



J.P. Morgan Energy, Power and Renewables Conference

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

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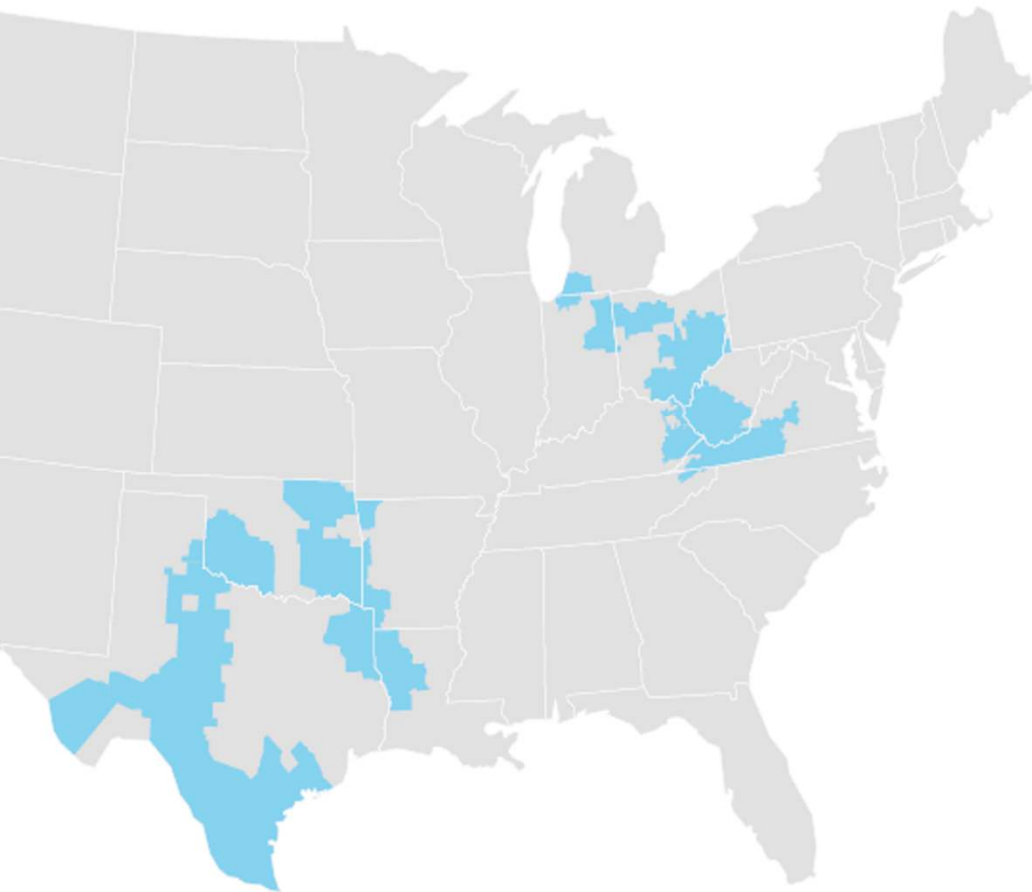
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This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, 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 trade tensions including the conflicts in Ukraine and the Middle East, and the adoption or expansion of economic sanctions or trade restrictions, inflationary or deflationary interest rate trends, volatility and disruptions in the financial markets precipitated by any cause including failure to make progress on 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, and (ii) during periods when the time lag between incurring costs and recovery is long and the costs are material, decreased demand for electricity, weather conditions, including storms and drought conditions, and the ability to recover significant storm restoration costs, 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 fuel suppliers and transporters 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 fossil generation and the ability to build or acquire renewable generation, 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, meet 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 focus on 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, and other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, wildfires, cyber security threats and other catastrophic events, the ability to attract and retain requisite work force and key personnel.



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 March 31, 2024

\$98B
TOTAL ASSETS
Strong balance sheet
As of March 31, 2024

\$66B
RATE BASE
Solid rate base growth

\$47B
CURRENT MARKET CAPITALIZATION
As of June 11, 2024

17,000
EMPLOYEES
Across the system

5.6M
CUSTOMERS
Throughout 11 states

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

AEP Investment Thesis

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



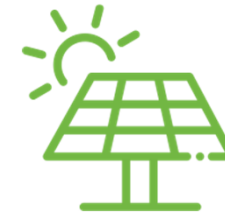
Delivering Consistent, Strong Performance

- 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
- Immediate-term focus on simplifying business; 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



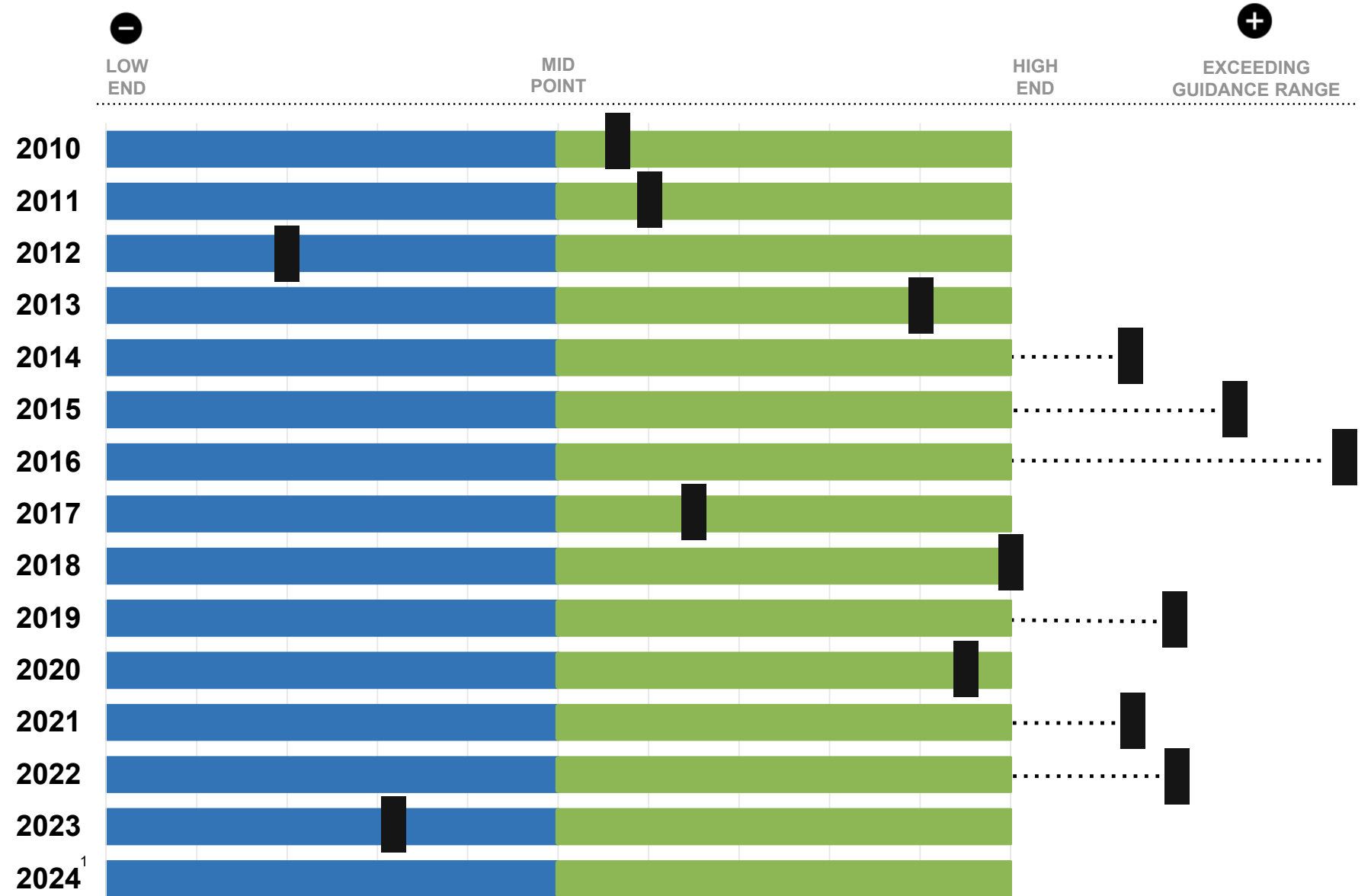
Proven Track Record of EPS Performance

Over a decade of meeting or exceeding original EPS guidance

¹ 2024 operating EPS guidance is \$5.53-\$5.73.

