AMERICAN ELECTRIC POWER

4th Quarter 2022 Earnings Release Presentation

February 23, 2023

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

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This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories, the 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, the economic impact of increased global trade tensions including the conflict between Russia and Ukraine, 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, 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 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, 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, the impact of changing expectations and demands of customers, regulators, investors and stakeholders, including heightened emphasis 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, 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.

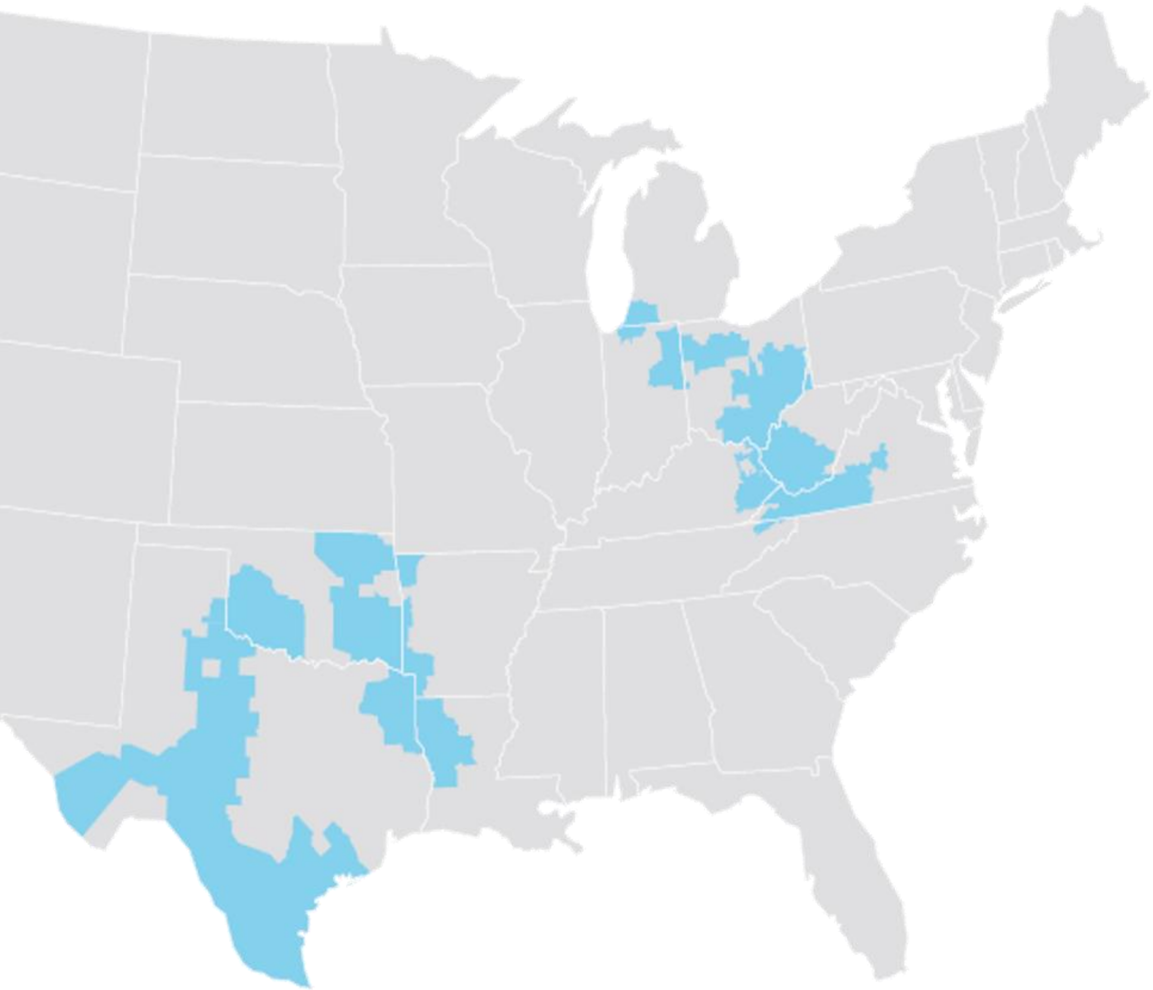
Non-GAAP Financial Measures

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.

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.

25GW
OWNED GENERATION
Diverse generation fleet

$94B
TOTAL ASSETS
Strong balance sheet

$61B
RATE BASE
As of December 31, 2022

$47B
CURRENT MARKET CAPITALIZATION
As of February 22, 2023

17,000
EMPLOYEES
Across the system

5.6M
CUSTOMERS
Throughout 11 states

Statistics are as of December 31, 2022 except for market capitalization; data on this page currently includes Kentucky operations and Unregulated Contracted Renewables until sale transactions close.

AMERICAN ELECTRIC POWER

AEP Is Powering the Future

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
- 9%-10% consistent total shareholder return
- Strong balance sheet with a targeted FFO/Debt of 14%-15%
- 2023 operating earnings guidance range of $5.19-$5.39

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 $40B includes $15B of transmission investment and $11B of distribution investment

Leading the Clean Energy Transition

- Proven track record of investing in sustainability and reducing fleet emissions
- Plans to add 17 GW of new resource opportunities between 2023 and 2032
- Goal of net zero by 2045
- Capital forecast includes $9B of regulated renewable investment

Actively Managing the Business and Portfolio

- Immediate-term focus on de-risking and 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

2022 Highlights

Financial Performance

- Delivered GAAP earnings of $0.75 per share for Q4-22 and $4.51 for 2022
- Delivered operating earnings of $1.05 per share for Q4-22 and $5.09 for 2022
- Increased quarterly dividend in line with earnings and targeted payout ratio of 60%-70%

Simplify and De-risk the Business

- Sale of Kentucky operations to Liberty expected to close following FERC approval
  - ➢ Obtained state-level commission approval in May 2022
  - ➢ Received pathway in December 2022 to refile FERC 203 application
- Progressed on divestiture of unregulated contracted renewables portfolio
  - Announced sale of 1,365 MW wind and solar asset portfolio
  - Sold Flat Ridge 2 in November 2022
- Announced strategic review of Retail business

Regulatory Outcomes

- Finalized base rate cases in Arkansas, Indiana and SWEPCO Texas and achieved favorable outcome related to Virginia's 2017-2019 Triennial Review
- Securitized Winter Storm Uri costs in Oklahoma
- Actively managed fuel cost impacts in Arkansas, Oklahoma, SWEPCO Texas and Virginia; developed securitization framework in West Virginia

Generation Fleet Transformation

- Fully operationalized North Central Wind Project in March 2022 (Traverse)
- Executed on renewables strategy and on track with the 17 GW of 2023-2032 new resource opportunities including regulatory approval at APCo and regulatory filings made at PSO and SWEPCO
- Updated emission targets of 80% reduction by 2030 off 2005 baseline and accelerated net-zero goal to 2045
- Inflation Reduction Act (IRA) introduced, providing a clean energy investment tailwind

<u>Delivered</u> on stakeholder commitments

2023 Focus

Financial Performance

- Reaffirm 2023 operating earnings guidance range of $5.19-$5.39, midpoint of $5.29
- Mitigate inflationary cost pressures and higher interest rates as well as maximize regulatory and legislative frameworks
- Reaffirm 6%-7% long-term operating earnings growth rate
- Execute on 2023-2027 capital plan of $40B with an emphasis on wires and renewables while remaining focused on supply chain efforts
- Commitment to credit quality and strong balance sheet with target FFO/Debt of 14%-15%

Active Management to Simplify and De-risk the business

- Complete sale of Kentucky operations
  - ➢ Filed new FERC 203 application in February 2023 requesting expedited approval and both parties are committed to the transaction
- Close on sale of 1,365 MW of unregulated contracted renewables in 2nd quarter of 2023
- Complete strategic review of AEP Retail business in first half of 2023

Regulatory and Legislative Initiatives

- Pursue regulatory and legislative options to close the ROE gap
- Settlement and commission approval on Louisiana base rate case in January 2023 and reestablished formula rate plan
- Filed Ohio Electric Security Plan V in January 2023, effective June 2024
- Finalize base rate case in Oklahoma and Turk Plant filing in Arkansas
- Continue fuel cost management and finalize securitization in West Virginia
- Industry leader; work with U.S Department of Treasury on IRA rule writing implementation specific to the corporate alternative minimum tax (CAMT)

Regulated Renewables Execution

- Continue regulated renewables execution in key jurisdictions
  - ➢ Obtain regulatory approvals for owned renewables; 995.5 MW / $2.5B at PSO and 999 MW / $2.2B at SWEPCO
  - ➢ File for regulatory approvals related to RFPs currently in progress at APCo, I&M and SWEPCO

