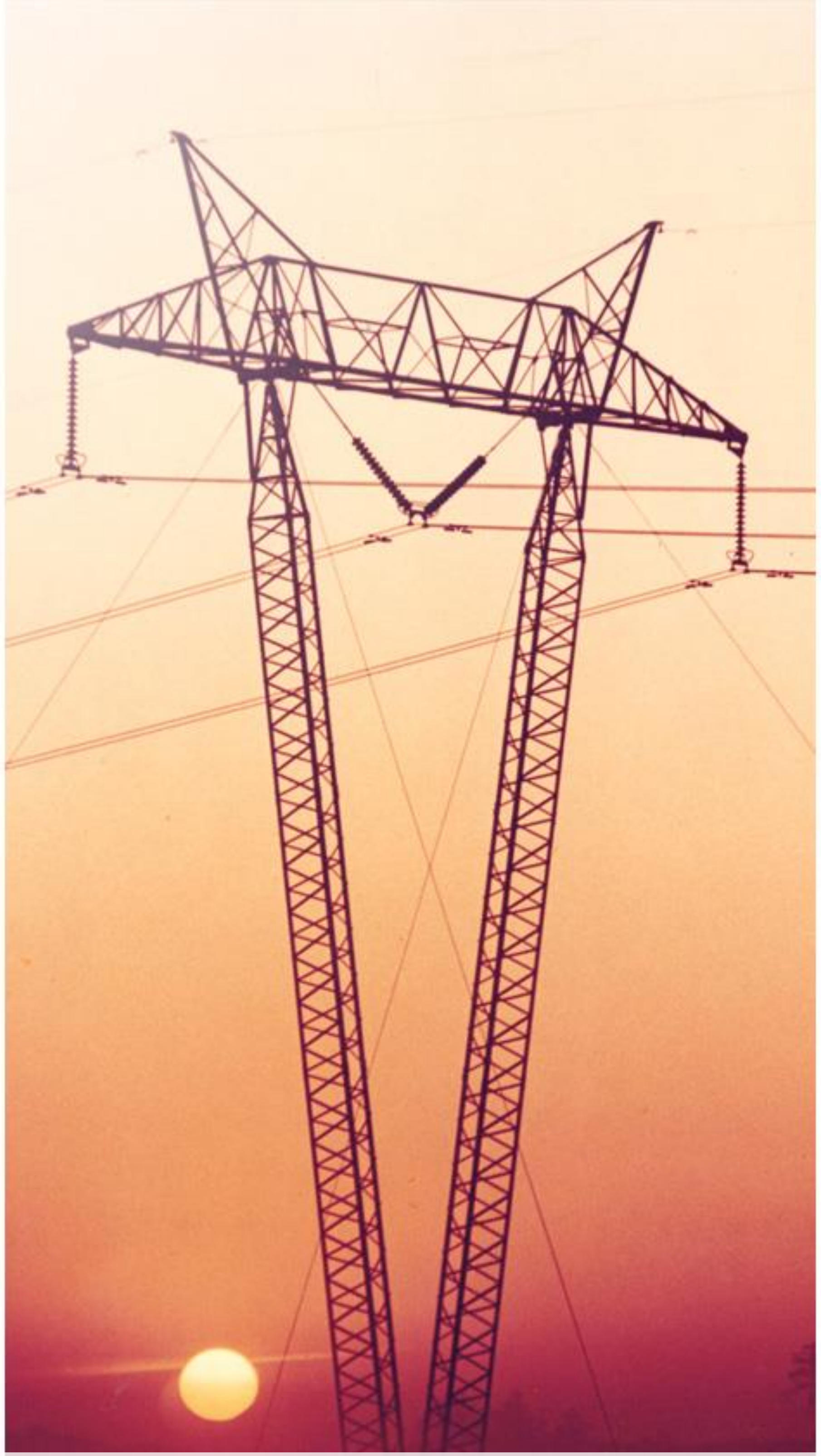
AMERICAN ELECTRIC POWER®

BOUNDLESS ENERGY℠



4th Quarter 2021 Earnings Release Presentation

February 24, 2022

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

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 impact of pandemics, including COVID-19, and any associated disruption of AEP’s business operations due to impacts on economic or market conditions, costs of compliance with potential vaccination or testing mandates to AEP, electricity usage, supply chain issues, employees including employee reactions to potential vaccination mandates, customers, service providers, vendors and suppliers, inflationary or deflationary interest rate trends, volatility in the financial markets, 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 or subsidiaries, 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, 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, and to recover those costs, new legislation, litigation and 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 risks associated with fuels used before, during and after the generation of electricity, including coal ash and 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, the ability to constrain 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, 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, the effects of terrorism (including increased security costs), embargoes, naturally occurring and human-caused fires, cyber security threats and other catastrophic events, the ability to attract and retain requisite work force and key personnel.

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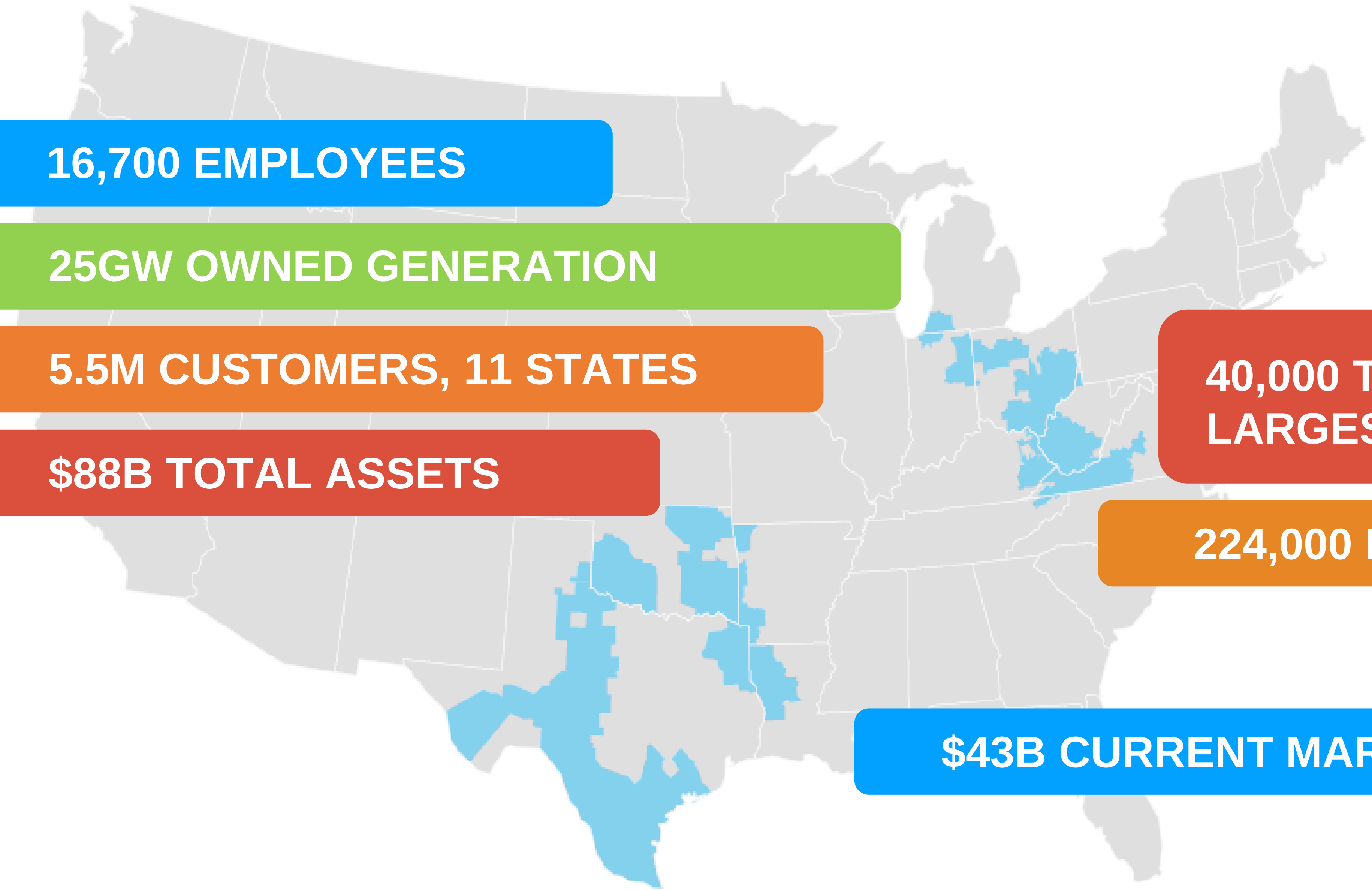
Non-GAAP Financial Measures

AEP reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). AEP supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including operating earnings (non-GAAP) and FFO to Total Debt. Operating earnings (non-GAAP) excludes certain gains and losses and other specified items, including mark-to-market adjustments from commodity hedging activities and other items as set forth in the reconciliation in the Appendix. FFO to Total Debt is adjusted for the effects of securitization, spent nuclear fuel trust, capital and operating leases, pension, capitalized interest and changes in working capital. Operating earnings could differ from GAAP earnings for matters such as impairments, divestitures, or changes in accounting principles. AEP management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, AEP is not able to provide a corresponding GAAP equivalent for earnings guidance.

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

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

Pure Play Regulated Utility



16,700 EMPLOYEES

25GW OWNED GENERATION

5.5M CUSTOMERS, 11 STATES

$88B TOTAL ASSETS

40,000 TRANSMISSION MILES LARGEST IN THE U.S.

224,000 DISTRIBUTION MILES

$56B RATE BASE

$43B CURRENT MARKET CAPITALIZATION

Statistics as of December 31, 2021 except for market capitalization as of February 22, 2022

AEP's Strategic Vision and Execution

Execute Strategy	Top Priorities
Clean Lead the transformation to a clean energy economy through electrification and zero carbon resources	• Transform all parts of our business to align with AEP emission reduction goals • Improve the reliability and resiliency of the grid to facilitate a clean energy economy for our communities
Customer and Community Centric Growth Aggressively expand investments and service offerings	• Advance electrification of the economy • Support and build thriving communities through economic development and job growth • Diversify our asset base and service offerings
Innovate and Achieve Continue to raise the bar in operational excellence and empower teams to integrate technologies, analytics and risk mitigation tools for the benefit of our customers and communities	• Achieve 6%-7% per year earnings per share growth and maintain at least a BBB Stable/Baa2 Stable credit rating • Empower our teams to continually innovate solutions in all aspects of our business • Be best in class in cost and operational excellence through our continuous improvement foundation of Achieving Excellence
Affordable Relentless pursuit of affordable energy solutions	• Be an industry leader in cost efficiency • Grow our business while keeping rates at or below regional average • Ensure cost competitiveness with leading technologies
Engage Equip our workforce and improve our employee experience	• Achieve Zero Harm • Be a great place to work

2021 Highlights

Financial Performance

- ✓ Strong GAAP earnings of $1.07/share in Q4-21 and $4.97/share YTD-21
- ✓ Strong operating earnings of $0.98/share in Q4-21 and $4.74/share YTD-21
- ✓ Regulated ROE of 9.2% with improved equity layers
- ✓ Navigated Storm Uri while maintaining balance sheet
- ✓ Increased quarterly dividend

Strategic and Regulatory Initiatives

- ✓ Received constructive base rate case outcomes
  - ➢ Finalized cases in OH and OK
  - ➢ Reached settlement in IN
- ✓ Significant regulated renewable progress made
  - ➢ Introduced 16 GW opportunity by 2030, $8.2B in 2022-2026 capital plan
  - ➢ NCW – Sundance and Maverick sites placed in-service (486 MW / $700M)
  - ➢ IRP/RFP filings made in key jurisdictions including RFPs for renewables at PSO and SWEPCO
  - ➢ Regulatory filings made for 409 MW / $841M owned renewables at APCo
- ✓ Reached agreement to sell Kentucky operations

Focus for 2022

Raise 2022 Earnings Guidance, Long-term Growth Rate and Targeted FFO/Debt

$4.87 – $5.07	6% – 7%	14.0% – 15.0%
2022 Operating Earnings Guidance	**Long-Term Growth Rate**	**FFO/Debt Target**
Previous: $4.85 – $5.05	Previous: 5% – 7%	Previous: 13.5% – 15.0%

- Commission NCW – Traverse in Q1-22, the largest single wind farm built at one time in North America
- Close Kentucky operations sale in Q2-22
- Begin a process to sell all or a portion of contracted renewable assets within the unregulated business
- Recalibrate 2022-2026 $38B capital plan, shifting $1.5B to transmission and eliminating growth capital in the unregulated contracted renewables business
- Execute on wires investments to support reliability and system resiliency
- Regulated renewables execution – RFPs in process at APCo, I&M, PSO and SWEPCO; 409 MW filed for regulatory approval at APCo
- Receive constructive regulatory outcomes
  - Commission approval for IN base rate case settlement received on 2/23/2022
  - Finalize base rate cases in AR, LA, SWEPCO-TX and VA and obtain favorable cost recovery mechanisms

Commitment to Regulated Renewables

0.5 GW	+	15 GW	=	16 GW
North Central Wind In-Service in 2021		2022-2030		Regulated Renewable Opportunity by 2030

Commission **1 GW** NCW – Traverse site in Q1-22
409 MW owned resources filed for approval at APCo in Q4-21
Renewable RFPs in progress at APCo, I&M, PSO and SWEPCO

$8.2 Billion[1,2,3]
In 2022-2026 Capital Plan

Successful North Central Wind project sets foundation for regulated renewables platform

Diligently working on securing additional renewable opportunities for customers

Committed to Transforming our Generating Fleet to ~50% Renewables by 2030

[1] Includes 998 MW / $1.3B investment in NCW – Traverse project.
[2] Investments in renewables will be subject to market availability of viable projects and regulatory approvals.
[3] AEP's capital plan is based on current tax credit law. Any potential PTC/ITC extension could present upside to current plan.

