



Wolfe Utilities and Clean Energy Conference

September 30 - October 1, 2024
New York City



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

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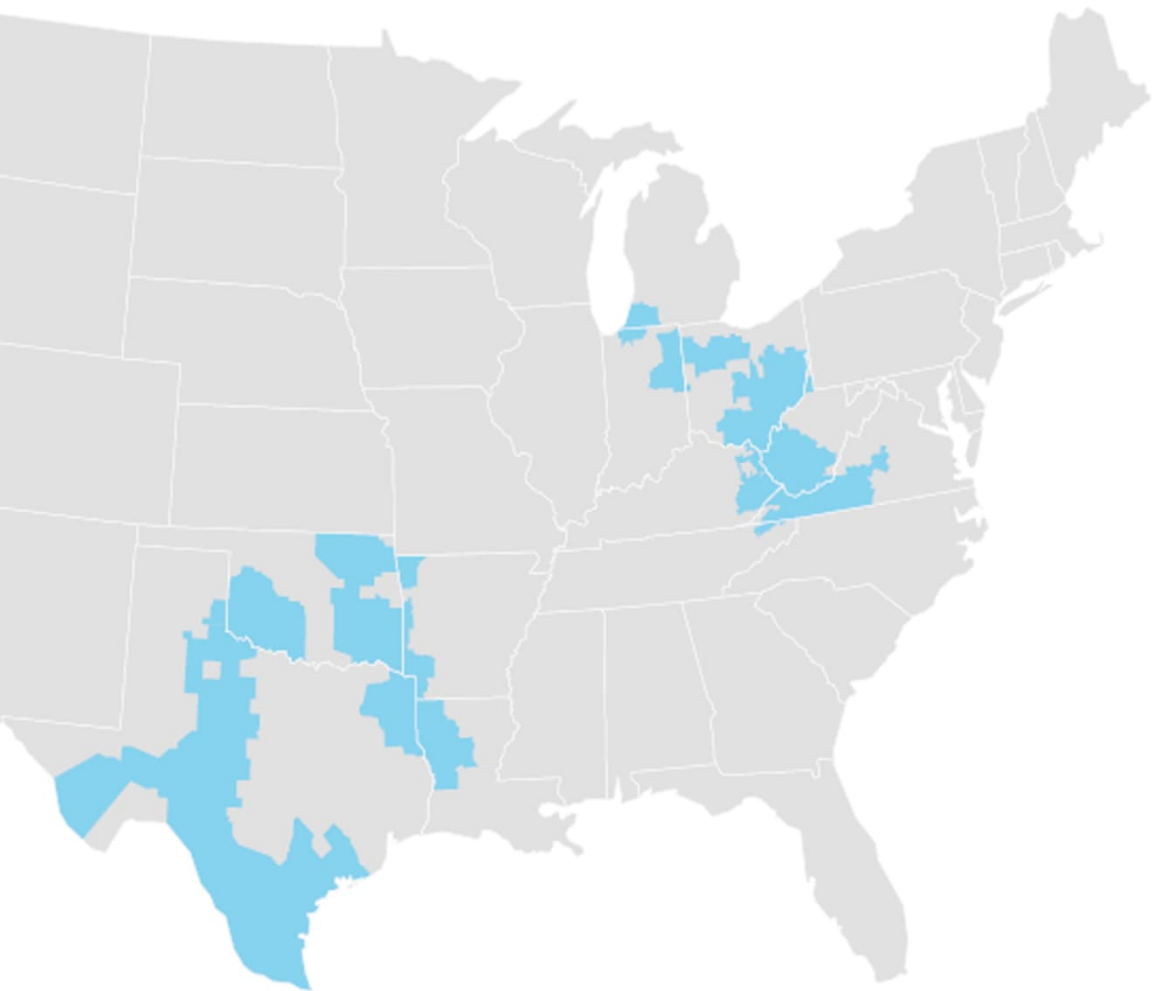
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Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories, the economic impact 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.



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

\$54B
CURRENT MARKET CAPITALIZATION
As of September 25, 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.

AEP Investment Thesis

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



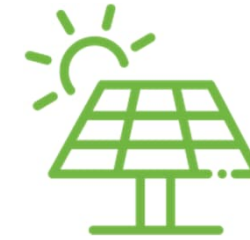
Delivering Consistent, Strong Performance

- 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
- Organizational alignment to advance regulatory strategies and drive strong results



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
- 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