Execute on strategy and provide significant benefits to stakeholders

Regulatory Timeline of Kentucky Sale

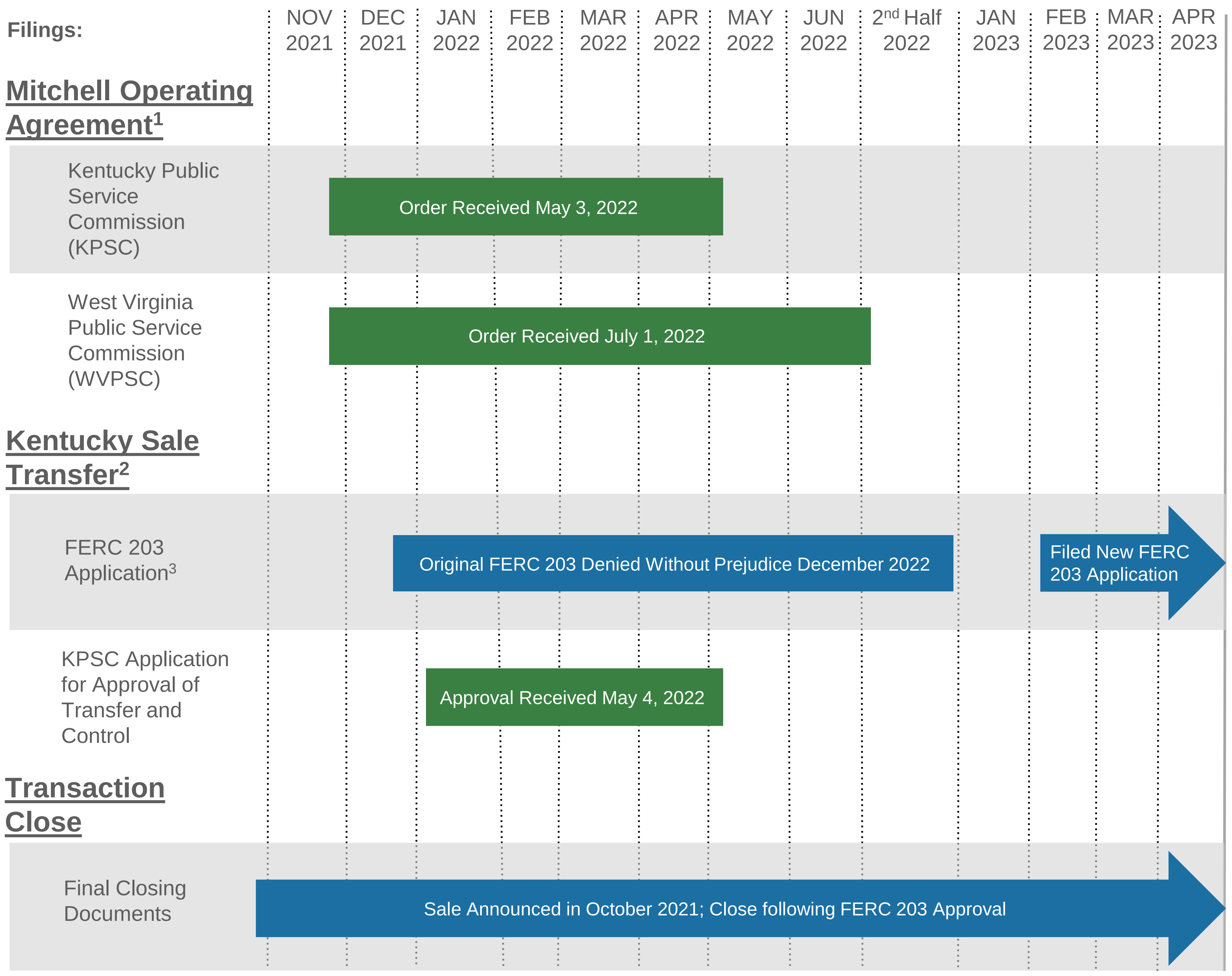
In October 2021, AEP entered into an agreement to sell its Kentucky operations to Liberty (Algonquin Power & Utilities), and parties reached an amended agreement in September 2022

Parties filed a new FERC 203 application in February 2023 requesting expedited approval; the sale is expected to close following FERC approval

[1] On 7/11/2022, AEP made a compliance filing as required by the WVPSC stating its plan to move forward under the existing Mitchell Operating Agreement to implement the near-term operational changes directed by WVPSC and KPSC. AEP also filed an update with KPSC sharing the same information. On 9/1/2022, AEP filed updates with the commissions providing resolutions adopted by the Mitchell Operating Committee consistent with the 7/11/2022 compliance filing.

[2] Clearance from both Committee on Foreign Investment in the United States and Hart-Scott-Rodino (HSR) review was obtained in January 2022. HSR expired after one year; refiled in February 2023 and expect to receive clearance in March 2023.

[3] On 12/15/2022, FERC denied the 203 application without prejudice, stating the applicants failed to submit evidence that the transaction would not adversely affect rates. Parties filed a new FERC 203 application on 2/14/2023 requesting expedited approval to close the transaction.



Mitchell Operating Agreement Update:

- Filings made 7/11/2022 with Commissions
- Move forward under existing Mitchell Operating Agreement

Kentucky Sale Transfer Update:

- Original FERC 203 denied without prejudice on 12/15/2022
- Filed a new FERC 203 application on 2/14/2023 requesting expedited approval

Transaction Close Update:

- Expect close following FERC approval under the new FERC 203 application

Transaction Overview of Unregulated Contracted Renewables Sale

Transaction Description	• On 02/22/2023, AEP signed an agreement to sell 100% of equity of 1,365 MW unregulated contracted renewable assets containing 14 large-scale projects
Buyer	• IRG Acquisition Holdings, consortium owned by Invenergy (20%), CDPQ (40%) and funds managed by Blackstone Infrastructure (40%)
Purchase Price	• $1.5 billion enterprise value / $1.3 billion equity value
Financial Impact	• AEP expects the sale to result in an after-tax GAAP loss ranging from $100-$150 million in Q1 2023 • Reaffirm 2023 operating earnings guidance range of $5.19-$5.39 and 6%-7% long-term growth rate
Use of Proceeds	• $1.2 billion cash proceeds after tax and transaction costs • Proceeds will be directed to support regulated businesses
Timing	• Expect to close in Q2 2023 after regulatory approval by FERC, clearance from the Committee on Foreign Investment in the United States and approval under applicable competition laws

De-risking AEP and Prioritizing Investments

4th Quarter 2022 Financial Update

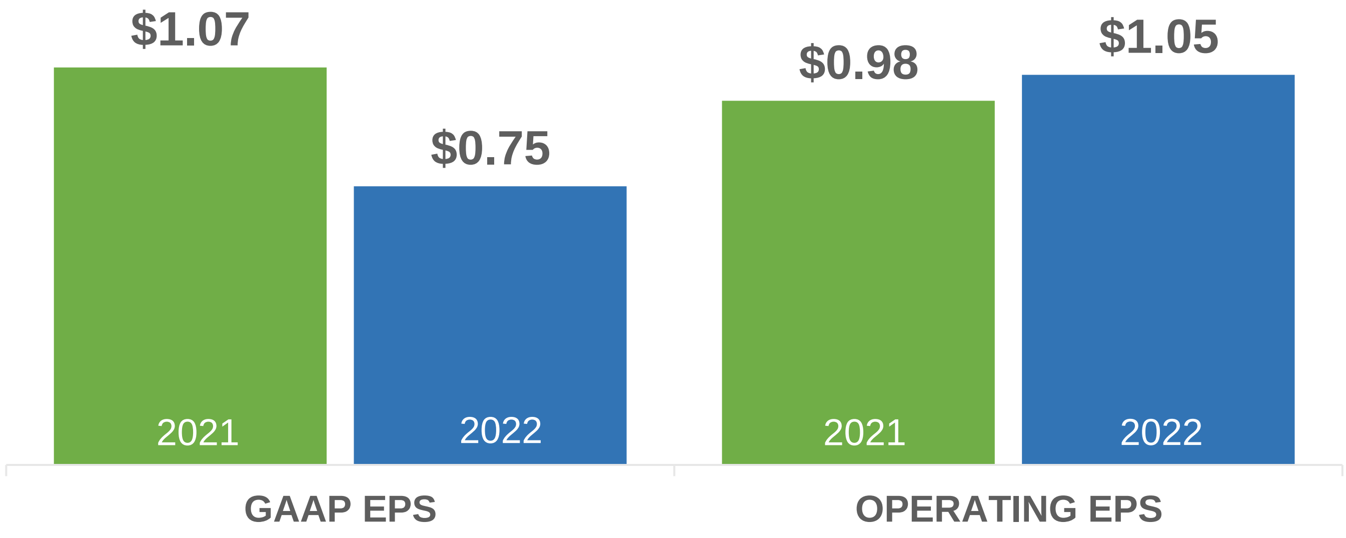
Reported strong fourth quarter and 2022 earnings driven by execution

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 with differences primarily driven by the mark-to-market impact on commodity hedging activities, gain on sale of mineral rights, write-off of Flat Ridge 2, write-off of certain Virginia assets and the Kentucky sale costs.

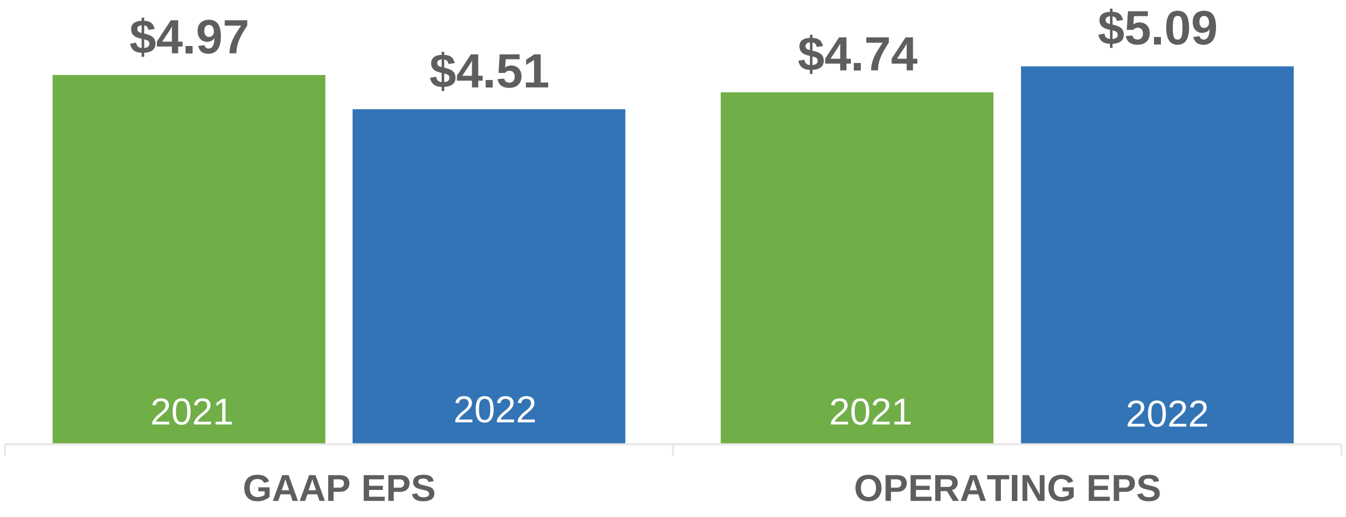
4th QUARTER 2022

- Delivered GAAP earnings of $0.75 per share or $384M for the fourth quarter of 2022
- Delivered operating earnings of $1.05 per share or $540M for the fourth quarter of 2022



YTD 2022

- Delivered GAAP earnings of $4.51 per share or $2.31B for the year
- Delivered operating earnings of $5.09 per share or $2.61B for the year



4th Quarter Operating Earnings Segment Detail

Key Drivers Q4-22 vs. Q4-21

	2021 Actual	Vertically Integrated Utilities	Transmission and Distribution Utilities	AEP Transmission Holdco	Generation & Marketing	Corporate and Other	2022 Actual
Per Share	$0.98	0.02	(0.03)	0.03	0.10	(0.05)	$1.05
2022 Actual EPS		$0.41	$0.22	$0.36	$0.16	$(0.10)	$1.05

Vertically Integrated Utilities

Rate Changes	$0.04
Weather	$0.04
Normal Load	$(0.01)
Off-System Sales	$0.03
Trans Revenue	$0.03
O&M	$(0.07)
Depreciation	$(0.07)
Net Interest	$(0.04)
Income Taxes	$0.04
Other	$0.03

Transmission and Distribution Utilities

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

AEP Transmission Holdco

Invest Growth	$0.06
Ohio RTO Adder Provision	$(0.02)
Income Taxes	$(0.02)
Other	$0.01

Generation & Marketing

Generation	$0.06
Retail	$0.04

Corporate and Other

O&M	$0.01
Investment Loss	$(0.05)
Net Interest	$(0.06)
Income Taxes	$0.03
Other	$0.02

Refer to Appendix for additional explanation of variances by segment.

