Sales	$0.02
Trans Revenue	$0.04
Depreciation	$(0.01)
Other Taxes	$(0.03)
Other	$0.02

AEP Transmission Holdco

Invest Growth	$0.01

Generation & Marketing

Renewables	$(0.04)
Generation	$0.02
Retail	$(0.03)
Net Interest	$0.03
Income Taxes	$0.01

Corporate and Other

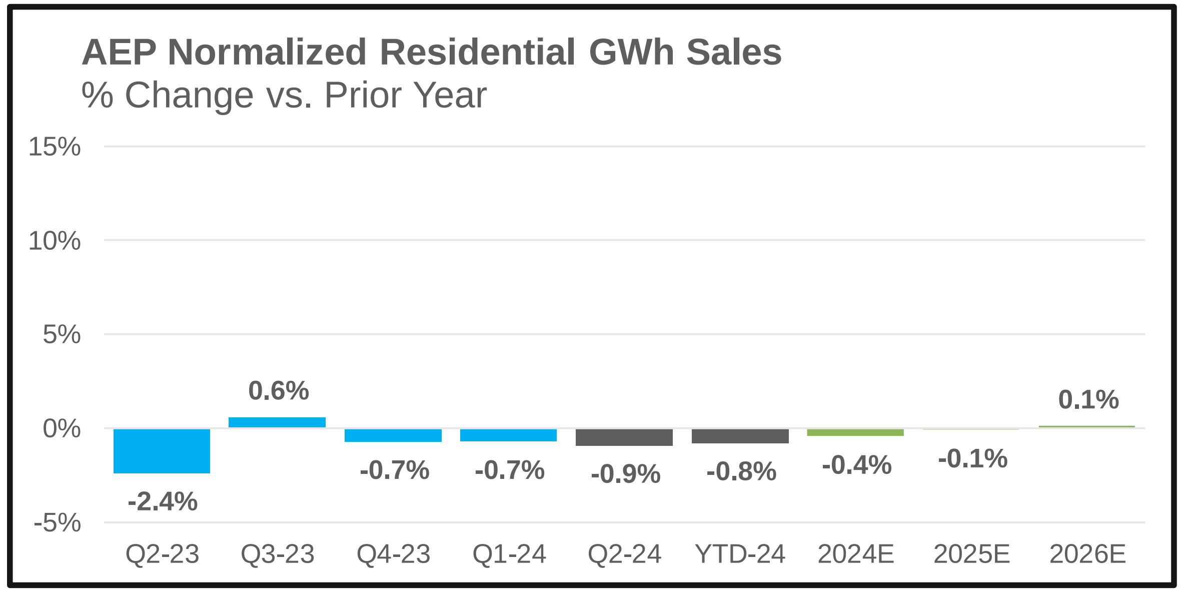
Net Interest	$(0.04)
Income Taxes	$0.05
Other Operating Income	$0.03
Other	$0.02

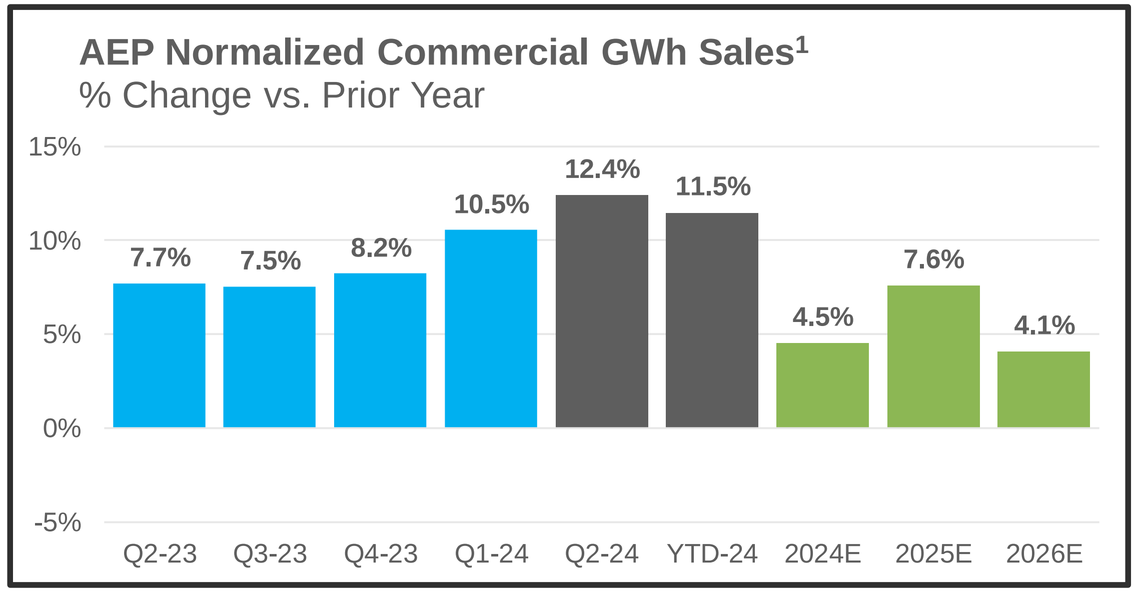
2023 Actual	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTILITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2024 Actual
2024 Actual EPS	**$0.46**	**$0.41**	**$0.39**	**$0.12**	**$(0.13)**	**$1.25**