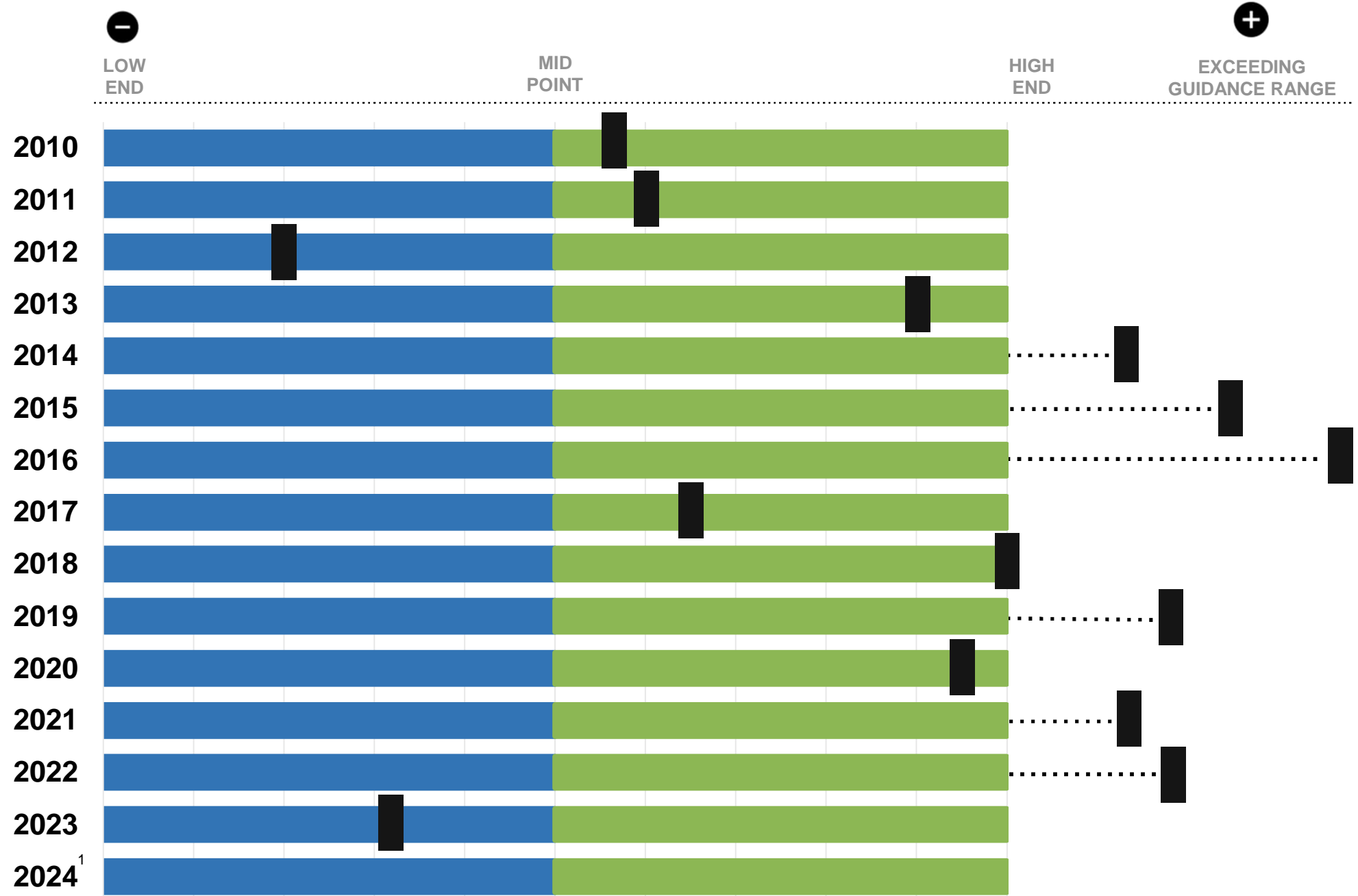
Proven Track Record of EPS Performance

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





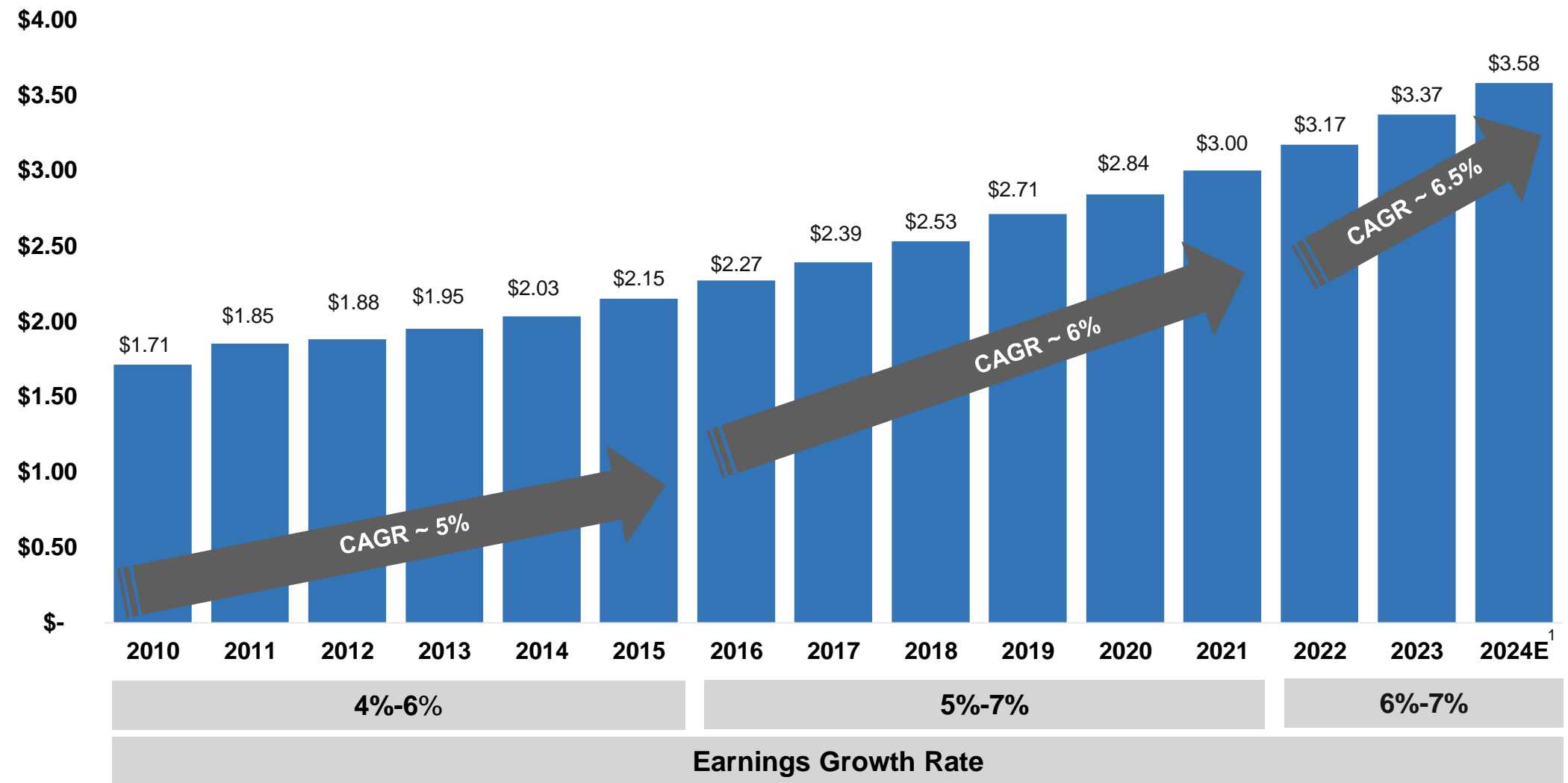
Strong Dividend Growth

Targeted payout ratio 60-70% of operating earnings

Over 114 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

Transmission Delivering Significant Shareholder Value

2024-2028 Cash Flows and Financial Metrics



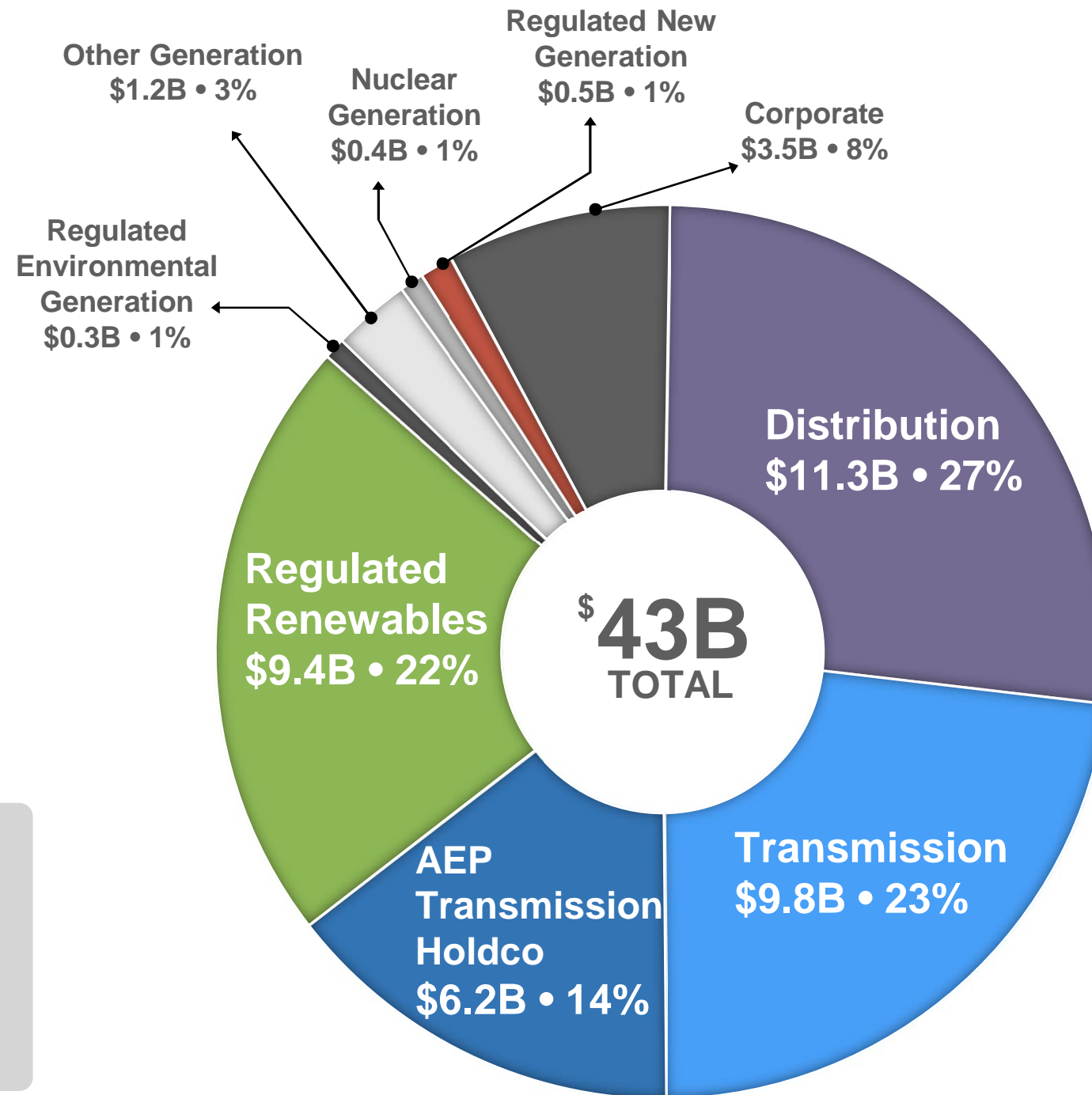


2024-2028 Capital Forecast of \$43B