YTD Operating Earnings Segment Detail

Key Drivers YTD-22 vs. YTD-21

Vertically Integrated Utilities (0.30)

Rate Changes	$0.36
APCo VA Triennial review	$0.06
Weather	$0.11
Normal Load	$0.05
Trans Revenue	$0.14
Other Operating Revenue	$0.05
O&M	$(0.04)
Depreciation	$(0.40)
Net Interest	$(0.10)
Income Taxes	$0.02
Other	$0.05

Transmission and Distribution Utilities (0.06)

Rate Changes	$0.20
Weather	$0.05
Normal Load	$0.03
Trans Revenue	$0.14
O&M	$(0.13)
Depreciation	$(0.10)
Other Taxes	$(0.03)
Net Interest	$(0.04)
Income Taxes	$(0.01)
Other	$(0.05)

AEP Transmission Holdco (0.03)

Invest Growth	$0.12
Annual True-up	$(0.04)
Ohio RTO Adder Provision	$(0.02)
Income Taxes	$(0.05)
Other	$(0.04)

Generation & Marketing 0.24

Renewables	$0.05
Generation	$0.08
Retail	$0.06
Wholesale	$0.03
Income Taxes	$0.02

Corporate and Other (0.22)

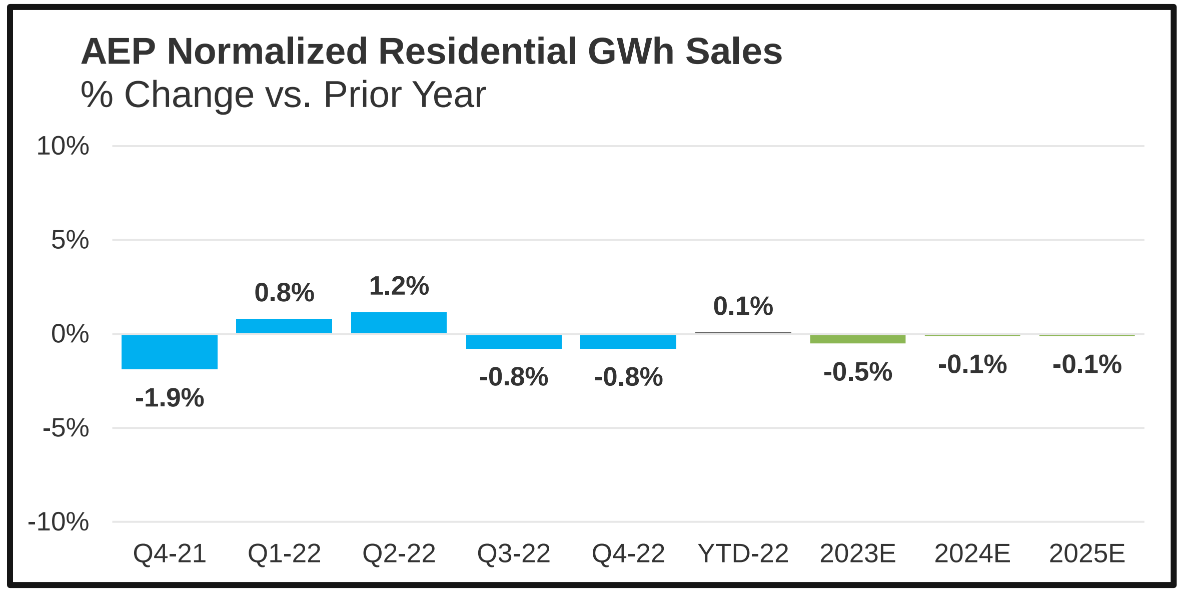
O&M	$(0.04)
Investment Loss	$(0.12)
Net Interest	$(0.15)
Income Taxes	$0.05
Other	$0.04

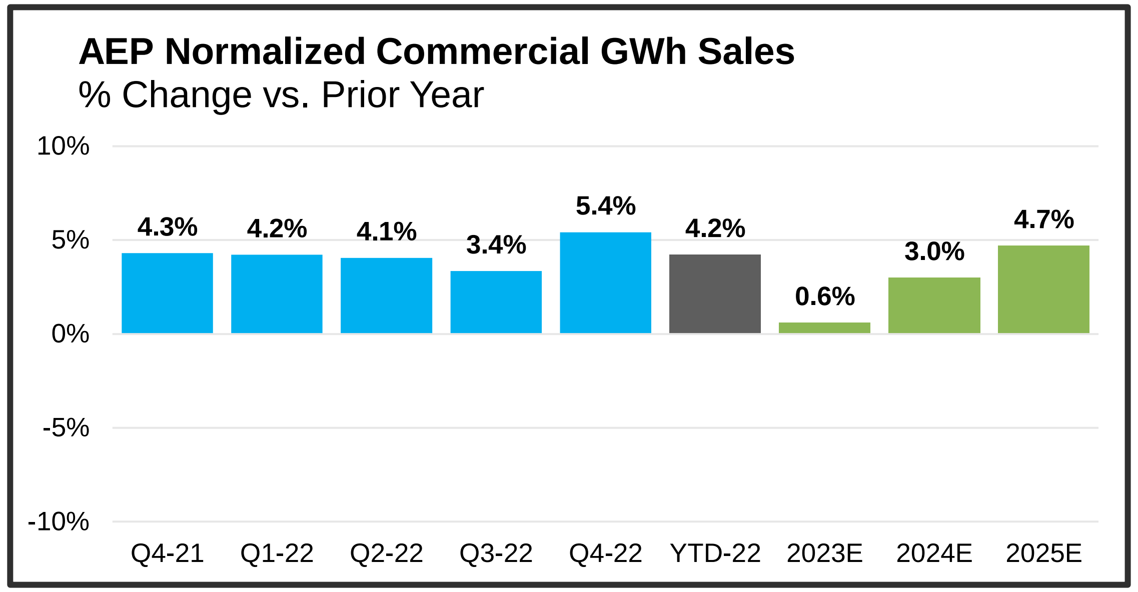
2021 Actual	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTILITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2022 Actual
2022 Actual EPS	**$2.56**	**$1.16**	**$1.32**	**$0.50**	**$(0.45)**	**$5.09**

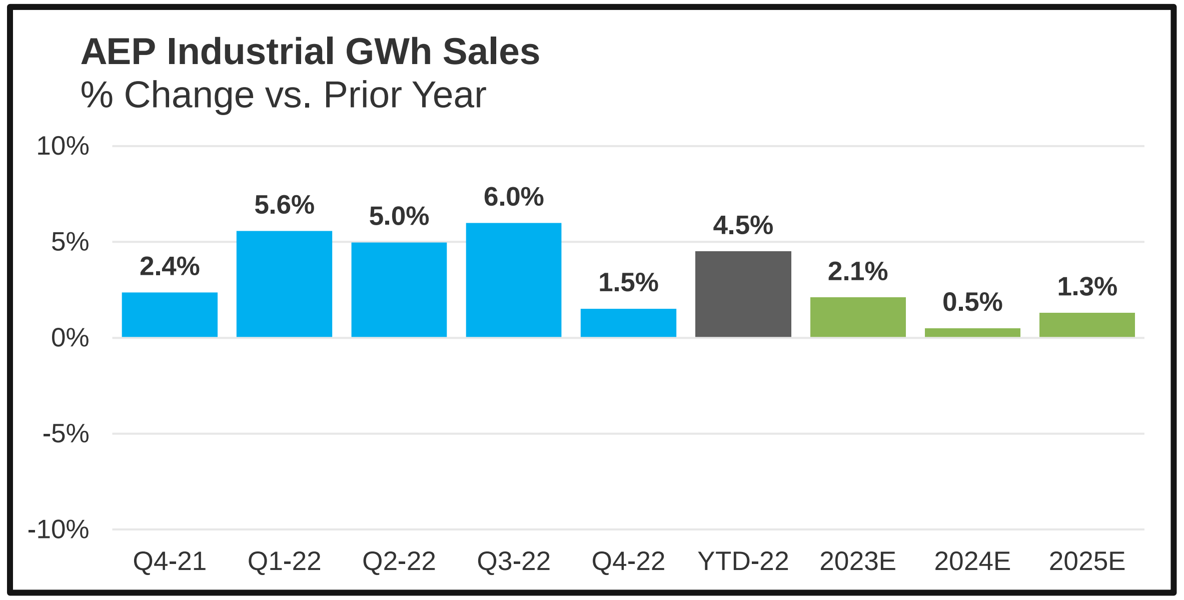
Refer to Appendix for additional explanation of variances by segment.

