



March Investor Meetings

New York City
March 4 – March 6, 2024



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

Darcy Reese, Vice President

Investor Relations
614-716-2614
dlreese@aep.com

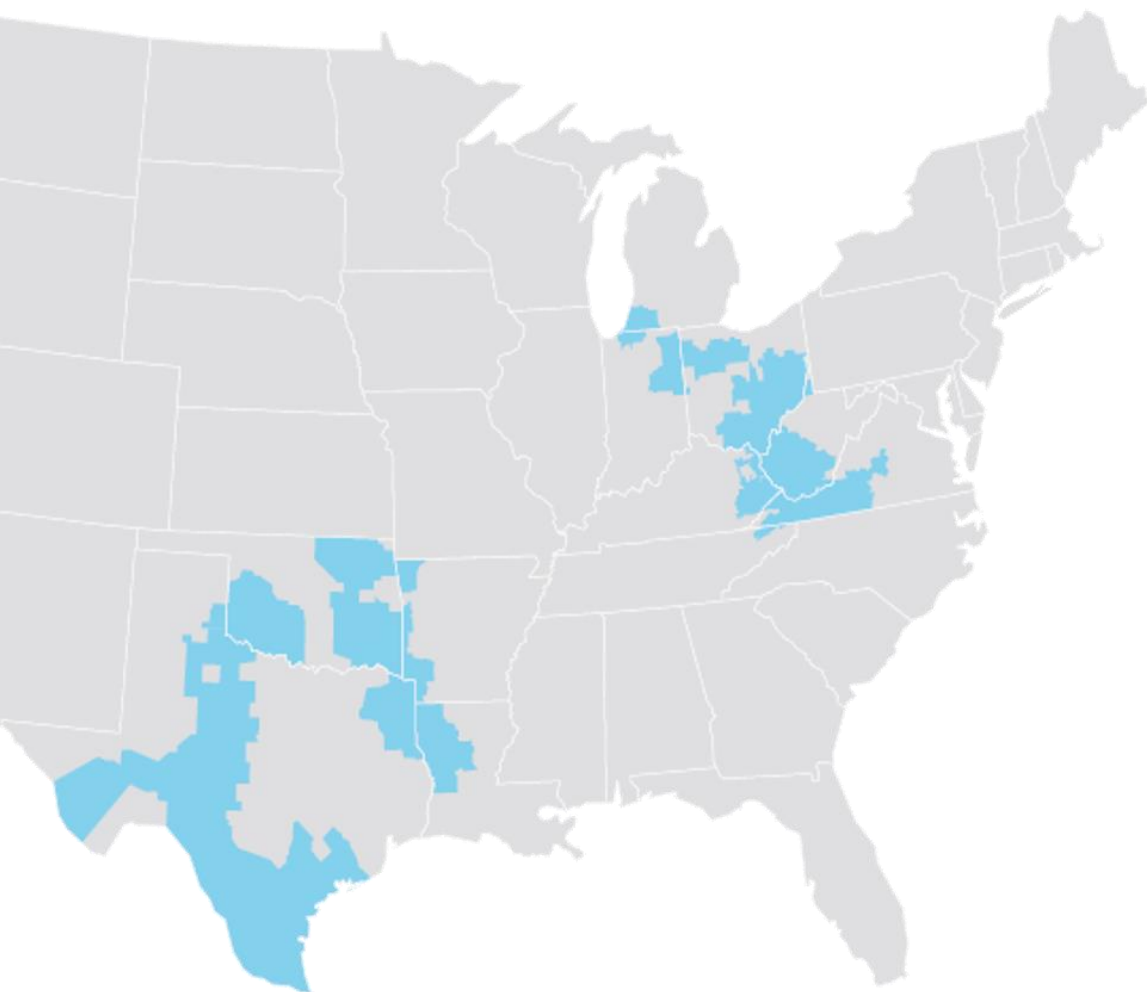
Annie Pribisko, Director

Investor Relations
614-716-2646
acpribisko@aep.com

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

\$97B
TOTAL ASSETS
Strong balance sheet

\$66B
RATE BASE
Strong rate base growth

\$44B
CURRENT MARKET CAPITALIZATION
As of February 29, 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



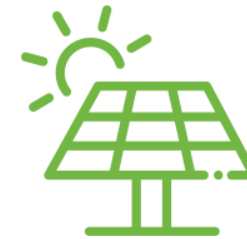
Delivering Consistent, Strong Performance

- Stable, resilient business allows us to keep customer rates affordable
- 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



Operating Attractive Transmission and Distribution Assets

- Largest transmission provider in the U.S.
- One of the largest distribution providers in the U.S.
- Bolstered by organic growth with diversity in geographic footprint and customer base
- Capital forecast of \$43B includes \$16B of transmission investment and \$11.3B of distribution investment



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
- Goal of net zero by 2045
- Capital forecast includes \$9.4B of regulated renewable investment



Actively Managing the Business and Portfolio

- Immediate-term focus on simplifying business
- 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

Key Themes Supporting Stakeholder Commitments

- 2024 operating earnings guidance range of \$5.53-\$5.73
- 6%-7% long-term operating earnings growth rate reinforced by a flexible and robust \$43B wires-focused capital plan from 2024-2028
- Advancing positive regulatory strategies to close the ROE gap
- High-growth transmission business supported by stable, predictable and transparent revenue stream
- Targeted FFO/Debt of 14%-15%; plan to be in range in 2024
- 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 current sale processes



6%-7% Annual Operating Earnings Growth



Dividend Growth In-line with Earnings Growth and Targeted Payout Ratio of 60%-70%



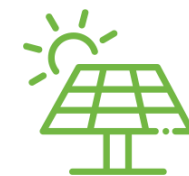
Strong Balance Sheet with a Target FFO/Debt of 14%-15%



Customer Care: Commitment to Identification and Realization of Efficiencies to Keep Customer Rates Affordable



Active Management of Portfolio with the Primary Objective to De-risk and Simplify Our Business