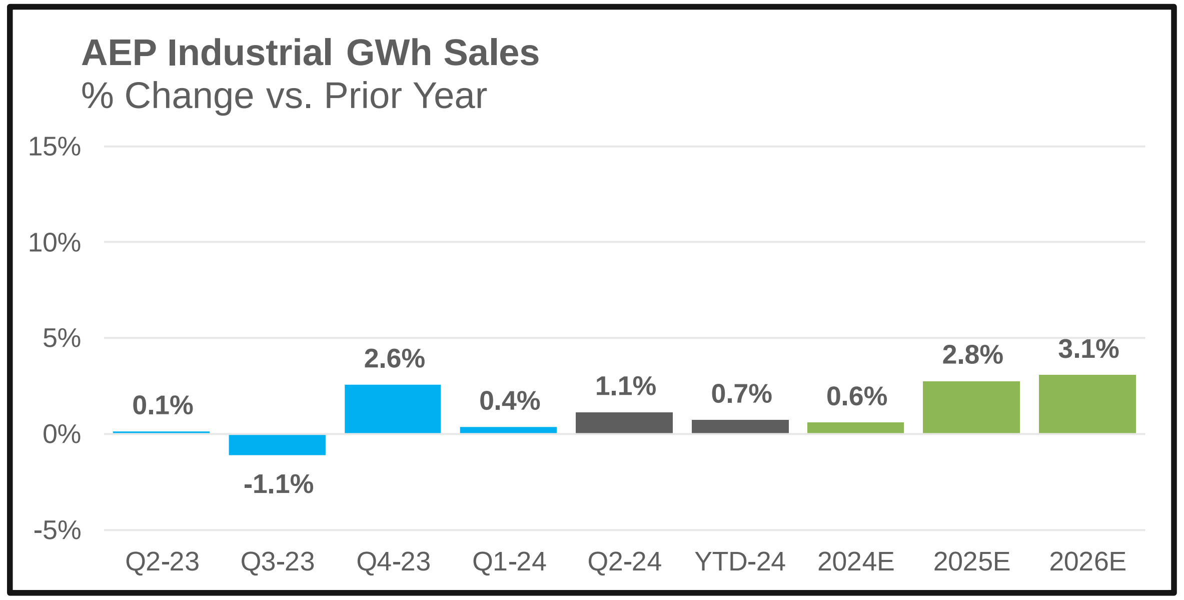
Refer to Appendix for the related YTD 2024 Operating Earnings Segment Detail.

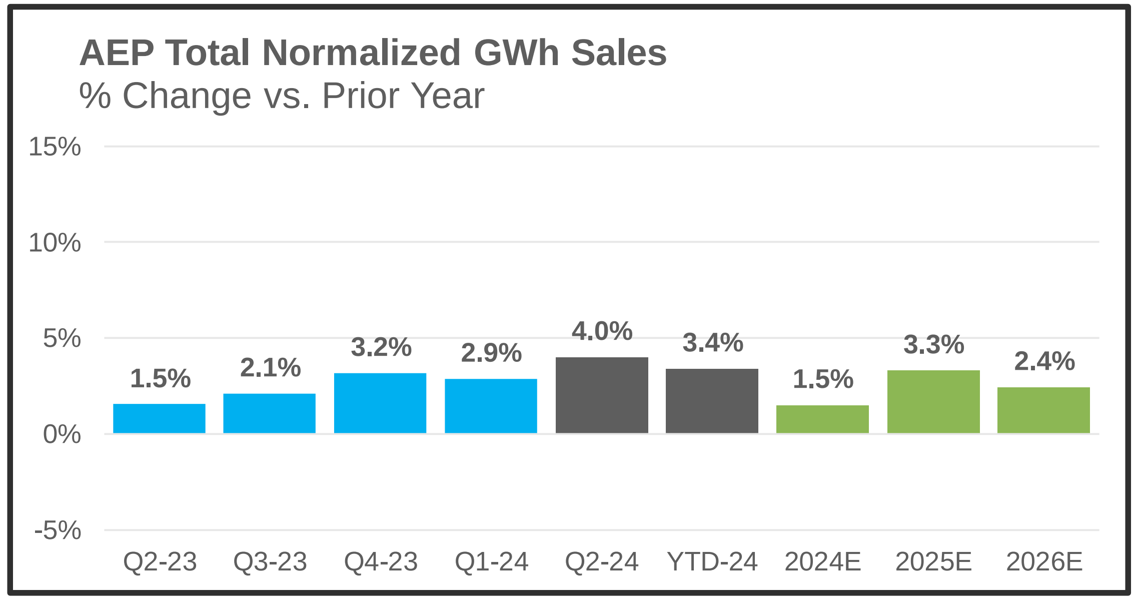
Weather Normalized Billed Retail Load Trends

Customer commitments for more than 15 GW of incremental load by 2030; load forecast will be updated in Fall 2024









[1] Commercial growth is driven by strong data center demand.

Load figures are billed retail sales excluding firm wholesale load.

2024 estimates based on forecast provided at 2023 EEI Financial Conference and adjusted to reflect 2023 actual results.

Capitalization and Liquidity

6/30/2024 FFO/Debt was 14.6% and within the targeted range

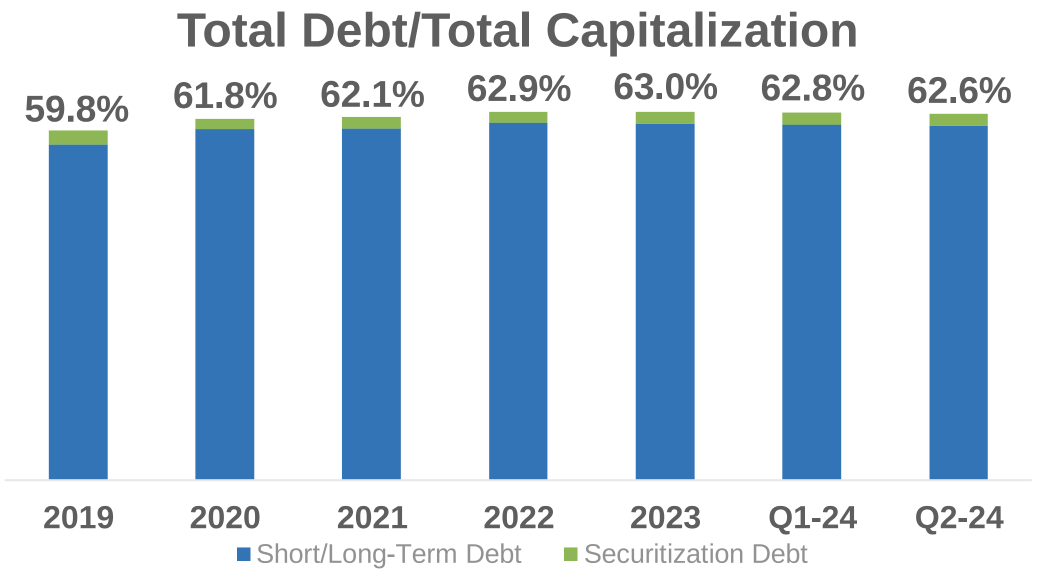
[1] Moody's view as calculated by AEP and may not include all adjustments that could be made by the rating agency. See Appendix for FFO/Debt calculation.