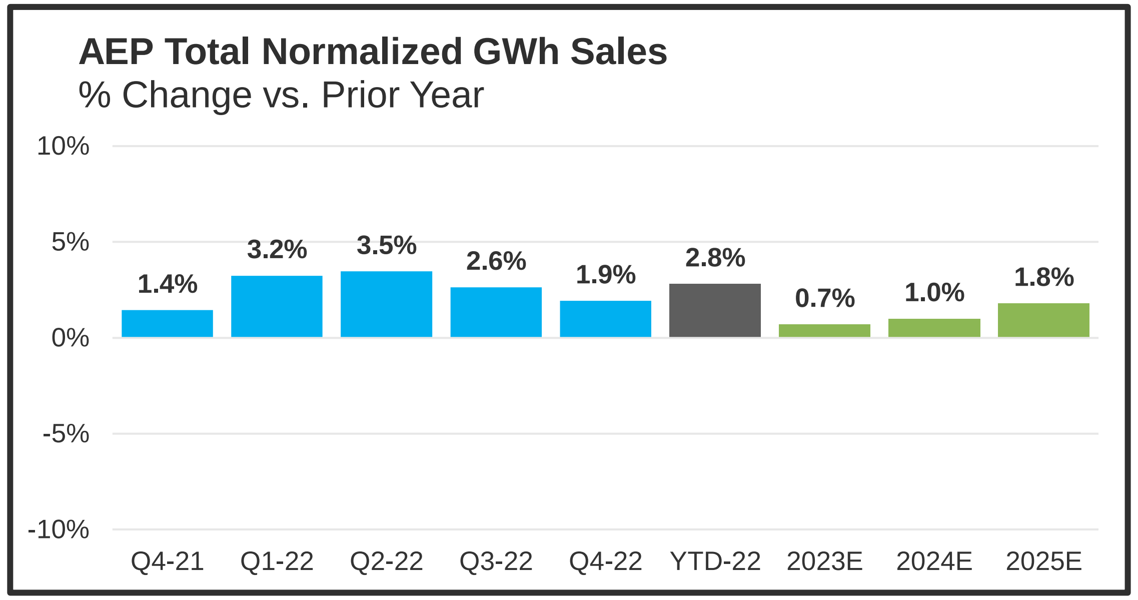
Weather Normalized Billed Retail Load Trends

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









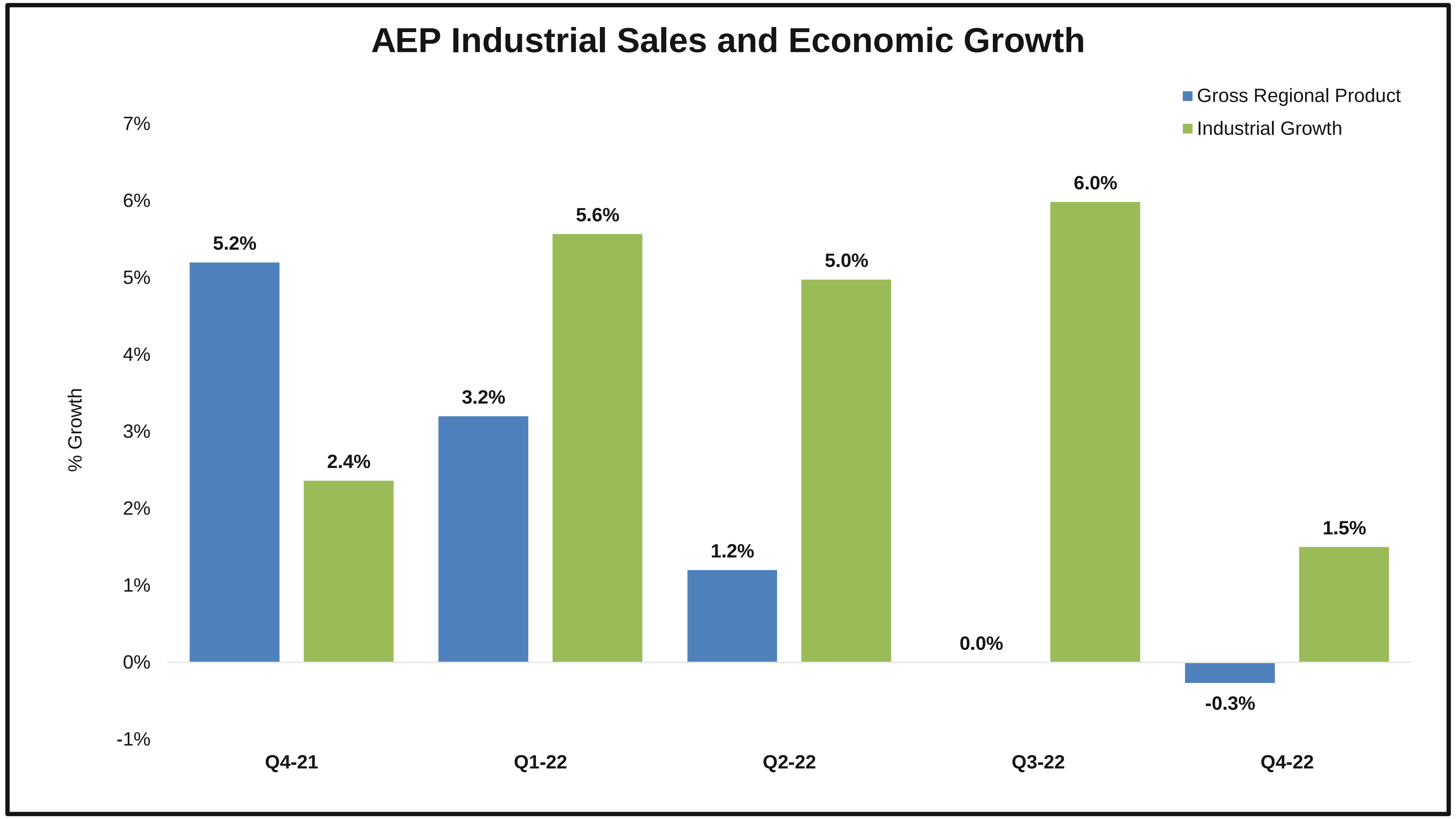
Load figures are billed retail sales excluding firm wholesale load.

2023 estimates based on forecast provided at 2022 EEI Financial Conference and adjusted to reflect 2022 actual results.

2023, 2024 and 2025 full year estimates exclude Kentucky operations.

Economic Development Supports Load Growth

AEP's commitment to economic development is helping to sustain load growth, even in the face of challenging economic conditions



Capitalization and Liquidity

Maintaining strong balance sheet with a target FFO/Debt of 14%-15%; strong liquidity and pension funding status

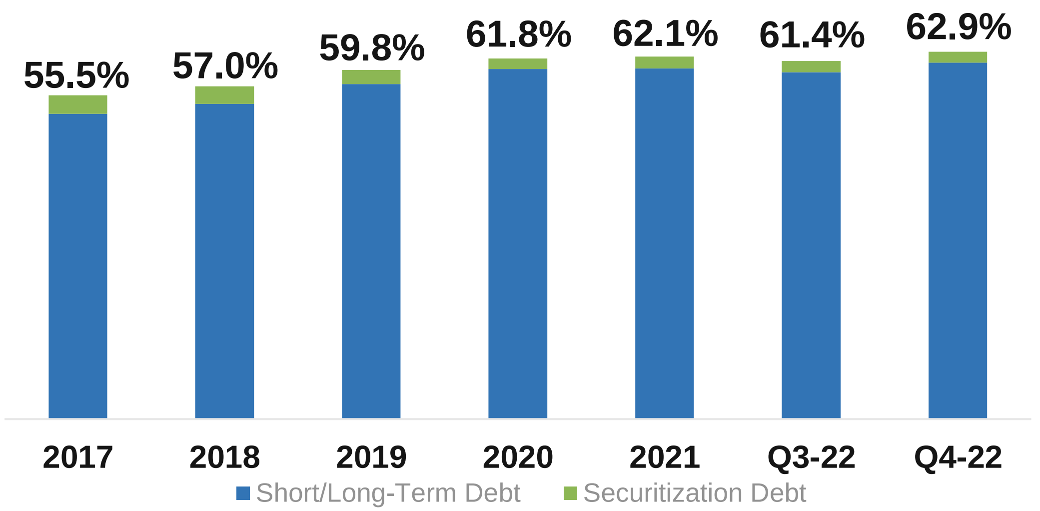
Credit Statistics[1]

	Moody's	GAAP
FFO to Total Debt	13.2%	13.2%
Targeted Range	14.0%-15.0%	

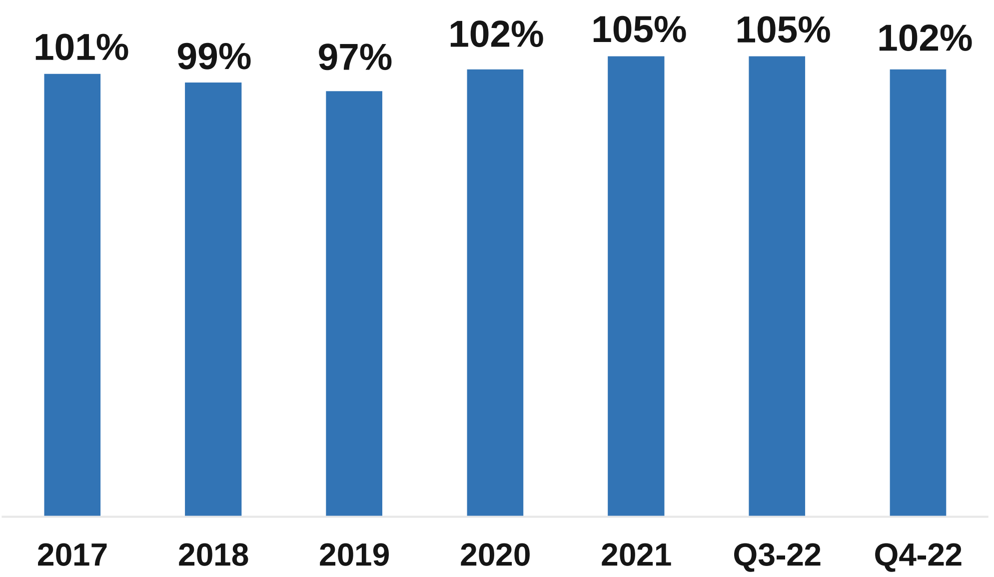
Liquidity Summary

($ in millions)	12/31/2022 Actual	
	Amount	**Maturity**
Revolving Credit Facility	$ 4,000	March 2027
Revolving Credit Facility	1,000	March 2024
Plus		
Cash & Cash Equivalents	509	
Less		
Commercial Paper Outstanding	(2,862)	
Net Available Liquidity	**$ 2,647**	

Total Debt/Total Capitalization



Qualified Pension Funding



[1] Represents the trailing 12 months as of 12/31/2022. See Appendix for reconciliation to GAAP.

Summary of Stakeholder Commitments

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%

ESG Goal of Net Zero by 2045

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

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

Appendix

Q4 2022 Performance

4th Quarter 2022 Earnings Presentation

4th Quarter Reconciliation of GAAP to Operating Earnings

Weighted average number of shares outstanding: 503.8M Q4-21 and 513.9M Q4-22

[1] Items recorded across multiple segments.