 Actual Result

Actual operating EPS in comparison to original EPS guidance range





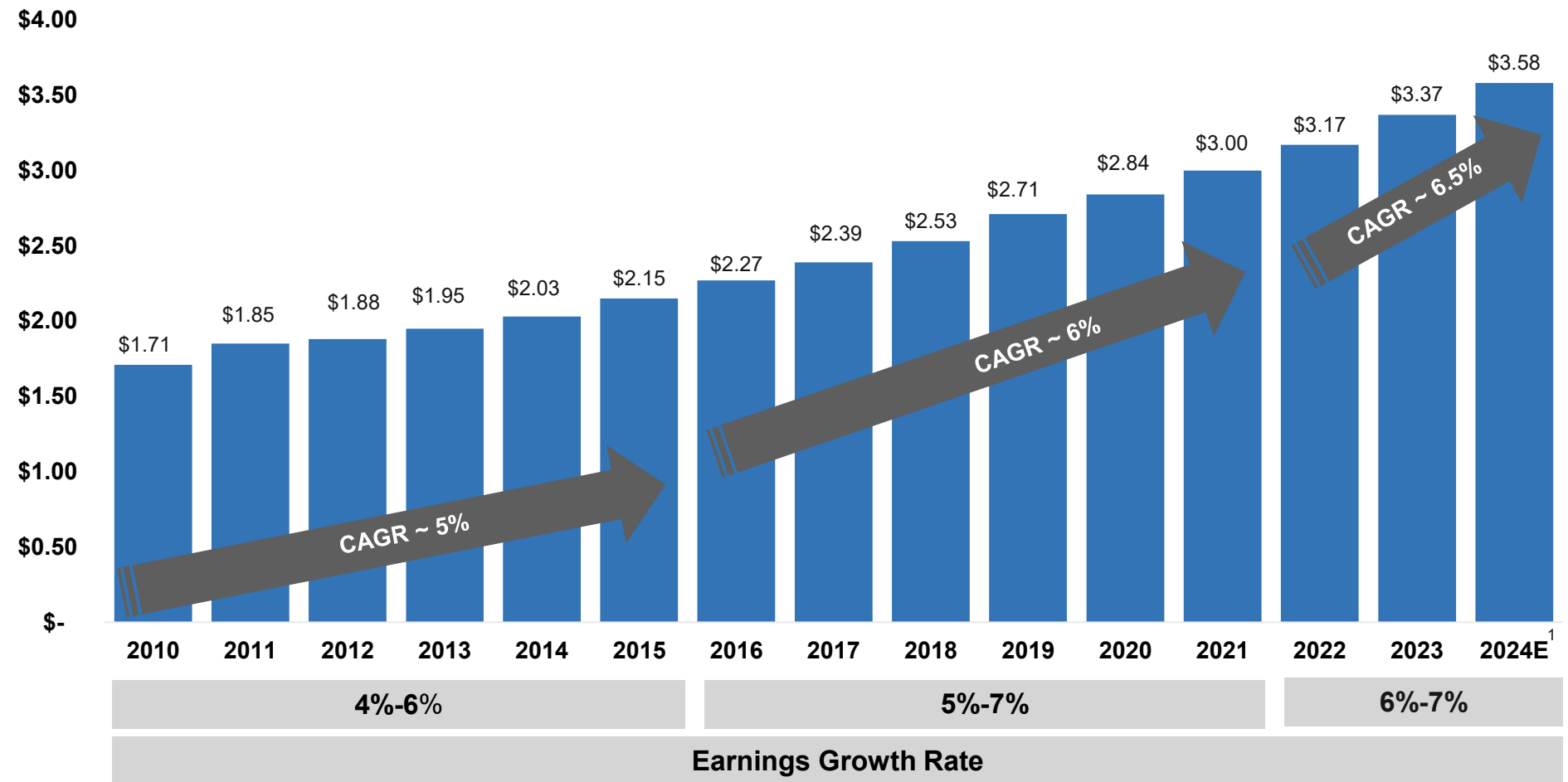
Strong Dividend Growth

Targeted payout ratio 60-70% of operating earnings

Over 113 years of consecutive quarterly dividends

Targeted dividend growth in line with earnings

¹ Targeted dividend growth is in-line with 6%-7% annual operating earnings growth, subject to approval by Board of Directors.



EPS Growth + Dividend Yield = 10% to 11% Annual Return Opportunity



Positioning for the Future

2024-2028 Capital Forecast

Rate Base Growth

Efficient Cost Recovery Mechanisms

2024-2028 Cash Flows and Financial Metrics



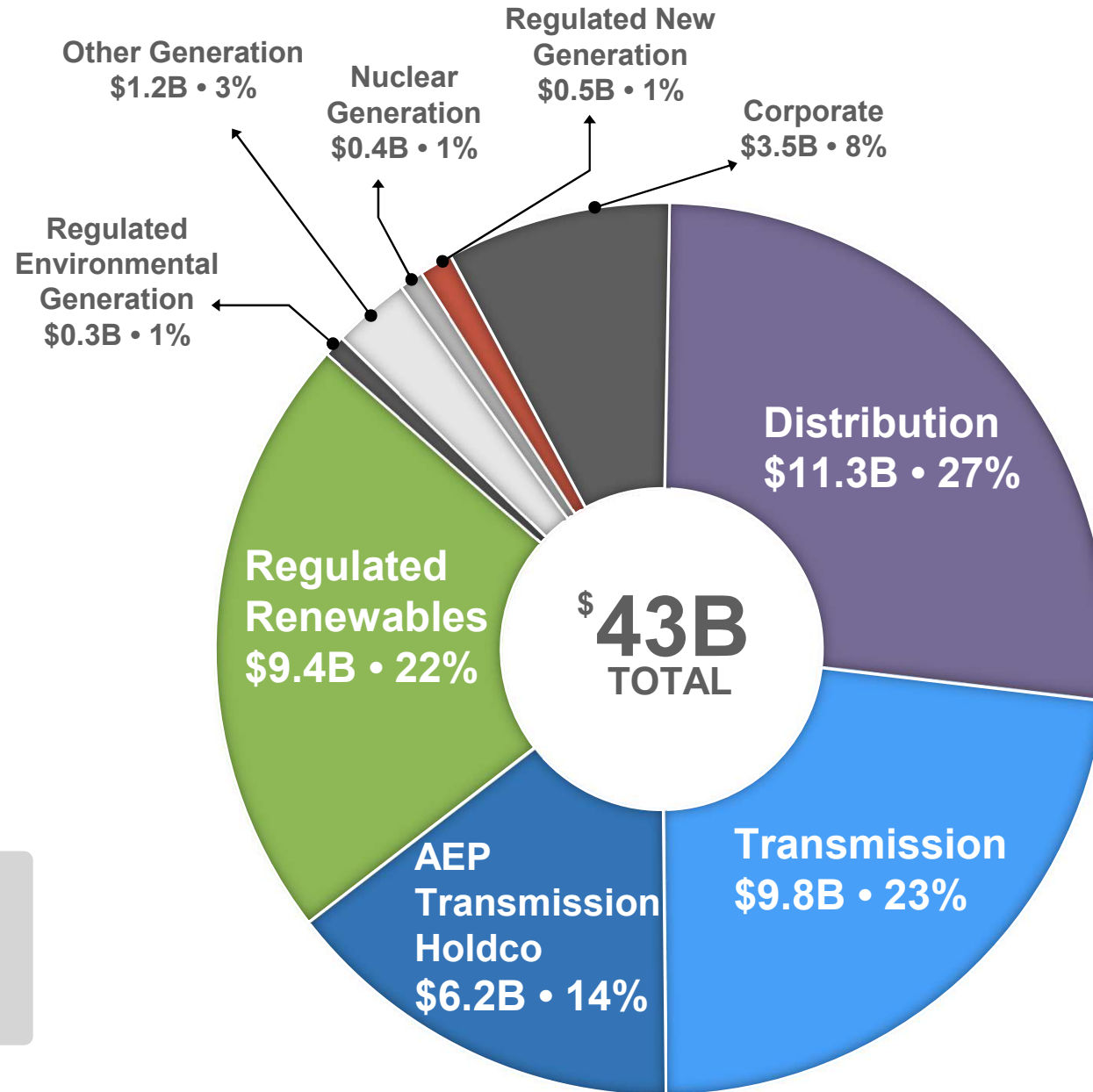


2024-2028 Capital Forecast of \$43B

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 Capital Forecast by Subsidiary

\$ in millions, excludes AFUDC	2024E	2025E	2026E	2027E	2028E	Total
Appalachian Power Company	\$ 963	\$ 1,447	\$ 1,400	\$ 865	\$ 1,063	\$ 5,738
Wheeling Power Company	\$ 85	\$ 59	\$ 64	\$ 52	\$ 60	\$ 320
Kingsport Power Company	\$ 30	\$ 24	\$ 28	\$ 21	\$ 22	\$ 125
Indiana Michigan Power Company	\$ 579	\$ 923	\$ 1,101	\$ 827	\$ 1,388	\$ 4,818
Kentucky Power Company	\$ 166	\$ 158	\$ 164	\$ 163	\$ 185	\$ 836
AEP Ohio	\$ 1,034	\$ 883	\$ 855	\$ 922	\$ 872	\$ 4,566
Public Service Company of Oklahoma	\$ 569	\$ 1,848	\$ 1,580	\$ 710	\$ 749	\$ 5,456
Southwestern Electric Power Company	\$ 1,176	\$ 2,242	\$ 736	\$ 856	\$ 1,650	\$ 6,660
AEP Texas Company	\$ 1,533	\$ 1,420	\$ 1,451	\$ 1,349	\$ 1,448	\$ 7,201
AEP Generating Company	\$ 10	\$ 6	\$ 6	\$ 7	\$ 5	\$ 34
AEP Transmission Holdco	\$ 1,338	\$ 1,031	\$ 1,094	\$ 1,203	\$ 1,574	\$ 6,240
Other	\$ 61	\$ 184	\$ 92	\$ 113	\$ 111	\$ 561
Total Capital and Equity Contributions	\$ 7,544	\$ 10,225	\$ 8,571	\$ 7,088	\$ 9,127	\$ 42,555