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

Balanced, flexible and robust capital plan is designed to meet our customer needs with 85% of the capital plan being recovered through reduced lag mechanisms



100%

of capital allocated to regulated businesses

\$27B 64%

allocated to wires

\$9B 22%

allocated to regulated renewables

7.2%

resulting rate base CAGR



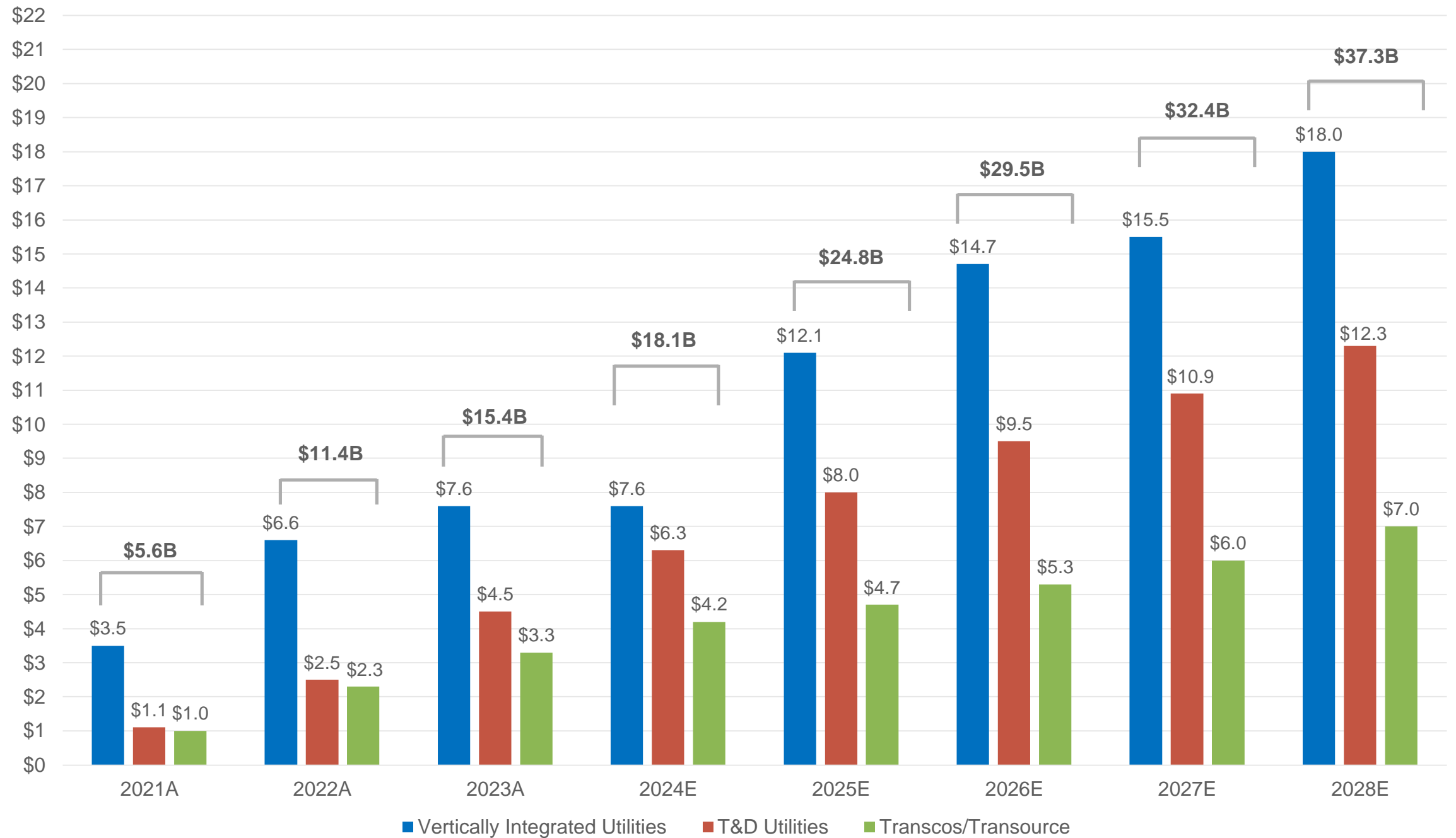
7.2% CAGR in Rate Base Growth

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 |

(in billions)