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

[3] Items recorded in Vertically Integrated Utilities segment.

[4] Items recorded in the Corporate and Other segment.

	$ in millions			Earnings Per Share		
	Q4-21	Q4-22	Change	Q4-21	Q4-22	Change
Reported GAAP Earnings	$ 539	$ 384	$ (155)	$ 1.07	$ 0.75	$ (0.32)
Non-Operating Items:						
Accumulated Deferred Income Tax Adjustments[1]	(53)	-	53	(0.11)	-	0.11
State Tax Law Changes[1]	5	-	(5)	0.01	-	(0.01)
Mark-to-Market Impact of Commodity Hedging Activities[2]	19	90	71	0.04	0.18	0.14
Write-off and Sale of Flat Ridge 2[2]	-	(12)	(12)	-	(0.02)	(0.02)
Gain on Sale of Certain Merchant Generation Assets[2]	(30)	-	30	(0.06)	-	0.06
Dolet Hills Regulatory Disallowance[3]	9	-	(9)	0.02	-	(0.02)
Mark-to Market Impact of Certain Investments[4]	-	(3)	(3)	-	(0.01)	(0.01)
Pending Sale of Unregulated Renewables[4]	-	1	1	-	-	-
Pending Sale of Kentucky[4]	7	80	73	0.01	0.15	0.14
AEP Operating Earnings	$ 496	$ 540	$ 44	$ 0.98	$ 1.05	$ 0.07

YTD Reconciliation of GAAP to Operating Earnings

Weighted average number of shares outstanding: 500.5M YTD-21 and 511.8M YTD-22

[1] Items recorded across multiple segments.

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

[3] Items recorded in Vertically Integrated Utilities segment.

[4] Items recorded in the Corporate and Other segment.

	$ in millions			Earnings Per Share		
	YTD-21	YTD-22	Change	YTD-21	YTD-22	Change
Reported GAAP Earnings	$ 2,488	$ 2,307	$ (181)	$ 4.97	$ 4.51	$ (0.46)
Non-Operating Items:						
Accumulated Deferred Income Tax Adjustments[1]	(53)	(2)	51	(0.11)	-	0.11
State Tax Law Changes[1]	24	-	(24)	0.05	-	(0.05)
Mark-to-Market Impact of Commodity Hedging Activities[2]	(72)	(77)	(5)	(0.14)	(0.15)	(0.01)
Write-off and Sale of Flat Ridge 2[2]	-	136	136	-	0.27	0.27
Gain on Sale of Certain Merchant Generation Assets[2]	(30)	-	30	(0.06)	-	0.06
Gain on Sale of Mineral Rights[2]	-	(92)	(92)	-	(0.18)	(0.18)
Write-off of Certain VA Assets[3]	-	24	24	-	0.05	0.05
Dolet Hills Regulatory Disallowance[3]	9	-	(9)	0.02	-	(0.02)
Mark-to Market Impact of Certain Investments[4]	-	(3)	(3)	-	(0.01)	(0.01)
Pending Sale of Unregulated Renewables[4]	-	5	5	-	0.01	0.01
Pending Sale of Kentucky[4]	7	307	300	0.01	0.59	0.58
AEP Operating Earnings	$ 2,373	$ 2,605	$ 232	$ 4.74	$ 5.09	$ 0.35

Vertically Integrated Utilities
4th Quarter Summary

Key Drivers: Q4-22 vs. Q4-21

- Rate Changes: $28M favorable vs. prior year primarily from rate increases at APCo, I&M and PSO
- Weather: $29M favorable vs. prior year; $1M favorable vs. normal
- Normal Load: $6M unfavorable vs. prior year primarily due to lower residential sales, partially offset by higher commercial sales
- Off-System Sales: $18M favorable vs. prior year primarily due to the impacts of Storm Elliot in December 2022
- Transmission Revenue: $20M favorable vs. prior year primarily due to increased transmission investment at APCo, I&M and SWEPCO
- O&M: $42M unfavorable (net of offsets) vs. prior year primarily due to higher storm costs and plant expenses, partially offset by the accounting reclassification of Rockport Unit 2 lease
- Depreciation: $46M unfavorable (net of offsets) vs. prior year primarily due to the accounting reclassification of the Rockport Unit 2 lease and higher depreciable property balance
- Net Interest: $23M unfavorable vs. prior year primarily due to higher long-term and short-term debt balances and interest rates
- Income Taxes: actual rate of (35.2)% Q4-22 vs. (12.2)% Q4-21

$ in millions (except EPS)	Q4-21	Q4-22
Operating Revenues	$ 2,441	$ 2,907
Operating Expenses:		
Energy Costs	(779)	(1,112)
Operations and Maintenance	(803)	(905)
Depreciation and Amortization	(445)	(482)
Taxes Other Than Income Taxes	(122)	(121)
Operating Income	292	287
Net Interest/AFUDC	(135)	(158)
Non-Service Benefit Cost Components	17	27
Income Taxes	21	54
Other	1	(1)
Operating Earnings	196	209
Proforma Adjustments, Net of Tax	(19)	7
GAAP Earnings	$ 177	$ 216
EPS from Operating Earnings	$ 0.39	$ 0.41

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

Vertically Integrated Utilities YTD Summary

Key Drivers: YTD-22 vs. YTD-21

- Rate Changes: $227M favorable vs. prior year primarily from rate increases at APCo, I&M, PSO and SWEPCO
- APCo Triennial Review: $37M favorable vs. prior year due to establishment of a regulatory asset for the 2017-2019 under earnings
- Weather: $69M favorable vs. prior year; $73M favorable vs. normal
- Normal Load: $30M favorable vs. prior year primarily due to higher commercial sales
- Transmission Revenue: $88M favorable vs. prior year primarily due to increased transmission investment at APCo, I&M and SWEPCO
- O&M: $28M unfavorable (net of offsets) vs. prior year primarily due to higher storm costs, plant expenses and distribution expenses, partially offset by the accounting reclassification of Rockport Unit 2 lease
- Depreciation: $254M unfavorable (net of offsets) vs. prior year primarily due to the accounting reclassification of the Rockport Unit 2 lease and higher depreciable property balance
- Net Interest: $60M unfavorable vs. prior year primarily due to higher long-term and short-term debt balances and interest rates
- Income Taxes: actual rate of (7.4)% YTD-22 vs. (1.5)% YTD-21

$ in millions (except EPS)	**YTD-21**	**YTD-22**
Operating Revenues	$ 9,998	$ 11,467
Operating Expenses:		
Energy Costs	(3,144)	(4,008)
Operations and Maintenance	(3,043)	(3,281)
2017-2019 Virginia Triennial Review	-	37
Depreciation and Amortization	(1,748)	(2,007)
Taxes Other Than Income Taxes	(497)	(505)
Operating Income	1,566	1,703
Net Interest/AFUDC	(521)	(592)
Non-Service Benefit Cost Components	68	110
Income Taxes	17	90
Other	1	(3)
Operating Earnings	1,131	1,308
Proforma Adjustments, Net of Tax	(18)	(16)
GAAP Earnings	$ 1,113	$ 1,292
EPS from Operating Earnings	$ 2.26	$ 2.56

See slide 19 for items excluded from Net Income to reconcile to Operating Earnings

Transmission and Distribution Utilities 4th Quarter Summary

Key Drivers: Q4-22 vs. Q4-21

- Rate Changes: $27M favorable vs. prior year primarily from the Texas DCRF and Ohio DIR
- Weather: $10M favorable vs. prior year; $2M favorable vs. normal
- Normal Load: $10M unfavorable vs. prior year primarily due to lower residential sales, partially offset by higher commercial and industrial sales
- Transmission Revenue: $28M favorable vs. prior year primarily due to increased transmission investment
- Depreciation: $16M unfavorable (net of offsets) vs. prior year primarily due to higher depreciable property balance
- Net Interest: $13M unfavorable vs. prior year primarily due to higher long-term debt balances and interest rates
- Income Taxes: actual rate of 16.4% Q4-22 vs. 7.6% Q4-21

$ in millions (except EPS)	Q4-21	Q4-22
Operating Revenues	$ 1,101	$ 1,434
Operating Expenses:		
Energy Costs	(168)	(403)
Operations and Maintenance	(405)	(491)
Depreciation and Amortization	(175)	(187)
Taxes Other Than Income Taxes	(157)	(155)
Operating Income	196	198
Net Interest/AFUDC	(64)	(75)
Non-Service Benefit Cost Components	7	12
Income Taxes	(11)	(22)
Operating Earnings	128	113
Proforma Adjustments, Net of Tax	(9)	-
GAAP Earnings	$ 119	$ 113
EPS from Operating Earnings	$ 0.25	$ 0.22

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

Transmission and Distribution Utilities YTD Summary

Key Drivers: YTD-22 vs. YTD-21

- Rate Changes: $129M favorable vs. prior year primarily from the Texas DCRF and Ohio DIR
- Weather: $33M favorable vs. prior year; $28M favorable vs. normal
- Normal Load: $18M favorable vs. prior year primarily due to higher commercial and industrial sales, partially offset by residential sales
- Transmission Revenue: $91M favorable vs. prior year primarily due to increased transmission investment
- O&M: $83 unfavorable (net of offsets) vs. prior year primarily due to higher distribution and employee-related expenses
- Depreciation: $61M unfavorable (net of offsets) vs. prior year primarily due to higher depreciable property balance
- Other Taxes: $19M unfavorable vs. prior year primarily due to higher property taxes
- Net Interest: $25M unfavorable vs. prior year primarily due to higher long-term debt balances and interest rates
- Income Taxes: actual rate of 16.4% YTD-22 vs. 11.0% YTD-21

$ in millions (except EPS)	YTD-21	YTD-22
Operating Revenues	$ 4,493	$ 5,512
Operating Expenses:		
Energy Costs	(730)	(1,287)
Operations and Maintenance	(1,574)	(1,864)
Depreciation and Amortization	(690)	(747)
Taxes Other Than Income Taxes	(641)	(660)
Operating Income	858	954
Net Interest/AFUDC	(266)	(290)
Non-Service Benefit Cost Components	29	48
Income Taxes	(68)	(117)
Other	-	1
Operating Earnings	553	596
Proforma Adjustments, Net of Tax	(9)	-
GAAP Earnings	$ 544	$ 596
EPS from Operating Earnings	$ 1.10	$ 1.16

See slide 19 for items excluded from Net Income to reconcile to Operating Earnings