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

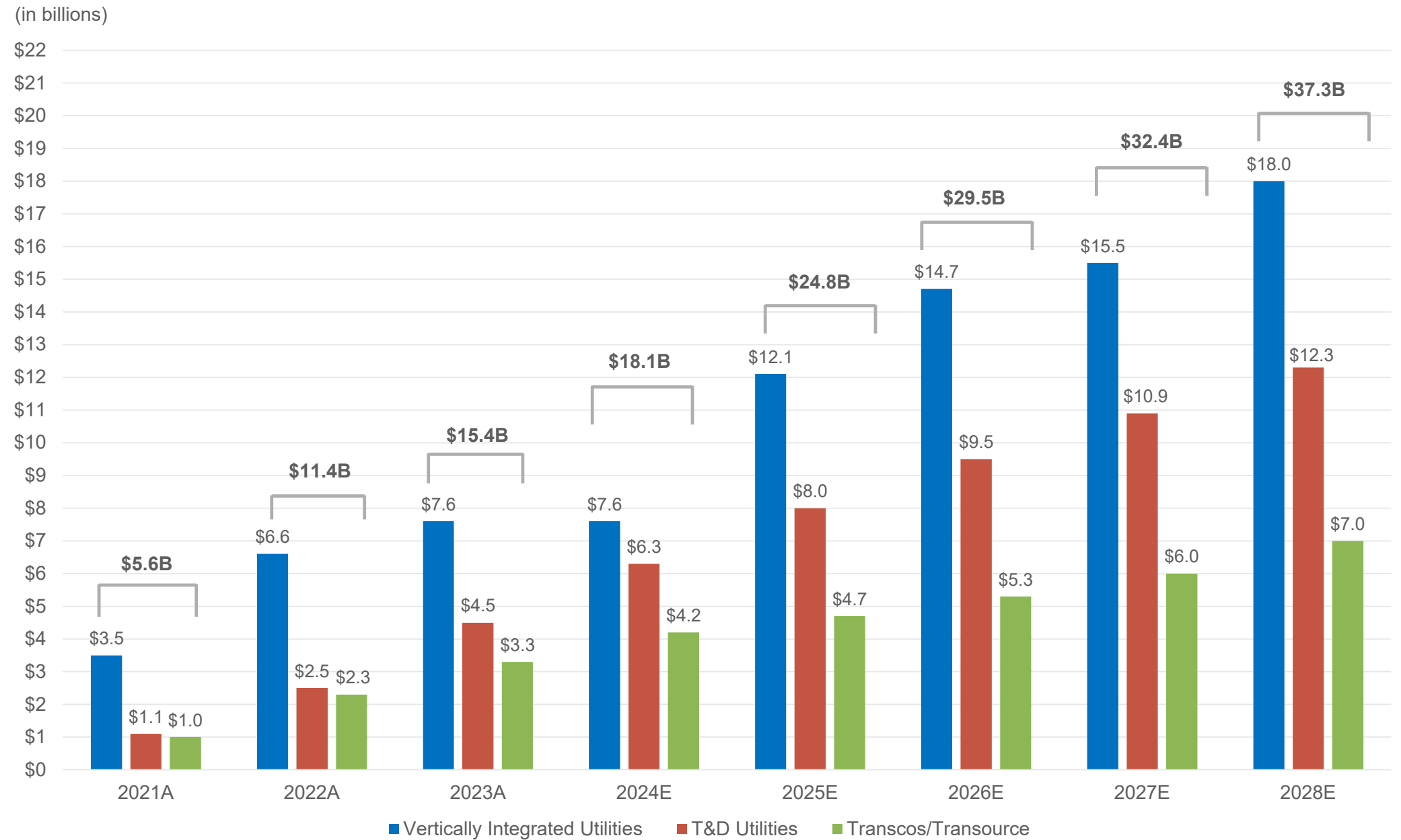


7.2% CAGR in Rate Base Growth

Cumulative change from 2020 base

6-7% EPS growth is predicated on regulated rate base growth

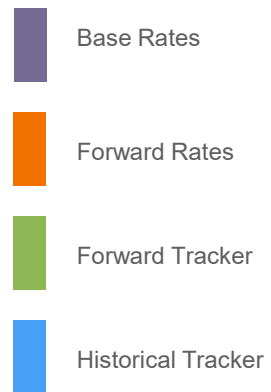
2020 RATE BASE PROXY	
Vertically Integrated Utilities	\$27.2B
T&D Utilities	\$13.8B
Transcos/Transource	\$9.4B
TOTAL	\$50.4B



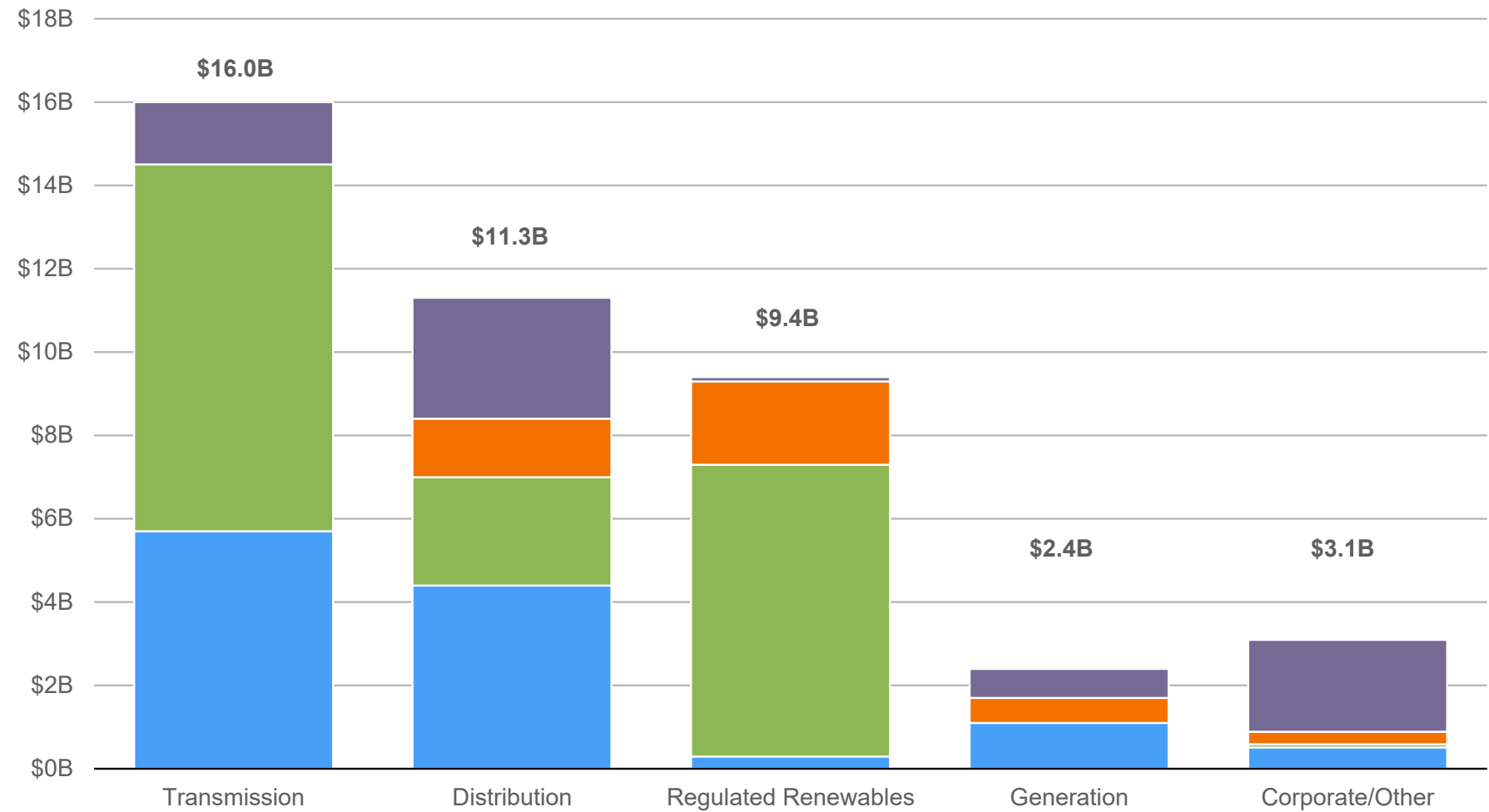


Efficient Cost Recovery Mechanisms

Approximately 85% of the capital plan is recovered through reduced lag mechanisms



2024-2028 Regulated Capital Investments





2024-2028 Cash Flows and Financial Metrics

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

² 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.

³ Could include equity-like instruments.

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

\$ 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	(7,000)	(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 ²	(1,900)	(2,100)	(2,200)	(2,400)	(2,600)
Required Capital	\$ (2,600)	\$ (5,800)	\$ (3,300)	\$ (1,500)	\$ (3,300)
Financing					
Required Capital	\$ (2,600)	\$ (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	400	800	800	700	700
Debt Capital Market Needs (New)³	\$ (4,500)	\$ (8,300)	\$ (4,300)	\$ (2,400)	\$ (5,000)
Financial Metrics					
Debt to Capitalization	Approximately 61%-63%				
FFO/Total Debt	14%-15% Target Range				