ESG Goal of Net Zero by 2045



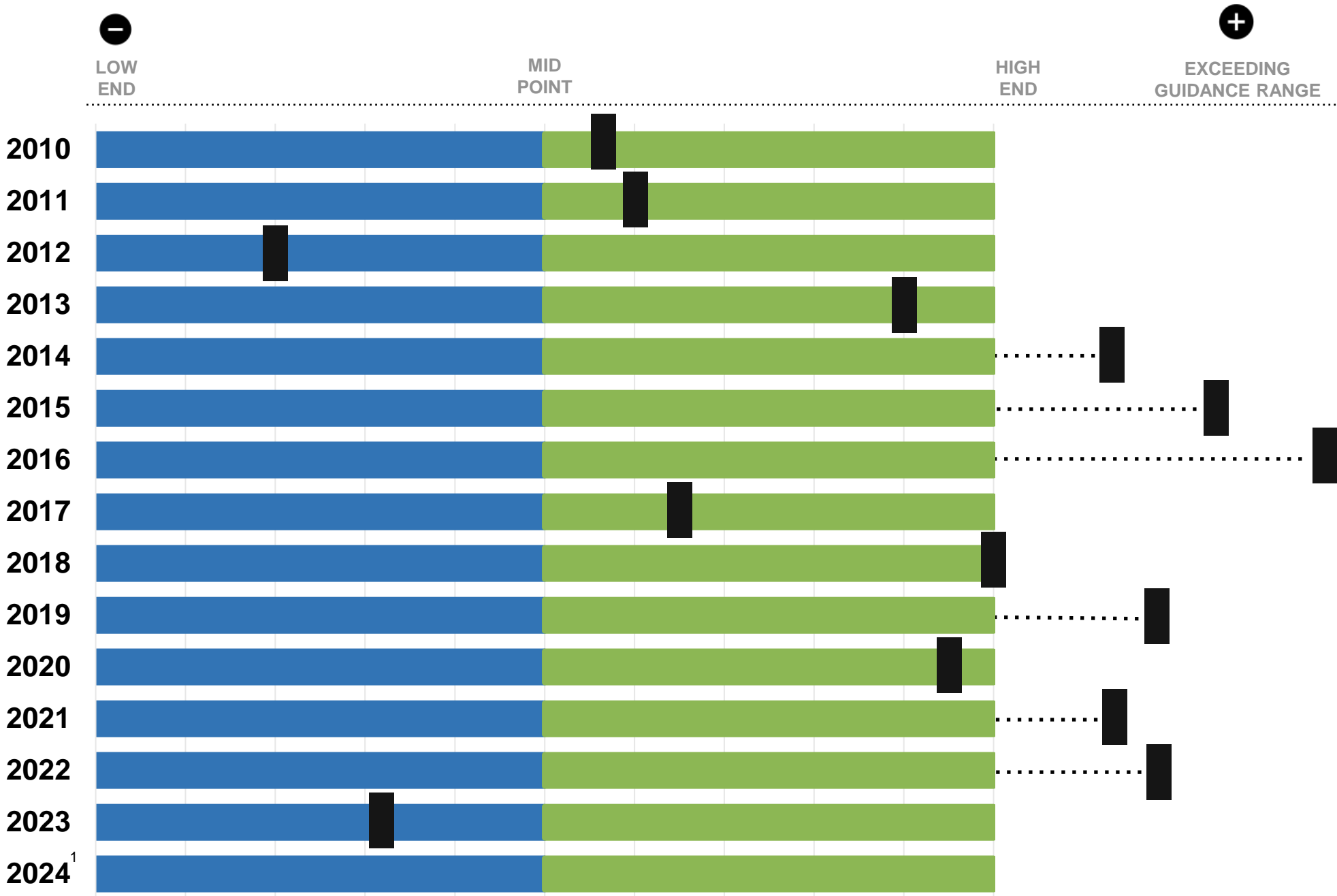
Proven Track Record of EPS Performance

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





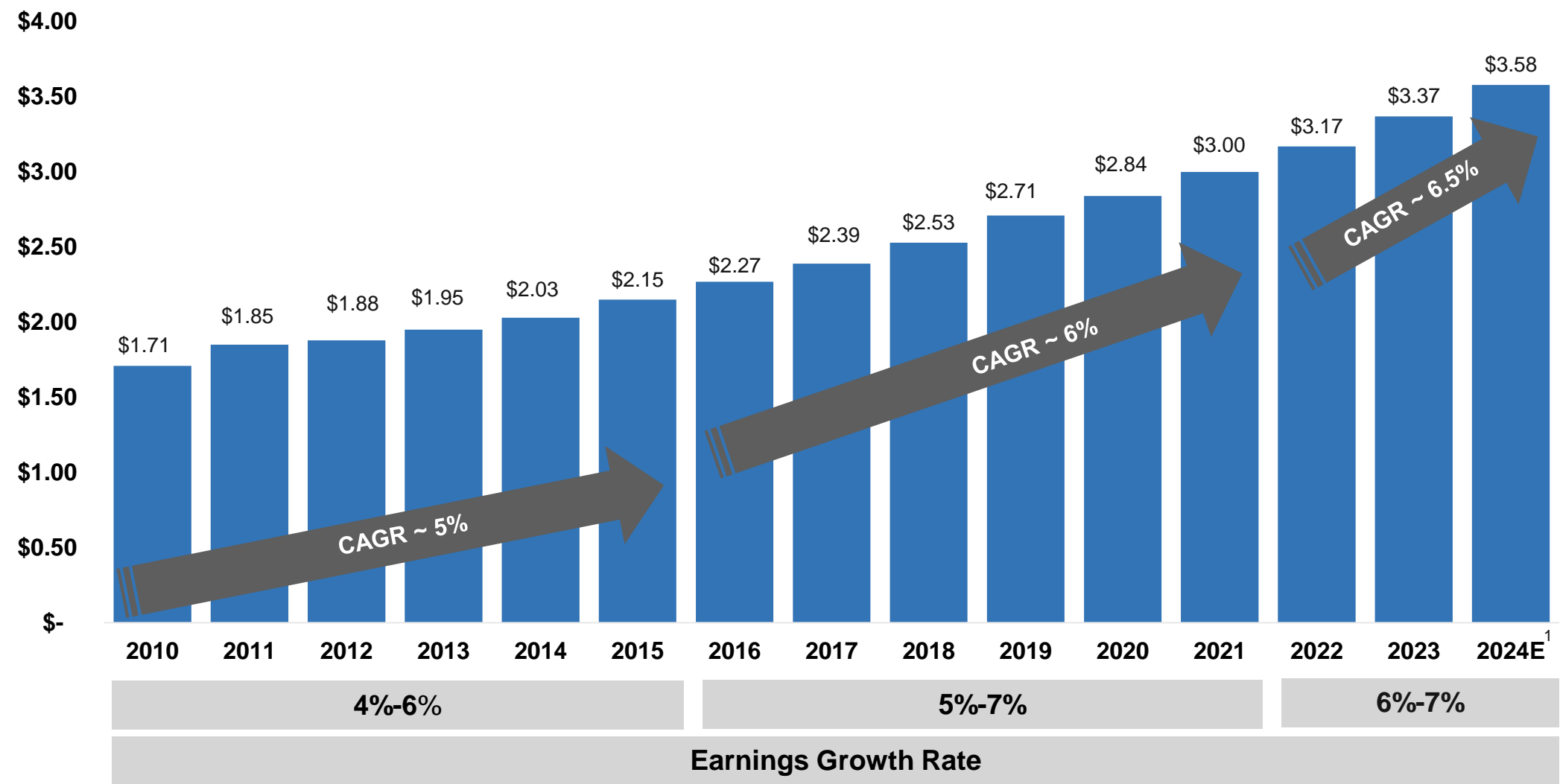
Strong Dividend Growth

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



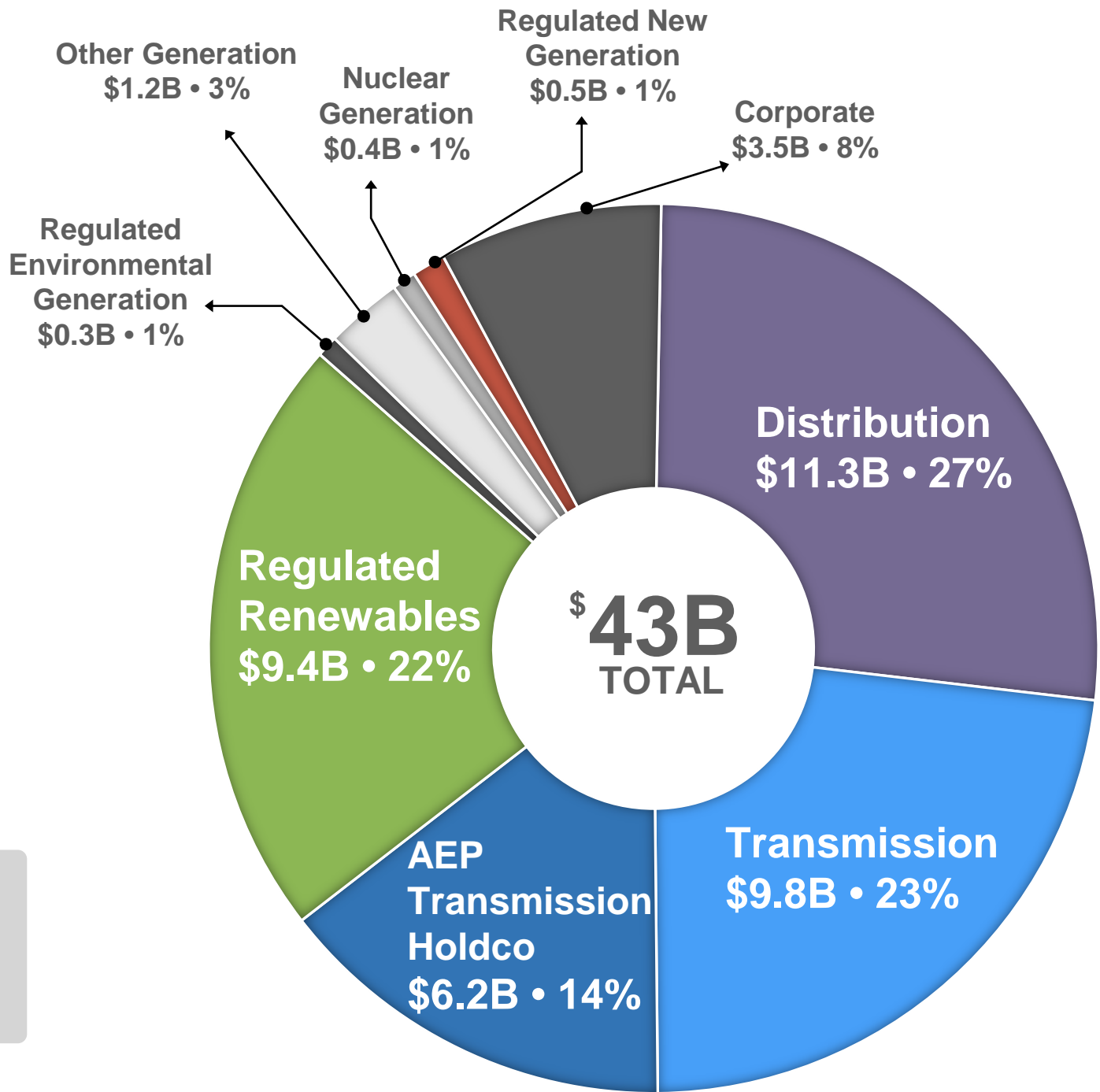


2024-2028 Capital Forecast of \$43B

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

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

\$ 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

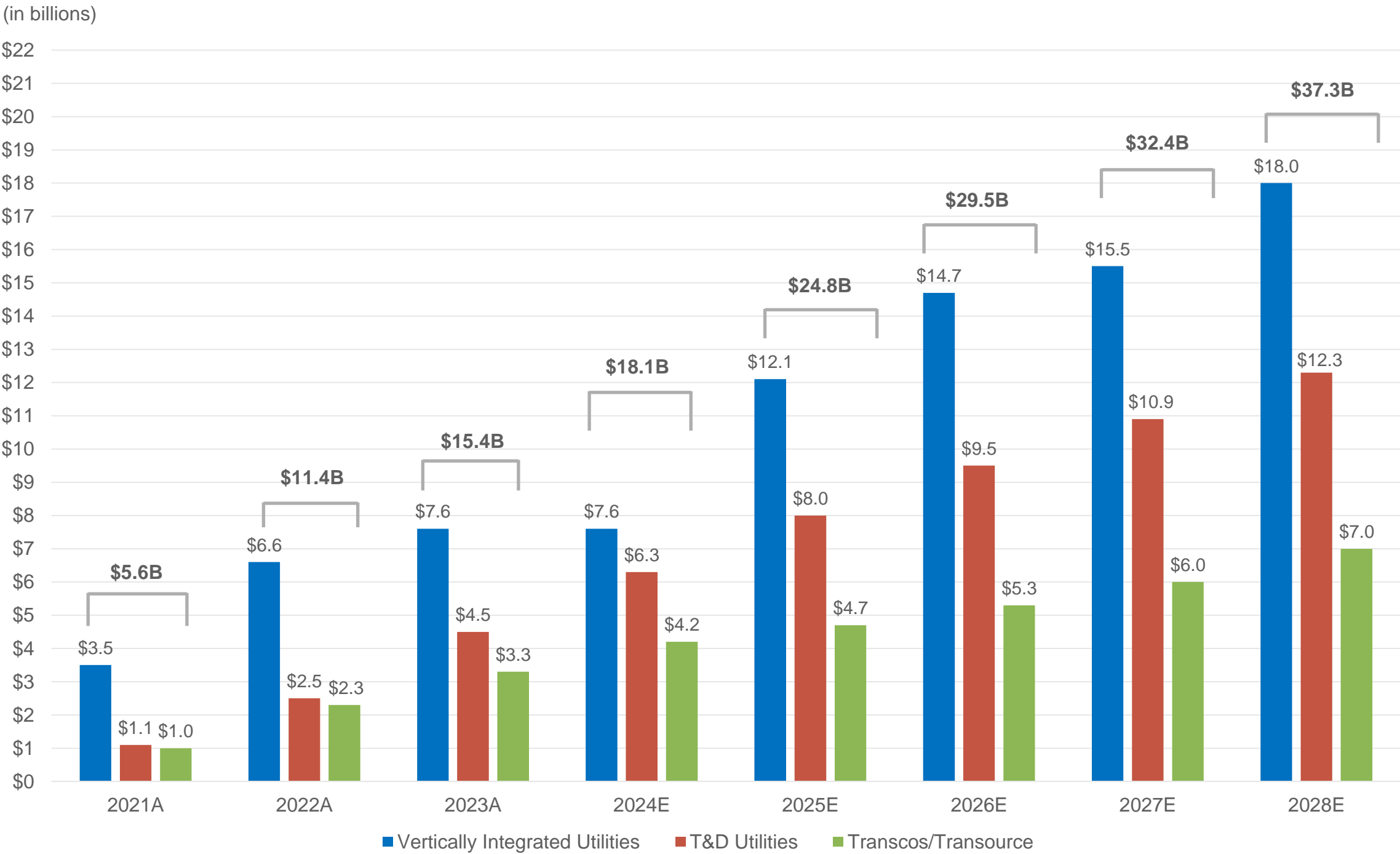


7.2% CAGR in Rate Base Growth

Cumulative change from 2020 base

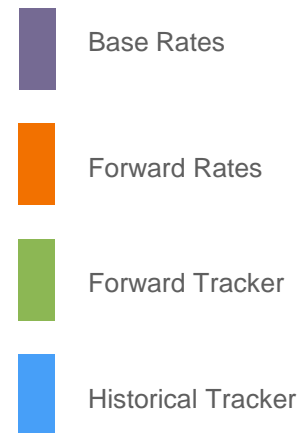
6-7% EPS growth is predicated on regulated rate base growth

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

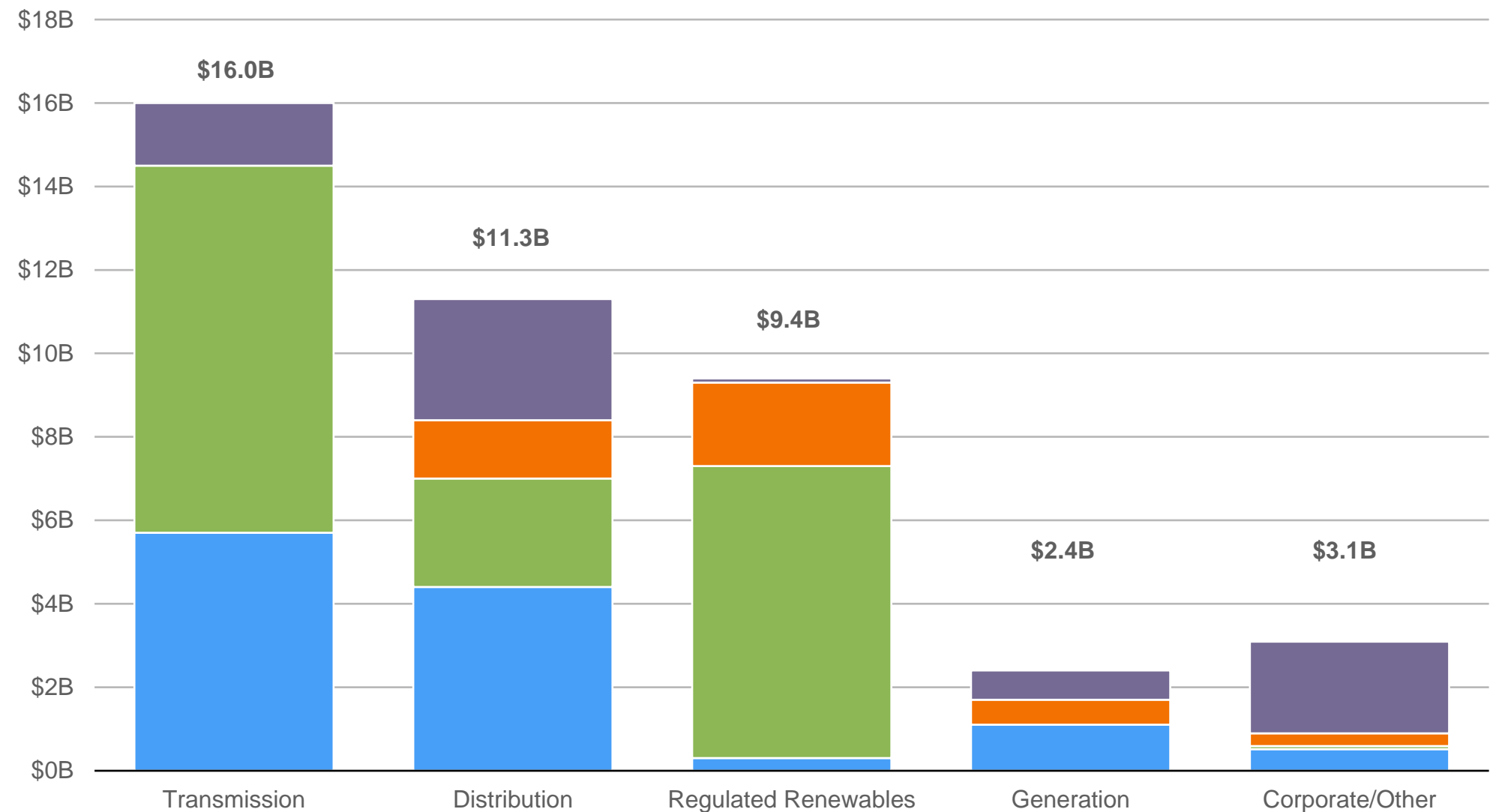


Efficient Cost Recovery Mechanisms

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 original estimated after tax cash receipts to Parent of \$700M for sales currently in process.

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.

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	700 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	\$ (2,300)	\$ (5,800)	\$ (3,300)	\$ (1,500)	\$ (3,300)
Financing					
Required Capital	\$ (2,300)	\$ (5,800)	\$ (3,300)	\$ (1,500)	\$ (3,300)
Long-term Debt Maturities	(2,200)	(3,200)	(1,700)	(1,500)	(2,300)
Short-term Debt Repayments	-	-	-	-	-
Securitization Amortizations	(100)	(100)	(100)	(100)	(100)
Equity Units Conversion	-	-	-	-	-
Equity Issuances – Includes DRP	400	800	800	700	700
Debt Capital Market Needs (New)	\$ (4,200)	\$ (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

2024 Operating Earnings Guidance

2024 Key Guidance Sensitivities and Assumptions

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





2024 Operating Earnings Guidance

2024 Key Drivers

¹ 2024 transmission-related EPS in VIU is \$0.80 of segment total.

² 2024 transmission-related EPS in T&D is \$0.69 of segment total.