AEP Transmission Holdco
4th Quarter Summary

Key Drivers: Q4-22 vs. Q4-21

- $22M favorable Operating Earnings vs. prior year primarily due to increased transmission investments, partially offset by Ohio RTO adder provision
- Income Taxes: actual rate of 21.6% Q4-22 vs. 17.3% Q4-21

$ in millions (except EPS)	Q4-21	Q4-22
Operating Revenues	$ 379	$ 456
Operating Expenses:		
Operations and Maintenance	(35)	(51)
Depreciation and Amortization	(80)	(92)
Taxes Other Than Income Taxes	(62)	(70)
Operating Income	202	243
Net Interest/AFUDC	(20)	(25)
Non-Service Benefit Cost Components	1	1
Income Taxes	(35)	(52)
Equity Earnings	19	22
Other	(1)	(1)
Operating Earnings	166	188
Proforma Adjustments, Net of Tax	4	-
GAAP Earnings	$ 170	$ 188
EPS from Operating Earnings	$ 0.33	$ 0.36

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

AEP Transmission Holdco YTD Summary

Key Drivers: YTD-22 vs. YTD-21

- Operating Earnings vs. prior year was flat primarily due to the increased investment growth, offset by unfavorable annual true-up and the Ohio RTO adder provision.
- Income Taxes: actual rate of 22.3% YTD-22 vs. 19.7% YTD-21

$ in millions (except EPS)	YTD-21	YTD-22
Operating Revenues	$ 1,526	$ 1,677
Operating Expenses:		
Operations and Maintenance	(132)	(165)
Depreciation and Amortization	(306)	(355)
Taxes Other Than Income Taxes	(245)	(278)
Operating Income	843	879
Net Interest/AFUDC	(78)	(96)
Non-Service Benefit Cost Components	2	5
Income Taxes	(166)	(194)
Equity Earnings	77	83
Other	(4)	(3)
Operating Earnings	674	674
Proforma Adjustments, Net of Tax	4	-
GAAP Earnings	$ 678	$ 674
EPS from Operating Earnings	$ 1.35	$ 1.32

See slide 19 for items excluded from Net Income to reconcile to Operating Earnings

Generation & Marketing
4th Quarter Summary

Key Drivers: Q4-22 vs. Q4-21

- Generation increased 904 GWh or 530% Q4-22 vs. Q4-21 primarily due to fewer outages in Q4-22 and higher market prices which drove increased generation at the Cardinal plant
- AEP Dayton ATC liquidations up 25%: $64.70/MWh in Q4-22 vs. $51.88/MWh in Q4-21
- Income Taxes: actual rate of (40.7)% Q4-22 vs. 677.2% Q4-21

$ in millions (except EPS)	Q4-21	Q4-22
Operating Revenues	$ 496	$ 575
Operating Expenses:		
Energy Costs	(438)	(450)
Operations and Maintenance	(38)	(48)
Depreciation and Amortization	(21)	(24)
Taxes Other Than Income Taxes	(3)	(2)
Operating Income	(4)	51
Net Interest	(3)	(3)
Non-Service Benefit Cost Components	4	5
Income Taxes	36	24
Other	(3)	4
Operating Earnings	30	81
Proforma Adjustments, Net of Tax	(3)	(82)
GAAP Earnings	$ 27	$ (1)
EPS from Operating Earnings	$ 0.06	$ 0.16

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

Generation & Marketing YTD Summary

Key Drivers: YTD-22 vs. YTD-21

- Renewables increased primarily due to sale of renewable development sites
- Generation increased 710 GWh or 23% YTD-22 vs. YTD-21 primarily due to higher market prices which drove increased generation at the Cardinal plant
- AEP Dayton ATC liquidations up 81%: $69.41/MWh in YTD-22 vs. $38.35/MWh in YTD-21
- Wholesale increased primarily due to favorable mark-to-market trading activities
- Income Taxes: actual rate of (43.4)% YTD-22 vs. (237.0)% YTD-21

$ in millions (except EPS)	YTD-21	YTD-22
Operating Revenues	$ 2,072	$ 2,380
Operating Expenses:		
Energy Costs	(1,807)	(1,984)
Operations and Maintenance	(137)	(119)
Depreciation and Amortization	(81)	(93)
Taxes Other Than Income Taxes	(10)	(11)
Operating Income	37	173
Net Interest	(11)	(12)
Non-Service Benefit Cost Components	15	21
Income Taxes	91	78
Other	(3)	(3)
Operating Earnings	129	257
Proforma Adjustments, Net of Tax	88	27
GAAP Earnings	$ 217	$ 284
EPS from Operating Earnings	$ 0.26	$ 0.50

See slide 19 for items excluded from Net Income to reconcile to Operating Earnings

Vertically Integrated Utilities 4th Quarter Performance

RATE PERFORMANCE

	Rate Changes, net of offsets ($ in millions) Q4-22 vs. Q4-21
APCo/WPCo	$4
I&M	$20
KPCo	-
PSO	$11
SWEPCO	$(9)
Kingsport	$2
Total	$28
Impact on EPS	$0.04

WEATHER IMPACT

	Weather Impact ($ in millions)	
	Q4-22 vs. Q4-21	Q4-22 vs. Normal
APCo/WPCo	$14	$(1)
I&M	$2	$(2)
KPCo	$3	$(1)
PSO	$6	$2
SWEPCO	$4	$3
Kingsport	-	-
Total	$29	$1
Impact on EPS	$0.04	-

RETAIL LOAD PERFORMANCE

	Retail Load[1] (weather normalized) Q4-22 vs. Q4-21
APCo/WPCo	(1.3)%
I&M	1.2%
KPCo	7.8%
PSO	1.4%
SWEPCO	1.3%
Kingsport	17.4%
Total	1.0%
Impact on EPS[2]	$0.01

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

Vertically Integrated Utilities YTD Performance

RATE PERFORMANCE

	Rate Changes, net of offsets ($ in millions) YTD-22 vs. YTD-21
APCo/WPCo	$47
I&M	$54
KPCo	$3
PSO	$65
SWEPCO	$55
Kingsport	$3
Total	$227
Impact on EPS	$0.36

WEATHER IMPACT

	Weather Impact ($ in millions)	
	YTD-22 vs. YTD-21	YTD-22 vs. Normal
APCo/WPCo	$8	$2
I&M	-	$9
KPCo	$4	-
PSO	$26	$26
SWEPCO	$31	$36
Kingsport	-	-
Total	$69	$73
Impact on EPS	$0.11	$0.11

RETAIL LOAD PERFORMANCE

	Retail Load[1] (weather normalized) YTD-22 vs. YTD-21
APCo/WPCo	(0.2)%
I&M	0.9%
KPCo	4.6%
PSO	1.8%
SWEPCO	2.6%
Kingsport	15.0%
Total	1.5%
Impact on EPS[2]	$0.05

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

Transmission and Distribution Utilities 4th Quarter Performance

RATE PERFORMANCE

	Rate Changes, net of offsets ($ in millions) Q4-22 vs. Q4-21
AEP Ohio	$23
AEP Texas	$4
Total	$27
Impact on EPS	$0.04

WEATHER IMPACT

	Weather Impact ($ in millions)	
	Q4-22 vs. Q4-21	Q4-22 vs. Normal
AEP Ohio	$2	$(3)
AEP Texas	$8	$5
Total	$10	$2
Impact on EPS	$0.01	-

RETAIL LOAD PERFORMANCE

	Retail Load[1] (weather normalized) Q4-22 vs. Q4-21
AEP Ohio	0.2%
AEP Texas	6.6%
Total	3.0%
Impact on EPS[2]	$0.02

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

Transmission and Distribution Utilities YTD Performance

RATE PERFORMANCE

	Rate Changes, net of offsets ($ in millions) YTD-22 vs. YTD-21
AEP Ohio	$96
AEP Texas	$33
Total	$129
Impact on EPS	$0.20

WEATHER IMPACT

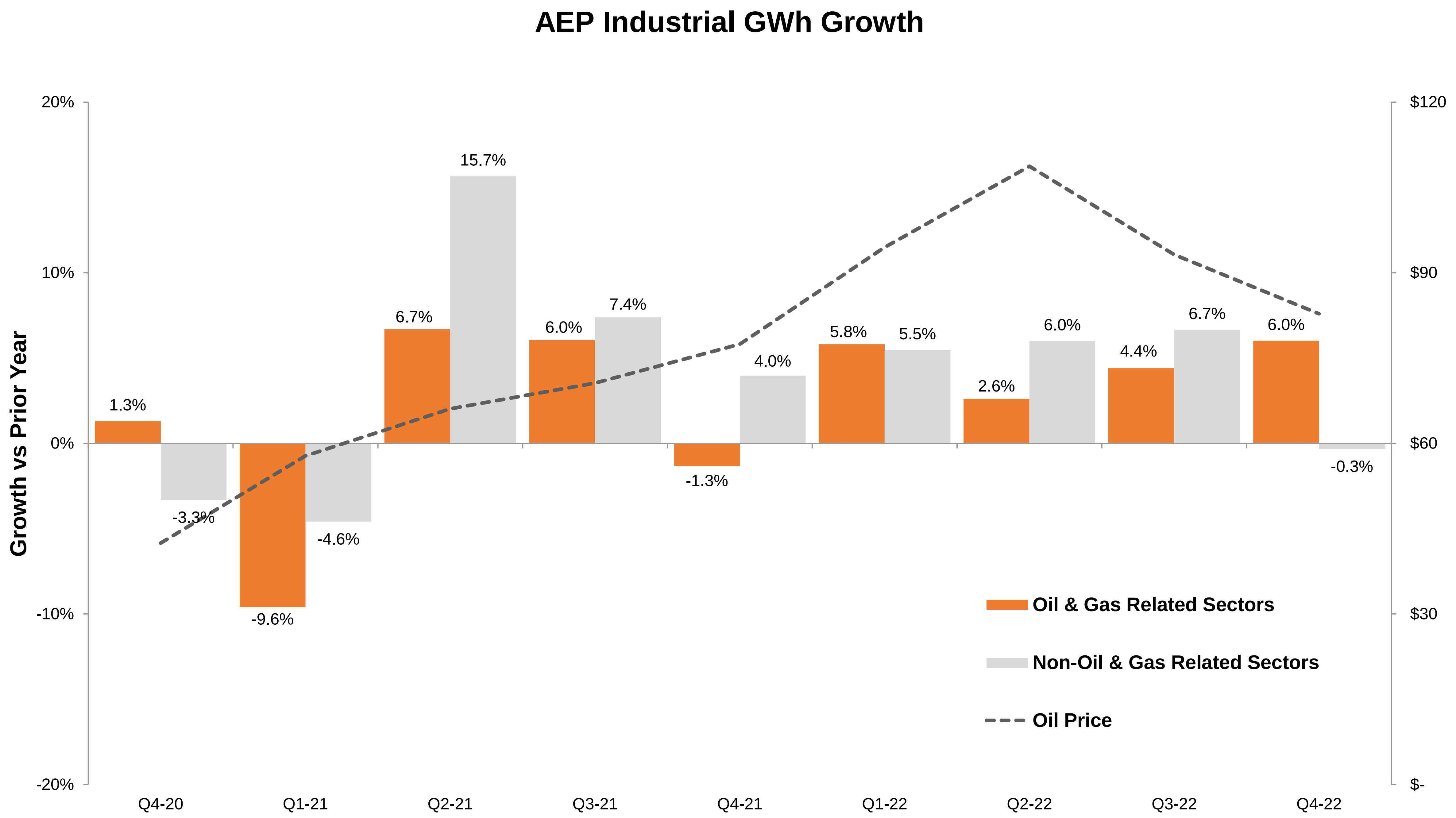
	Weather Impact ($ in millions)	
	YTD-22 vs. YTD-21	YTD-22 vs. Normal
AEP Ohio	$10	$5
AEP Texas	$23	$23
Total	$33	$28
Impact on EPS	$0.05	$0.04