Current Regulated Renewables Opportunity

Wind Additions			
Company	**2022-2030** (MW)	**Included in 2022-2026 Capital Plan** (MW / billions)	
APCo	1,504	803	$ 1.3
I&M	800	400	$ 0.6
PSO[1]	3,254	1,604	$ 2.1
SWEPCO[1]	2,994	1,845	$ 2.5
Total[1]	**8,552**	**4,652**	**$ 6.5**

Solar Additions			
Company	**2022-2030** (MW)	**Included in 2022-2026 Capital Plan** (MW / billions)	
APCo	629	292	$ 0.5
I&M	1,300	195	$ 0.4
PSO	2,100	461	$ 0.6
SWEPCO	2,600	200	$ 0.2
Total	**6,629**	**1,148**	**$ 1.7**

Total Renewables[1]

2022-2030	Included in 2022-2026 Capital Plan[2]	
15,181 MW	5,800 MW	$ 8.2B

Investment opportunity is dynamic and AEP operating companies will continue to develop IRPs over the near and long-term in collaboration with stakeholders

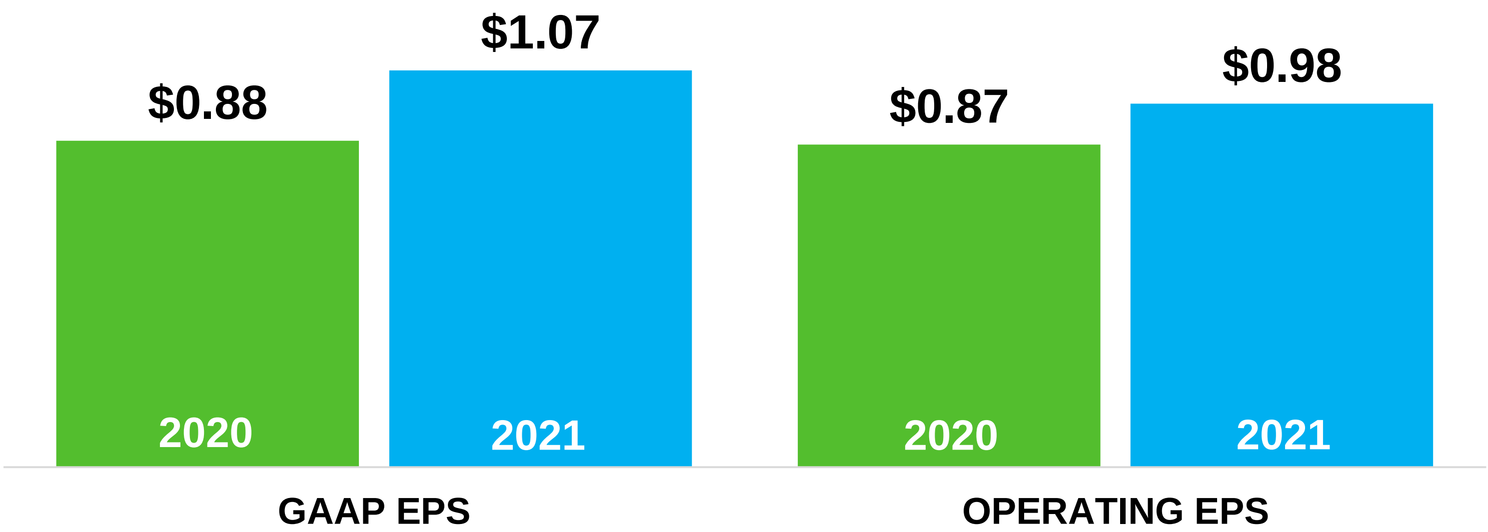
Note: Projected regulated resource additions current as of 1/31/2022. Resource plans also currently project ~1 GW of natural gas additions (I&M) and 210 MW of storage (APCo and I&M) through 2030.

[1] Includes 998 MW / $1.3B investment in NCW – Traverse project

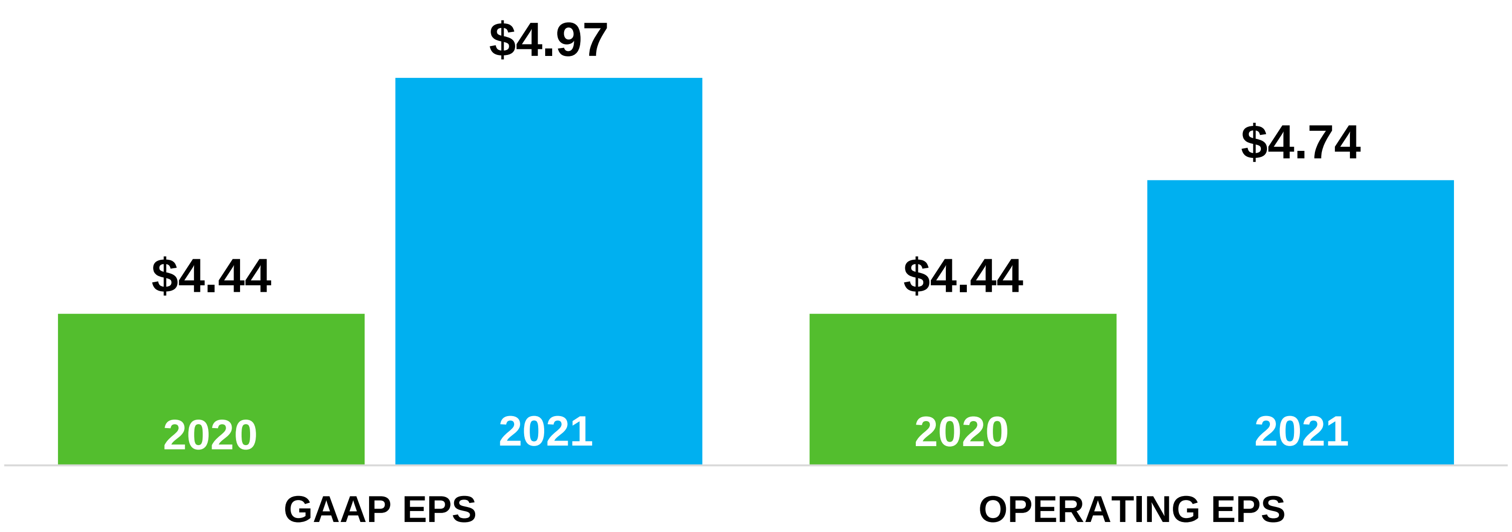
[2] Investments in renewables will be subject to market availability of viable resources and regulatory approvals

4th Quarter 2021 Financial Update

4TH QUARTER 2021



YTD 2021

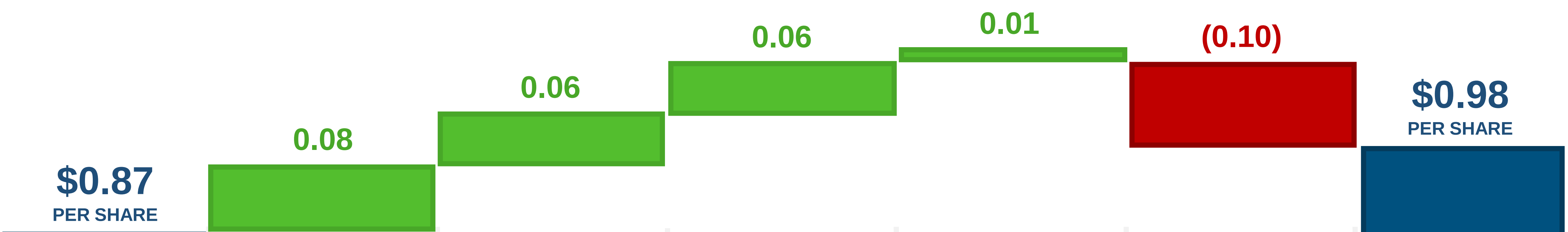


Reported Strongest-Ever Fourth Quarter Earnings Driven by Execution and Portfolio Performance

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

Refer to Appendix for reconciliation between GAAP and Operating EPS

4th Quarter Operating Earnings Segment Detail



Vertically Integrated Utilities

Rate Changes	$0.14
Weather	$(0.01)
Normal Load	$(0.06)
Trans Revenue	$0.03
O&M	$0.02
Depreciation	$(0.04)
Income Taxes	$0.02
Other	$(0.02)

Transmission and Distribution Utilities

Rate Changes	$0.02
Weather	$(0.03)
Normal Load	$0.03
Trans Revenue	$0.04
Depreciation	$(0.02)
Other	$0.02

AEP Transmission Holdco

Invest Growth	$0.06

Generation & Marketing

Generation	$(0.03)
Wholesale	$0.01
Land Sales	$(0.01)
Income Taxes	$0.03
Other	$0.01

Corporate and Other

O&M	$0.02
Investment Gain	$(0.06)
Income Taxes	$(0.06)

2020 Actual	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTLITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2021 Actual
2021 Actual EPS	$0.39	$0.25	$0.33	$0.06	$(0.05)	$0.98

Refer to Appendix for additional explanation of variances by segment

YTD Operating Earnings Segment Detail

Vertically Integrated Utilities

Rate Changes	$0.29
Weather	$0.12
Normal Load	$(0.05)
Wholesale Load	$(0.02)
Prior Period Fuel Adj	$(0.02)
Off-System Sales	$0.04
Trans Revenue	$0.10
O&M	$(0.19)
Depreciation	$(0.18)
Other Taxes	$(0.04)

Transmission and Distribution Utlities

Rate Changes	$0.09
Weather	$(0.01)
Normal Load	$0.04
Trans Revenue	$0.18
O&M	$(0.07)
Depreciation	$(0.09)
Other Taxes	$(0.08)
Other	$0.01

AEP Transmission Holdco

Invest Growth	$0.22
Annual True-Up	$0.10

Generation & Marketing

Generation	$0.02
Retail	$(0.03)
Wholesale	$(0.02)
Land Sales	$(0.04)
One-Time Items	$(0.04)
Income Taxes	$0.01