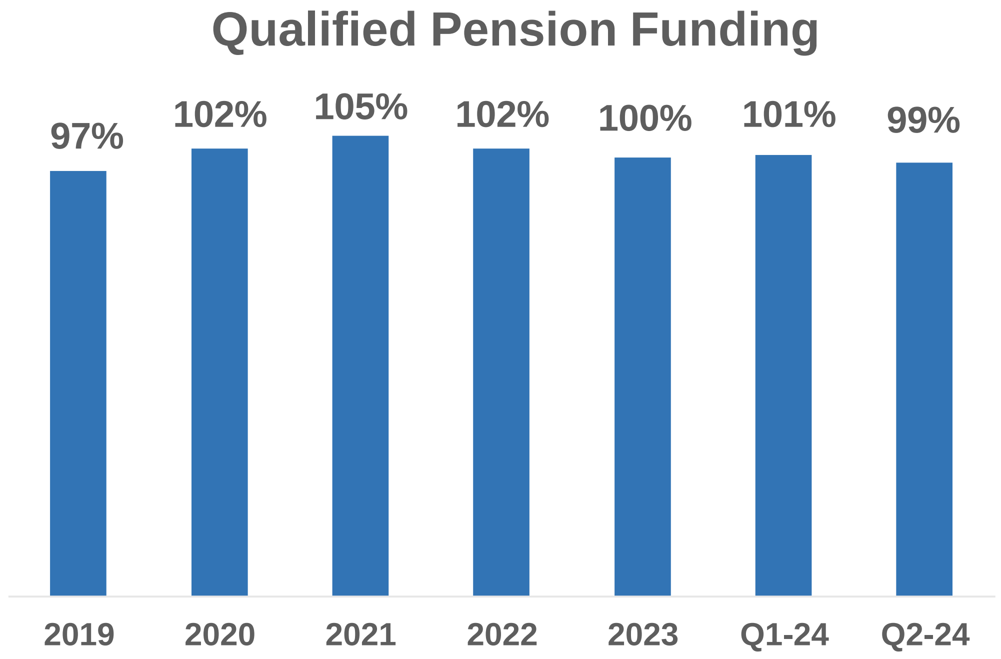
FFO to Total Debt (Trailing 12 Months)[1]

6/30/2024	14.6%
Targeted Range	14%-15%

Liquidity Summary

($ in millions)	6/30/2024 Actual	
	Amount	**Maturity**
Revolving Credit Facility	$ 5,000	March 2029
Revolving Credit Facility	1,000	March 2027
Plus		
Cash & Cash Equivalents	203	
Less		
Commercial Paper Outstanding	(776)	
Net Available Liquidity	**$ 5,427**	





Appendix

Q2-24 Performance

YTD Operating Earnings Segment Detail

Key Drivers YTD-24 vs. YTD-23

Vertically Integrated Utilities

Rate Changes	$0.13
Weather	$0.13
Normalized Sales	$(0.06)
Trans Revenue	$(0.03)
Depreciation	$(0.07)
Other Taxes	$(0.02)
Net Interest	$(0.07)

Transmission and Distribution Utilities

Rate Changes	$0.06
Weather	$0.05
Normalized Sales	$0.04
Trans Revenue	$0.07
Depreciation	$(0.03)
Other Taxes	$(0.05)
Net Interest	$(0.02)
Income Taxes	$(0.01)
Other	$0.03

AEP Transmission Holdco

Invest Growth	$0.02
Income Taxes	$0.01
Other	$0.03

Generation & Marketing

Renewables	$(0.06)
Generation	$0.06
Wholesale	$(0.01)
Net Interest	$0.06
Income Taxes	$(0.01)
Other	$(0.02)

Corporate and Other

Net Interest	$(0.10)
Income Taxes	$0.06
Other Operating Income	$0.06
Other	$0.03

2023 Actual	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTILITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2024 Actual
2024 Actual EPS	**$1.03**	**$0.69**	**$0.79**	**$0.24**	**$(0.23)**	**$2.52**

2nd Quarter Reconciliation of GAAP to Operating Earnings

Weighted average number of shares outstanding: 514.9M Q2-23 and 528.9M Q2-24

[1] Items recorded mainly or entirely in the Vertically Integrated Utilities segment.

[2] Items recorded mainly or entirely in the Generation & Marketing segment.

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

[4] Items recorded across multiple segments.

	$ in millions			Earnings Per Share		
	Q2-23	Q2-24	Change	Q2-23	Q2-24	Change
Reported GAAP Earnings	$ 521	$ 340	$ (181)	$ 1.01	$ 0.64	$ (0.37)
Non-Operating Items:						
Provision for Refund – Turk Plant[1]	-	126	126	-	0.24	0.24
Federal EPA Coal Combustion Residuals Rule[4]	-	111	111	-	0.21	0.21
Severance Charges[4]	-	94	94	-	0.18	0.18
Remeasurement of Excess ADIT Regulatory Liability[1]	-	(12)	(12)	-	(0.02)	(0.02)
Pending sale of Distributed Resources Business[2]	-	10	10	-	0.02	0.02
Mark-to-Market Impact of Commodity Hedging Activities[4]	85	(7)	(92)	0.17	(0.02)	(0.19)
Changes in Texas Legislation[4]	(24)	-	24	(0.05)	-	0.05
AEP Operating Earnings	$ 582	$ 662	$ 80	$ 1.13	$ 1.25	$ 0.12

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YTD Reconciliation of GAAP to Operating Earnings

Weighted average number of shares outstanding: 514.5M YTD-23 and 527.7M YTD-24

[1] Items recorded mainly or entirely in the Vertically Integrated Utilities segment.

[2] Items recorded mainly or entirely in the Generation & Marketing segment.

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

[4] Items recorded across multiple segments.