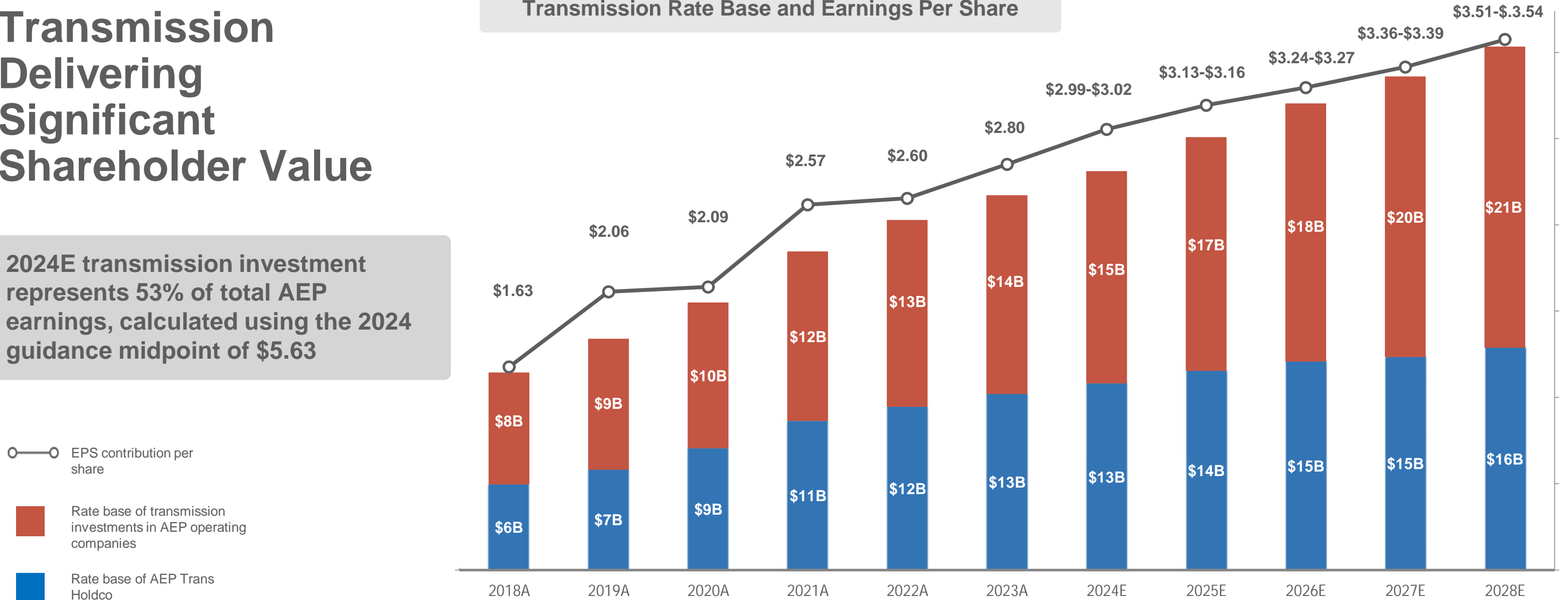




Transmission Delivering Significant Shareholder Value

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 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 |



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 \$318M.

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.