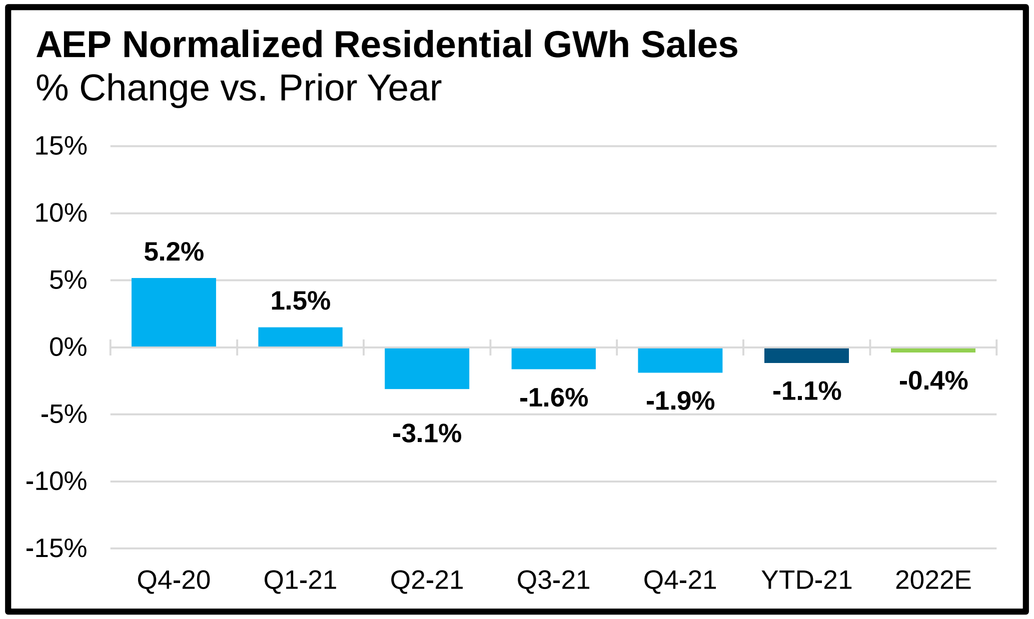
Corporate and Other

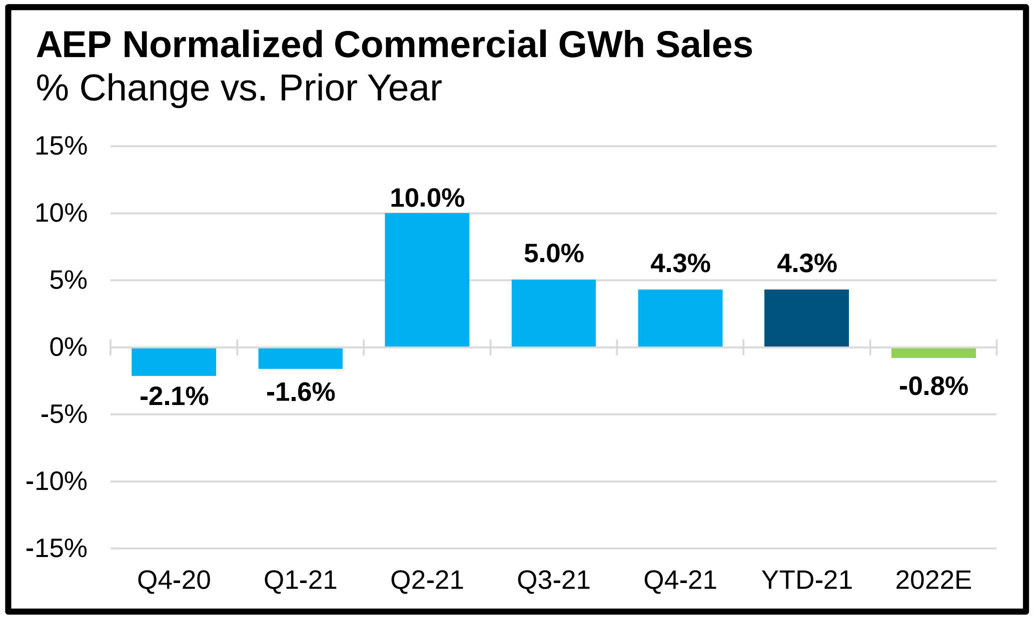
O&M	$(0.01)
Interest	$(0.01)
Income Taxes	$(0.01)
Other	$(0.01)

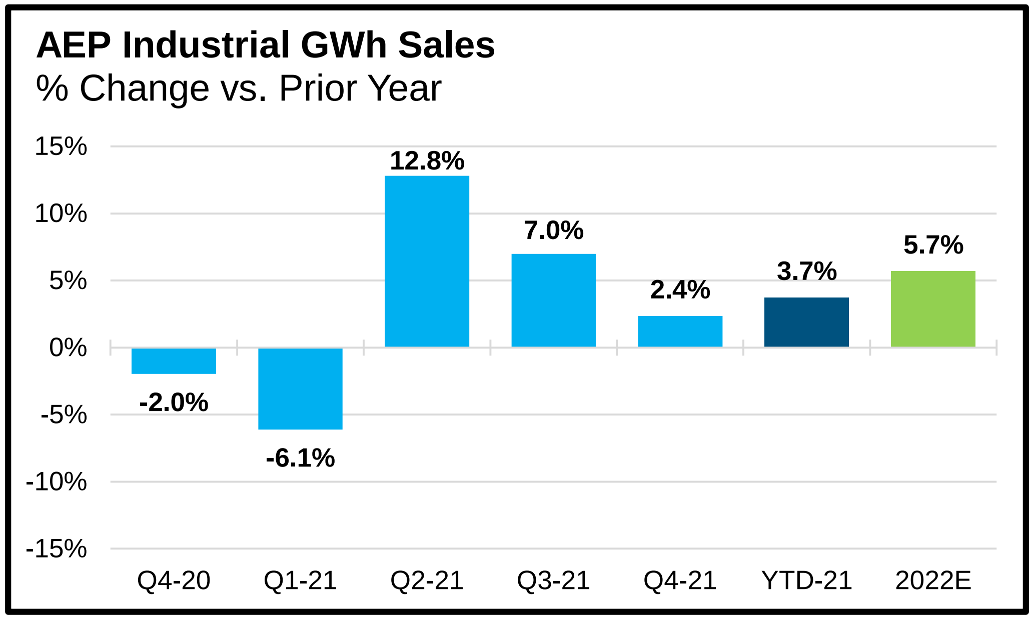
2020 Actual	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTLITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2021 Actual
2021 Actual EPS	**$2.26**	**$1.10**	**$1.35**	**$0.26**	**$(0.23)**	**$4.74**

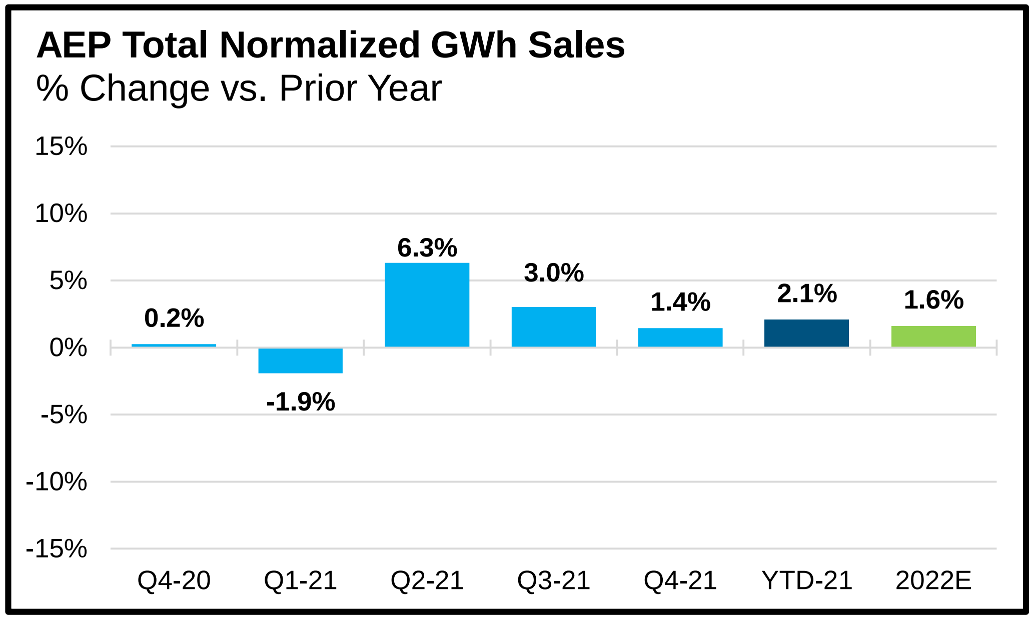
Refer to Appendix for additional explanation of variances by segment

Weather Normalized Billed Retail Load Trends









Load figures are provided on a billed basis. Charts reflect connected load and exclude firm wholesale load.

2022 estimates based on forecast provided at 2021 EEI Financial Conference and adjusted to reflect 2021 actual results. 2022 estimates do not include Kentucky operations.

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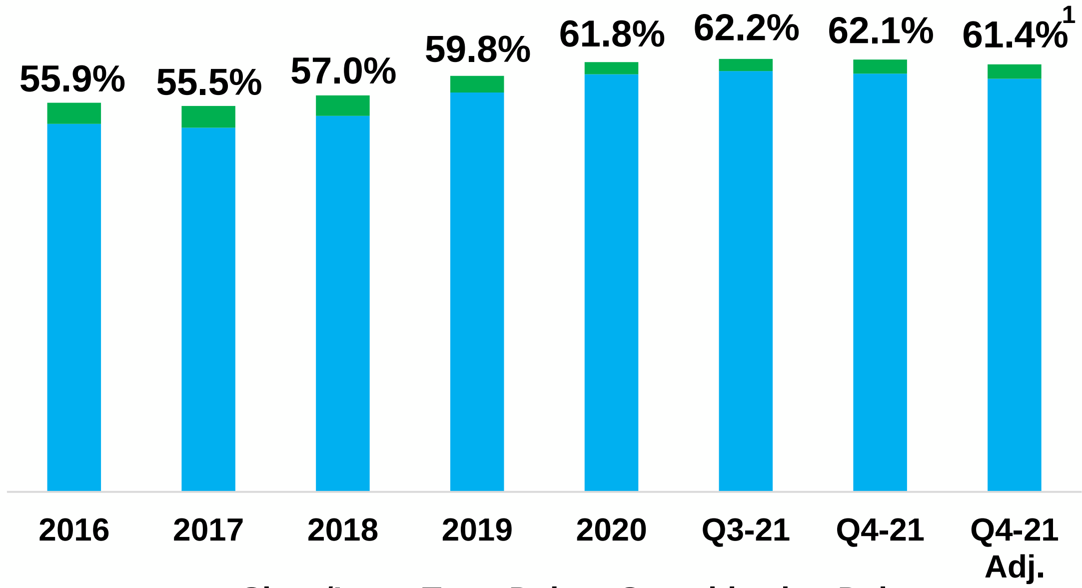
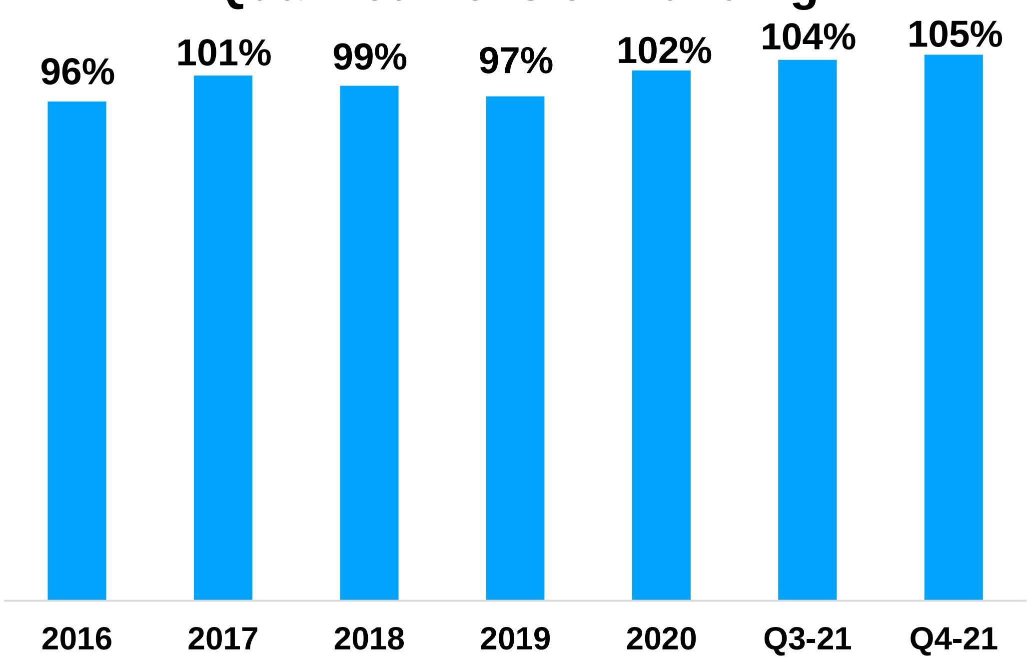
Capitalization & Liquidity

Total Debt/Total Capitalization



Qualified Pension Funding



Credit Statistics

	Moody's	GAAP
FFO to Total Debt	9.9%	9.8%
Adj FFO to Total Debt[1]	13.3%	13.2%
Targeted Range	14.0%-15.0%	

Represents the trailing 12 months as of 12/31/2021
See Appendix for reconciliation to GAAP

Liquidity Summary

($ in millions)	12/31/2021 Actual	
	Amount	**Maturity**
Revolving Credit Facility	$ 4,000	March 2026
Revolving Credit Facility	1,000	March 2023
364-Day Term Loan	500	March 2022[2]
Plus		
Cash & Cash Equivalents	403	
Less		
Commercial Paper Outstanding	(1,364)	
364-Day Term Loan	(500)	
Letters of Credit Issued	-	
Net Available Liquidity	**$ 4,039**	

[1] Adjusted data excludes impact of Storm Uri in February 2021 that resulted in significant fuel and purchased power costs at PSO and SWEPCO and related incurrence of debt as of 12/31/2021. AEP's credit metrics saw temporary pressure in 2021 as we worked through the regulatory recovery process at PSO and SWEPCO. Management is in frequent contact with rating agencies to keep them apprised of all aspects of the business. AEP's FFO to Total Debt range for the 2022-2026 forecasted period is 14.0%-15.0%.