	$ in millions			Earnings Per Share		
	YTD-23	YTD-24	Change	YTD-23	YTD-24	Change
Reported GAAP Earnings	$ 918	$ 1,343	$ 425	$ 1.78	$ 2.55	$ 0.77
Non-Operating Items:						
Impact of Net Operating Losses Carryforward on Retail Rate Making[1]	-	(260)	(260)	-	(0.50)	(0.50)
Provision for Refund – Turk Plant[1]	-	126	126	-	0.24	0.24
Federal EPA Coal Combustion Residuals Rule[4]	-	111	111	-	0.21	0.21
Severance Charges[4]	-	94	94	-	0.18	0.18
Mark-to-Market Impact of Commodity Hedging Activities[4]	204	(59)	(263)	0.40	(0.11)	(0.51)
Remeasurement of Excess ADIT Regulatory Liability[1]	-	(44)	(44)	-	(0.09)	(0.09)
Dolet Hills Plant Disallowance[1]	-	11	11	-	0.02	0.02
Pending sale of Distributed Resources Business[2]	-	10	10	-	0.02	0.02
Pending sale of Unregulated Renewables[2]	90	-	(90)	0.17	-	(0.17)
Kentucky Operations[3]	(34)	-	34	(0.06)	-	0.06
Changes in Texas Legislation[4]	(24)	-	24	(0.05)	-	0.05
AEP Operating Earnings	$ 1,154	$ 1,332	$ 178	$ 2.24	$ 2.52	$ 0.28

Vertically Integrated Utilities 2nd Quarter Performance

RATE PERFORMANCE

	Rate Changes, net of offsets ($ in millions) Q2-24 vs. Q2-23
APCo[3]	$26
I&M	$(17)
KPCo	$9
PSO	$13
SWEPCO	$4
Total	$35
Impact on EPS	$0.05

WEATHER IMPACT

	Weather Impact ($ in millions)	
	Q2-24 vs. Q2-23	Q2-24 vs. Normal
APCo[3]	$23	$9
I&M	$11	$5
KPCo	$6	$3
PSO	$10	$8
SWEPCO	$14	$21
Total	$64	$46
Impact on EPS	$0.10	$0.07

RETAIL LOAD PERFORMANCE

	Retail Load[1] (weather normalized) Q2-24 vs. Q2-23
APCo[3]	(0.9)%
I&M	1.4%
KPCo	(0.8)%
PSO	0.5%
SWEPCO	(0.7)%
Total	(0.1)%
Impact on EPS[2]	$0.06

[1] Includes load on a billed basis only, excludes firm wholesale load and accrued sales.
[2] Includes EPS impact of accrued revenues.
[3] APCo also includes WPCo and KgPCo.

Vertically Integrated Utilities YTD Performance

RATE PERFORMANCE

	Rate Changes, net of offsets ($ in millions) YTD-24 vs. YTD-23
APCo[3]	$43
I&M	$(17)
KPCo	$13
PSO	$37
SWEPCO	$11
Total	$87
Impact on EPS	$0.13

WEATHER IMPACT

	Weather Impact ($ in millions)	
	YTD-24 vs. YTD-23	YTD-24 vs. Normal
APCo[3]	$41	$(23)
I&M	$14	$(9)
KPCo	$6	$(7)
PSO	$9	$5
SWEPCO	$18	$16
Total	$88	$(18)
Impact on EPS	$0.13	$0.03

RETAIL LOAD PERFORMANCE

	Retail Load[1] (weather normalized) YTD-24 vs. YTD-23
APCo[3]	(0.9)%
I&M	2.2%
KPCo	0.7%
PSO	0.8%
SWEPCO	(0.4)%
Total	0.2%
Impact on EPS[2]	$0.06

[1] Includes load on a billed basis only, excludes firm wholesale load and accrued sales.
[2] Includes EPS impact of accrued revenues.
[3] APCo also includes WPCo and KgPCo.

Transmission and Distribution Utilities 2nd Quarter Performance

RATE PERFORMANCE

	Rate Changes, net of offsets ($ in millions) Q2-24 vs. Q2-23
AEP Ohio	$(3)
AEP Texas	$21
Total	$18
Impact on EPS	$0.03

WEATHER IMPACT

	Weather Impact ($ in millions)	
	Q2-24 vs. Q2-23	Q2-24 vs. Normal
AEP Ohio	$14	$5
AEP Texas	$9	$10
Total	$23	$15
Impact on EPS	$0.04	$0.02

RETAIL LOAD PERFORMANCE

	Retail Load[1] (weather normalized) Q2-24 vs. Q2-23
AEP Ohio	8.3%
AEP Texas	8.5%
Total	8.4%
Impact on EPS[2]	$0.02

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

Transmission and Distribution Utilities YTD Performance

RATE PERFORMANCE

	Rate Changes, net of offsets ($ in millions) YTD-24 vs. YTD-23
AEP Ohio	$1
AEP Texas	$36
Total	$37
Impact on EPS	$0.06

WEATHER IMPACT

	Weather Impact ($ in millions)	
	YTD-24 vs. YTD-23	YTD-24 vs. Normal
AEP Ohio	$30	$(5)
AEP Texas	$2	$8
Total	$32	$3
Impact on EPS	$0.05	-

RETAIL LOAD PERFORMANCE

	Retail Load[1] (weather normalized) YTD-24 vs. YTD-23
AEP Ohio	6.1%
AEP Texas	8.1%
Total	7.0%
Impact on EPS[2]	$0.04

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

FFO to Total Debt[1]

FFO to Total Debt = 14.6%

$6,394M FFO / $43,702M Adjusted Total Debt

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

FFO Calculation (in millions)	**12 Months Ended 6/30/2024**
Cash Flow from Operations (GAAP)	$ 6,035
Changes in Working Capital	344
Operating Lease Depreciation	123
Capitalized Interest	(124)
Junior Subordinated Debentures Interest	16
Funds Flow from Operations (FFO) (non-GAAP)	$ 6,394

Total Debt Calculation (in millions)	**As of 6/30/2024**
Total Debt (incl. current maturities) (GAAP)	$ 43,744
Junior Subordinated Debentures (50%)	(875)
Operating Leases	599
Finance Lease Obligations	191
Pension	43
Adjusted Total Debt (non-GAAP)	$ 43,702