Financial Information

First Quarter 2024 Operating Earnings

Continuous Focus on O&M Efficiency

Weather Normalized Retail Load Trends

Capitalization and Liquidity

Credit Ratings and Downgrade Thresholds

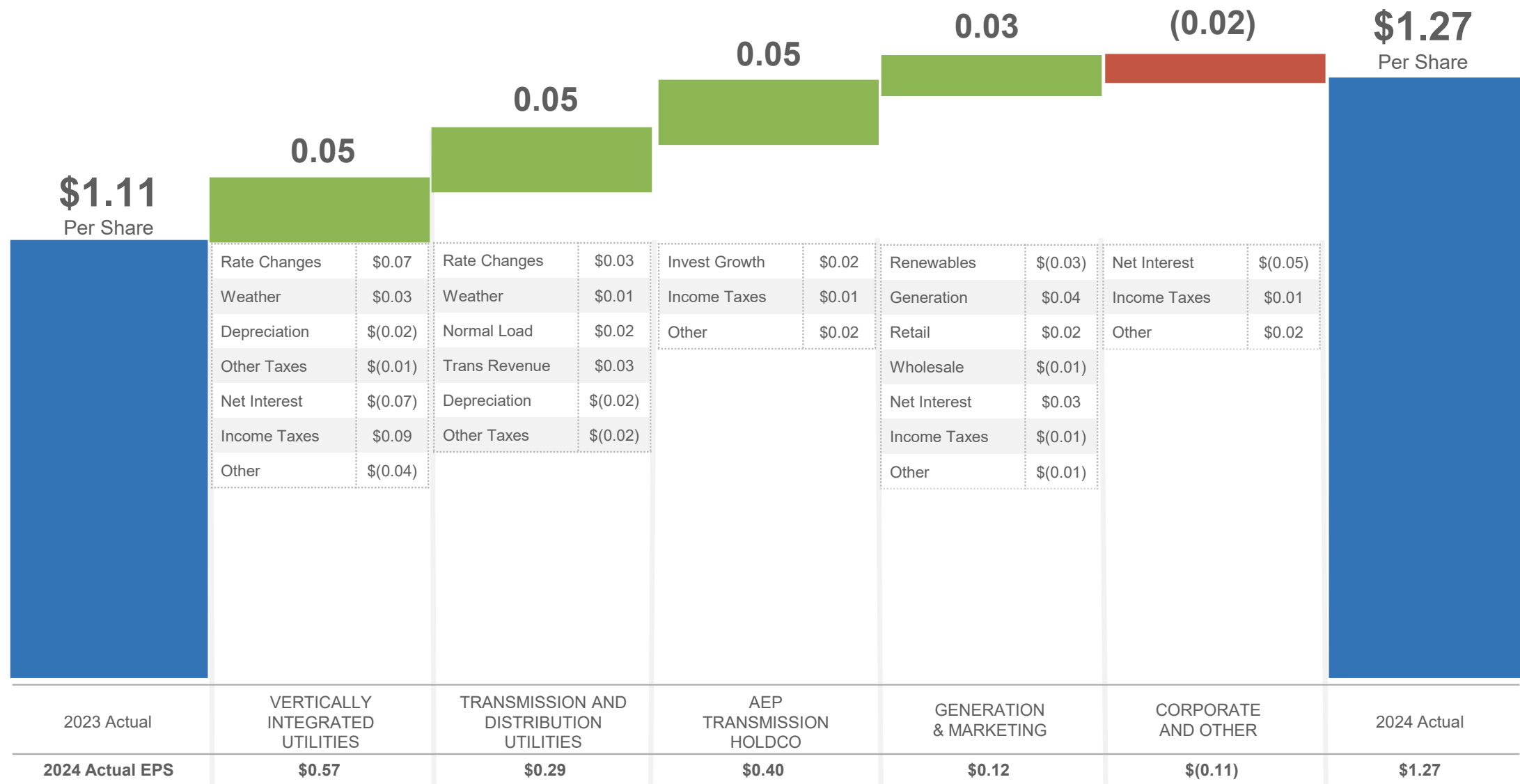
2024 Debt Issuances and Maturities Overview