[2] Maturity of this loan expected to be extended to Q3-22.

Setting the Foundation for 2022

- Achieved strong 2021 operating earnings in upper half of earnings guidance range
- Maintaining disciplined approach to capital allocation
- Executing on regulated renewables
- Delivering successful regulatory outcomes
- Closing of Kentucky sale expected in Q2-22
- Beginning a process to sell all or a portion of contracted renewable assets within the unregulated business
- Recalibrating 2022-2026 capital plan and raising guidance to reflect strong execution:
    - ➢ Raising 2022 operating earnings guidance to $4.87-$5.07
    - ➢ Increasing long-term earnings growth rate to 6%-7%
    - ➢ Lifting targeted FFO/Debt range to 14.0%-15.0%

APPENDIX – 2021 PERFORMANCE

4th Quarter Reconciliation of GAAP to Operating Earnings

	$ in millions			Earnings Per Share		
	Q4-20	Q4-21	Change	Q4-20	Q4-21	Change
Reported GAAP Earnings	$ 436	$ 539	$ 103	$ 0.88	$ 1.07	$ 0.19
Non Operating Items:						
Mark-to-Market Impact of Commodity Hedging Activities[1]	4	19	15	0.01	0.04	0.03
Impact of COVID-19[2]	3	-	(3)	-	-	-
CARES Act[1]	4	-	(4)	0.01	-	(0.01)
Virginia Triennial Review[3]	(14)	-	14	(0.03)	-	0.03
State Tax Law Changes[3,4]	-	5	5	-	0.01	0.01
Accumulated Deferred Income Tax Adjustments[2]	-	(53)	(53)	-	(0.11)	(0.11)
Gain on Sale of Certain Merchant Generation Assets[1]	-	(30)	(30)	-	(0.06)	(0.06)
Dolet Hills Regulatory Disallowance[3]	-	9	9	-	0.02	0.02
Kentucky Sale Transaction Costs[4]	-	7	7	-	0.01	0.01
AEP Operating Earnings	$ 433	$ 496	$ 63	$ 0.87	$ 0.98	$ 0.11

[1] Items recorded in Generation & Marketing segment
[2] Items recorded across multiple segments
[3] Items recorded in Vertically Integrated Utilities segment
[4] Items recorded in Corporate and Other segment

Weighted average no. of shares outstanding: 496.4M Q4-20 and 503.8M Q4-21

YTD Reconciliation of GAAP to Operating Earnings

	$ in millions			Earnings Per Share		
	YTD-20	YTD-21	Change	YTD-20	YTD-21	Change
Reported GAAP Earnings	$ 2,200	$ 2,488	$ 288	$ 4.44	$ 4.97	$ 0.53
Non Operating Items:						
Mark-to-Market Impact of Commodity Hedging Activities[1]	(6)	(72)	(66)	(0.01)	(0.14)	(0.13)
Impact of COVID-19[2]	22	-	(22)	0.05	-	(0.05)
Achieving Excellence Program[2]	45	-	(45)	0.09	-	(0.09)
CARES Act[2]	(48)	-	48	(0.10)	-	0.10
Virginia Triennial Review[3]	(14)	-	14	(0.03)	-	0.03
State Tax Law Changes[2]	-	24	24	-	0.05	0.05
Accumulated Deferred Income Tax Adjustments[2]	-	(53)	(53)	-	(0.11)	(0.11)
Gain on Sale of Certain Merchant Generation Assets[1]	-	(30)	(30)	-	(0.06)	(0.06)
Dolet Hills Regulatory Disallowance[3]	-	9	9	-	0.02	0.02
Kentucky Sale Transaction Costs[4]	-	7	7	-	0.01	0.01
AEP Operating Earnings	$ 2,199	$ 2,373	$ 174	$ 4.44	$ 4.74	$ 0.30

[1] Items recorded in Generation & Marketing segment
[2] Items recorded across multiple segments
[3] Items recorded in Vertically Integrated Utilities segment
[4] Items recorded in Corporate and Other segment

Weighted average no. of shares outstanding: 495.7M YTD-20 and 500.5M YTD-21

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Vertically Integrated Utilities

4th Quarter Summary

$ in millions (except EPS)	Q4-20	Q4-21
Operating Revenues	$ 2,158	$ 2,441
Operating Expenses:		
Energy Costs	(598)	(779)
Operations and Maintenance	(769)	(803)
Depreciation and Amortization	(427)	(445)
Taxes Other Than Income Taxes	(117)	(122)
Operating Income	247	292
Net Interest/AFUDC	(129)	(135)
Non-Service Benefit Cost Components	17	17
Income Taxes	20	21
Other	-	1
Operating Earnings	155	196
Proforma Adjustments, Net of Tax	12	(19)
GAAP Earnings	$ 167	$ 177
EPS from Operating Earnings	$ 0.31	$ 0.39

See slide 17 for items excluded from Net Income to reconcile to Operating Earnings

Key Drivers: Q4-21 vs. Q4-20

- ✓ Rate Changes: $88M favorable vs. prior year primarily from rate increases at APCo, KPCo, PSO and SWEPCO
- ✓ Normal Load: $37M unfavorable vs. prior year primarily due to lower residential, commercial and industrial sales
- ✓ Transmission Revenue: $18M favorable vs. prior year primarily due to increased transmission investment at APCo, I&M and SWEPCO
- ✓ Depreciation: $24M unfavorable (net of offsets) vs. prior year primarily due to higher depreciable property balance
- ✓ Income Taxes: actual rate of (12.2)% Q4-21 vs. (15.3)% Q4-20

Vertically Integrated Utilities

YTD Summary

$ in millions (except EPS)	YTD-20	YTD-21
Operating Revenues	$ 8,911	$ 9,998
Operating Expenses:		
Energy Costs	(2,545)	(3,144)
Operations and Maintenance	(2,745)	(3,043)
Depreciation and Amortization	(1,601)	(1,748)
Taxes Other Than Income Taxes	(472)	(497)
Operating Income	1,548	1,566
Net Interest/AFUDC	(520)	(521)
Non-Service Benefit Cost Components	68	68
Income Taxes	(1)	17
Other	-	1
Operating Earnings	1,095	1,131
Proforma Adjustments, Net of Tax	(34)	(18)
GAAP Earnings	$ 1,061	$ 1,113
EPS from Operating Earnings	$ 2.21	$ 2.26

See slide 18 for items excluded from Net Income to reconcile to Operating Earnings

Key Drivers: YTD-21 vs. YTD-20

- ✓ Rate Changes: $184M favorable vs. prior year primarily from rate increases at APCo, I&M KPCo, PSO and SWEPCO, and a formula rate true-up at I&M
- ✓ Weather: $78M favorable vs. prior year; $1M unfavorable vs. normal
- ✓ Normal Load: $33M unfavorable vs. prior year primarily due to lower residential sales
- ✓ Off-System Sales: $25M favorable vs. prior year primarily due to impacts of Storm Uri in February
- ✓ Transmission Revenue: $64M favorable vs. prior year primarily due to increased transmission investment at APCo, I&M, PSO and SWEPCO
- ✓ O&M: $119M unfavorable (net of offsets) vs. prior year primarily due to lower transmission expenses in 2020 and increased distribution expenses, partially offset by a decrease in employee-related expenses
- ✓ Depreciation: $111M unfavorable (net of offsets) vs. prior year primarily due to higher depreciable property balance
- ✓ Other Taxes: $25M unfavorable vs. prior year primarily due to higher property taxes
- ✓ Income Taxes: actual rate of (1.5)% YTD-21 vs. 0.1% YTD-20

Transmission and Distribution Utilities

4th Quarter Summary

$ in millions (except EPS)	Q4-20	Q4-21
Operating Revenues	$ 1,039	$ 1,101
Operating Expenses:		
Energy Costs	(160)	(168)
Operations and Maintenance	(417)	(405)
Depreciation and Amortization	(166)	(175)
Taxes Other Than Income Taxes	(142)	(157)
Operating Income	154	196
Net Interest/AFUDC	(62)	(64)
Non-Service Benefit Cost Components	7	7
Income Taxes	(5)	(11)
Operating Earnings	94	128
Proforma Adjustments, Net of Tax	(1)	(9)
GAAP Earnings	$ 93	$ 119
EPS from Operating Earnings	$ 0.19	$ 0.25

See slide 17 for items excluded from Net Income to reconcile to Operating Earnings

Key Drivers: Q4-21 vs. Q4-20

- ✓ Rate Changes: $13M favorable vs. prior year primarily from the Texas DCRF, Ohio DIR and gridSMART, partially offset by the roll-off of legacy riders in Ohio
- ✓ Weather: $17M unfavorable vs. prior year; $18M unfavorable vs. normal
- ✓ Normal Load: $20M favorable vs. prior year primarily due to higher residential and commercial sales, partially offset by lower industrial sales
- ✓ Transmission Revenue: $26M favorable vs. prior year primarily due to increased transmission investment
- ✓ Income Taxes: actual rate of 7.6% Q4-21 vs. 5.1% Q4-20

Transmission and Distribution Utilities

YTD Summary

$ in millions (except EPS)	YTD-20	YTD-21
Operating Revenues	$ 4,346	$ 4,493
Operating Expenses:		
Energy Costs	(683)	(730)
Operations and Maintenance	(1,558)	(1,574)
Depreciation and Amortization	(751)	(690)
Taxes Other Than Income Taxes	(587)	(641)
Operating Income	767	858
Net Interest/AFUDC	(253)	(266)
Non-Service Benefit Cost Components	29	29
Income Taxes	(35)	(68)
Operating Earnings	508	553
Proforma Adjustments, Net of Tax	(12)	(9)
GAAP Earnings	$ 496	$ 544
EPS from Operating Earnings	$ 1.03	$ 1.10

See slide 18 for items excluded from Net Income to reconcile to Operating Earnings

Key Drivers: YTD-21 vs. YTD-20

- ✓ Rate Changes: $59M favorable vs. prior year primarily from the Texas DCRF, Ohio DIR and gridSMART, partially offset by the roll-off of legacy riders in Ohio
- ✓ Normal Load: $25M favorable vs. prior year primarily due to higher commercial and residential sales, partially offset by lower industrial sales
- ✓ Transmission Revenue: $113M favorable vs. prior year primarily due to increased transmission investment
- ✓ O&M: $50M unfavorable (net of offsets) vs. prior year primarily due to lower 2020 transmission expenses and increased distribution expenses, partially offset by a decrease in employee-related expenses
- ✓ Depreciation: $59M unfavorable (net of offsets) vs. prior year primarily due to higher depreciable property balance
- ✓ Other Taxes: $54M unfavorable vs. prior year primarily due to higher property taxes
- ✓ Income Taxes: actual rate of 11.0% YTD-21 vs. 6.5% YTD-20

AEP Transmission Holdco

4th Quarter Summary

$ in millions (except EPS)	Q4-20	Q4-21
Operating Revenues	$ 321	$ 379
Operating Expenses:		
Operations and Maintenance	(33)	(35)
Depreciation and Amortization	(75)	(80)
Taxes Other Than Income Taxes	(53)	(62)
Operating Income	160	202
Net Interest/AFUDC	(15)	(20)
Non-Service Benefit Cost Components	1	1
Income Taxes	(30)	(35)
Equity Earnings	20	19
Other	(1)	(1)
Operating Earnings	135	166
Proforma Adjustments, Net of Tax	-	4
GAAP Earnings	$ 135	$ 170
EPS from Operating Earnings	$ 0.27	$ 0.33

See slide 17 for items excluded from Net Income to reconcile to Operating Earnings