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





2024 Key Guidance Sensitivities and Assumptions

Assumptions

2024 Regulated Connected Load (Billed and Accrued)

Residential	58,363 GWh
Commercial	56,893 GWh
Industrial	61,209 GWh

Rate Changes: \$469M

Average Shares Outstanding: 528M

Sensitivity Analysis

	SENSITIVITY		EPS	
			VIU	T&D
Retail Sales				
Residential	1.0%	+/-	\$ 0.032	\$ 0.010
Commercial	1.0%	+/-	\$ 0.016	\$ 0.003
Industrial	1.0%	+/-	\$ 0.009	\$ 0.001
O&M Expense (excludes O&M with offsets)	1.0%	+/-	\$ 0.04	
Interest Expense (floating debt)	25 bps	+/-	\$ 0.02	
Interest Expense (new issuances)	25 bps	+/-	\$ 0.01	
Regulated ROE	10 bps	+/-	\$ 0.06	

A \$6.7M change in pretax earnings equals \$0.01 per share



Continuous Focus on O&M Efficiency

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

\$44B

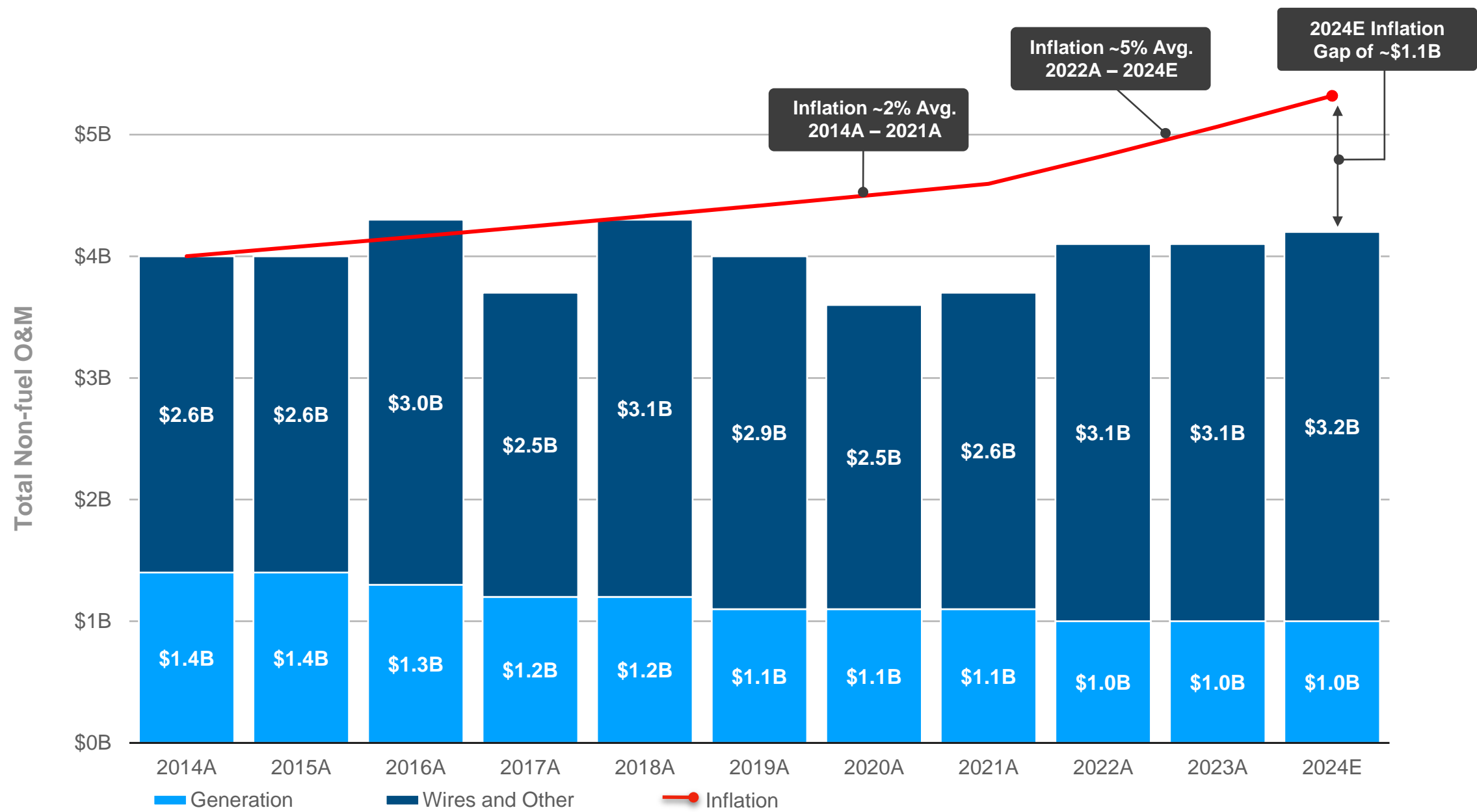
2014A Net Plant

»»

\$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

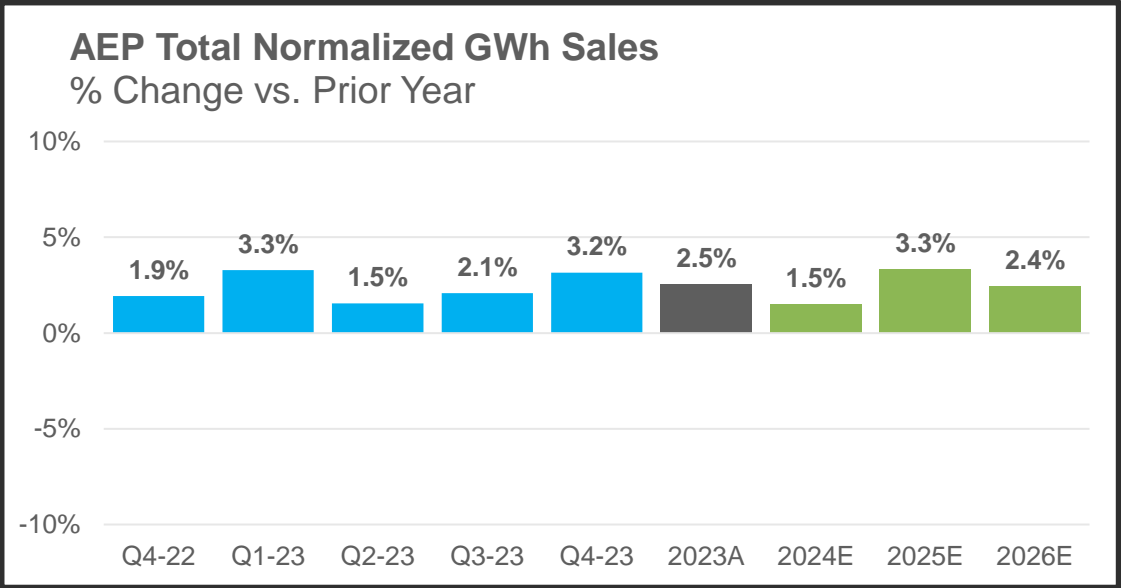
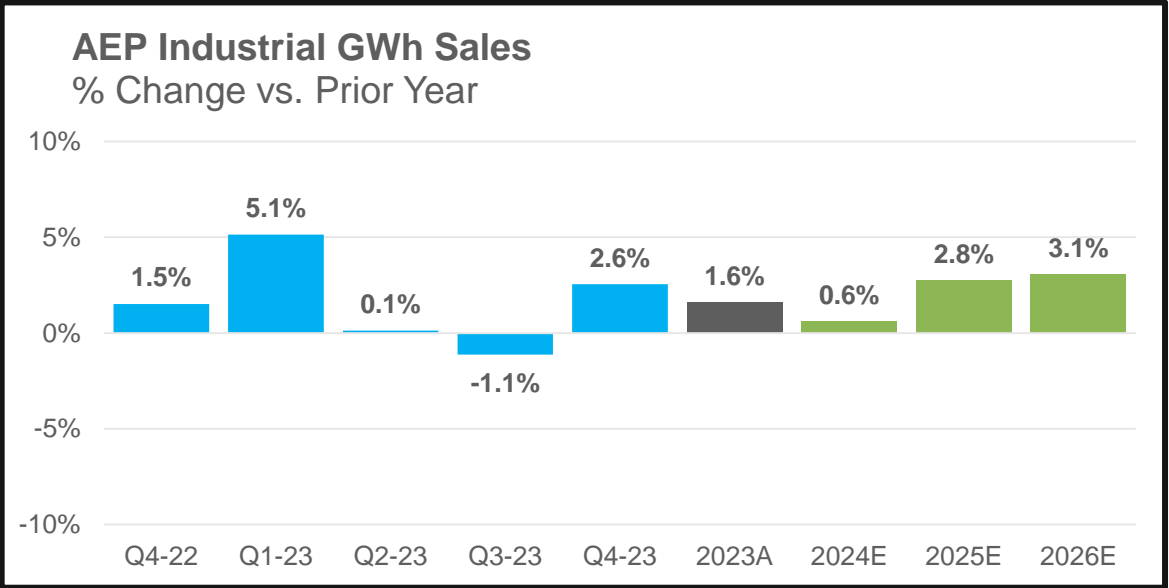
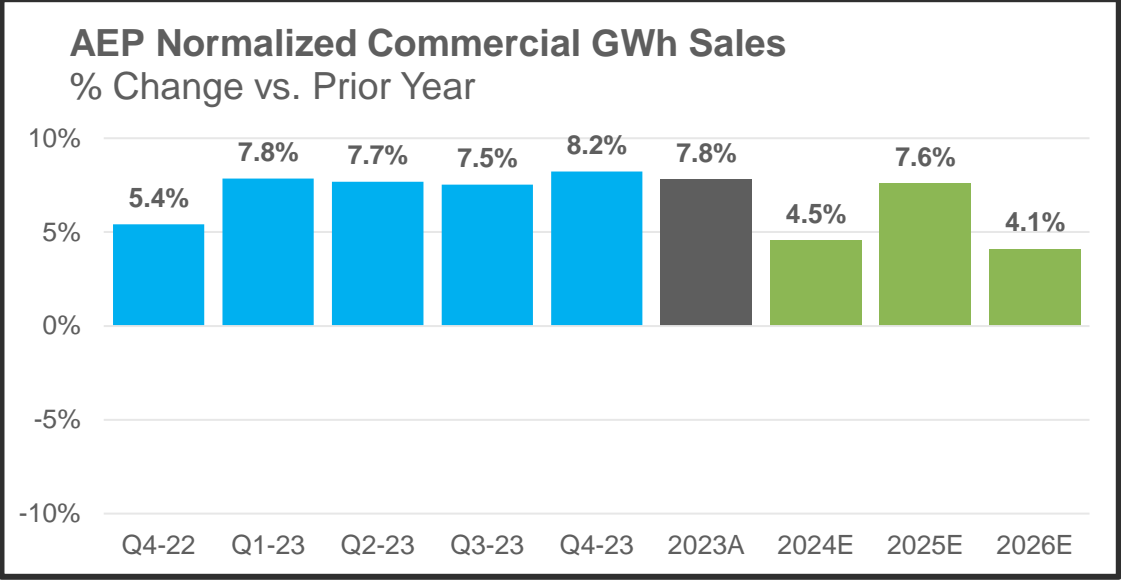
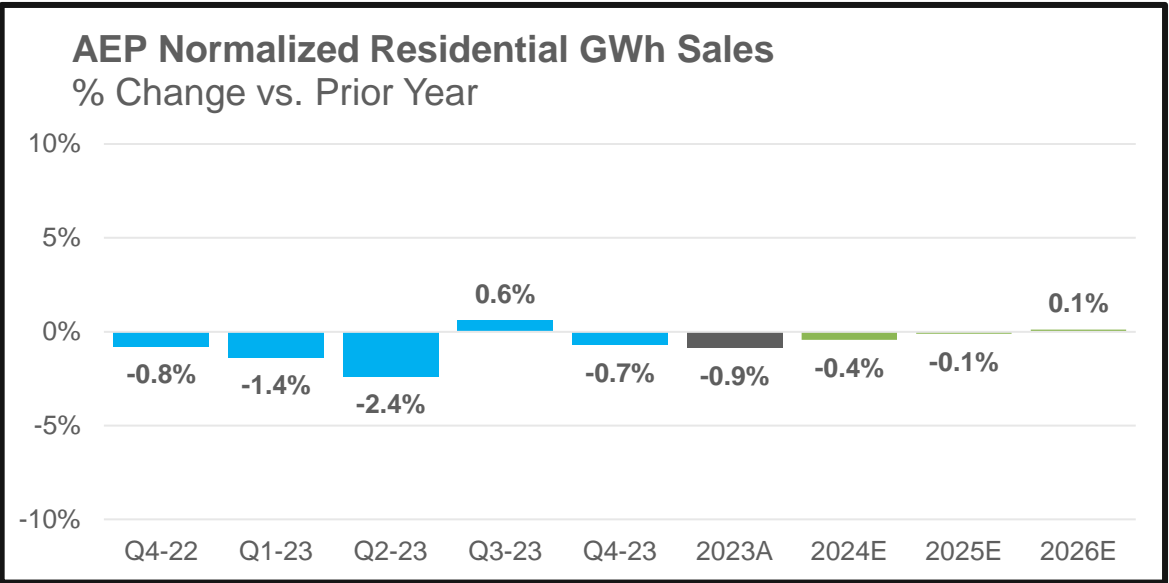