Appendix

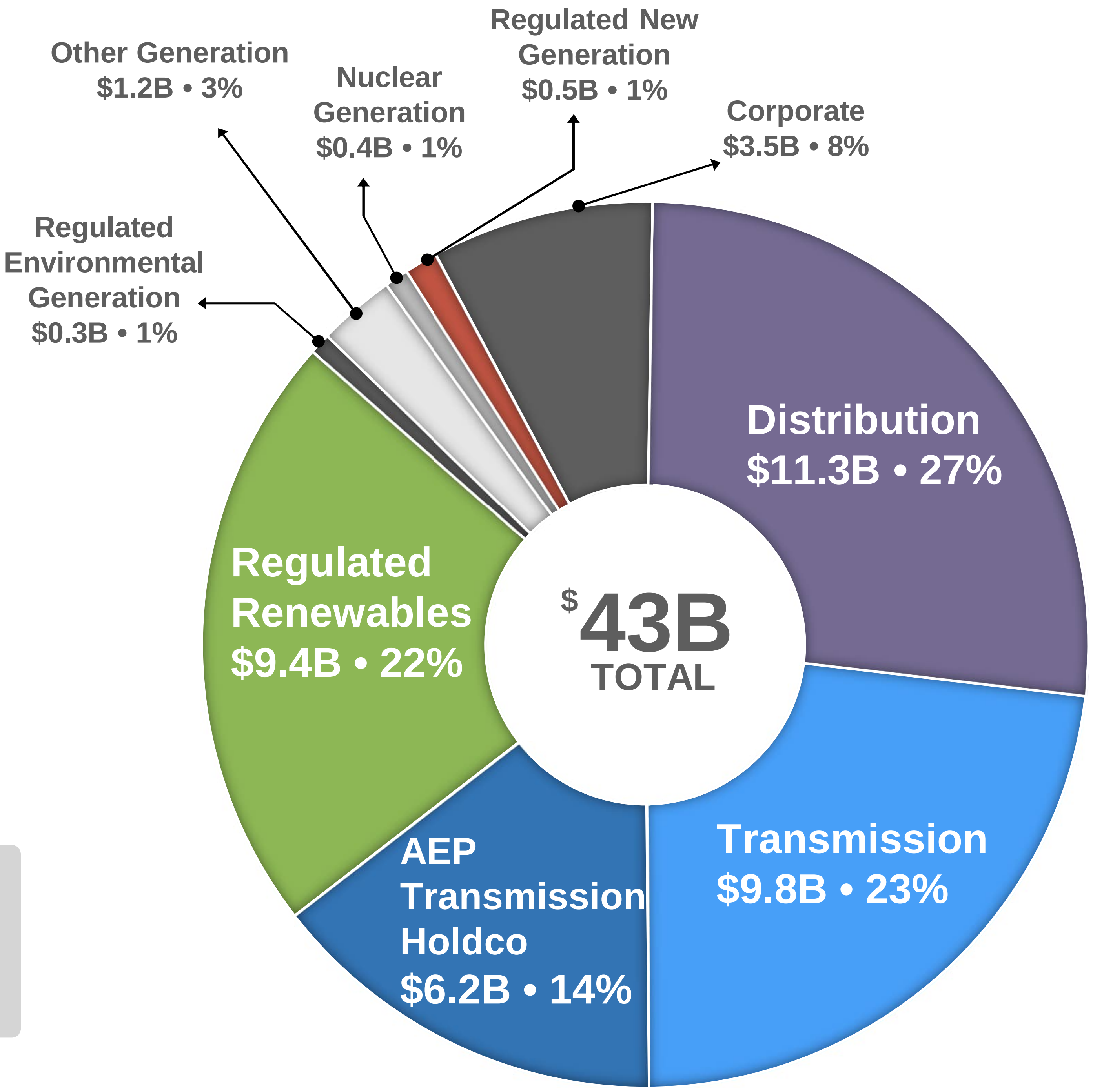
Financial Forecast

2024-2028 Capital Forecast of $43B

The ability to quickly redeploy transmission and distribution investment ensures we deliver on our 6-7% EPS growth commitment while mitigating customer bill impact

On a system average, we expect rates to go up approximately 3% annually over the forecasted period

A balanced, flexible and robust capital plan designed to meet our customers needs



100% of capital allocated to regulated businesses

$27B 64% allocated to wires

$9B 22% allocated to regulated renewables

7.2% resulting rate base CAGR

2024-2028 Cash Flows and Financial Metrics

$ in millions	2024E	2025E	2026E	2027E	2028E
Cash from Operations	$ 6,700	$ 6,800	$ 7,700	$ 8,200	$8,600
Net Cash Proceeds from Sale of Assets	400[1]	-	-	-	-
Capital Expenditures:					
Capital and JV Equity Contributions[2]	(7,500)	(6,200)	(6,400)	(6,400)	(7,200)
Renewable Capital Expenditures	(600)	(4,000)	(2,200)	(700)	(1,900)
Other Investing Activities	(200)	(300)	(200)	(200)	(200)
Common Dividends[3]	(1,900)	(2,100)	(2,200)	(2,400)	(2,600)
Required Capital	**$ (3,100)**	**$ (5,800)**	**$ (3,300)**	**$ (1,500)**	**$ (3,300)**
Financing					
Required Capital	$ (3,100)	$ (5,800)	$ (3,300)	$ (1,500)	$ (3,300)
Long-term Debt Maturities	(2,200)	(3,200)	(1,700)	(1,500)	(2,300)
Securitization Amortizations	(100)	(100)	(100)	(100)	(100)
Equity Issuances – Includes DRP	500[4]	800	800	700	700
Debt Capital Market Needs (New)[5]	**$ (4,900)**	**$ (8,300)**	**$ (4,300)**	**$ (2,400)**	**$ (5,000)**
Financial Metrics					
Debt to Capitalization	Approximately 61%-63%				
FFO/Total Debt	14%-15% Target Range				

[1] Reflects rounded after tax cash proceeds to Parent related to the NMRD sale of $107M and the Distributed Resources sale of $315M.

[2] 2024E updated to reflect timing of capital expenditures. Forecasts will be updated this Fall to incorporate large load opportunities.

[3] Targeted dividend growth is in-line with 6%-7% annual operating earnings growth, subject to approval by the Board of Directors. The stated target payout ratio range is 60%-70% of operating earnings.

[4] Reflects $400M of net proceeds raised under the ATM in Q2 2024.

[5] Could include equity-like instruments.