1st Quarter Operating Earnings Segment Detail

Key Drivers Q1-24 vs. Q1-23



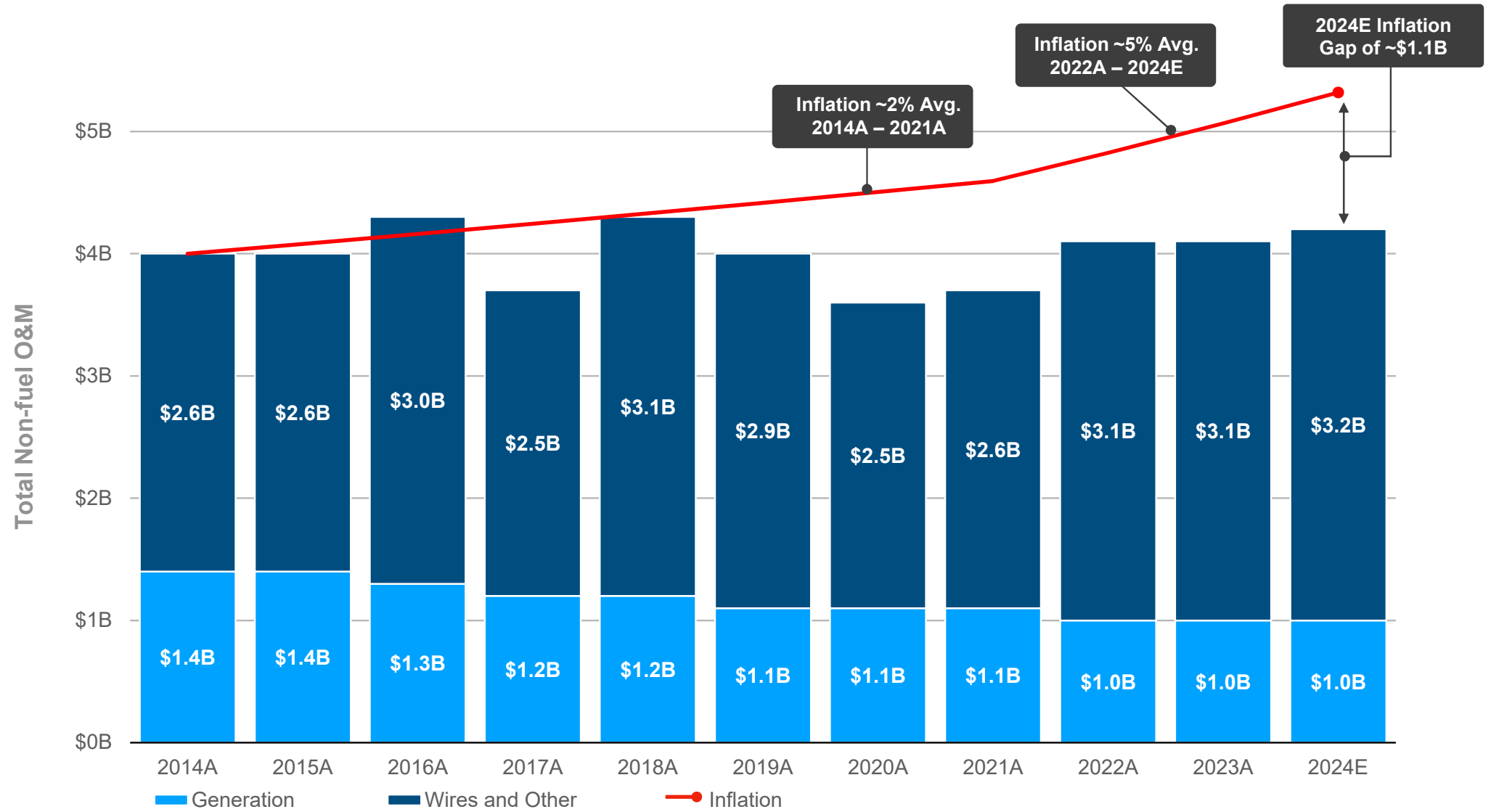


Continuous Focus on O&M Efficiency

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

\$44B 2014A Net Plant **\$82B** 2024E Net Plant

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

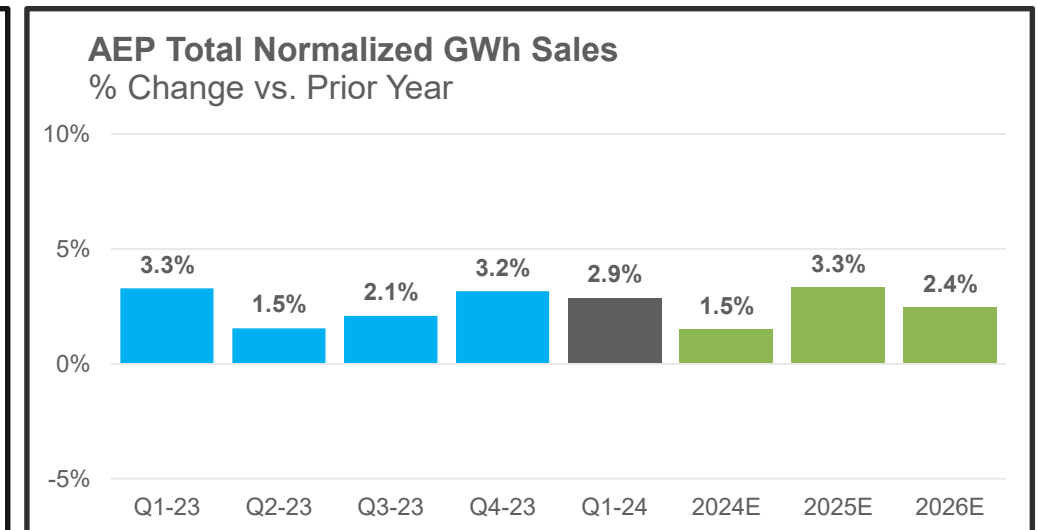
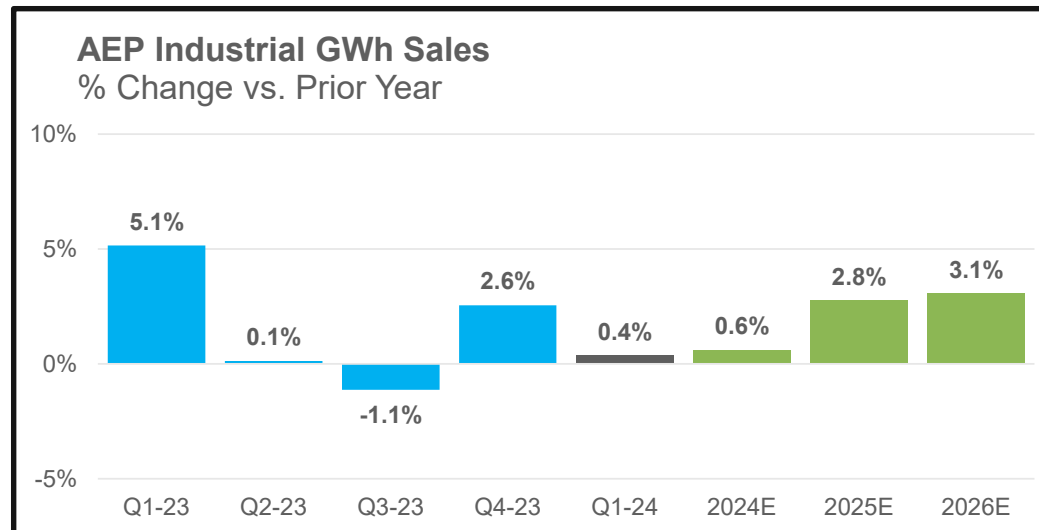
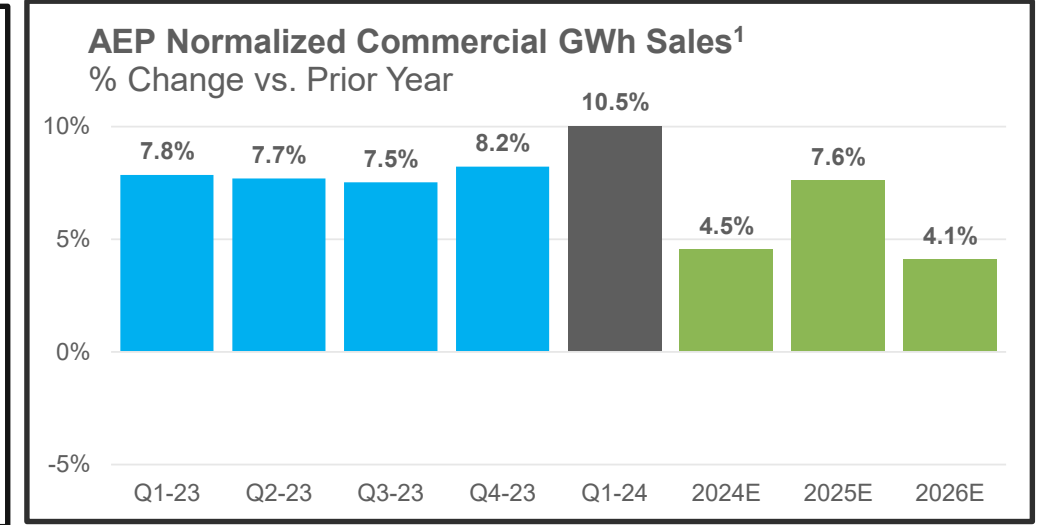
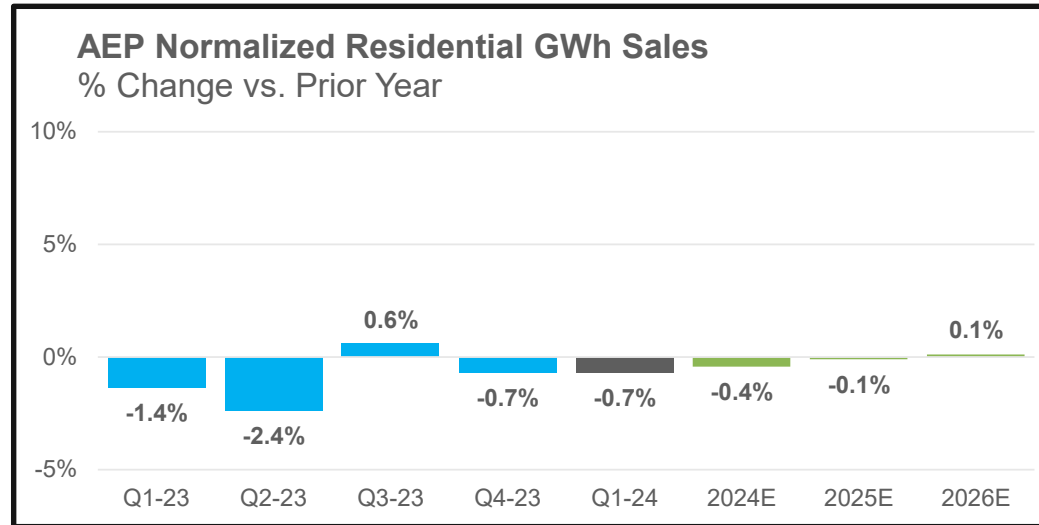


Weather Normalized Billed Retail Load Trends

Current service requests range between 10 GW to 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.





Capitalization and Liquidity

3/31/2024 FFO/Debt was 14.2% 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.

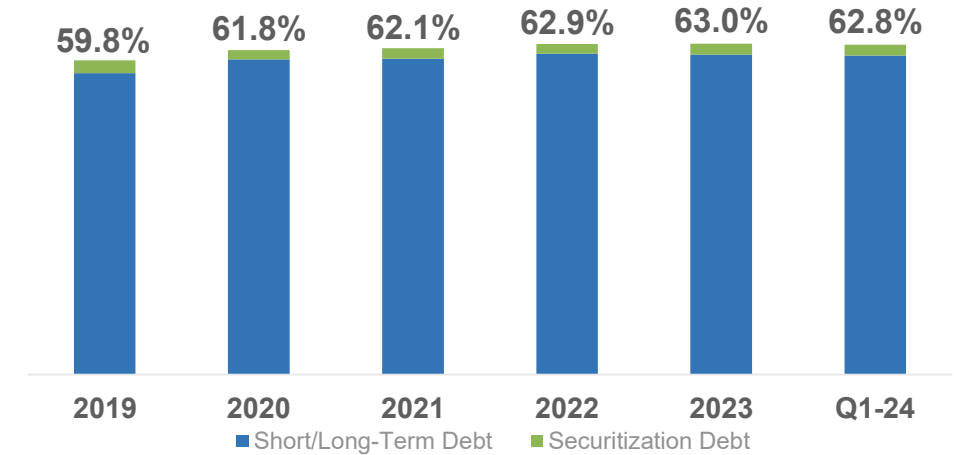
FFO to Total Debt (Trailing 12 Months)¹

3/31/2024	14.2%
Targeted Range	14%-15%

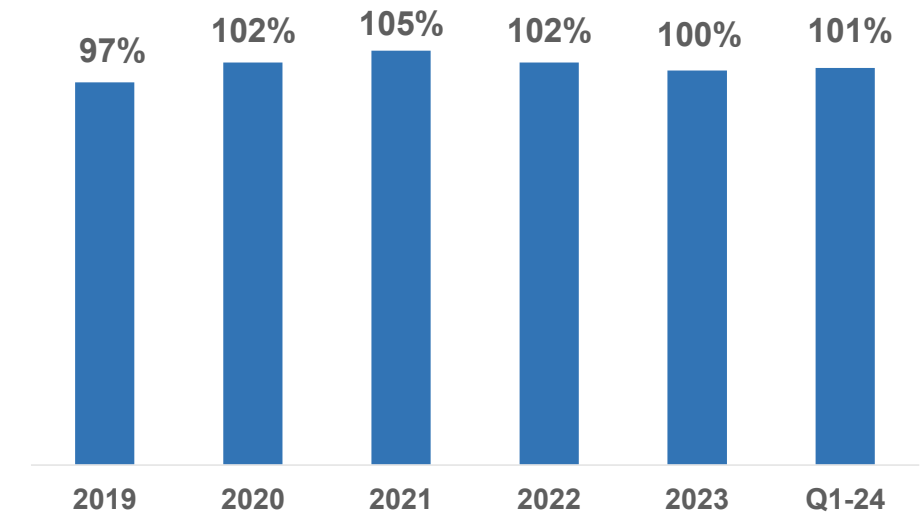
Liquidity Summary

(\$ in millions)	3/31/2024 Actual	
	Amount	Maturity
Revolving Credit Facility	\$ 5,000	March 2029
Revolving Credit Facility	1,000	March 2027
Plus		
Cash & Cash Equivalents	231	
Less		
Commercial Paper Outstanding	(2,832)	
Net Available Liquidity	\$ 3,399	

Total Debt/Total Capitalization



Qualified Pension Funding





Credit Ratings and Downgrade Thresholds

AEP Downgrade Threshold (on a sustained basis)

Moody's: FFO/Debt	13%
S&P: FFO/Debt	13%
Fitch: FFO Leverage	5.8x

¹ In conjunction with the unenhanced VRDN remarketings, APCo and I&M both received short-term credit ratings of A-2/P2 from S&P/Moody's.

² NR stands for Not Rated.

Company	Moody's		S&P		Fitch	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company, Inc.	Baa2	S	BBB	N	BBB	S
AEP, Inc. Short Term Rating ²	P2	S	A-2	S	NR	NR
AEP Texas Inc.	Baa2	N	BBB+	N	BBB+	S
AEP Transmission Company, LLC	A2	S	BBB+	N	A	S
Appalachian Power Company ¹	Baa1	S	BBB+	N	A-	S
Indiana Michigan Power Company ¹	A3	S	BBB+	N	A	S
Kentucky Power Company	Baa3	S	BBB	N	BBB+	S
AEP Ohio	Baa1	S	BBB+	N	A	N
Public Service Company of Oklahoma	Baa1	S	BBB+	N	A-	S
Southwestern Electric Power Company	Baa2	S	BBB+	N	BBB+	S
Transource Energy ²	A2	S	NR	NR	NR	NR



2024 Debt Issuances and Maturities Overview

Chart excludes pollution control bond remarketings and nuclear fuel leases; no significant maturities and issuances are planned for I&M in 2024.

¹Issuances include \$447M of securitization at KPCo and \$336M of securitization at SWEPCO.