| \$ 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 | | | | |



Financial Information

Second 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





2nd Quarter Operating Earnings Segment Detail

Key Drivers Q2-24 vs. Q2-23



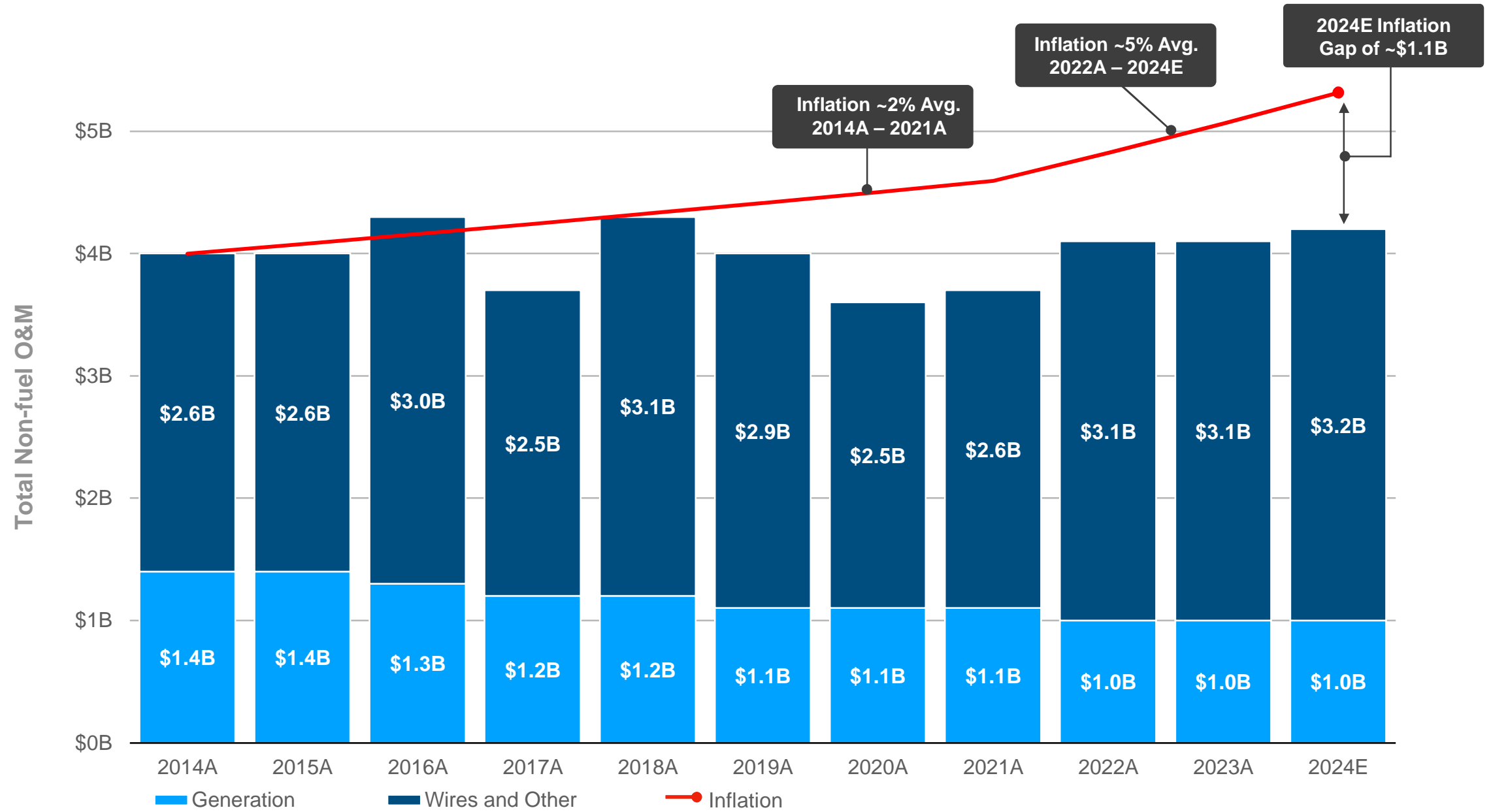


Continuous Focus on O&M Efficiency

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

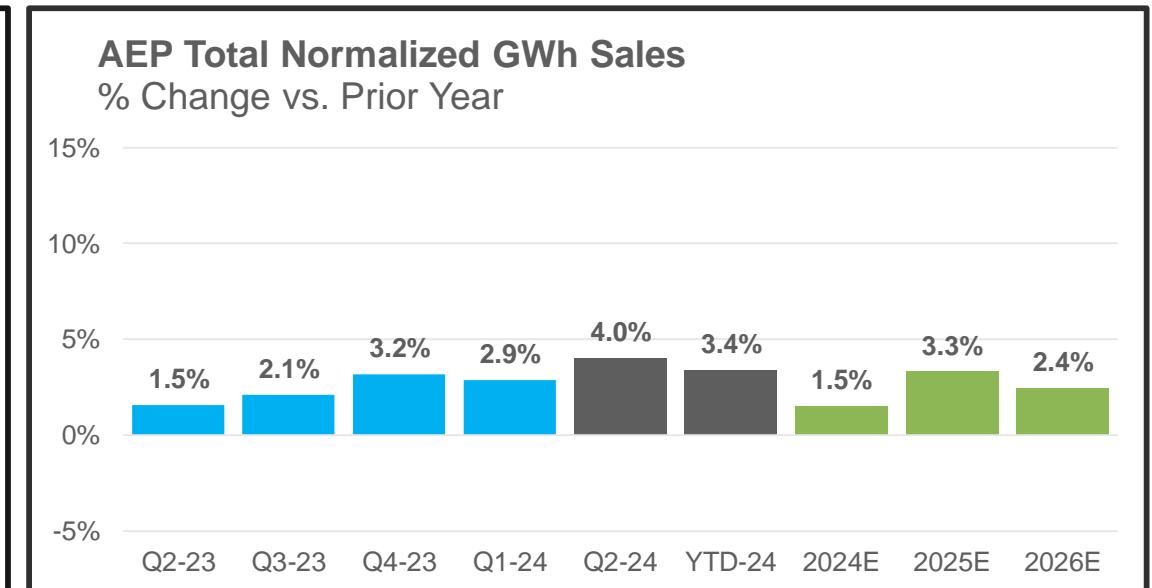
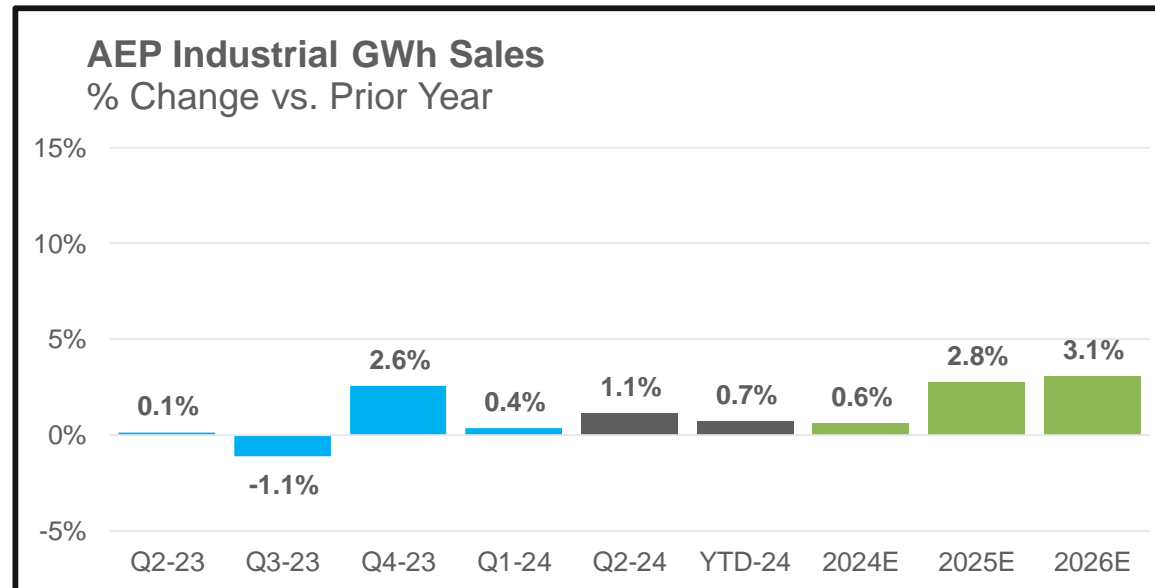
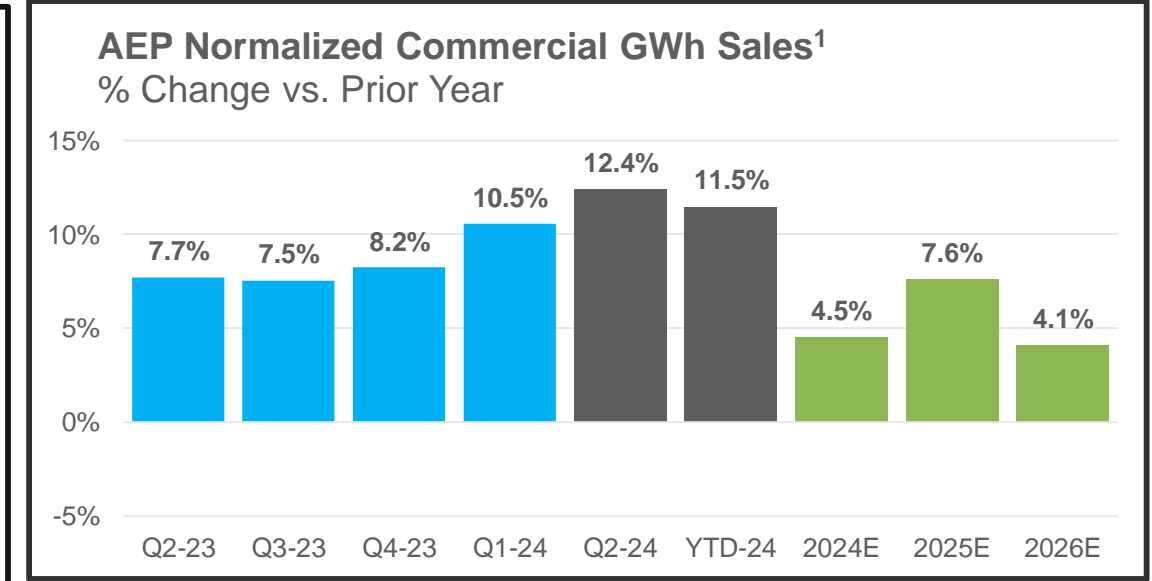
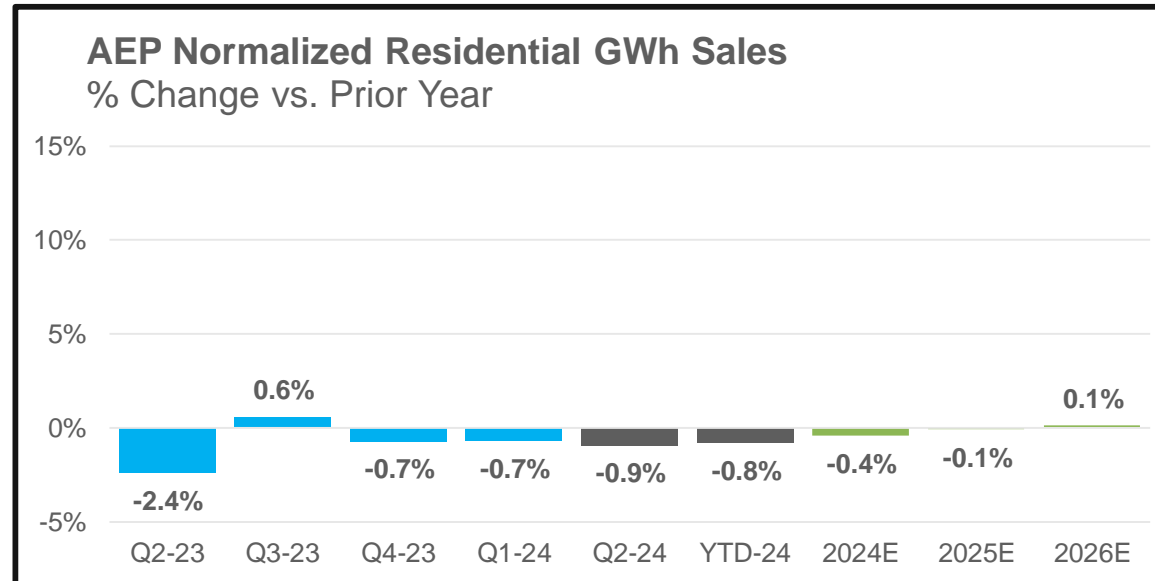


| (in billions) | 2014A | 2015A | 2016A | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A | 2024E |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Untracked O&M | \$3.1 | \$3.1 | \$3.1 | \$2.8 | \$3.1 | \$3.1 | \$2.7 | \$2.8 | \$3.0 |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



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.