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

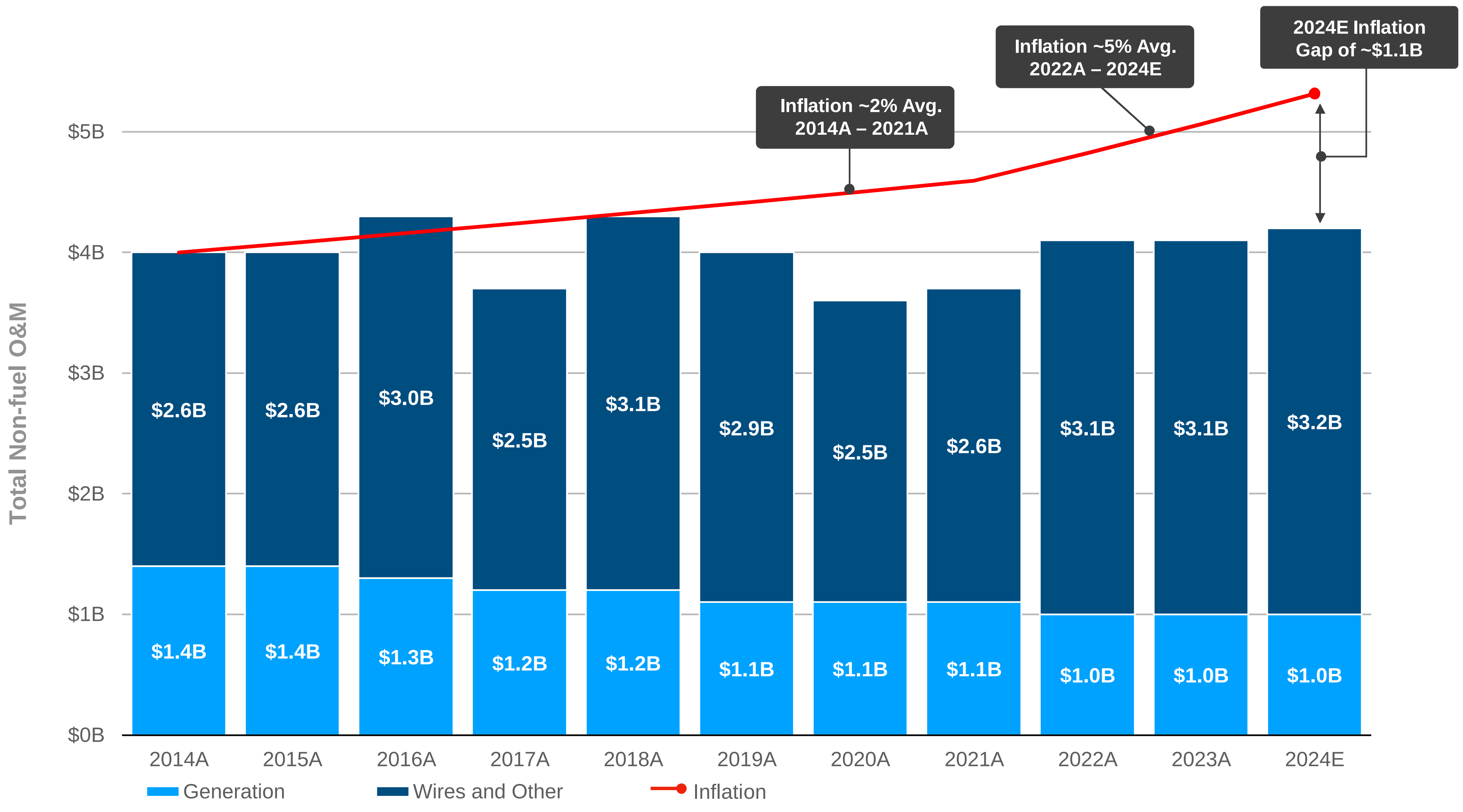
Continuous Focus on O&M Efficiency

O&M discipline over time amid rising costs and growing rate base helps keep customer rates affordable

$39B 2014A Rate Base

$69B 2024E Rate Base

Total tracked and untracked O&M are both actively managed to address customer affordability

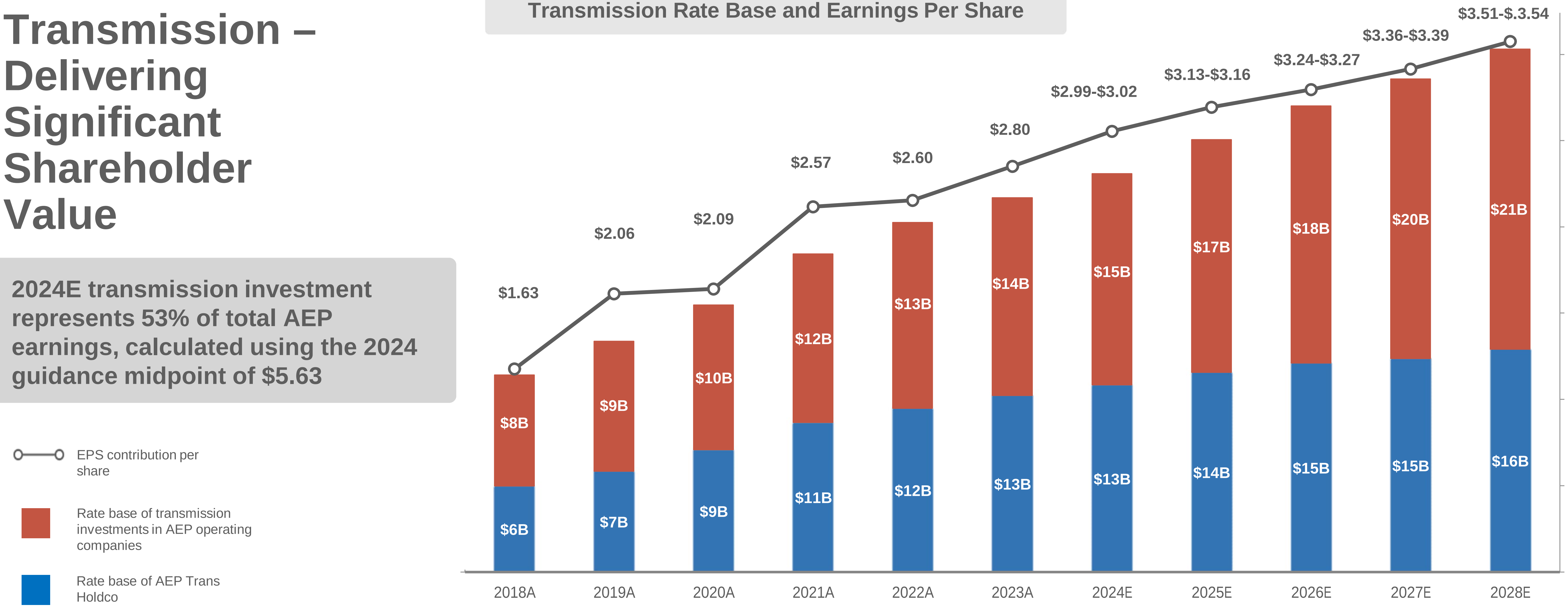


(in billions)	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E
Untracked O&M	$3.1	$3.1	$3.1	$2.8	$3.1	$3.1	$2.7	$2.8	$3.0	$2.9	$2.8