- 2024 Maturities Completed
- 2024 Maturities Remaining
- 2024 Issuances Completed
- 2024 Expected Issuances Remaining





Portfolio Management

Competitive Business Platform
Asset Sales and Business Retained



Competitive Business Platform



CUSTOMER CLASSES

- Residential
- Commercial
- Industrial
- Municipals
- Cooperatives

DISTRIBUTED RESOURCES *(SALE IN PROCESS)*



- Solar
- Energy Storage
- Reciprocating Engines
- Fuel Cells
- Substations

RETAIL SERVICES



- Electric Sales
- Natural Gas Sales
- Demand Response Sales
- Sustainability Services

WHOLESALE SERVICES



- Electric Sales
- Renewable PPA Sourcing
- Congestion Management
- RTO Services
- Portfolio Optimization



Asset Sales and Business Retained

Sale Completed

Closed on the sale of New Mexico Renewable Development (NMRD), a joint venture solar portfolio

- On 2/27/2024, AEP closed on the transaction to sell NMRD to Exus North American Holdings, LLC
- AEP's share of the sale was approximately \$115M; cash proceeds of \$107M after tax and transaction fees
- Asset contributes \$0.01 EPS in 2024 operating earnings guidance

Sale in Process

Sell the Distributed Resources business (not including NMRD)

- On 5/13/2024, AEP announced a signed agreement to sell Distributed Resources to Basalt Infrastructure Partners LLC
- Cash proceeds of approximately \$315M after tax and transaction fees
- Asset contributes \$0.02 EPS in 2024 operating earnings guidance
- Expect to close in Q3 2024 after regulatory approval by FERC and Hart-Scott-Rodino clearance

Asset Retained

Keep the Retail business

- Sale launched in August 2023; decided to keep Retail to continue to pursue load growth opportunities in our deregulated states; business fits into our current strategy
- Book value of AEP's investment as of 3/31/2024 was \$237M
- Asset contributes \$0.08 EPS in 2024 operating earnings guidance

Simplifying the business



Regulated Investments

Regulated Returns

Current Rate Case Activity

Capital Investment Strategy

Transmission

Distribution

New Generation



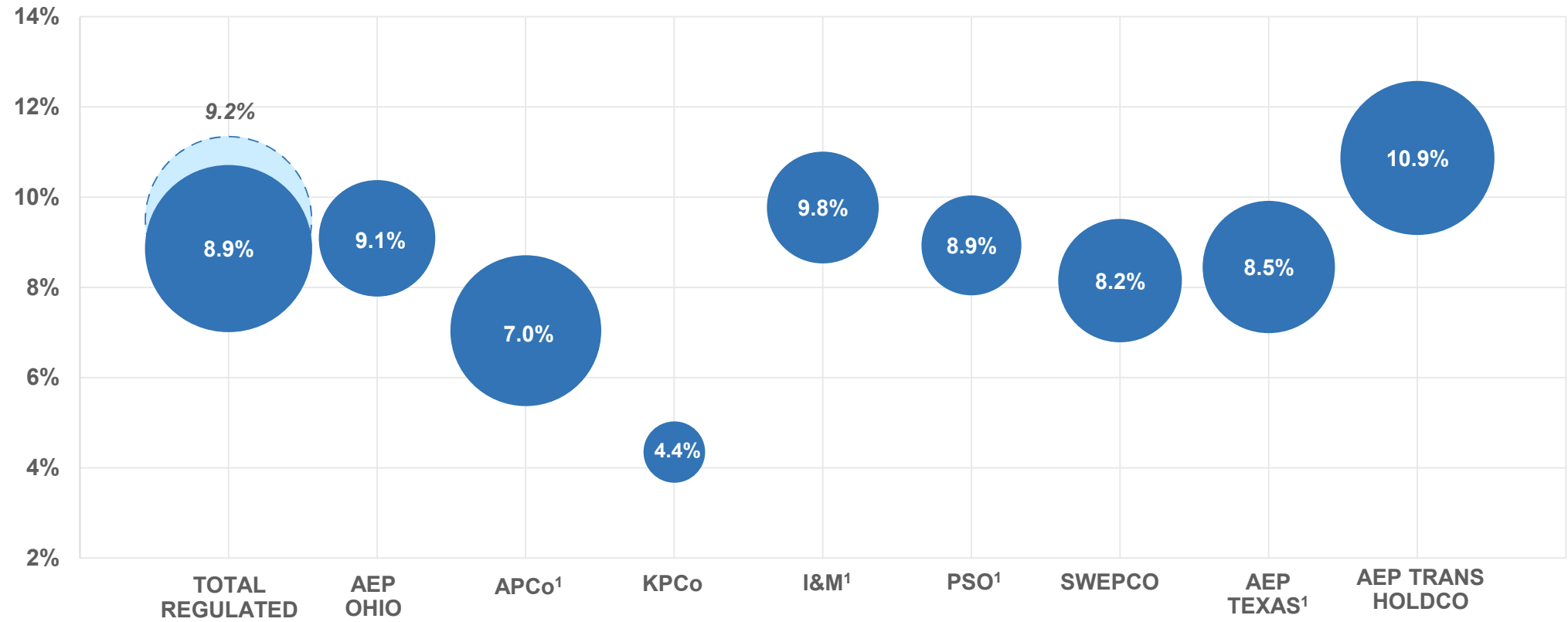


Regulated Returns

Twelve Months Ended 3/31/2024 Earned ROE's
 Total Regulated ROE was 8.9%; depressed by approximately 30 bps on mild weather
 (non-GAAP operating earnings, not weather normalized)

2024 Forecasted Regulated ROE is 9.1%

- ¹ Base rate cases pending/order recently received.
- Sphere size is based on each company's relative equity balance.
- 12 Months Ended 3/31/2024 earned ROE; weather normalized
- 12 Months Ended 3/31/2024 earned ROE; not weather normalized





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
<u>Procedural Schedule</u>	
Hearing	7/8/2024
Expected Commission Order	End of 2024
Expected Effective Date	Q1-25



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
<u>Procedural Schedule</u>	
Intervenor 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
<u>Commission Order Summary</u>	
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
<u>Procedural Schedule</u>	
Expected Commission Order and Effective Date	July 2024

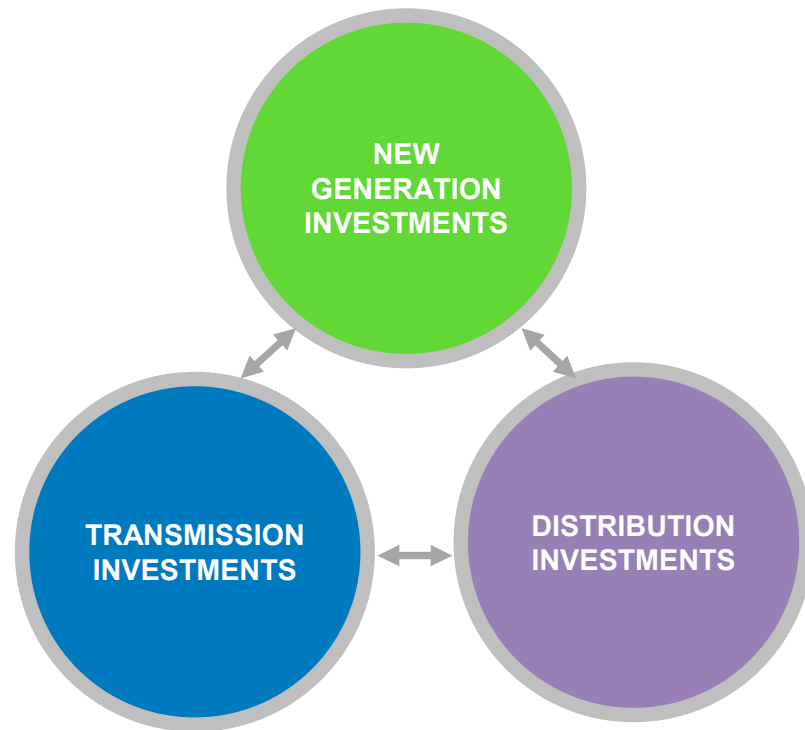


PSO – Oklahoma

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
<u>Procedural Schedule</u>	
Intervenor Testimony	7/29/2024
Rebuttal Testimony	8/26/2024
Hearing	9/30/2024
Expected Commission Order and Effective Date	Q4-24



Regulated Capital Investment Strategy



KEY INVESTMENT STRATEGIES

- **Diversify our electric generation fleet** to drive down costs to customers and achieve our climate targets
- **Develop a modern and secure electric transmission grid** to bolster system reliability, enhance market efficiency and integrate new generation resources
- **Modernize the electric distribution system** to enhance reliability, accommodate changing resources, loads, advanced technologies and increase customer satisfaction
- Work with regulators, policymakers, and key stakeholders to **ensure a durable and sustainable transition to a clean energy economy** by balancing decarbonization targets and timelines with system reliability, resiliency, security and affordability

Our flexible and robust capital plan is designed to meet our customer needs and provide the ability to strategically shift capital to deliver on our 6-7% EPS growth commitment

2024-2028 CAPITAL INVESTMENT

\$16.0B

TRANSMISSION

Transmission Investment in Current 5-year Capital Plan

\$11.3B

DISTRIBUTION

Distribution Investment in Current 5-year Capital Plan

\$9.4B

REGULATED RENEWABLES

Regulated Renewable Investment in Current 5-year Capital Plan

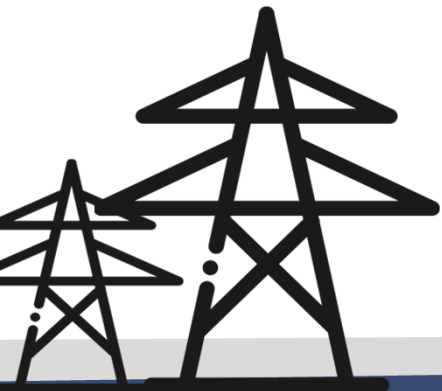
We have developed a significant pipeline of organic growth opportunities beyond the investments included in our 5-year capital plan



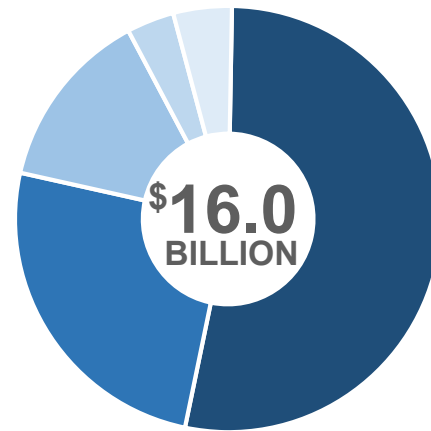
Transmission – Organic Growth Opportunity

AEP has a long runway of organic transmission investment opportunities focused on improving system performance, increasing reliability and resiliency, and enhancing market efficiency