RETAIL LOAD PERFORMANCE

	Retail Load[1] (weather normalized) YTD-22 vs. YTD-21
AEP Ohio	1.5%
AEP Texas	8.3%
Total	4.4%
Impact on EPS[2]	$0.03

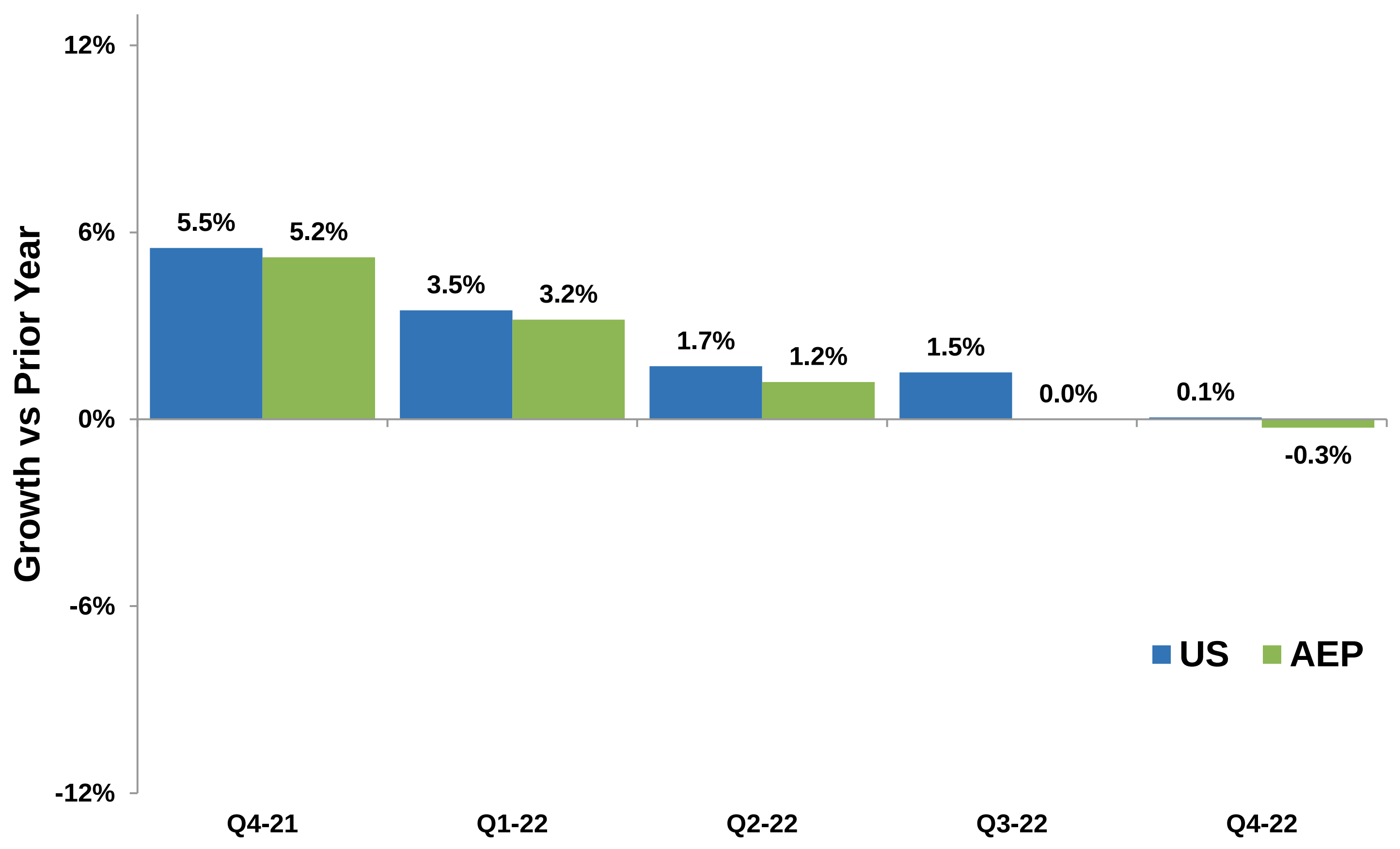
[1] Includes load on a billed basis only, excludes firm wholesale load and accrued sales.
[2] Includes EPS impact of accrued revenues.

Industrial Sale Growth

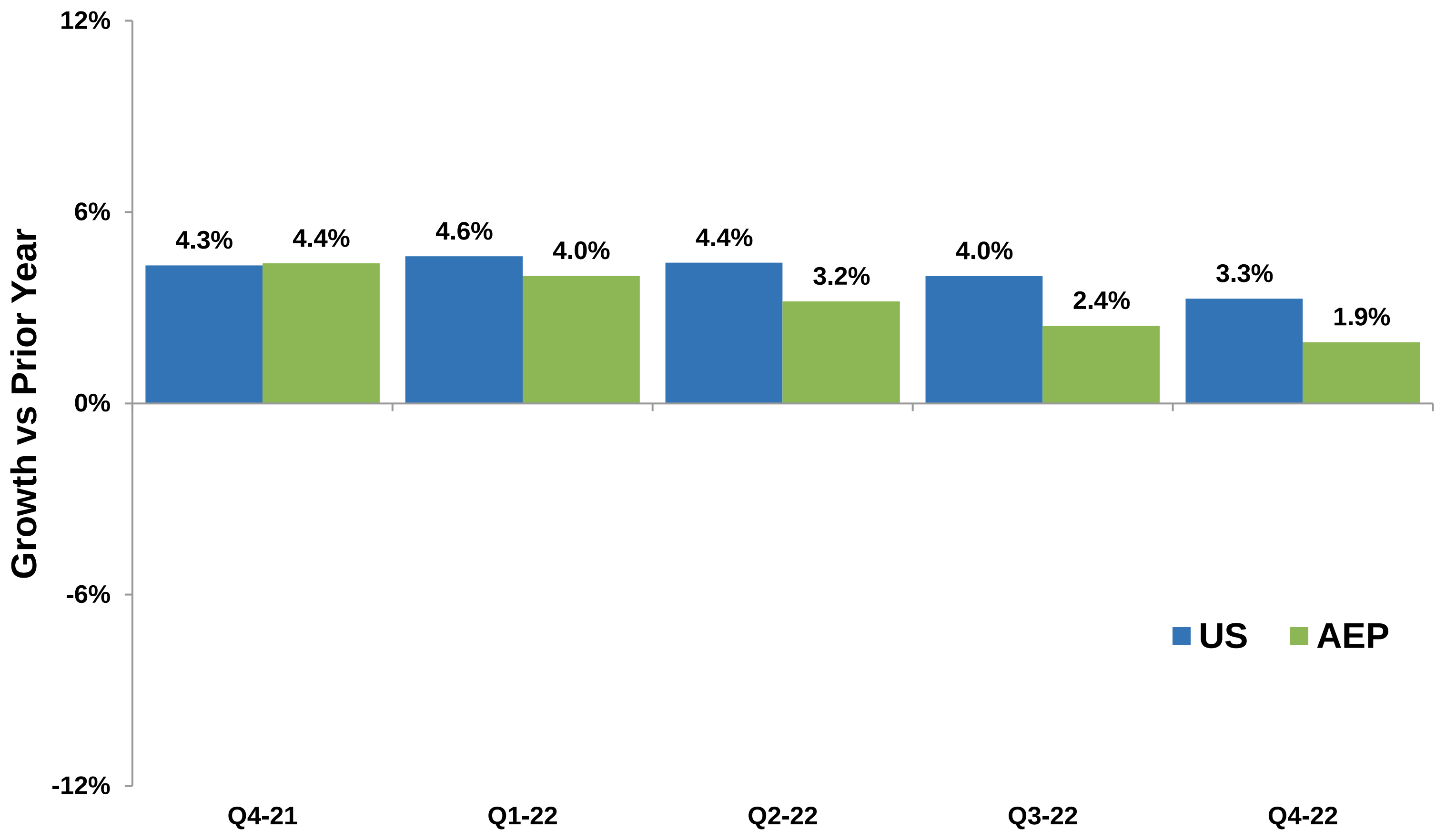


Economic Data – AEP Service Territory

GDP Growth by Quarter



Employment Growth by Quarter



Source: Moody's Analytics

GAAP to Non-GAAP Reconciliations and Ratios

Adjusted FFO Calculation

	12 Months Ended 12/31/2022 (in millions)
Cash Flow from Operations	$ 5,288
Adjustments:	
Changes in Working Capital	238
Capitalized Interest	(63)
Securitization Amortization	(119)
Adjusted Funds from Operations (FFO)	$ 5,344

Adjusted Total Debt (Non-GAAP) Calculation

	As of 12/31/2022 (in millions)
GAAP Total Debt (incl. current maturities)	$ 40,913
Less:	
Securitization Bonds	(491)
Spent Nuclear Fuel Trust	(285)
Equity Units Capital Adjust (25%)	(213)
Junior Subordinated Debentures (25%)	(188)
Add:	
Finance Lease Obligations	226
Operating Leases	666
Adjusted Total Debt (Non-GAAP)	$ 40,628