Transmission – Delivering Significant Shareholder Value

2024E transmission investment represents 53% of total AEP earnings, calculated using the 2024 guidance midpoint of $5.63

Transmission Rate Base and Earnings Per Share



EPS Contributions ($/Share)	**2018A**	**2019A**	**2020A**	**2021A**	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**	**2027E**	**2028E**
AEP Trans Holdco	$0.75	$1.05	$1.03	$1.35	$1.32	$1.43	$1.51	$1.52	$1.55	$1.58	$1.63
Transmission Investments in AEP Operating Companies	$0.88	$1.01	$1.06	$1.22	$1.28	$1.37	$1.49	$1.62	$1.70	$1.79	$1.89

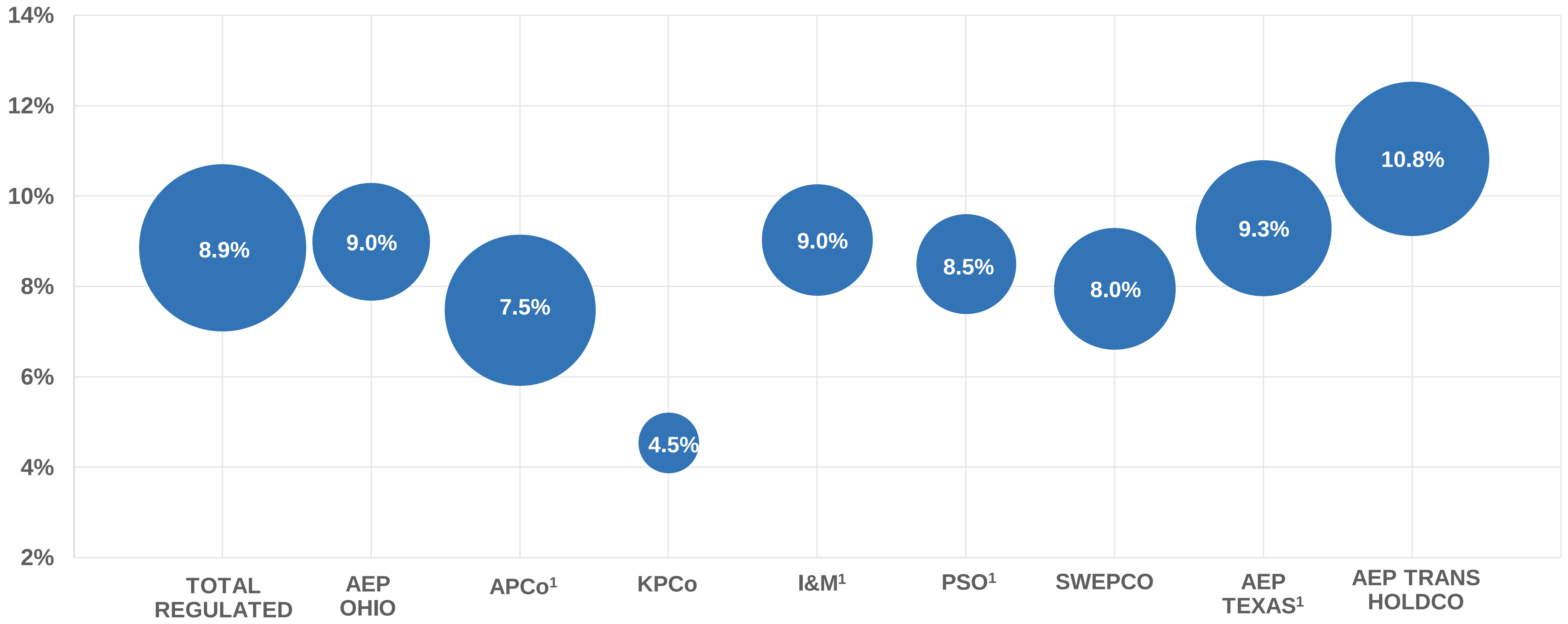
Appendix

Regulatory and Generation Resources

Regulated Returns

Twelve Months Ended 6/30/2024 Earned ROE's – Total Regulated ROE was 8.9%
(non-GAAP operating earnings, not weather normalized)

Regulated Operations ROE as of 6/30/2024 of 8.9%



[1] Base rate cases pending/order recently received.

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

Current Rate Case Activity

Continued focus on regulatory execution

AEP Texas

Docket #	56165
Filing Date	2/29/2024
Requested Rate Base	$9.3B
Requested ROE	10.6%
Cap Structure	55%D / 45%E
Gross Revenue Increase	$164M (Less $34 M D&A)
Net Revenue Increase	$130M
Test Year	9/30/2023
Settlement Summary	
Unanimous Settlement Filed	7/25/2024
Expected Effective Date (Awaiting Order)	October 2024
ROE	9.76%
Cap Structure	57.5%D / 42.5%E
Revenue Increase	$70M

APCo – Virginia

Docket #	PUR-2024-00024
Filing Date	3/29/2024
Requested Rate Base	$3.2B
Requested ROE	10.8%
Cap Structure	51.3%D / 48.7%E
Net Revenue Increase	$82M
Test Year	12/31/2023
Procedural Schedule	
Staff Testimony	8/2/2024
Rebuttal Testimony	8/16/2024
Hearing	9/10/2024
Expected Commission Order	Q4-24
Expected Effective Date	January 2025

Current Rate Case Activity

Continued focus on regulatory execution

I&M – Indiana

Docket #	45933
Filing Date	8/9/2023
Requested Rate Base	$5.4B
Requested ROE	10.5%
Cap Structure	48.8%D / 51.2%E
Gross Revenue Increase	$116M (Less $75M D&A)
Net Revenue Increase	$41M
Test Year	2024 Forecasted
Commission Order Summary	
Settlement Filed	12/20/2023
Commission Order	5/8/2024
Effective Date	May 2024
ROE	9.85%
Capital Structure	50%D / 50%E in 2024; 48.8%D / 51.2%E in 2025
Net Revenue Increase	$16M in 2024; $50M in 2025

I&M - Michigan

Docket #	U-21461
Filing Date	9/15/2023
Requested Rate Base	$1.3B
Requested ROE	10.5%
Cap Structure	49.4%D / 50.6%E
Revenue Increase	$34M
Test Year	2024 Forecasted
Commission Order Summary	
Commission Order	7/2/2024
Effective Date	July 2024
ROE	9.86%
Capital Structure	52%D / 48%E
Revenue Increase	$17M