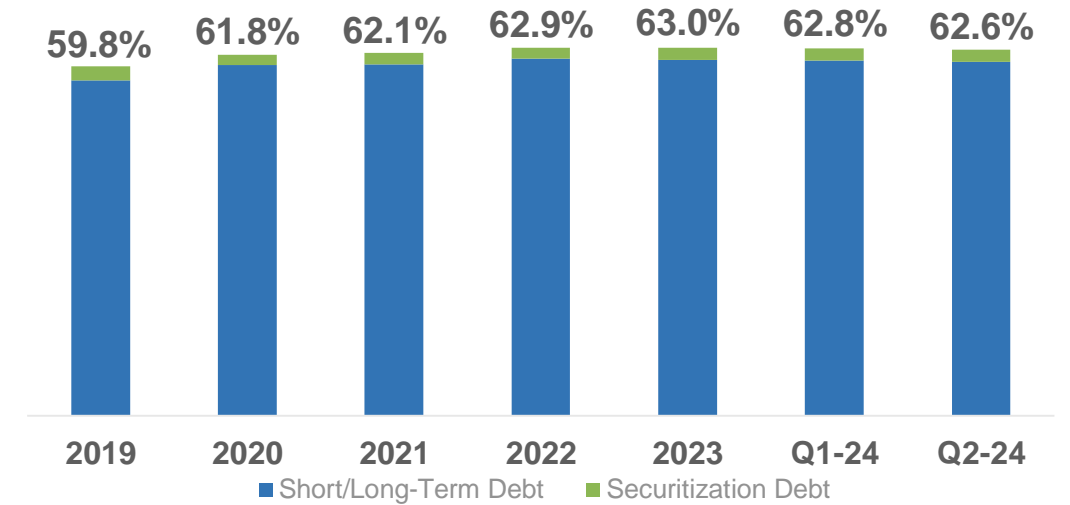
FFO to Total Debt (Trailing 12 Months)¹

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

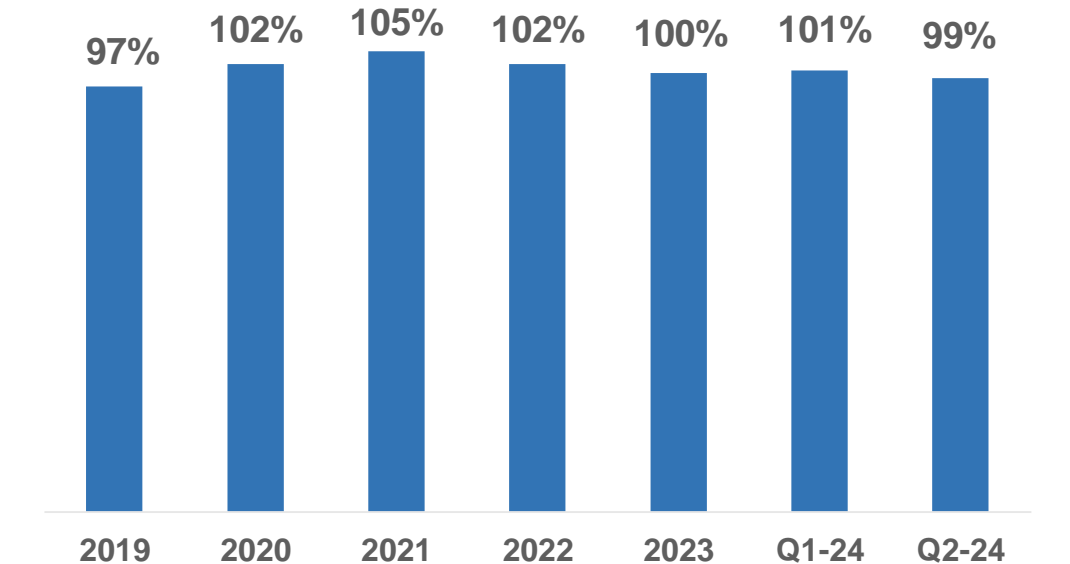
Liquidity Summary

| (\$ 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 | |

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





Regulated Investments

Regulated Returns

Current Rate Case Activity

Capital Investment Strategy

Transmission

Distribution

New Generation





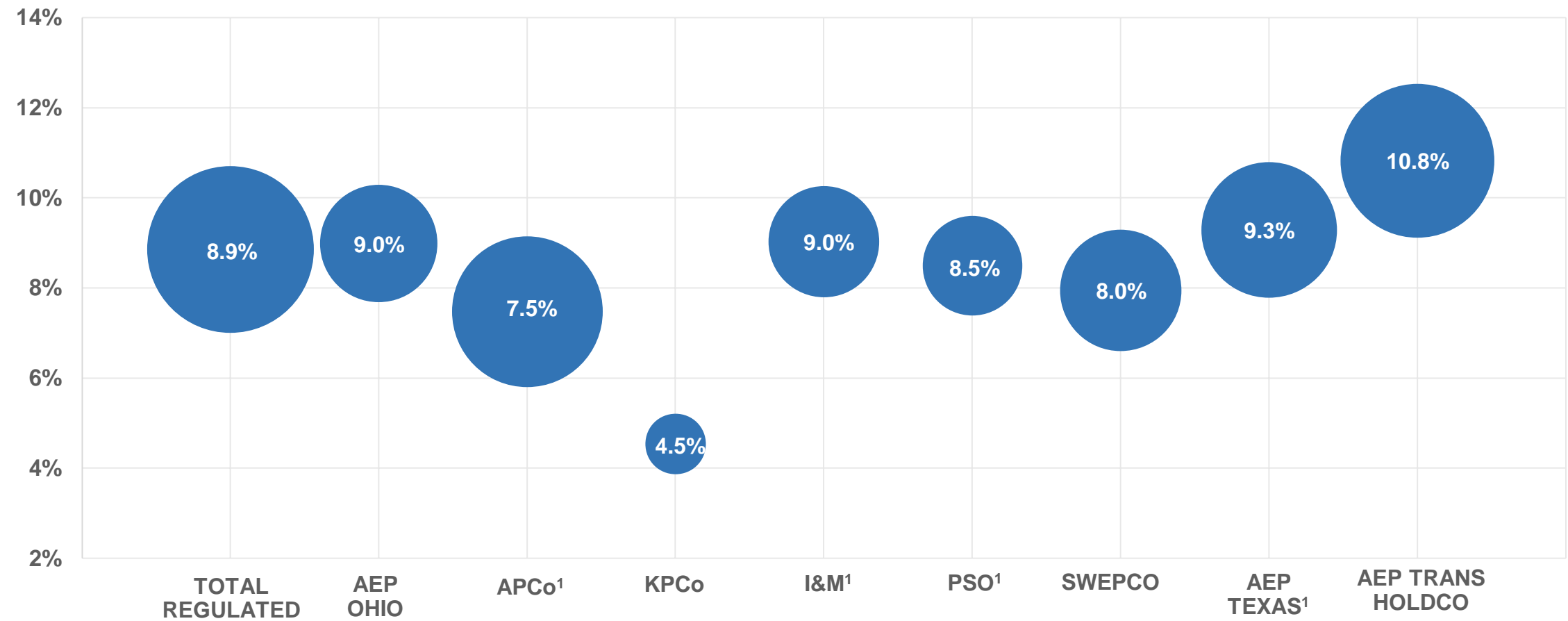
Regulated Returns

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.