Weather Normalized Billed Retail Load Trends

Load in AEP’s service territory remains strong, benefiting from economic development efforts

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

12/31/2023 FFO/Debt was 13.2%

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

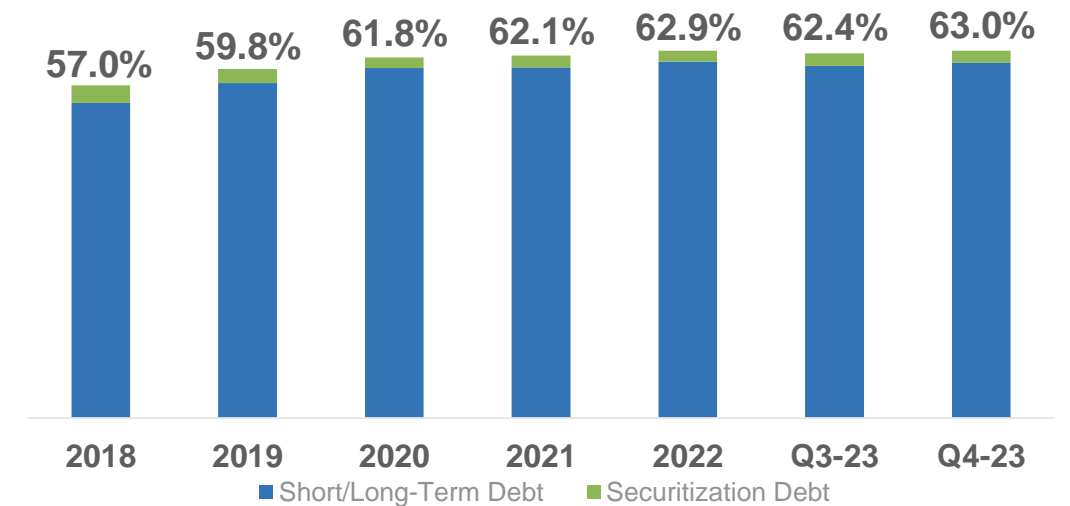
FFO to Total Debt (Trailing 12 Months)¹

12/31/2023	13.2%
Targeted Range	14%-15%

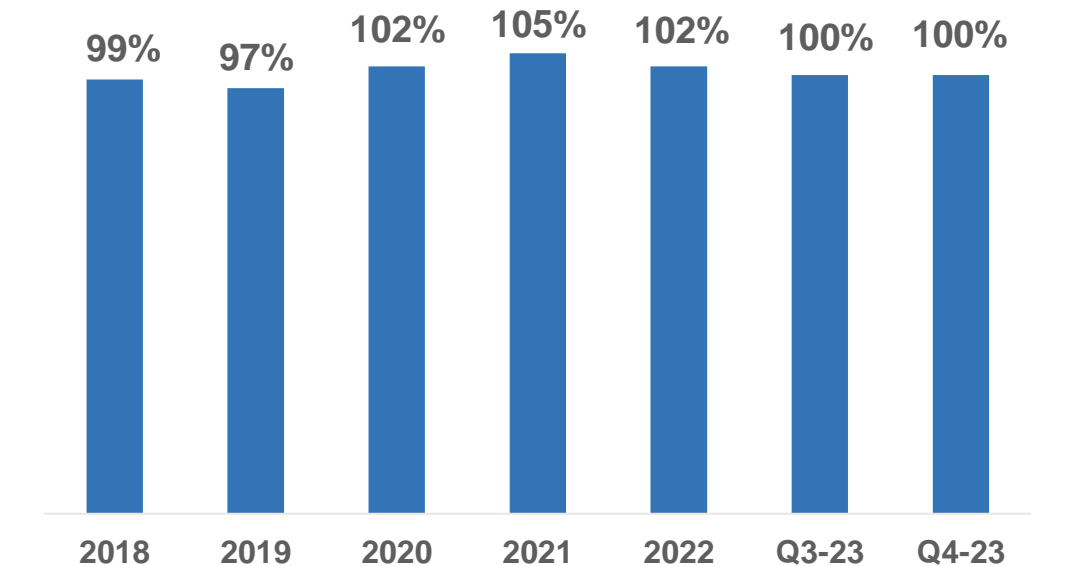
Liquidity Summary

(\$ in millions)	12/31/2023 Actual	
	Amount	Maturity
Revolving Credit Facility	\$ 4,000	March 2027
Revolving Credit Facility	1,000	March 2025
Plus		
Cash & Cash Equivalents	330	
Less		
Commercial Paper Outstanding	(1,938)	
Net Available Liquidity	\$ 3,392	

Total Debt/Total Capitalization



Qualified Pension Funding





Credit Ratings and Downgrade Thresholds

Current ratings for AEP and subsidiaries

AEP Downgrade Threshold (on a sustained basis)	
Moody's: FFO/Debt	13%
S&P: FFO/Debt	16%
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	A2	S	NR	NR
AEP Texas Inc.	Baa2	S	A-	N	BBB+	S
AEP Transmission Company, LLC	A2	S	A-	N	A	S
Appalachian Power Company ¹	Baa1	S	A-	N	A-	S
Indiana Michigan Power Company ¹	A3	S	A-	N	A	S
Kentucky Power Company	Baa3	S	BBB	N	BBB+	S
AEP Ohio	Baa1	S	A-	N	A	N
Public Service Company of Oklahoma	Baa1	S	A-	N	A-	S
Southwestern Electric Power Company	Baa2	S	A-	N	BBB+	S
Transource Energy ²	A2	S	NR	NR	NR	NR