Key Drivers: Q4-21 vs. Q4-20

- ✓ $31M favorable Operating Earnings vs. prior year primarily due to increased transmission investment

AEP Transmission Holdco

YTD Summary

$ in millions (except EPS)	YTD-20	YTD-21
Operating Revenues	$ 1,199	$ 1,526
Operating Expenses:		
Operations and Maintenance	(114)	(132)
Depreciation and Amortization	(258)	(306)
Taxes Other Than Income Taxes	(211)	(245)
Operating Income	616	843
Net Interest/AFUDC	(56)	(78)
Non-Service Benefit Cost Components	2	2
Income Taxes	(132)	(166)
Equity Earnings	83	77
Other	(4)	(4)
Operating Earnings	509	674
Proforma Adjustments, Net of Tax	(4)	4
GAAP Earnings	$ 505	$ 678
EPS from Operating Earnings	$ 1.03	$ 1.35

See slide 18 for items excluded from Net Income to reconcile to Operating Earnings

Key Drivers: YTD-21 vs. YTD-20

- ✓ $165M favorable Operating Earnings vs. prior year primarily due to increased transmission investment and the annual true-up

Generation & Marketing

4th Quarter Summary

$ in millions (except EPS)	Q4-20	Q4-21
Operating Revenues	$ 426	$ 496
Operating Expenses:		
Energy Costs	(353)	(438)
Operations and Maintenance	(40)	(38)
Depreciation and Amortization	(19)	(21)
Taxes Other Than Income Taxes	(3)	(3)
Operating Income	11	(4)
Net Interest/AFUDC	(3)	(3)
Non-Service Benefit Cost Components	4	4
Income Taxes	6	36
Other	6	(3)
Operating Earnings	24	30
Proforma Adjustments, Net of Tax	(8)	(3)
GAAP Earnings	$ 16	$ 27
EPS from Operating Earnings	$ 0.05	$ 0.06

See slide 17 for items excluded from Net Income to reconcile to Operating Earnings

Key Drivers: Q4-21 vs. Q4-20

- ✓ Generation decreased 768 GWh or 78% Q4-21 vs. Q4-20 primarily due to unplanned outages at Cardinal plant
- ✓ AEP Dayton ATC liquidations up 130%: $51.88/MWh in Q4-21 vs. $22.52/MWh in Q4-20
- ✓ Income Taxes: actual rate of 506.0% Q4-21 vs. (41.3)% Q4-20

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Generation & Marketing

YTD Summary

$ in millions (except EPS)	**YTD-20**	**YTD-21**
Operating Revenues	$ 1,718	$ 2,072
Operating Expenses:		
Energy Costs	(1,404)	(1,807)
Operations and Maintenance	(123)	(137)
Depreciation and Amortization	(73)	(81)
Taxes Other Than Income Taxes	(13)	(10)
Operating Income	105	37
Net Interest/AFUDC	(20)	(11)
Non-Service Benefit Cost Components	15	15
Income Taxes	65	91
Other	13	(3)
Operating Earnings	178	129
Proforma Adjustments, Net of Tax	49	88
GAAP Earnings	$ 227	$ 217
EPS from Operating Earnings	$ 0.36	$ 0.26

See slide 18 for items excluded from Net Income to reconcile to Operating Earnings

Key Drivers: YTD-21 vs. YTD-20

- ✓ Generation increased 77 GWh or 2% YTD-21 vs. YTD-20 primarily due to higher market prices in PJM which drove increased generation at Cardinal plant, offset by unplanned outages in Q4-21
- ✓ AEP Dayton ATC liquidations up 83%: $38.35/MWh in YTD-21 vs. $20.95/MWh in YTD-20
- ✓ Income Taxes: actual rate of (292.7)% YTD-21 vs. (63.1)% YTD-20

4th Quarter Rate Performance

Vertically Integrated Utilities

	Rate Changes, net of offsets ($ in millions) Q4-21 vs. Q4-20
APCo/WPCo	$13
I&M	$3
KPCo	$8
PSO	$10
SWEPCO	$54
Kingsport	-
Total	$88
Impact on EPS	$0.14

Transmission and Distribution Utilities

	Rate Changes, net of offsets ($ in millions) Q4-21 vs. Q4-20
AEP Ohio	$5
AEP Texas	$8
Total	$13
Impact on EPS	$0.02

YTD Rate Performance

Vertically Integrated Utilities

	Rate Changes, net of offsets ($ in millions) YTD-21 vs. YTD-20
APCo/WPCo	$14
I&M	$53
KPCo	$35
PSO	$19
SWEPCO	$63
Kingsport	-
Total	$184
Impact on EPS	$0.29

Transmission and Distribution Utilities

	Rate Changes, net of offsets ($ in millions) YTD-21 vs. YTD-20
AEP Ohio	$8
AEP Texas	$51
Total	$59
Impact on EPS	$0.09

4th Quarter Weather Impact

Vertically Integrated Utilities

	Weather Impact ($ in millions)	
	Q4-21 vs. Q4-20	Q4-21 vs. Normal
APCo/WPCo	$(6)	$(23)
I&M	$2	$(5)
KPCo	$(1)	$(4)
PSO	$(5)	$(5)
SWEPCO	$5	$(2)
Kingsport	-	-
Total	$(5)	$(39)
Impact on EPS	$0.01	$0.06

Transmission and Distribution Utilities

	Weather Impact ($ in millions)	
	Q4-21 vs. Q4-20	Q4-21 vs. Normal
AEP Ohio	$(14)	$(14)
AEP Texas	$(3)	$(4)
Total	$(17)	$(18)
Impact on EPS	$0.03	$0.03

YTD Weather Impact

Vertically Integrated Utilities

	Weather Impact ($ in millions)	
	YTD-21 vs. YTD-20	YTD-21 vs. Normal
APCo/WPCo	$24	$(12)
I&M	$16	$11
KPCo	$3	$(3)
PSO	$4	$(2)
SWEPCO	$31	$5
Kingsport	-	-
Total	$78	$(1)
Impact on EPS	$0.12	-

Transmission and Distribution Utilities

	Weather Impact ($ in millions)	
	YTD-21 vs. YTD-20	YTD-21 vs. Normal
AEP Ohio	$(14)	$(14)
AEP Texas	$7	-
Total	$(7)	$(14)
Impact on EPS	$0.01	$0.02

4th Quarter Retail Load Performance

Vertically Integrated Utilities

	Retail Load[1] (weather normalized) Q4-21 vs. Q4-20
APCo/WPCo	(0.2)%
I&M	(0.8)%
KPCo	0.3%
PSO	1.2%
SWEPCO	(2.8)%
Kingsport	4.7%
Total	(0.4)%
Impact on EPS[2]	$0.06

Transmission and Distribution Utilities

	Retail Load[1] (weather normalized) Q4-21 vs. Q4-20
AEP Ohio	3.2%
AEP Texas	4.3%
Total	3.7%
Impact on EPS[2]	$0.03

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

YTD Retail Load Performance

Vertically Integrated Utilities

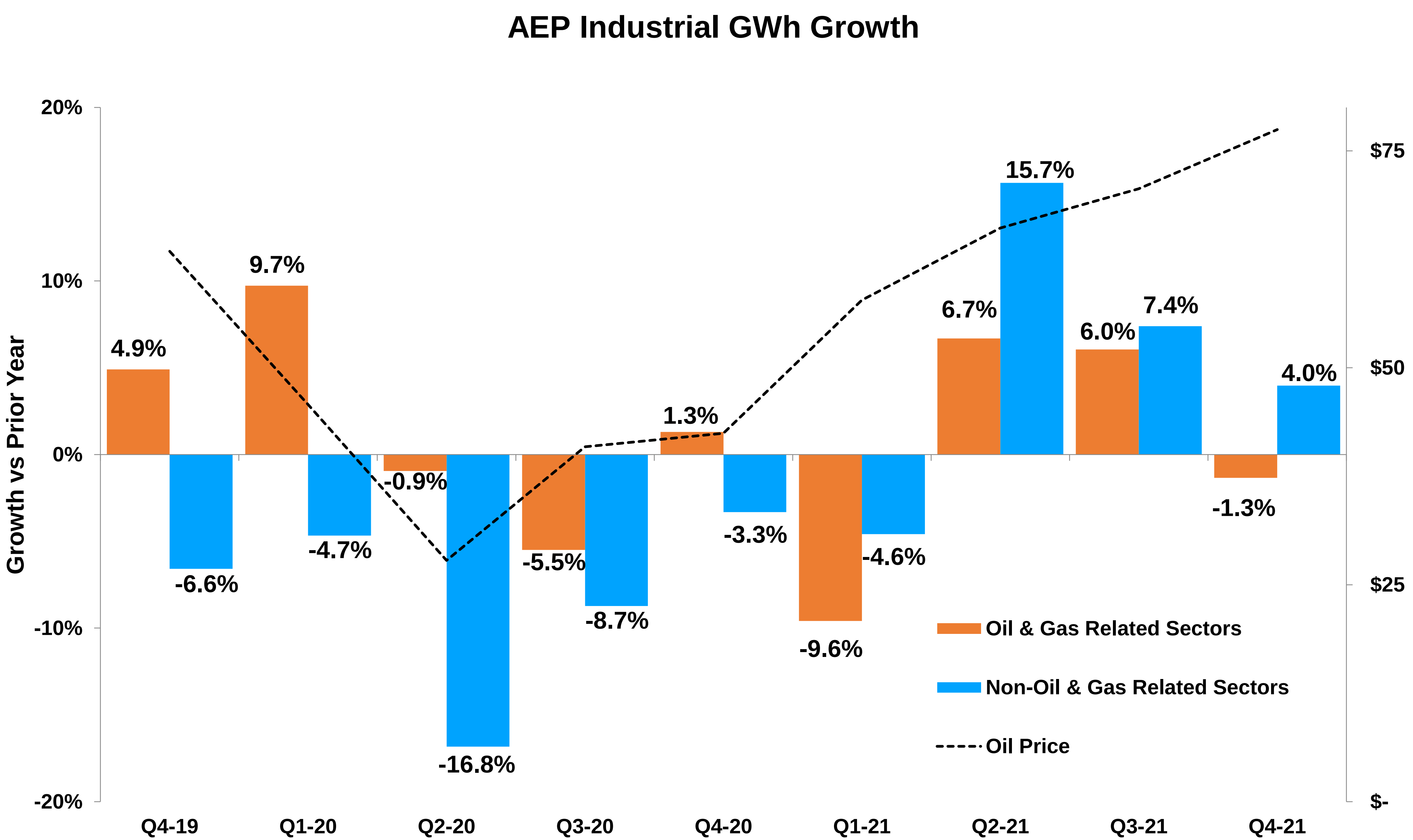
	Retail Load[1] (weather normalized) YTD-21 vs. YTD-20
APCo/WPCo	1.6%
I&M	1.3%
KPCo	-
PSO	2.0%
SWEPCO	(1.7)%
Kingsport	(2.1)%
Total	0.8%
Impact on EPS[2]	$0.05