Twelve Months Ended 6/30/2024 Earned ROE's – Total Regulated ROE was 8.9% (non-GAAP operating earnings, 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>Settlement Summary</u> | |
| Unanimous Settlement Filed | 7/25/2024 |
| Effective Date | 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 |
| <u>Procedural Schedule</u> | |
| Expected Commission Order | Q4-24 |
| Expected Effective Date | January 2025 |



APCo – West Virginia¹

| | |
|------------------------|---------------------------|
| Docket # | 24-0669-E-42T |
| Filing Date | 8/2/2024 |
| Requested Rate Base | \$5.3B |
| Requested ROE | 10.8% |
| Cap Structure | 52%D / 48%E |
| Gross Revenue Increase | \$265M (Less \$62 D&A) |
| Net Revenue Increase | \$203M |
| Test Year | 12/31/2023 |

¹ On 9/18/2024, the WV commission dismissed the case and ordered APCo to file a new base case or bring the original filing into compliance. APCo is currently evaluating near-term next steps.



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

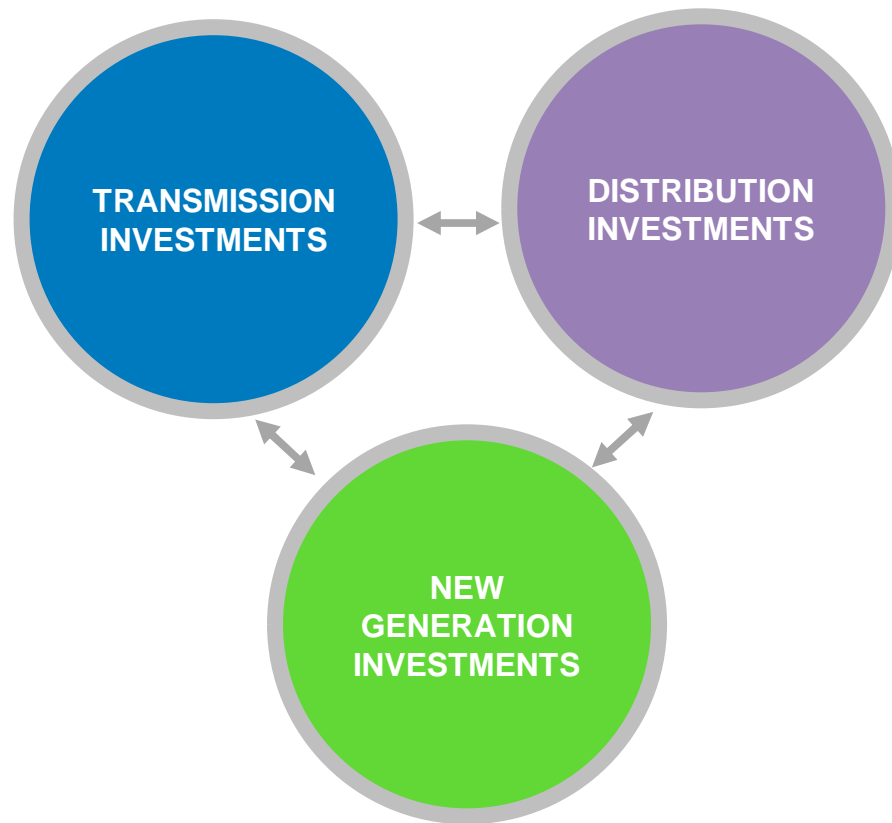
| | |
|---------------------------------|-----------------|
| Docket # | U-21461 |
| Filing Date | 9/15/2023 |
| Requested Rate Base | \$1.3B |
| Requested ROE | 10.5% |
| Cap Structure | 49.4%D / 50.6%E |
| Revenue Increase | \$34M |
| Test Year | 2024 Forecasted |
| <u>Commission Order Summary</u> | |
| 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 |
| <u>Procedural Schedule</u> | |
| 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

Balanced, flexible and robust capital plan is designed to meet our customer needs and provides 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

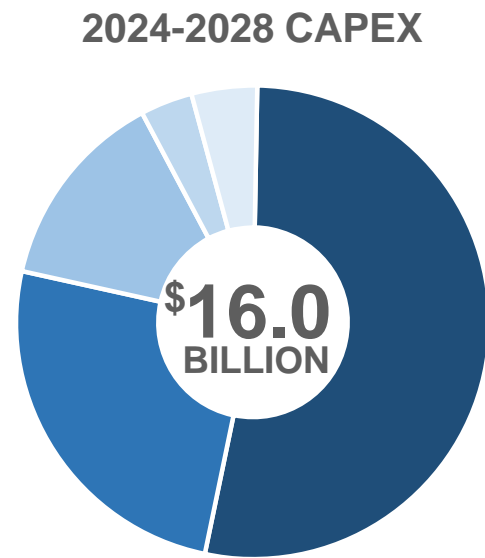
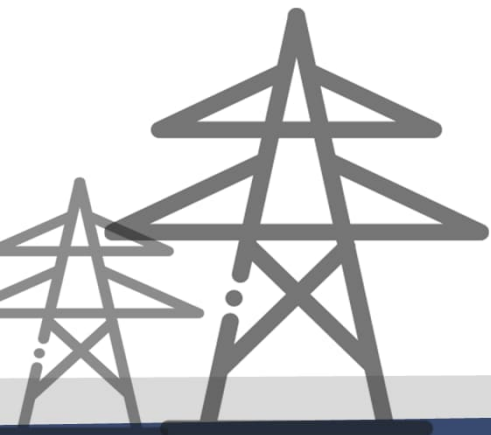
We have developed a significant pipeline of organic growth opportunities beyond the investments included in our 5-year capital plan



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



DRIVERS

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

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



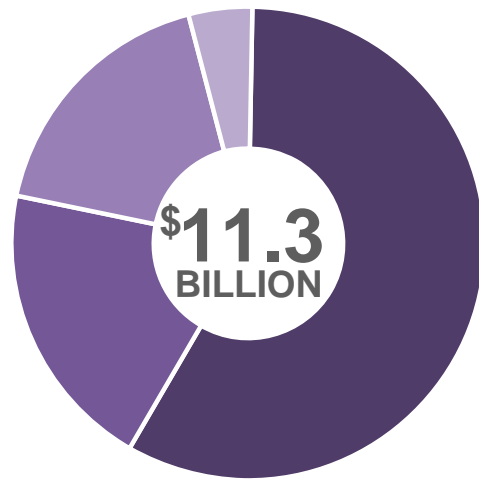
Distribution – Organic Growth Opportunity