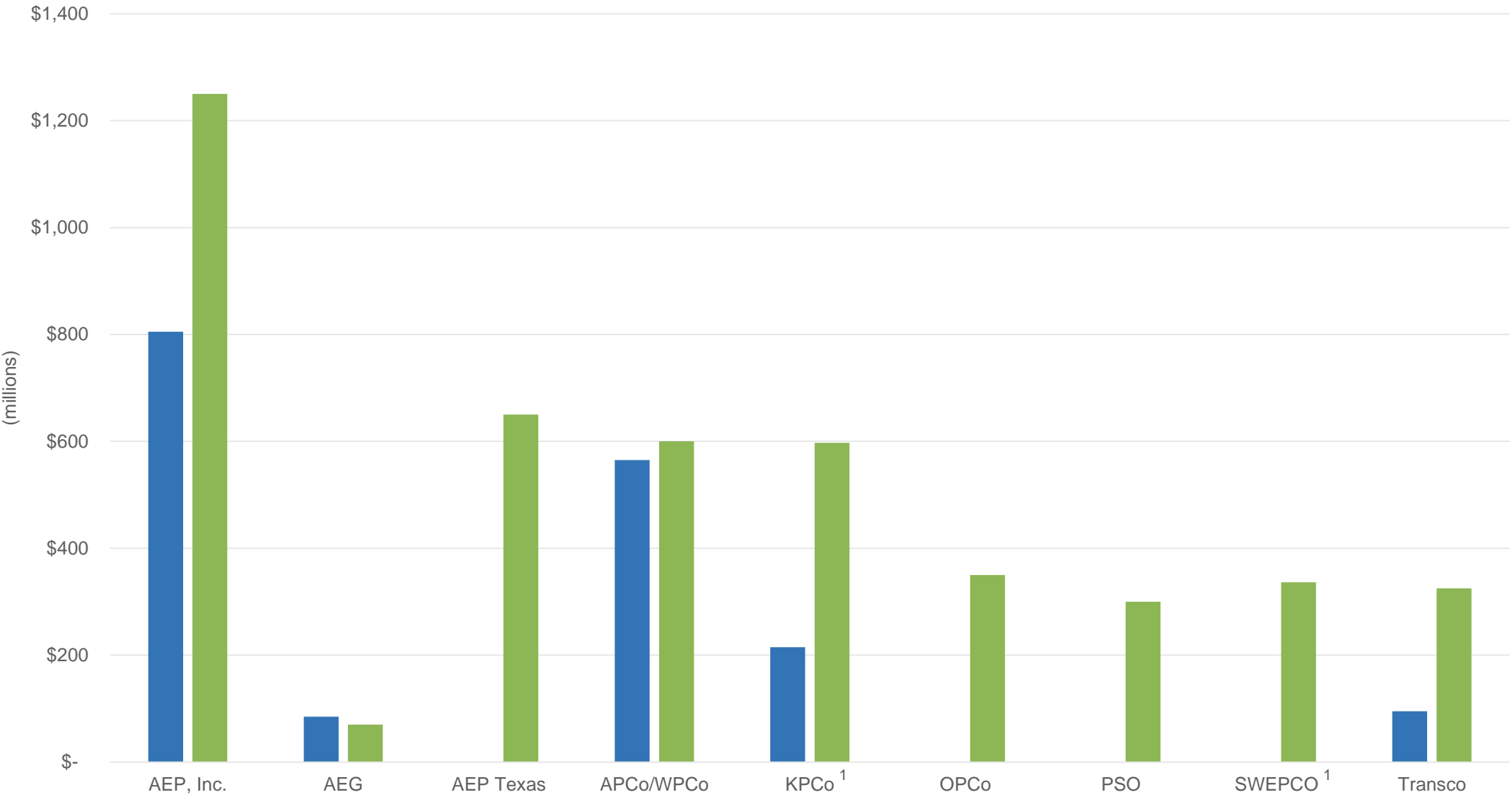


2024 Debt Issuances and Maturities Overview

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
- 2024 Expected Issuances





Regulated Investments

Regulated Returns

Current Rate Case Activity

Capital Investment Strategy

Transmission

Distribution

New Generation





Regulated Returns

2024 Forecasted Regulated ROE is 9.1%

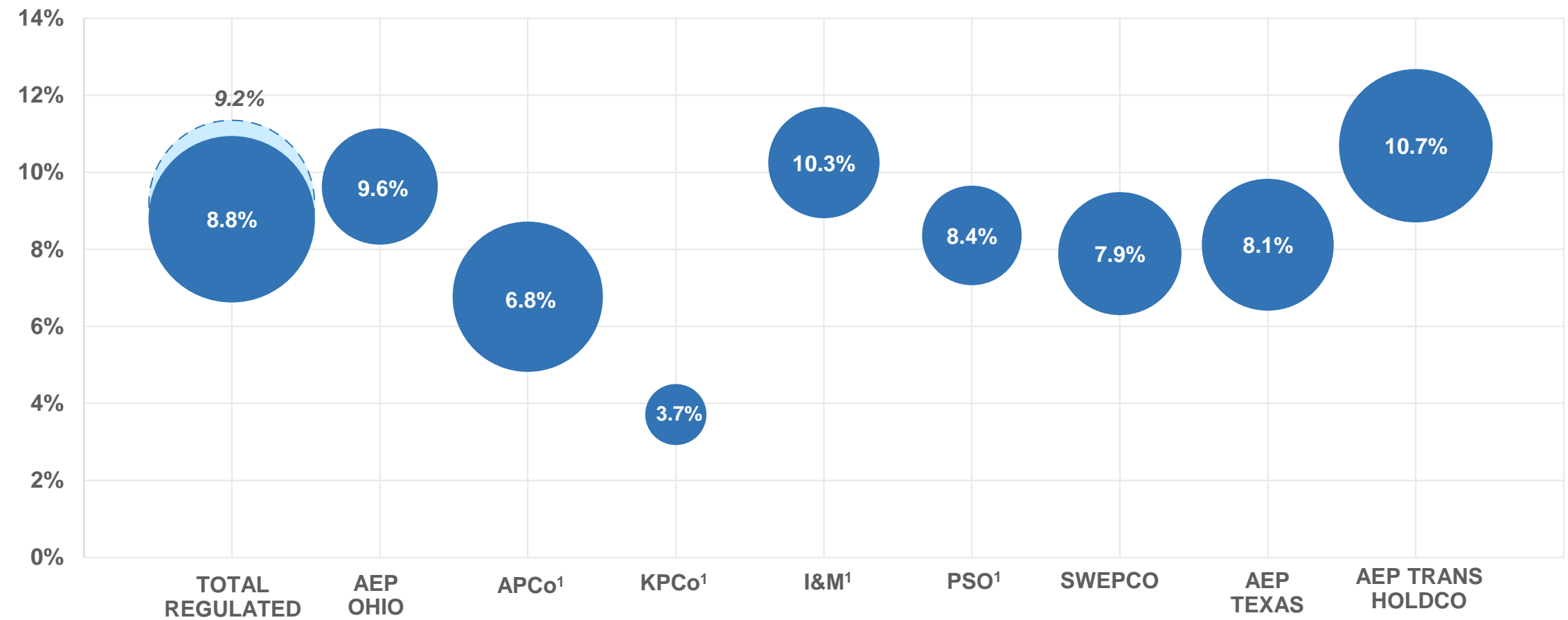
¹ Base rate cases pending/order recently received.

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

 12 Months Ended 12/31/2023 earned ROE; weather normalized

 12 Months Ended 12/31/2023 earned ROE; not weather normalized

Twelve Months Ended 12/31/2023 Earned ROE's
Total Regulated ROE was 8.8%; depressed by approximately 40 bps on mild weather
 (non-GAAP operating earnings, not weather normalized)



Current Rate Case Activity



AEP Texas – 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	\$163M (Less \$33 M D&A)
Net Revenue Increase	\$130M
Test Year	9/30/2023



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>Settlement Summary</u>	Pending Commission Approval
Settlement Filed	12/20/2023
Expected Commission Order and Effective Date	June 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

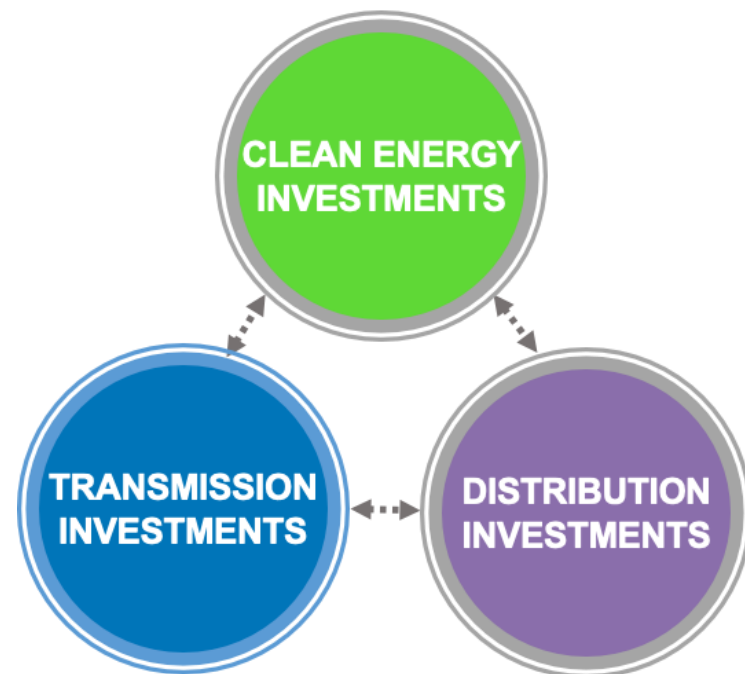


PSO – Oklahoma (2024 Case)