Transmission and Distribution Utilities

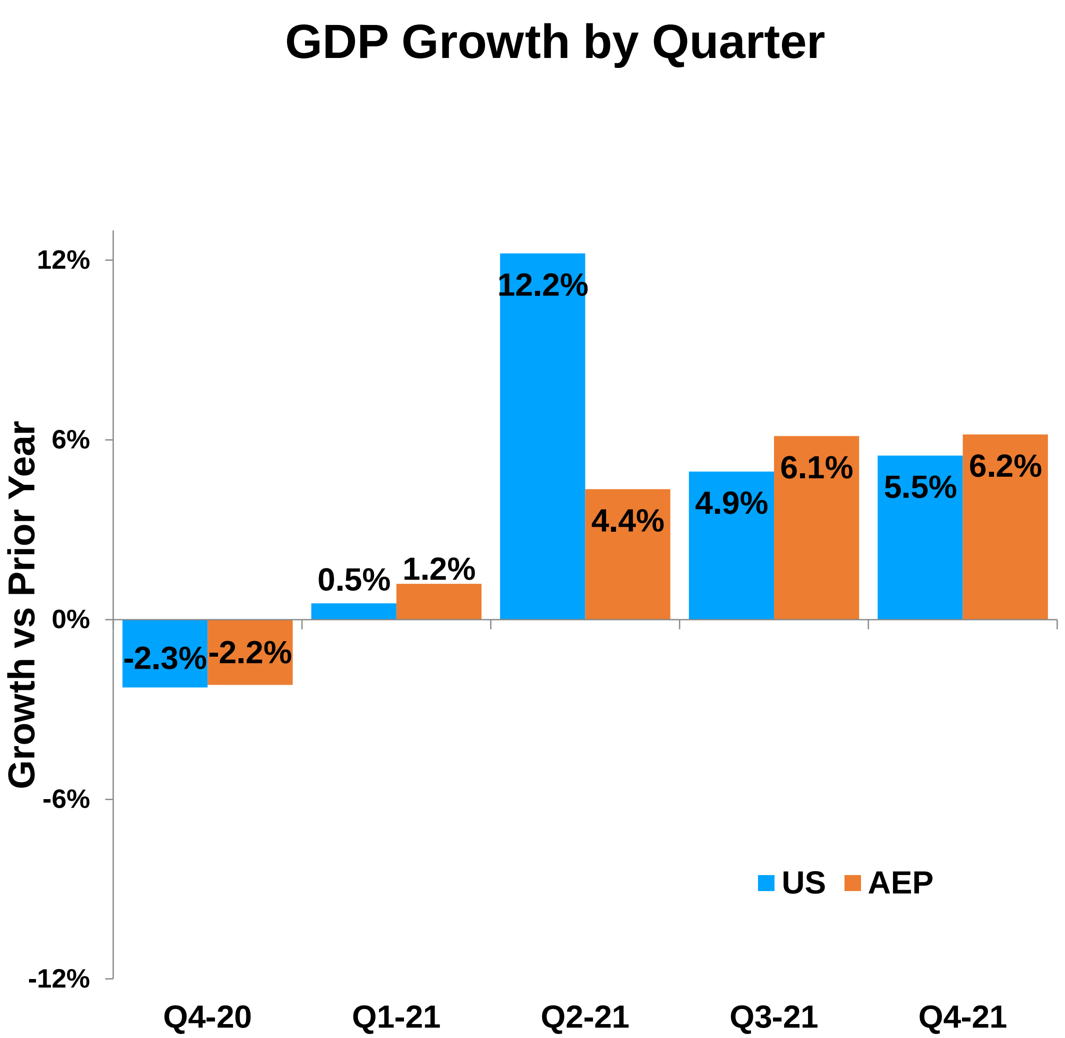
	Retail Load[1] (weather normalized) YTD-21 vs. YTD-20
AEP Ohio	4.4%
AEP Texas	2.5%
Total	3.6%
Impact on EPS[2]	$0.04

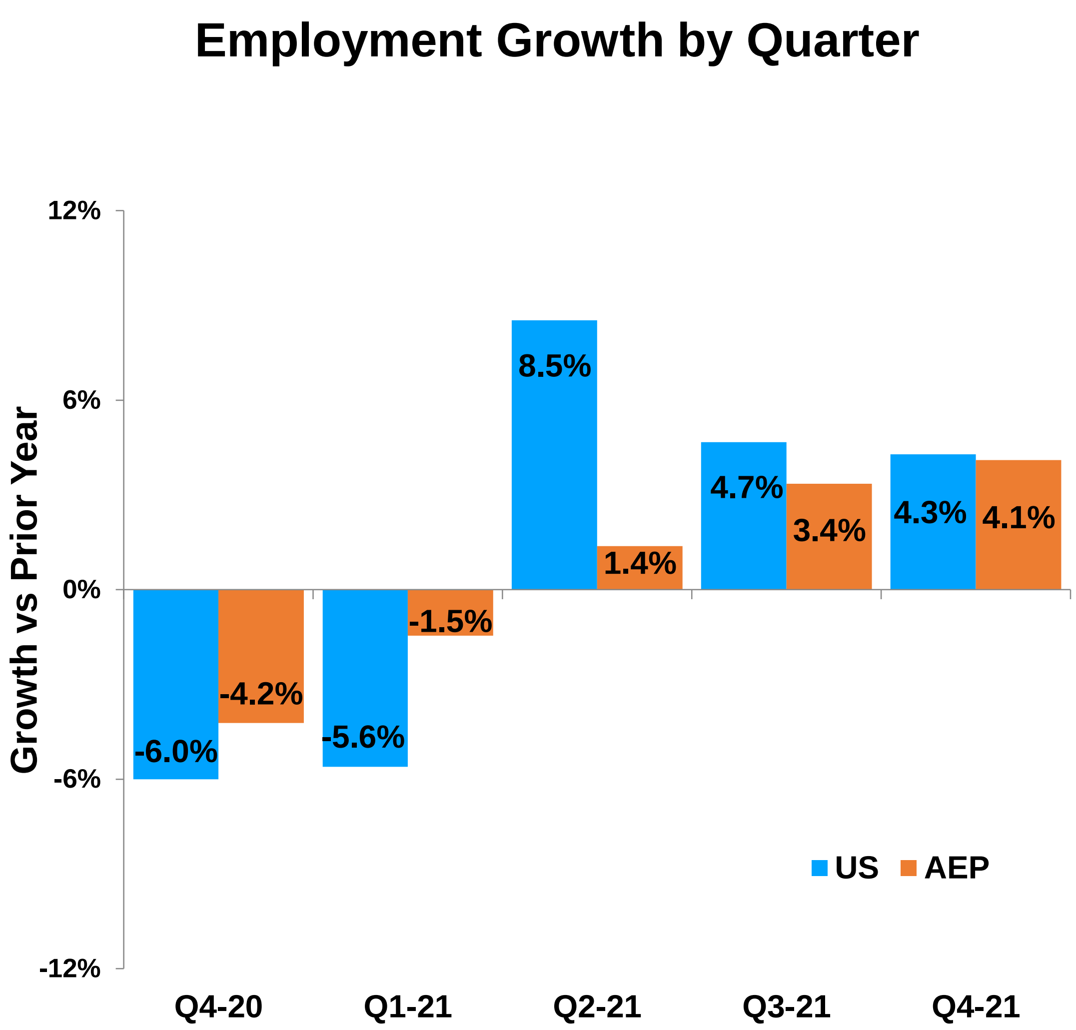
[1] Includes load on a billed basis only, excludes firm wholesale load and accrued sales
[2] Includes EPS impact of accrued revenues

Industrial Sales Growth



Economic Data – AEP Service Territory





Source: Moody's Analytics

GAAP to Non-GAAP Reconciliations and Ratios

Adjusted FFO Calculation

	12 Months Ended 12/31/2021 (in millions)
Cash Flow from Operations	$ 4,949
Adjustments:	
Changes in Working Capital	(89)
Capitalized Interest	(54)
Securitization Amortization	(89)
Adjusted Funds from Operations (FFO)	$ 4,717

Adjusted Total Debt Calculation

	As of 12/31/2021 (in millions)
GAAP Total Debt (incl. current maturities)	$ 36,062
Less:	
Securitization Bonds	(609)
Spent Nuclear Fuel Trust	(281)
Equity Units Capital Adjust (25%)	(414)
Junior Subordinated Debentures (25%)	(188)
Add:	
Finance Lease Obligations	504
Operating Leases	601
Adjusted Total Debt (Non-GAAP)	$ 35,675

Adjusted FFO to Total Debt Ratio

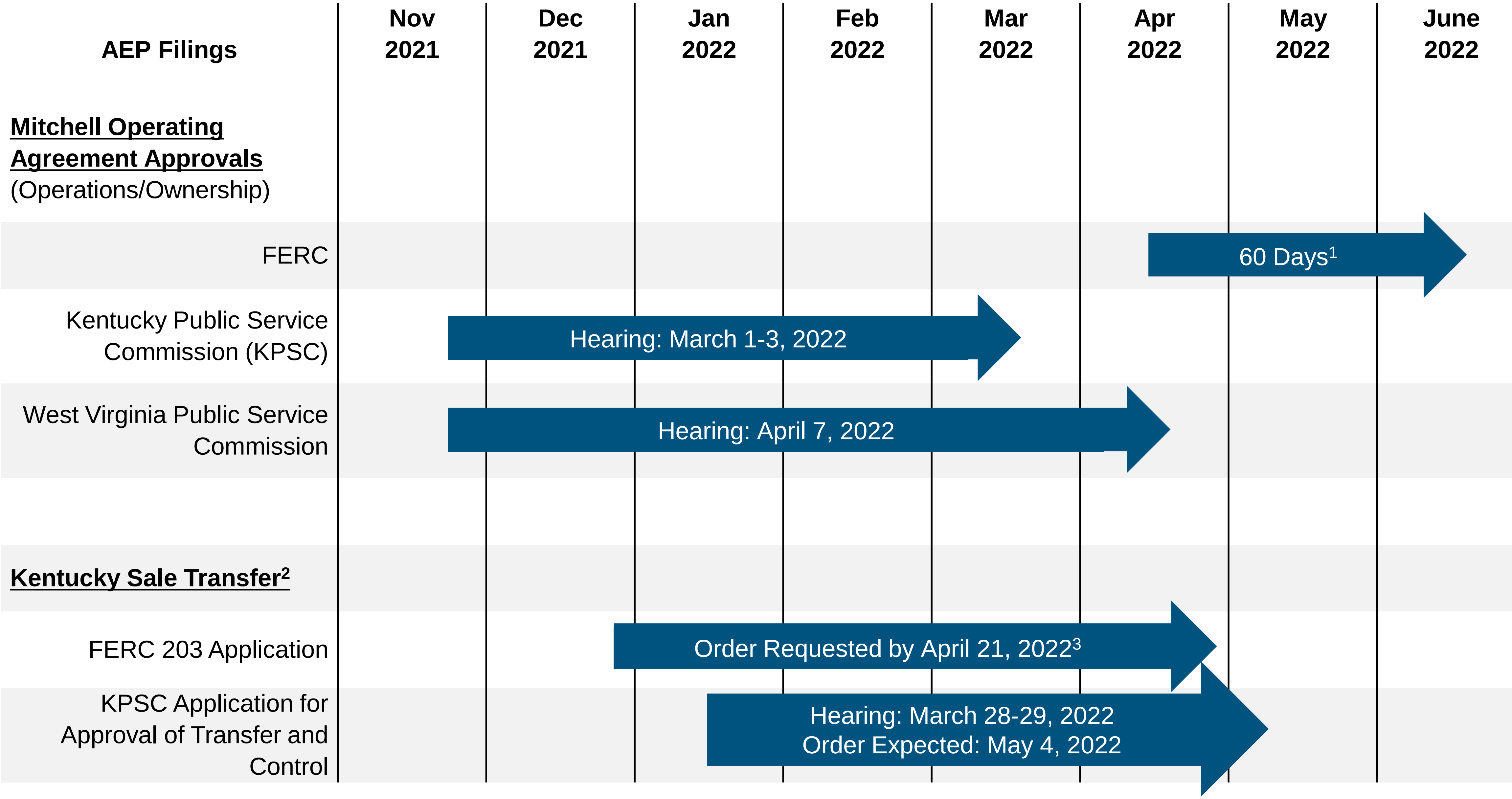
$$\frac{\text{Adjusted Funds from Operations (FFO)}}{\text{Adjusted Total Debt (Non-GAAP)}} = \frac{\$\,4{,}717}{\$\,35{,}675} = 13.2\%^{1}$$

[1] Adjusted FFO to Total Debt on a Moody's basis is 13.3%. Both GAAP and Moody's views of FFO to Total Debt exclude the impact of Storm Uri in February 2021. Refer to slide 14 for additional information.