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 & SPARING |
|---|--|--|--|
| <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

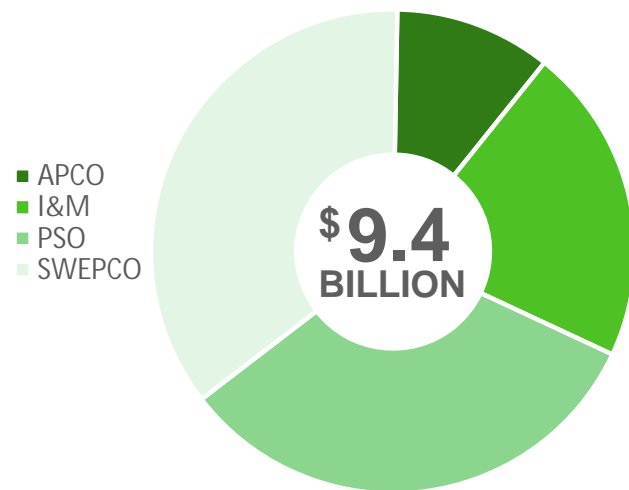
Future Growth Drivers

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



New Generation – Project Status

2024-2028 CAPEX



Approved owned projects total \$6.6B of \$9.4B 5-year capital plan; 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 |
|--------------------|----------|--------------------------|-------|------------------------------|---|
| 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 | 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 Michigan Orders Docket # U-21189 Mayapple <u>Approved</u> August 2023 Docket # U-21377 Lake Trout <u>Approved</u> December 2023 |
| | Solar | Mayapple / Indiana | 224 | 2027 | |
| 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 | 2027 | |
| | 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 – Growth

Continued execution on investment in new generation

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.

⁴ RFPs represent up-to MW capacity values; related regulatory filings will take into consideration commission preferences including owned and contracted resources. KPCo 2023 RFP details were not shown as the company only seeks contracted resources.

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 |

CURRENT & UPCOMING IRPs

2024

- Feb 2024 – SWEPCO LA
- Apr 2024 – APCo VA VCEA
- Oct 2024 – PSO OK
- Dec 2024 – SWEPCO AR

2025

- Mar 2025 – I&M IN

RFPs IN PROGRESS⁴



| RFPs Issued | May 2024 | September 2024 | November 2023 | January 2024 |
|----------------------------|---------------|----------------|-------------------------------------|-------------------------------------|
| Wind | | | | |
| Solar | 800 MW | 4,000 MW | 1,500 MW of SPP accredited capacity | 2,100 MW of SPP accredited capacity |
| Storage | | | | |
| Natural Gas | - | | | |
| Reg. Filings and Approvals | Q2-25 – Q4-25 | Q2-25 – Q2-26 | Q4-24 – Q3-25 | Q1-25 – Q1-26 |
| Projected In-service Dates | 2028 | 2028 or 2029 | 2027 or 2028 | 2027 or 2028 |



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; 71% 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, 10 independent directors
- 50% Board diversity
- Average Board tenure of 4 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.

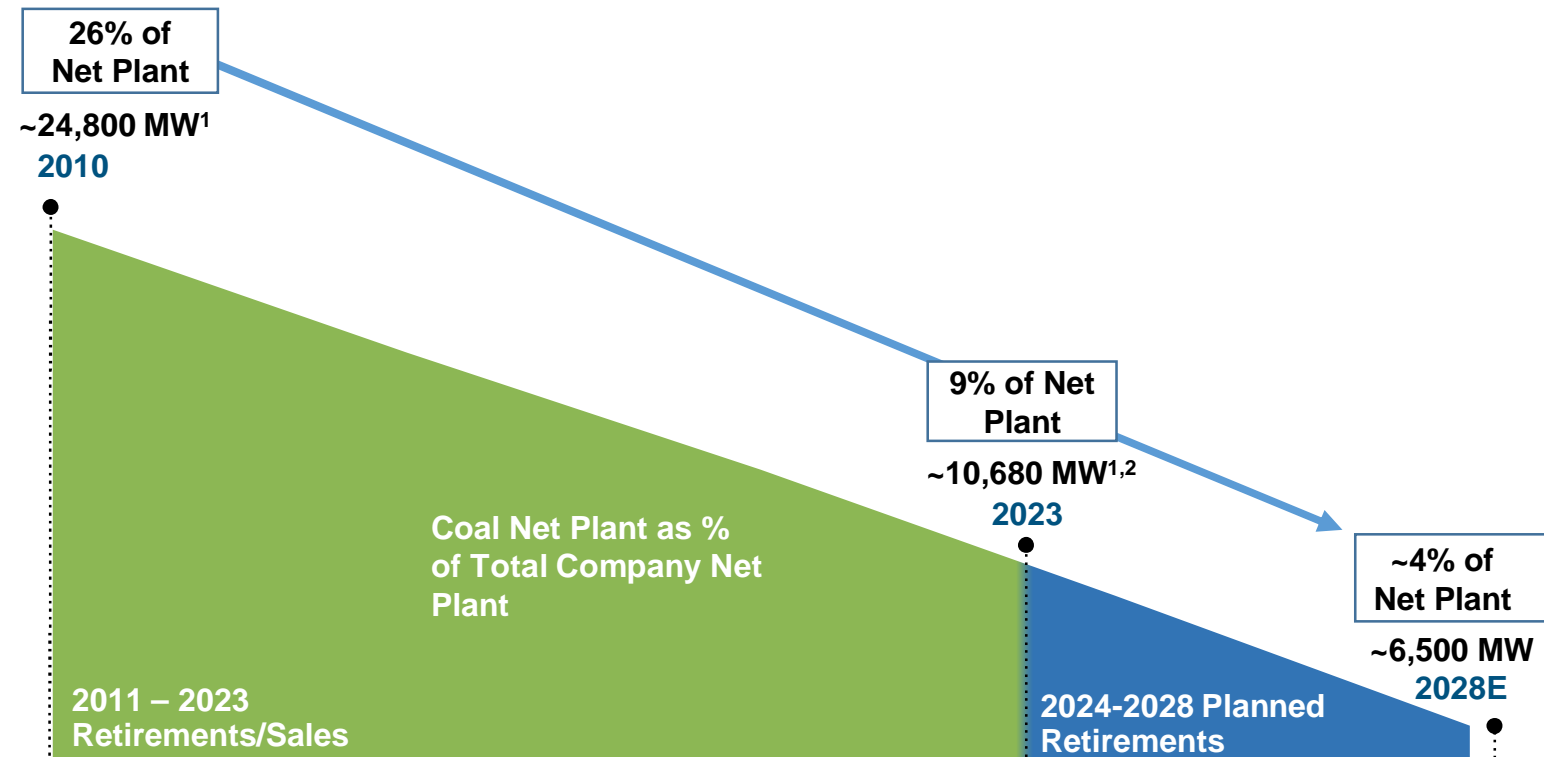


Continuing to Advance Our Coal Fleet Transition

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 | Oklaunion | 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 6/30/2024.

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

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