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

Continued focus on regulatory execution

Regulated Capital Investment Strategy



KEY INVESTMENT STRATEGIES

- **Diversify our electric generation fleet** to drive down costs to customers and achieve our climate goals
- **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 goals 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

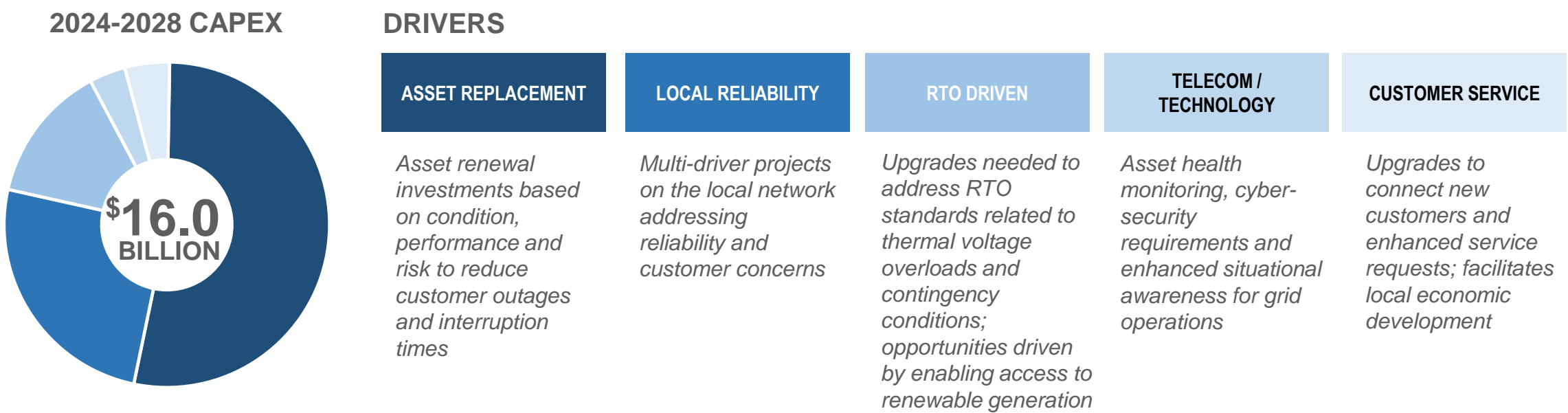
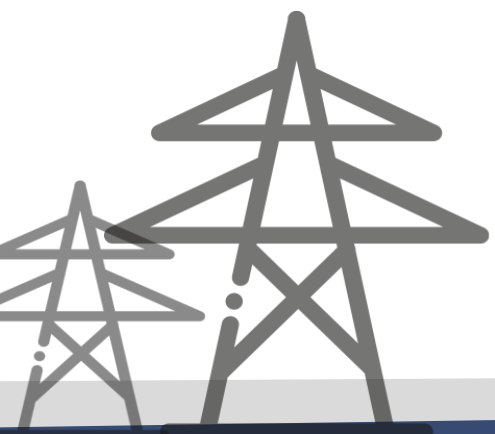
Regulated Renewable Investment in Current 5-year Capital Plan

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



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)

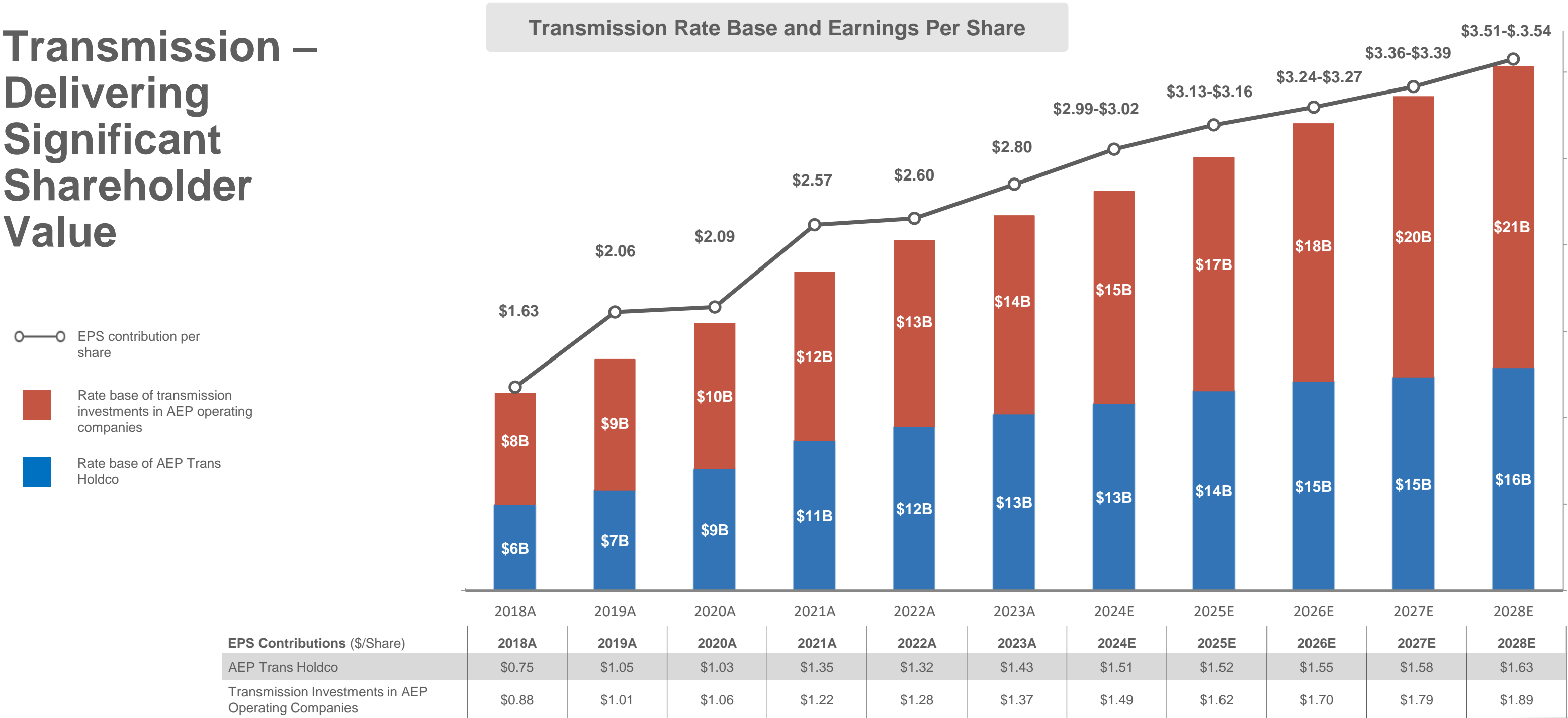
Capital Flexibility

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

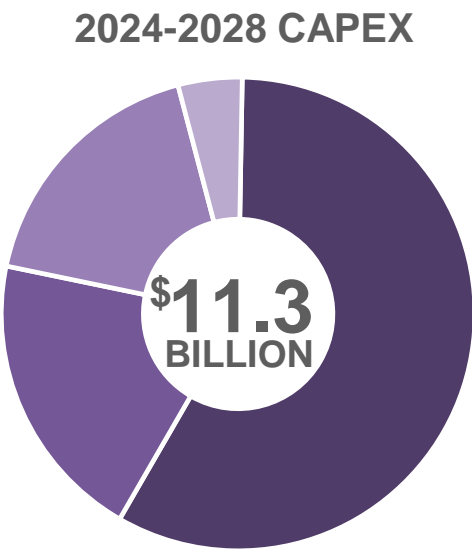
Transmission – Delivering Significant Shareholder Value



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



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

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

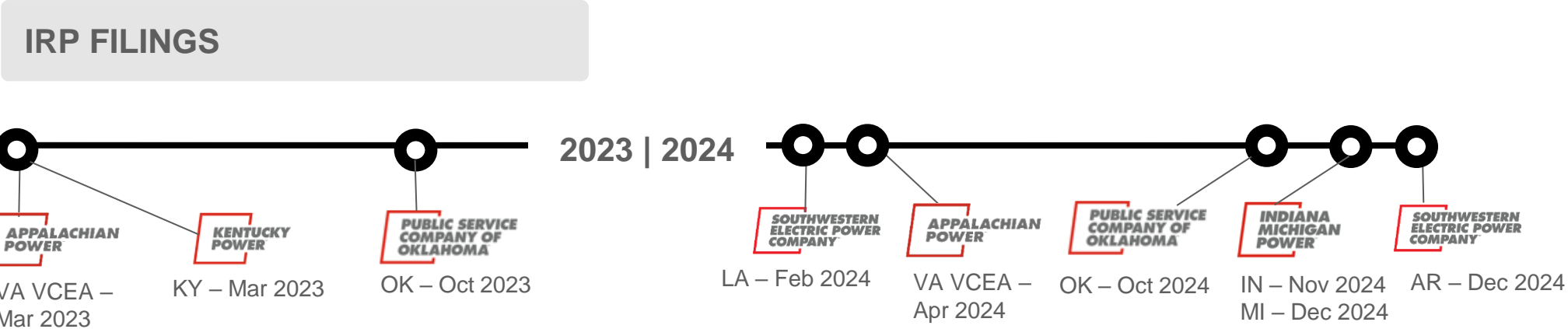
New Generation – Resource Plans Are Aligned with Capacity Needs

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.