APPENDIX – REGULATORY AND RENEWABLES

Regulatory Timeline of Kentucky Sale

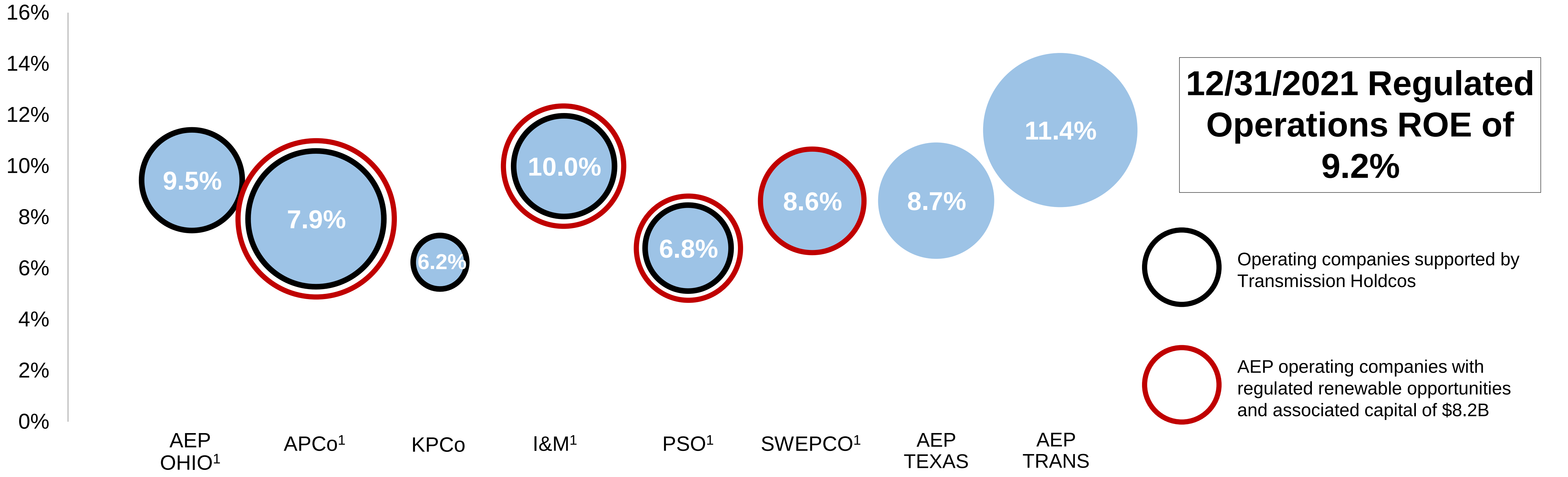
In October 2021, AEP entered into an agreement to sell its Kentucky operations to Algonquin Power & Utilities for an enterprise value of $2.846B. The sale is expected to close in Q2-22 pending regulatory approvals.



[1] In February 2022, AEP withdrew its initial FERC filing pursuant to a filing made by the KPSC. AEP expects to re-file its FERC application after commission review in April 2022.
[2] Also needs clearance from the Committee on Foreign Investment in the United States (90-120 days) and Hart-Scott-Rodino review (30-60 days); both obtained in January 2022.
[3] Application filed requests an order within 120 days. The statutory timeline for an order is 180 days or by 6/20/2022.

Regulated Returns and Authorized Equity Layers

Twelve Months Ended 12/31/2021 Earned ROE's
(non-GAAP operating earnings, not weather normalized)



12/31/2021 Regulated Operations ROE of 9.2%

Sphere size based on each company's relative equity balance

Authorized Equity Layers
(in whole percentages)

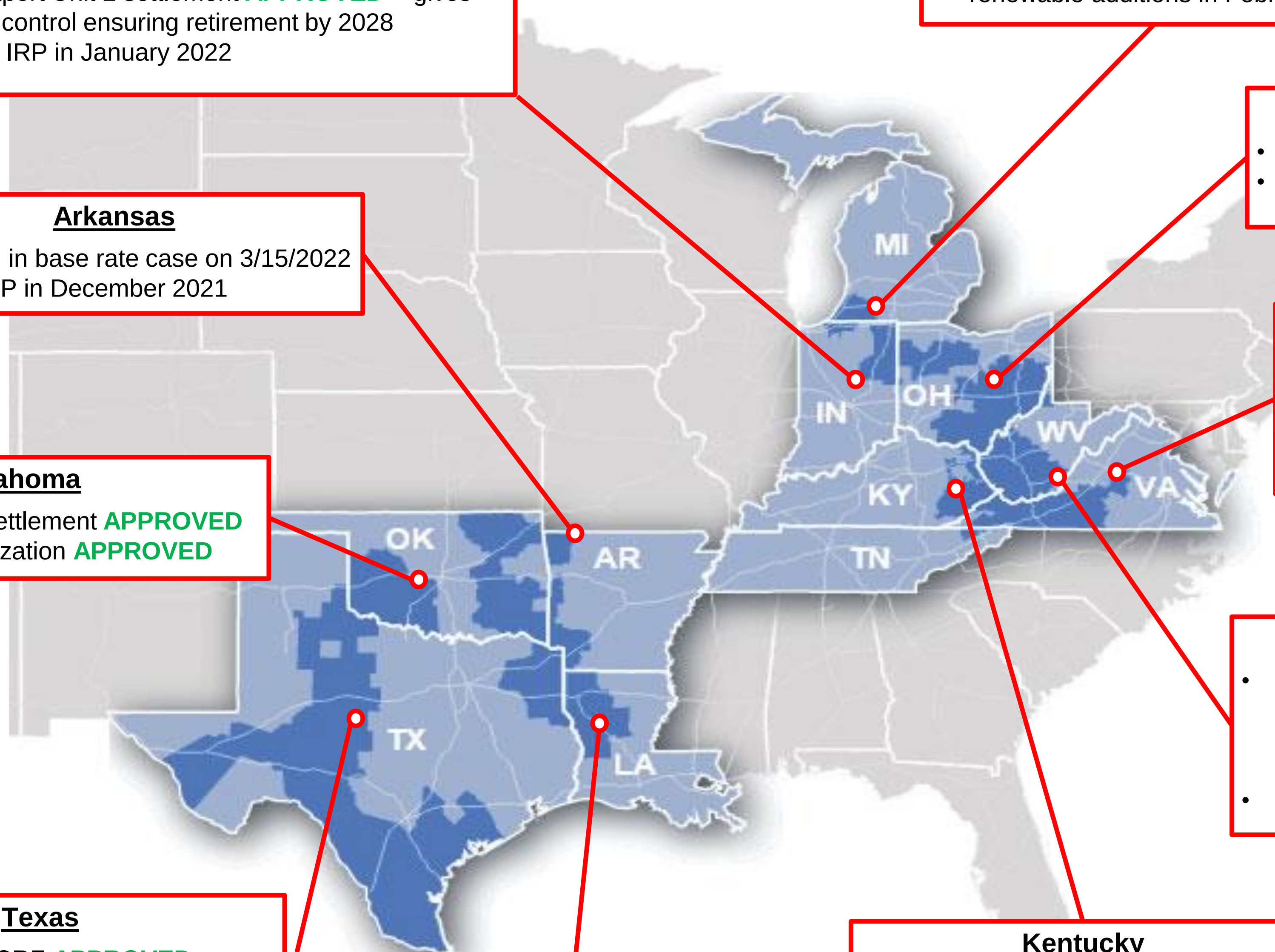
Operating Company	12/31/2017	12/31/2021	Improvement
AEP Ohio	48%	54%	6%
APCo – VA	43%	50%	7%
APCo – WV	47%	50%	3%
PSO	44%	53%	9%
SWEPCO – AR[2]	46%	51%	5%
SWEPCO – LA[2]	47%	51%	4%
AEP Texas	40%	43%	3%
AEP Transmission	50%	55%	5%

Improving Authorized Equity Layers Over Time

[1] Base rate cases pending/order recently received

[2] 12/31/2021 data represents equity layers in recent base rate cases

Recent Major Regulatory Execution



Indiana

- Base rate case settlement **APPROVED**
- Rockport Unit 2 settlement **APPROVED** – gives AEP control ensuring retirement by 2028
- Filed IRP in January 2022

Michigan

- Filing IRP to establish presumption for renewable additions in February 2022

Ohio

- Base rate case settlement **APPROVED**
- gridSMART Phase 3 settlement **APPROVED**

Arkansas

- Hearing in base rate case on 3/15/2022
- Filed IRP in December 2021

Virginia

- Filed VCEA renewable plan – 409MW of owned assets and $841M of investment
- Oral argument in triennial base rate case Supreme Court appeal – 3/1/2022

Oklahoma

- Base rate case settlement **APPROVED**
- Storm Uri securitization **APPROVED**

West Virginia

- Filed to share VCEA assets in WV – includes subscription model for C&I to offset residential customer costs and support economic development
- Filed Mitchell Operating Agreement

Texas

- AEP Texas DCRF **APPROVED**
- AEP Texas filed TCOS filing
- SWEPCO Texas base rate case order
- SWEPCO Texas base rate case rehearing filed 2/8/2022

Louisiana

- Ongoing settlement discussions in pending base rate case

Kentucky

- Filed Mitchell Operating Agreement
- Filed KPCo transfer to Liberty for approval

Current Rate Case Activity

AEP Ohio

Docket #	20-0585-EL-AIR
Filing Date	6/1/2020
Requested Revenue Increase	$402M
Requested Rate Base	$3.105B
Requested ROE	10.15%
Cap Structure	45.6%D / 54.4%E
Net Revenue Increase	$41M[1]
Test Year	11/30/2020
Settlement Summary	
Settlement Filed	3/12/2021
Commission Order	11/17/2021
Effective Date	12/1/2021
Revenue Increase	$295M
Rate Base	$3.088B
ROE	9.7%
Cap Structure	45.6%D / 54.4%E
Net Revenue Decrease	$64M[1]

[1] Approximately $60M of the filed vs. settled difference reflects the discontinuation of EE/DSM programs and movement of certain items from base rates to riders; no earnings impact.

APCo – Virginia

Docket #	PUR-2020-00015
Filing Date	3/31/2020
Requested Rate Base	$2.5B
Requested ROE	9.9%
Cap Structure	50%D / 50%E
Gross Revenue Increase	$65M (Less $27M D&A)
Net Revenue Increase	$38M
Test Year	12/31/2019
Commission Order Summary[2]	
Order Received	11/24/2020
Effective Date	1/23/2021
ROE	9.2%
Cap Structure	50%D / 50%E
Gross Revenue Increase	$0M (Less $25.5M D&A)
Net Revenue Decrease	$25.5M

[2] APCo immediately filed an appeal of the commission order with the Virginia Supreme Court after the November 2020 order. Oral arguments are scheduled for 3/1/2022 with a result expected during the year.

Current Rate Case Activity

I&M – Indiana

Docket #	45576
Filing Date	7/1/2021
Requested Rate Base	$5.2B
Requested ROE	10.0%
Cap Structure	49.1%D / 50.9%E
Gross Revenue Increase	$104M (Less $7M D&A)
Net Revenue Increase	$97M
Test Year	2022 Forecasted
Settlement Summary	
Settlement Filed	11/16/2021
Commission Order	2/23/2022
Effective Date	2/23/2022
ROE	9.7%
Cap Structure	50%D / 50%E
Net Revenue Increase[1,2]	$61M

[1] Does not include $145M of Rockport Unit 2 costs moving from base rates to riders through the end of the Rockport Unit 2 lease term in December 2022; no earnings impact.

[2] Revenue increases are recognized on a phased-in basis. The result is a $3M net increase beginning in Q2-22 and a $61M net increase beginning in January 2023.

PSO

Docket #	202100055
Filing Date	4/30/2021
Requested Rate Base	$3.293B
Requested ROE	10.0%
Cap Structure	47.0%D / 53.0%E
Gross Revenue Increase	$172M[3] (Less $57M D&A)
Original Net Revenue Increase	$115M
6-Month Post Test Year Net Revenue Increase	$70M[4]
Test Year	12/31/2020
Settlement Summary	
Settlement Filed	9/30/2021
Commission Order	12/28/2021
Effective Date[5]	2/1/2022
ROE	9.4%
Cap Structure	47.0%D / 53.0%E
Net Revenue Increase	$51M

[3] Does not include $71M of current riders moving to base rates.

[4] The change in net revenue ask is the result of a 6-month post test year adjustment that included an additional $32M of current riders moving to base rates and $13M of rebuttal testimony adjustments.

[5] PSO implemented interim rates in November 2021.

Current Rate Case Activity

SWEPCO – Arkansas[1]

Docket #	21-070-U
Filing Date	7/23/2021
Requested Rate Base	$1.56B
Requested ROE	10.35%
Cap Structure	48.7%D / 51.3%E
Gross Revenue Increase	$85M (Less $29M D&A)
Net Revenue Increase	$56M
Test Year	4/30/2021[2]
<u>Procedural Schedule</u>	
Hearing	3/15/2022
Expected Commission Order	Q2-22

[1] This filing provides notice of re-election for rate regulation under a formula rate review mechanism.

[2] Includes adjustments for reasonably known and measurable changes through 4/30/2022, including North Central Wind.

SWEPCO – Louisiana

Docket #	U-35441
Filing Date	12/18/2020
Requested Rate Base	$2.1B
Requested ROE	10.35%
Cap Structure	49.2%D / 50.8%E
Gross Revenue Increase	$114M (Less $41M D&A)
Net Revenue Increase	$73M
Test Year	12/31/2019[3]
<u>Procedural Schedule</u>	
Hearing	Note 4
Expected Commission Order	Q2/Q3-22

[3] Includes proposed pro-forma adjustment to plant in-service through 12/31/2020.