PSO – Oklahoma

Docket #	PUD 2023-000086
Filing Date	1/31/2024
Requested Rate Base	$4.5B
Requested ROE	10.8%
Cap Structure	48.9%D / 51.1%E
Gross Revenue Increase	$185M (Less $55M D&A)
Net Revenue Increase	$130M
Test Year	8/31/2023
Procedural Schedule	
Intervenor Testimony	7/29/2024
Rebuttal Testimony	8/26/2024
Hearing	9/30/2024
Expected Commission Order and Effective Date	Q4-24

New Generation – Resource Plans Are Aligned with Capacity Needs

IRP FILINGS

2023 | 2024 | 2025

- Appalachian Power: VA VCEA – Mar 2023
- Kentucky Power: KY – Mar 2023
- Public Service Company of Oklahoma: OK – Oct 2023
- Southwestern Electric Power Company: LA – Feb 2024
- Appalachian Power: VA VCEA – Apr 2024
- Public Service Company of Oklahoma: OK – Oct 2024
- Southwestern Electric Power Company: AR – Dec 2024
- Indiana Michigan Power: IN – Mar 2025

Current IRPs identified ~20 GW of new generation opportunities over the next 10 years

2024-2033 RESOURCE NEEDS

GENERATION ADDITIONS 2024-2033 (MW)[1,2]	SOLAR	WIND	STORAGE	NAT. GAS[3]	TOTAL
APCo	1,419	1,169	275	-	**2,863**
I&M	1,500	800	315	1,250	**3,865**
KPCo	800	700	-	480	**1,980**
PSO	1,193	4,053	20	1,200	**6,466**
SWEPCO	973	1,399	400	2,253	**5,025**
TOTAL	**5,885**	**8,121**	**1,010**	**5,183**	**20,199**

[1] Resource additions are from Integrated Resource Plans (IRP) filings.

[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.

New Generation – Project Status

Approved owned projects total $6.6B; projects pending commission approval total $150M

Approved projects may be impacted by market conditions during development.

	Total Investment	Resource	Project	MWs	In Service/ Acquisition Date	Jurisdictional Status
APPALACHIAN POWER	209 MW / ~$500M	Solar	Amherst / Virginia	5	2023	Projects Approved July 2022 Docket # PUR-2021-00206
		Wind	Top Hat / Illinois	204	2025	
	143 MW / ~$426M	Wind	Grover Hill / Ohio	143	2026	Project Approved September 2023 Docket # PUR-2023-00001
INDIANA MICHIGAN POWER	469 MW / ~$1.0B	Solar	Lake Trout / Indiana	245	2027	Indiana Order Projects Approved October 2023 Docket # 45868
		Solar	Mayapple / Indiana	224	2027	Michigan Orders Docket # U-21189 Mayapple Approved August 2023 Docket # U-21377 Lake Trout Approved December 2023
PUBLIC SERVICE COMPANY OF OKLAHOMA	995.5 MW / ~$2.5B	Solar	Algodon / Texas	150	2026	Projects Approved May 2023 Docket # 2022-000121
		Solar	Chisholm Trail / Kansas	103.5	2027	
		Solar	Pixley / Kansas	189	2025	
		Wind	Flat Ridge IV / Kansas	135	2025	
		Wind	Flat Ridge V / Kansas	153	2025	
		Wind	Lazbuddie / Texas	265	2026	
	154 MW / ~$150M	Wind	Rock Falls / Oklahoma	154	2023	Inclusion of Rock Falls in rate base (Docket # PUD 2023-000086)
SOUTHWESTERN ELECTRIC POWER COMPANY	999 MW / ~$2.2B	Solar	Mooringsport / Louisiana	200	2027	Projects Approved June 2023 Arkansas Docket # 22-019-U Louisiana Docket # U-36385
		Wind	Diversion / Texas	201	2024	
		Wind	Wagon Wheel / Oklahoma	598	2025	

Total Projects Listed = 3.0 GW / $6.8B Investment

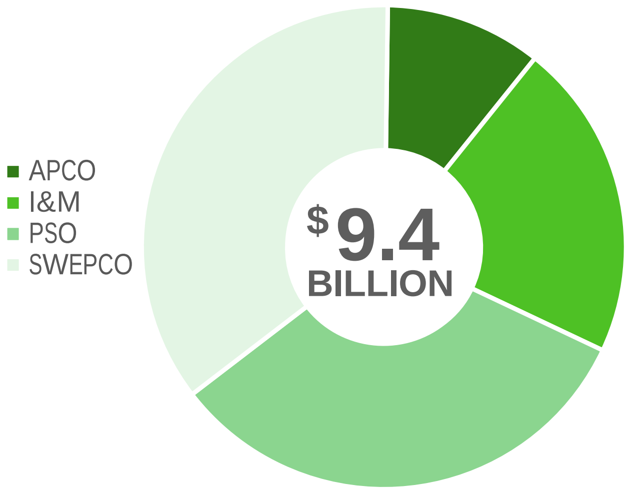
New Generation – Investment Growth

Continuing execution on the $9.4B regulated renewables investment over the next five years

RFPs IN PROGRESS[1]

	APPALACHIAN POWER	PUBLIC SERVICE COMPANY OF OKLAHOMA	SOUTHWESTERN ELECTRIC POWER COMPANY
RFPs Issued	May 2024	November 2023	January 2024
Wind	800 MW	1,500 MW of SPP accredited capacity	2,100 MW of SPP accredited capacity
Solar			
Storage			
Natural Gas	-		
Reg. Filings and Approvals	Q2-25 – Q4-25	Q4-24 – Q3-25	Q1-25 – Q1-26
Projected In-service Dates	2028	2027 or 2028	2027 or 2028

2024-2028 CAPEX



REGULATED GENERATION INVESTMENT

~20 GW Opportunities

Significant long-term investment potential over the next decade

Capital Flexibility

Investments contingent upon markets and regulatory approvals and are backed-up by a flexible pipeline of T&D investments

Growth Drivers

Generation needs coupled with federal and state policies support renewable generation investments and extend our investment runway

[1] RFPs represent up-to MW capacity values; related regulatory filings will take into consideration commission preferences including owned and contracted resources. I&M 2023 RFP was completed resulting in the selection of contracted resources only. KPCo 2023 RFP details were not shown as the company only seeks contracted resources.