\$3B of annual on-system capital investment is required to maintain current age profile



2024-2028 CAPEX



DRIVERS

ASSET REPLACEMENT	LOCAL RELIABILITY	RTO DRIVEN	TELECOM / TECHNOLOGY	CUSTOMER SERVICE
Asset renewal investments based on condition, performance and risk to reduce customer outages and interruption times	Multi-driver projects on the local network addressing reliability and customer concerns	Upgrades needed to address RTO standards related to thermal voltage overloads and contingency conditions; opportunities driven by enabling access to renewable generation	Asset health monitoring, cyber-security requirements and enhanced situational awareness for grid operations	Upgrades to connect new customers and enhanced service requests; facilitates local economic development

TRANSMISSION PIPELINE

Large-scale and Growing Pipeline

We have a transmission investment pipeline of approximately \$30B in various phases of development over the next 10 years (inclusive of the current 5-year capital plan)

Capital Flexibility

Additional investments in the pipeline are currently being planned to ensure long-term capital investment flexibility

Future Growth Drivers

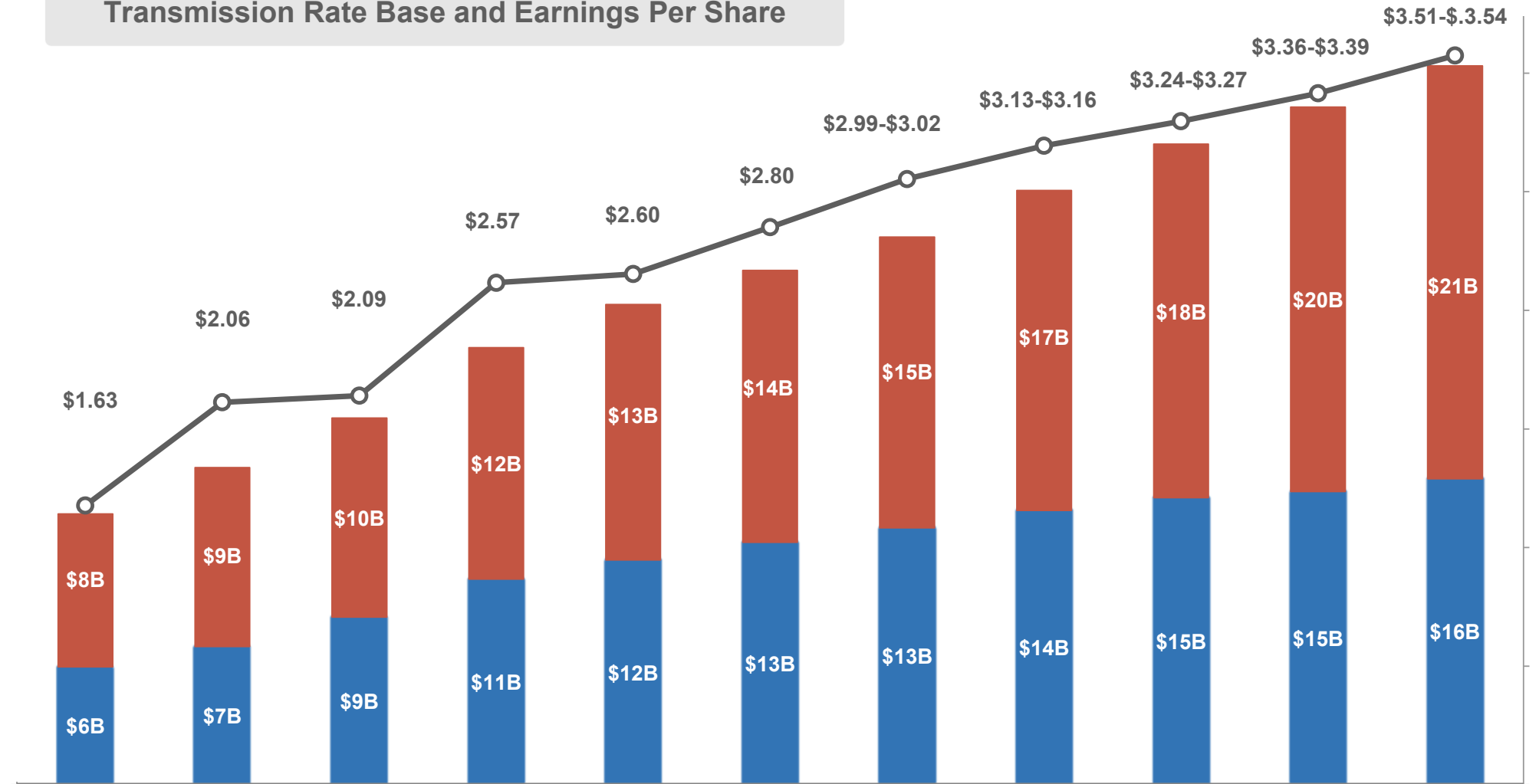
Integration of renewable resources, fossil-fuel generation retirements, regional reliability, inter-regional projects, customer interconnections, positive policy changes that influence inter-regional expansion and cost allocation



Transmission – Delivering Significant Shareholder Value

Transmission Rate Base and Earnings Per Share

- EPS contribution per share
- Rate base of transmission investments in AEP operating companies
- Rate base of AEP Trans Holdco



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



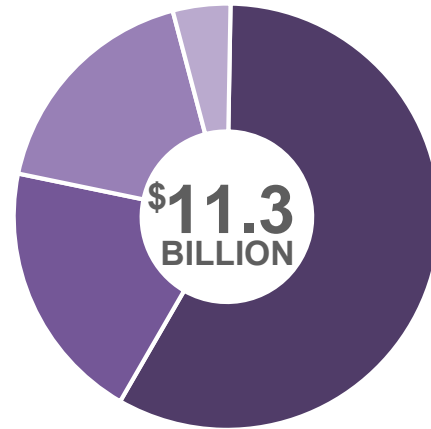
Distribution – Organic Growth Opportunity

AEP’s expansive, aged distribution system provides significant opportunity for investment and we are developing a portfolio of projects to address system needs and ramping-up our capabilities to execute these projects

\$2B of annual on-system capital investment is required to maintain current age profile



2024-2028 CAPEX



DRIVERS

CAPACITY EXPANSION, RELIABILITY & MODERNIZATION	CUSTOMER REQUESTS	METERING, AUTOMATION, TECHNOLOGY & TELECOM	RESTORATION & SPARRING
<i>Asset renewal and reliability investments including pole, conductor, cutout, station transformer and breaker replacements and capacity additions</i>	<i>Investments for new service, upgrades, relocation</i>	<i>Implementation of automated technology including automated meters, distribution supervisory control and data acquisition, smart switches and reclosers, volt-var optimization and sensors</i>	<i>Storm restoration and spare equipment</i>

DISTRIBUTION PIPELINE

Robust Pipeline Under Development

Significant capital investment opportunity over the next 10-years to renew the distribution system, improve reliability and resilience, and expand operational capabilities

Capital Flexibility

Additional investments in the pipeline are currently being planned to ensure long-term capital investment flexibility

Future Growth Drivers

Electrification and higher penetration levels of distributed resources will drive additional distribution investment opportunities



New Generation – Resource Plans Are Aligned with Capacity Needs

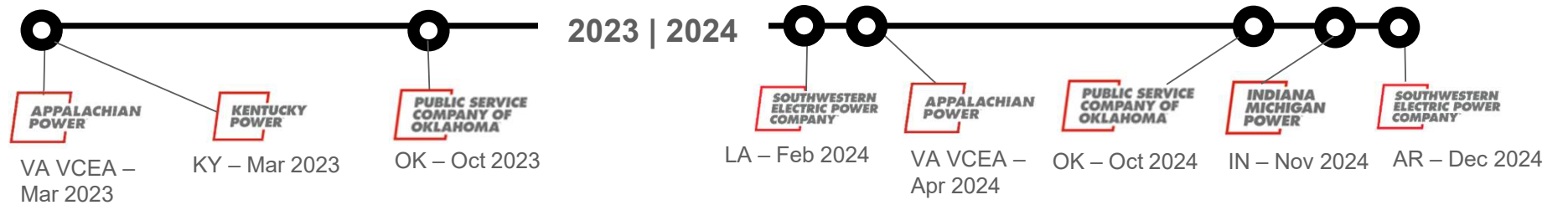
Current IRPs identified ~20 GW of new generation opportunities over the next 10 years

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.

IRP FILINGS



2024-2033 RESOURCE NEEDS

GENERATION ADDITIONS 2024-2033 (MW) ^{1,2}	SOLAR	WIND	STORAGE	NAT. GAS ³	TOTAL
APCo	1,454	1,029	308	-	2,791
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	5,920	7,981	1,043	5,183	20,127



New Generation – Project Status

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

¹ The approval also included PPAs for seven solar facilities for a total of 204 MW.

Approved projects may be impacted by market conditions during development.