[4] In January 2022, an unopposed motion was filed to stay the hearing as the parties engage in settlement discussions.

SWEPCO – Texas

Docket #	51415
Filing Date	10/13/2020
Requested Rate Base	$2.0B
Requested ROE	10.35%
Cap Structure	50.6%D / 49.4%E
Gross Revenue Increase	$90M[5] (Less $17M D&A)
Net Revenue Increase	$73M
Test Year	3/31/2020
<u>*Commission Order Summary*</u>[6]	
Order Received	1/14/2022
Effective Date	3/18/2021
ROE	9.25%
Cap Structure	50.6%D / 49.4%E
Net Revenue Increase[7]	$23M

[5] Does not include $15M of current riders moving to base rates.

[6] SWEPCO filed for rehearing on 2/8/2022.

[7] In 2021, SWEPCO recognized a $28M net revenue increase which included a return of and on the Dolet Hills plant that retired in December 2021. In 2022 and future years, the net revenue increase will be $23M and only include recovery of the Dolet Hills plant with no return component.

Regulated Renewable Projects and RFPs

Owned Renewable Projects Currently Seeking Regulatory Approval

APPALACHIAN POWER

Resource	Project	MWs	Projected In-Service Date
Solar	Amherst / Virginia	5	Q4-22
Solar	Bedington / West Virginia	50	Q4-23
Solar	Firefly / Virginia	150	Q3-24
Wind	Top Hat / Illinois	204	Q1-25

Regulatory filing date: December 30, 2021

Expected Order: July 2022

Total investment: 409 MW / $841M

RFPs in Progress

SOUTHWESTERN ELECTRIC POWER COMPANY — 3.3 GW

Issued: June 2021
Wind: 3,000 MW
Solar/Storage: 300 MW
Regulatory Filings & Approvals: Q2-22 – Q2-23
In-Service Dates: YE24 – YE25

PUBLIC SERVICE COMPANY OF OKLAHOMA — 4.2 GW

Issued: November 2021
Wind: 2,800 MW
Solar/Storage: 1,350 MW
Regulatory Filings & Approvals: Q3-22 – Q2-23
In-Service Dates: YE24 – YE25

APPALACHIAN POWER — 1.1 GW[1]

Issued: January 2022
Wind: 1,000 MW
Solar/Storage: 100 MW
Regulatory Filings & Approvals: Q4-22 – Q2-23
In-Service Date: YE25

INDIANA MICHIGAN POWER — 1.3 GW[2]

Issued: January 2022 (Draft)
Wind: 800 MW
Solar/Storage: 500 MW
Regulatory Filings & Approvals: Q4-22 – Q2-23
In-Service Date: YE24 – YE25

2021/2022 Integrated Resource Plan Filings

2021 Filings
- PSO (OK) – October 2021
- SWEPCO (AR) – December 2021
- APCo VCEA (VA) – December 2021

2022 Filings
- I&M (IN) – January 2022
- I&M (MI) – February 2022
- APCo (VA) – Q2-22
- APCo VCEA (VA) – Q4-22
- SWEPCO (LA) Draft – Q4-22

IRPs set the stage for new regulated renewable resource additions

[1] In February 2022, APCo issued an additional RFP for owned West Virginia sited solar/storage of 150 MW with a projected in-service date of YE24 – YE25.
[2] Final all-source RFP expected to be issued March 2022 and will solicit bids for both owned projects and PPAs. Additional RFP expected in 2023/2024 for 800 MW of solar.

North Central Wind Overview

North Central Wind – Maverick

MW Allocation

Jurisdiction (Docket #)	MW	% of Project
PSO (PUD 2019-00048)	675	45.5%
SWEPCO – AR (19-035-U)	268	18.1%
SWEPCO – LA (U-35324)	464	31.2%
SWEPCO – FERC	77	5.2%
Total:	1,484	100%

PSO and SWEPCO
Regulated Wind Investment

Total Rate Base Investment	~$2 billion (1,484 MW)			
North Central Wind	Name	MW	Estimated Investment	Commercial Date
	Sundance	199	$300M	Apr. 14, 2021 (100% PTC)
	Maverick	287	$400M	Sept. 10, 2021 (80% PTC)
	Traverse	998	$1,300M	Q1-22 (80% PTC)
Net Capacity Factor	44%			
Customer Savings	~$3 billion (30-year nominal $)			
Developer	Invenergy			
Turbine Supplier	GE			

Note: Facilities acquired on a fixed cost, turn-key basis at completion

AMERICAN ELECTRIC POWER
BOUNDLESS ENERGY

APPENDIX – FINANCIAL

2022 Operating Earnings Segment Detail

2021 Actual	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	2022E
$4.74/sh 2021 Operating EPS	0.13	0.17	(0.08)	0.05	(0.04)	$4.97/sh 2022 EPS Midpoint

Vertically Integrated Utilities

Rate Changes	$0.52
Retail Load	$(0.03)
Off-system Sales	$(0.04)
Trans Revenue	$0.09
O&M	$0.15
Depreciation	$(0.33)
Other Taxes	$(0.06)
Interest	$(0.06)
Other/Financing	$(0.05)
Kentucky Annual Comparison[1]	$(0.06)

Transmission and Distribution Utilities

Rate Changes	$0.21
Retail Load	$0.06
Weather	$(0.02)
Trans Revenue	$0.09
O&M	$(0.03)
Depreciation	$(0.09)
Other Taxes	$(0.07)
Other/Financing	$0.02

AEP Transmission Holdco

Invest Growth	$0.12
True-up	$(0.11)
Income Taxes	$(0.03)
Other/Financing	$(0.05)
Kentucky Annual Comparison[1]	$(0.01)

Generation & Marketing

Renewables	$0.02
Retail	$0.06
Interest	$(0.01)
Other/Financing	$(0.02)

Corporate and Other

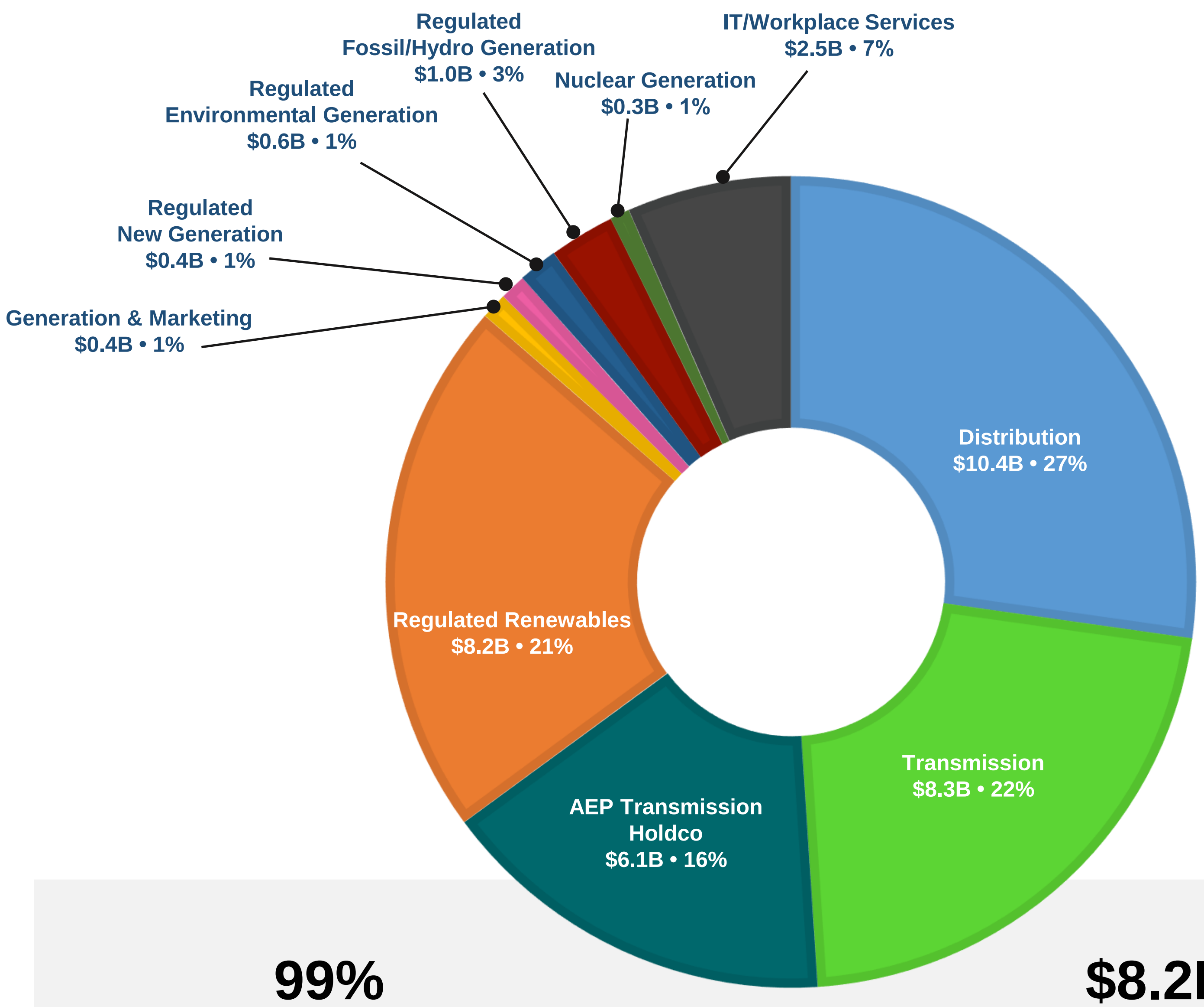
Investment Gain	$(0.05)
Interest	$(0.01)
Other/Financing	$0.02

2021 Actual	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTILITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2022E
2022E	$2.39	$1.27	$1.27	$0.31	$(0.27)	$4.97

[1] Represents the net impact to earnings of Kentucky operations being included in AEP consolidated results for 12 months in 2021 vs. 4 months in 2022. Expected accretion from Kentucky sale transaction included in 2022 operating earnings guidance.

AMERICAN ELECTRIC POWER
BOUNDLESS ENERGY

2022-2026 Capital Forecast of $38B



The ability to quickly redeploy transmission and distribution investment ensures we maintain capital spend while mitigating customer bill impact

99%
of capital allocated to regulated businesses

$24.8B / 65%
allocated to wires

$8.2B / 21%
allocated to regulated renewables

Capital forecast emphasizes investment in wires and renewables

2022-2026 Cash Flows and Financial Metrics

Cash proceeds related to sale of contracted renewable assets within the unregulated business are not included below.

$ in millions	2022E	2023E	2024E	2025E	2026E
Cash from Operations	$ 5,600	$ 6,100	$ 6,400	$ 6,900	$ 7,400
Net Cash Proceeds from Sale of Kentucky Operations[1]	1,400	-	-	-	-
Capital and JV Equity Contributions[2]	(7,600)	(7,100)	(8,400)	(7,800)	(7,400)
Other Investing Activities	(300)	(400)	(400)	(400)	(400)
Common Dividends[3]	(1,600)	(1,600)	(1,700)	(1,700)	(1,700)
Required Capital	**$ (2,500)**	**$ (3,000)**	**$ (4,100)**	**$ (3,000)**	**$ (2,100)**
Financing					
Required Capital	$ (2,500)	$ (3,000)	$ (4,100)	$ (3,000)	$ (2,100)
Debt Maturities (Senior Notes, PCRBs)	(3,000)	(2,400)	(500)	(1,800)	(1,400)
Securitization Amortizations	(100)	(200)	(200)	(100)	(100)
Equity Units Conversion	805	850	-	-	-
Equity Issuances – Includes DRP	-	100	600	700	700
Debt Capital Market Needs (New)	**$ (4,795)**	**$ (4,650)**	**$ (4,200)**	**$ (4,200)**	**$ (2,900)**
Financial Metrics					
Debt to Capitalization (GAAP)	Approximately 60%				
FFO/Total Debt (Moody's)	14.0%-15.0% Range				

[1] Cash proceeds to Parent of $1.4B are net of Kentucky indebtedness, tax and transaction costs and adjusted for residual pay-down of Parent debt.

[2] Capital investments in 2022 include approximately $1.3B for NCW – Traverse project.

[3] Common dividends increased to $0.78 per share Q4-21; $3.12/share 2022-2026 (dividends per share remain constant until approved by Board of Directors). Dividends evaluated by Board of Directors each quarter; stated target payout ratio range is 60%-70% of operating earnings. Targeted dividend growth in line with earnings.

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