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 project 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	2026	Indiana Order Projects <u>Approved</u> October 2023 Docket # 45868
	Solar	Mayapple / Indiana	224	2026	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	2025	
	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)
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



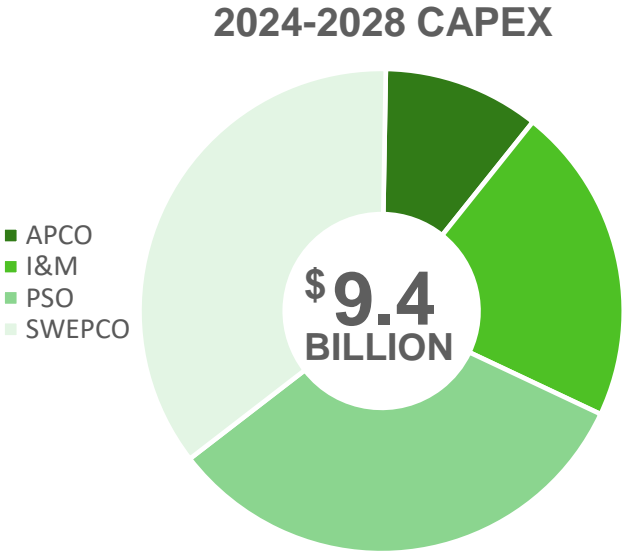
New Generation – Investment Growth

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

RFPs IN PROGRESS¹



RFPs Issued	March 2023	November 2023	January 2024
Wind	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	Q2-24 – Q2-25	Q4-24 – Q3-25	Q1-25 – Q1-26
Projected In-service Dates	2027	2027 or 2028	2027 or 2028



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 new federal legislation support our clean energy goals 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. Additional RFP issuances are expected in the near term consistent with IRPs for energy and capacity needs. 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



Portfolio Management

Competitive Business Platform
Asset Sales and Assets Retained



Competitive Business Platform



CUSTOMER CLASSES

- Residential
- Commercial
- Industrial
- Municipals
- Cooperatives

RETAIL SERVICES (SALE LAUNCHED)



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

DISTRIBUTED RESOURCES (SALE LAUNCHED)



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

WHOLESALE SERVICES



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



Asset Sales

Sell New Mexico Renewable Development (NMRD), a joint venture solar portfolio

- On 2/27/2024, AEP **closed on the transaction** to sell 50% of NMRD to Exus North American Holdings, LLC. AEP and PNM Resources sold the portfolio of 15 solar projects totaling 625 MW
- Purchase price of approximately \$230M subject to true-up adjustments at close; AEP's share of the sale is about \$115M
- Cash proceeds of approximately \$104M after tax and transaction fees
- Asset contributes \$0.01 EPS in 2024 operating earnings guidance; the sale transaction will not have a material impact on financial results

Sell Retail and Distributed Resources businesses (not including NMRD)

- Book value of AEP's investment as of 12/31/2023: \$271M Retail and \$352M Distributed Resources
- Asset EPS contributions in 2024 operating guidance: \$0.08 Retail and \$0.02 Distributed Resources
- Advisor hired and **sale launched** in August 2023; working through final phases of the sale process and expect that process to conclude by the end of Q2 2024

Assets Retained

Keep Prairie Wind and Pioneer transmission joint ventures

- Sale launched in October 2023; decided to **keep** Prairie Wind and Pioneer as these businesses remain accretive
- As of 12/31/2023, AEP's portion of PP&E was \$122M and rate base was \$107M
- Assets contribute \$0.01 EPS in 2024 operating earnings guidance

Keep Transource transmission joint venture

- Completed strategic review; **keep** Transource Energy to continue to pursue FERC-regulated competitive transmission opportunities; forward-looking formula rate structure with growth opportunities outside of AEP's traditional footprint, track record of success in PJM and SPP
- As of 12/31/2023, AEP's portion of PP&E was \$461M and rate base was \$348M
- Assets contribute \$0.03 EPS in 2024 operating earnings guidance

Simplify the business profile through active management



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
- 47% reduction in coal capacity as a percent of total capacity by 2032
- 2022 coal capacity = 12.2% of rate base; 2022 coal revenue = 10.5% 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

- 13 Board of Directors, 12 independent directors²
- 54% Board diversity
- Average Board tenure of 6 years
- Annual shareholder engagement on strategy and ESG matters with lead independent director participation
- Environmental reports provided at every Board meeting



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

² Temporarily, the Board increased to 14 directors as of 2/12/2024 then reduced to 13 directors as of 2/25/2024; the Board will reduce to 12 directors following the Annual Meeting of Shareholders on 4/23/2024.

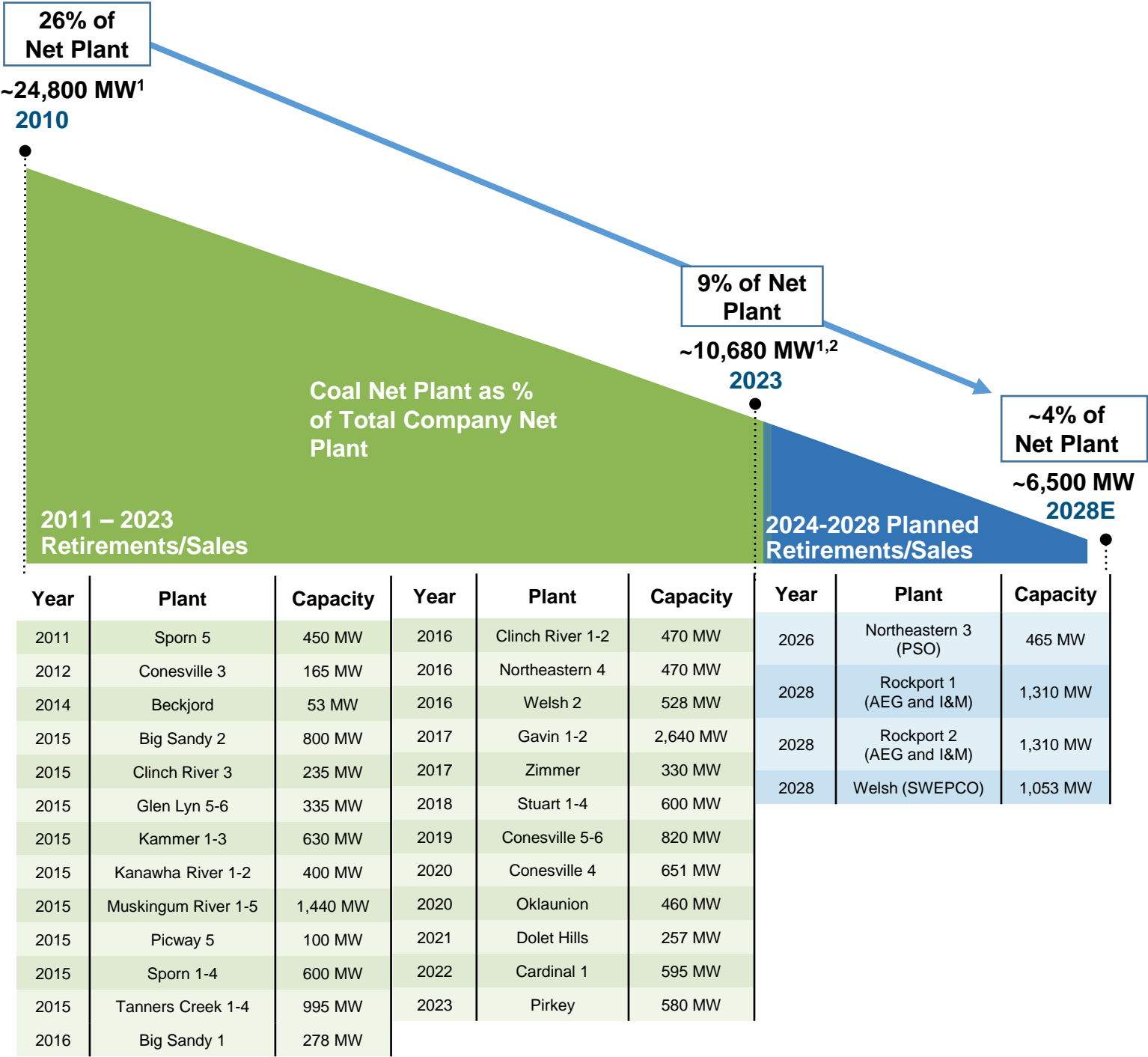


Continuing to Advance Our Coal Fleet Transition

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.



Diversifying Our Generation Fleet

2023 data as of 12/31/2023

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.