Total Investment	Resource	Project	MWs	In Service/ Acquisition Date	Jurisdictional Status
209 MW / ~\$500M	Solar	Amherst / Virginia	5	2023	Projects <u>Approved</u> July 2022 Docket # PUR-2021-00206
	Wind	Top Hat / Illinois	204	2025	
143 MW / ~\$426M ¹	Wind	Grover Hill / Ohio	143	2026	Project <u>Approved</u> September 2023 Docket # PUR-2023-00001
469 MW / ~\$1.0B	Solar	Lake Trout / Indiana	245	2027	Indiana Order Projects <u>Approved</u> October 2023 Docket # 45868
	Solar	Mayapple / Indiana	224	2027	Michigan Orders Docket # U-21189 Mayapple <u>Approved</u> August 2023 Docket # U-21377 Lake Trout <u>Approved</u> December 2023
995.5 MW / ~\$2.5B	Solar	Algodon / Texas	150	2026	Projects <u>Approved</u> May 2023 Docket # 2022-000121
	Solar	Chisholm Trail / Kansas	103.5	2026	
	Solar	Pixley / Kansas	189	2025	
	Wind	Flat Ridge IV / Kansas	135	2025	
	Wind	Flat Ridge V / Kansas	153	2025	
154 MW / ~\$150M	Wind	Lazbuddie / Texas	265	2026	Inclusion of Rock Falls in rate base (Docket # PUD 2023-000086)
	Wind	Rock Falls / Oklahoma	154	2023	
999 MW / ~\$2.2B	Solar	Mooringsport / Louisiana	200	2027	Projects <u>Approved</u> 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

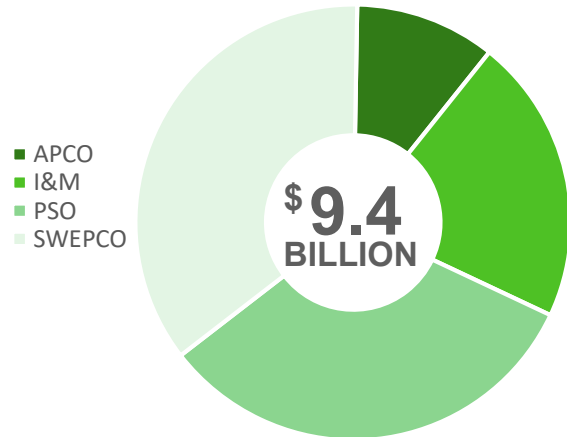


New Generation – Investment Growth

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

RFPs IN PROGRESS ¹	APPALACHIAN POWER	INDIANA MICHIGAN POWER	PUBLIC SERVICE COMPANY OF OKLAHOMA	SOUTHWESTERN ELECTRIC POWER COMPANY
RFPs Issued	May 2024	March 2023	November 2023	January 2024
Wind	800 MW	800 MW	1,500 MW of SPP accredited capacity	2,100 MW of SPP accredited capacity
Solar		850 MW		
Storage		315 MW		
Natural Gas	-	540 MW		
Reg. Filings and Approvals	Q2-25 – Q4-25	Q2-24 – Q2-25	Q4-24 – Q3-25	Q1-25 – Q1-26
Projected In-service Dates	2028	2027	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. KPCo RFP details are not shown as the company only seeks contracted resources.

IRA Provides a Clean Energy Investment Tailwind



Tax credits extend the runway for clean energy investments and will significantly drive down costs to customers

- Long-term extension of clean energy tax credits and reinstatement of the full credit value
- Establishment of a new energy storage tax credit
- Establishment of a nuclear generation tax credit
- Bonus credits for qualifying projects



Tax credit package is advantageous for utility ownership of clean energy investments

- Normalization inefficiencies are addressed through the implementation of the solar PTC and technology-neutral PTC as well as the opt-out provision within the storage ITC
- The tax credits are transferrable which limits potential tax credit utilization inefficiencies
- Bonus credits for locating assets in existing energy communities



Provides flexibility to invest in other clean energy resource types and new technologies

- Credits transition to technology-neutral tax credits over time



Provides incentives for advanced manufacturing which can lead to economic growth in the communities in which we serve

Forecasted 2024-2028 annual cash from operations benefit of \$150M - \$500M from the sale of tax credits



Environmental, Social and Governance (ESG)

Commitment to ESG

Continuing to Advance Coal Fleet Transition

Diversifying Our Generation Fleet





Commitment to ESG

ENVIRONMENTAL

- Accelerated CO₂ emission goals: 80% reduction by 2030 off a new 2005 baseline and accelerated net-zero goal by 2045; 72% CO₂ emissions reduction from 152M metric tons in 2005 to 43M metric tons in 2023¹
- 98% reduction in SO₂ emissions and 96% reduction in NO_x emissions between 1990-2023; 98% reduction in mercury air emissions from 2001-2023
- 49% reduction in coal capacity as a percent of total capacity by 2033
- 2023 coal capacity = 10.8% of rate base; 2023 coal revenue = 9.2% of total revenue
- Clean energy transition tied to long-term incentive compensation

SOCIAL

- Promote diversity, equity and inclusion
- Service territory economic and business development
- Just Transition strategy
- Environmental and Social Justice Policy
- AEP Foundation Launched Delivering on the Dream: Social and Racial Justice grant program in 2021
- Zero Harm Safety Culture
- Human Rights Policy



GOVERNANCE

- 12 Board of Directors, 11 independent directors
- 58% Board diversity
- Average Board tenure of 5.2 years
- Annual shareholder engagement on strategy and ESG matters with participation from Independent Chair of the Board
- Environmental reports provided at every Board meeting



¹ Percentage inclusive of emission reduction that results from assets sold and retired.

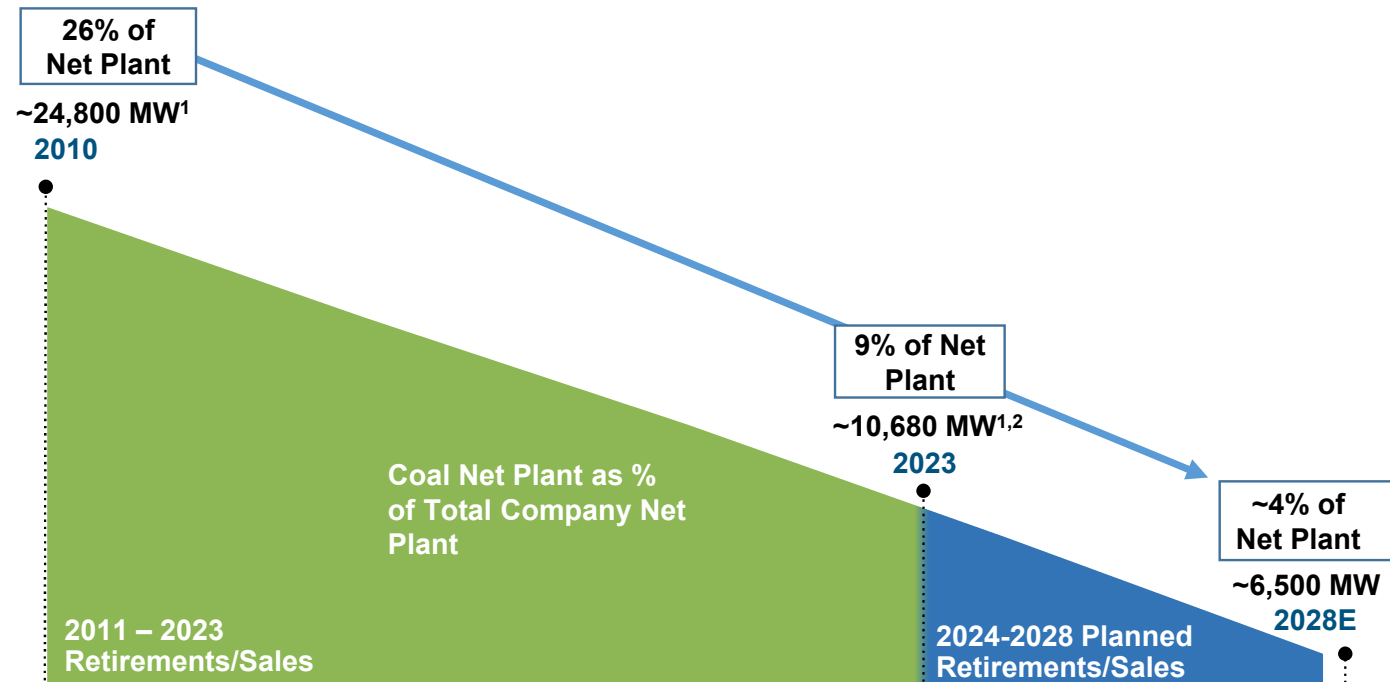


Continuing to Advance Our Coal Fleet Transition

Coal-fired generation retirements pave the way for ~20 GW of new generation opportunities over the next ten years

¹ Total includes owned coal units and Rockport 2; excludes AEP's investment in OVEC.

² Includes 2012 Turk Plant addition.



Year	Plant	Capacity	Year	Plant	Capacity	Year	Plant	Capacity
2011	Sporn 5	450 MW	2016	Clinch River 1-2	470 MW	2026	Northeastern 3 (PSO)	465 MW
2012	Conesville 3	165 MW	2016	Northeastern 4	470 MW	2028	Rockport 1 (AEG and I&M)	1,310 MW
2014	Beckjord	53 MW	2016	Welsh 2	528 MW	2028	Rockport 2 (AEG and I&M)	1,310 MW
2015	Big Sandy 2	800 MW	2017	Gavin 1-2	2,640 MW	2028	Welsh (SWEPCO)	1,053 MW
2015	Clinch River 3	235 MW	2017	Zimmer	330 MW			
2015	Glen Lyn 5-6	335 MW	2018	Stuart 1-4	600 MW			
2015	Kammer 1-3	630 MW	2019	Conesville 5-6	820 MW			
2015	Kanawha River 1-2	400 MW	2020	Conesville 4	651 MW			
2015	Muskingum River 1-5	1,440 MW	2020	Oklauunion	460 MW			
2015	Picway 5	100 MW	2021	Dolet Hills	257 MW			
2015	Sporn 1-4	600 MW	2022	Cardinal 1	595 MW			
2015	Tanners Creek 1-4	995 MW	2023	Pirkey	580 MW			
2016	Big Sandy 1	278 MW						



Diversifying Our Generation Fleet

2024 data as of 3/31/2024

2033 coal capacity includes WV's Amos, Mountaineer and Mitchell plants as well as SWEPCO's Turk and Flint Creek plants.

2033 Hydro, Wind, Solar and Storage includes capacity for sales currently in process. Excluding capacity from these assets would not materially change the 2033 projected capacity mix.

Capacity includes both owned and PPA generation. Energy Efficiency / Demand Response represents avoided capacity rather than physical assets.