FFO to Total Debt Ratio = 13.2%

$5,344M Adjusted FFO / $40,628M Adjusted Total Debt

Appendix

Financial Forecast

4th Quarter 2022 Earnings Presentation

2023 Operating Earnings Guidance

2023 Key Drivers

Vertically Integrated Utilities

Rate Changes	$0.35
Retail Load	$0.02
Weather	$(0.11)
Trans Revenue	$0.09
Other Revenue	$0.04
O&M	$0.03
Depreciation	$(0.12)
Net Interest	$(0.07)
Other/Financing	$0.03
Kentucky Annual Comparison[1]	$(0.09)

Transmission and Distribution Utilities

Rate Changes	$0.09
Weather	$(0.04)
Trans Revenue	$0.13
O&M	$0.07
Depreciation	$(0.11)
Net Interest	$(0.05)
Other/Financing	$0.04

AEP Transmission Holdco

Investment/Rate Base Growth	$0.08
True-up	$0.06
Other/Financing	$(0.01)
Kentucky Annual Comparison[1]	$(0.02)

Generation & Marketing

Renewables	$(0.08)
Generation	$(0.10)
Wholesale	$(0.03)
Net Interest	$(0.03)
Income Taxes	$(0.03)
Other/Financing	$(0.02)

Corporate and Other

Investment Gain	$0.07
O&M	$0.03
Net Interest	$(0.05)
Other/Financing	$0.03

2022 Actual	VERTICALLY INTEGRATED UTILITIES	TRANSMISSION AND DISTRIBUTION UTILITIES	AEP TRANSMISSION HOLDCO	GENERATION & MARKETING	CORPORATE AND OTHER	2023E
2023E	**$2.73**	**$1.29**	**$1.43**	**$0.21**	**$(0.37)**	**$5.29**

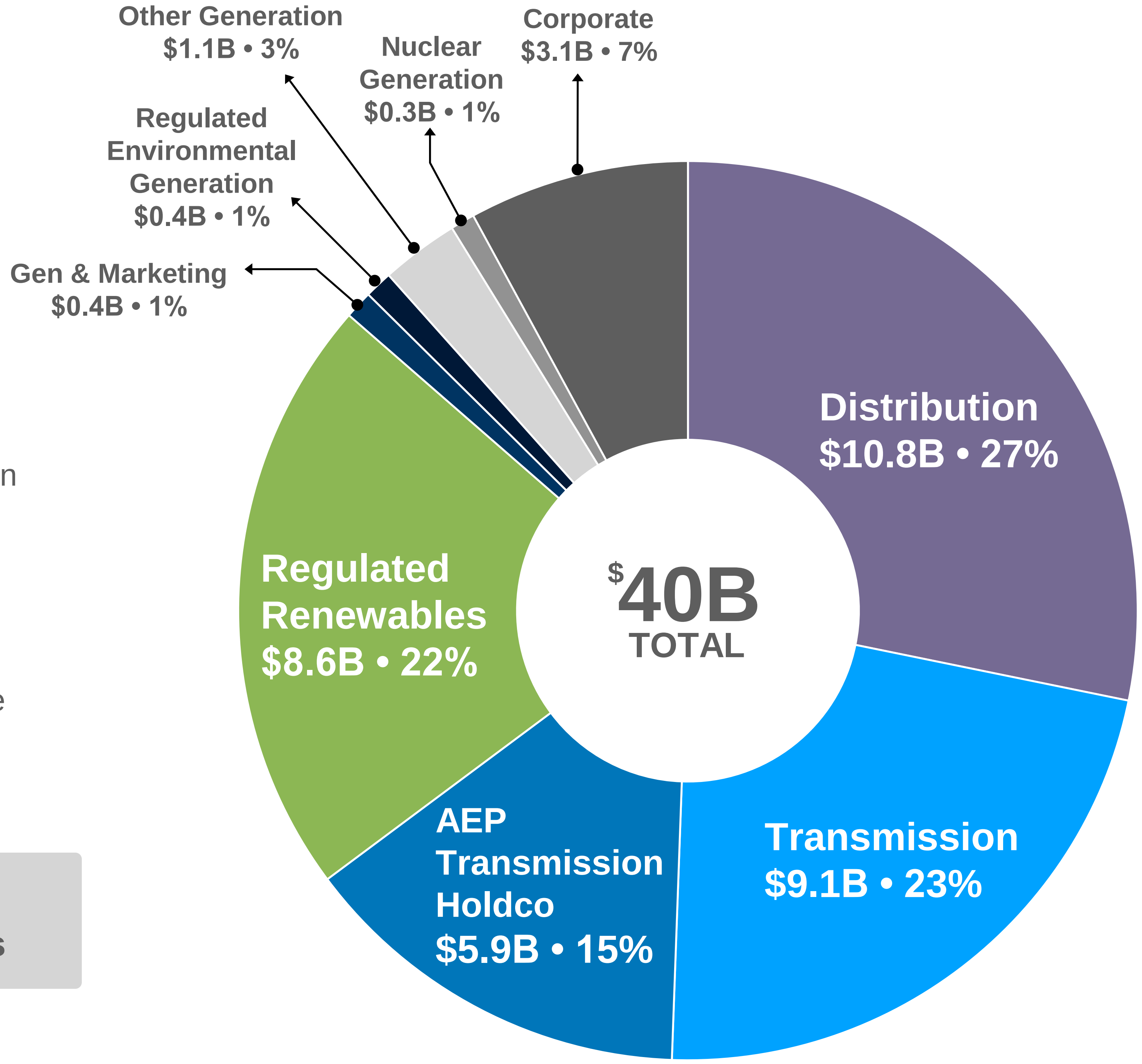
[1] Represents the net impact to operating earnings of Kentucky operations being included in AEP consolidated results for 12 months in 2022 and excluded from 2023 earnings due to expected close on sale in 2023.

2023-2027 Capital Forecast of $40B

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

On a system average, we expect rates to go up approximately 4% annually over the forecasted period

Capital forecast emphasizes investment in wires and renewables



99% of capital allocated to regulated businesses

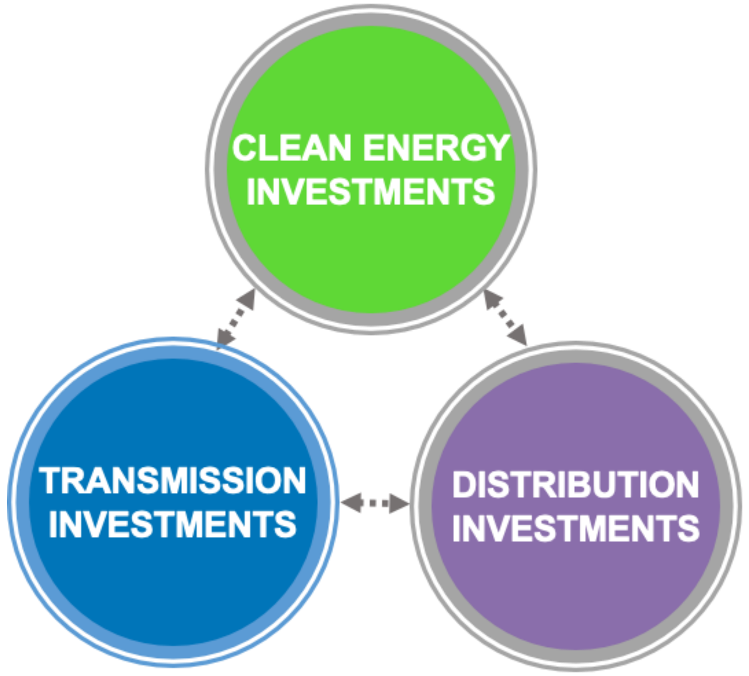
$26B 65% allocated to wires

$9B 22% allocated to regulated renewables

7.6% resulting rate base CAGR

AMERICAN ELECTRIC POWER

Regulated Capital Investment Strategy



KEY INVESTMENT STRATEGIES

- **Transform 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

2023-2027 CAPITAL INVESTMENT

$15B

TRANSMISSION
Transmission Investment in Current 5-year Capital Plan

$11B

DISTRIBUTION
Distribution Investment in Current 5-year Capital Plan

$9B

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

2023-2027 Cash Flows and Financial Metrics

The strength of our balance sheet is a top priority; we will revisit equity needs after sale completion of both Kentucky operations and unregulated contracted renewables as we use asset sales to responsibly eliminate equity while maintaining a strong balance sheet

$ in millions	2023E	2024E	2025E	2026E	2027E
Cash from Operations	$ 5,400	$ 6,600	$ 7,000	$ 7,600	$ 8,000
Net Cash Proceeds from Sale of Assets[1]	2,400	-	-	-	-
Capital and JV Equity Contributions	(6,800)	(8,900)	(9,700)	(7,300)	(6,900)
Other Investing Activities	(100)	(300)	(200)	(300)	(300)
Common Dividends[2]	(1,700)	(1,900)	(2,100)	(2,200)	(2,400)
Required Capital	**$ (800)**	**$ (4,500)**	**$ (5,000)**	**$ (2,200)**	**$ (1,600)**
Financing					
Required Capital	$ (800)	$ (4,500)	$ (5,000)	$ (2,200)	$ (1,600)
Long-term Debt Maturities	(2,500)	(1,700)	(2,300)	(1,500)	(1,500)
Short-term Debt Repayments	(1,000)	-	-	-	-
Securitization Amortizations	(100)	(200)	(100)	(100)	(100)
Equity Units Conversion	850	-	-	-	-
Equity Issuances – Includes DRP	100	600	700	700	700
Debt Capital Market Needs (New)	**$ (3,450)**	**$ (5,800)**	**$ (6,700)**	**$ (3,100)**	**$ (2,500)**
Financial Metrics					
Debt to Capitalization (GAAP)	Approximately 60%				
FFO/Total Debt (Moody's)	14%-15% Target Range				

[1] Cash proceeds to Parent of $2.4B in 2023 relates to the sale of Kentucky operations of $1.2B and the sale of unregulated contracted renewable assets of $1.2B. Proceeds are net of KPCo/Kentucky Transco indebtedness, tax and transaction costs.

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

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

Appendix

Regulatory, Renewables and Economic Development

4th Quarter 2022 Earnings Presentation

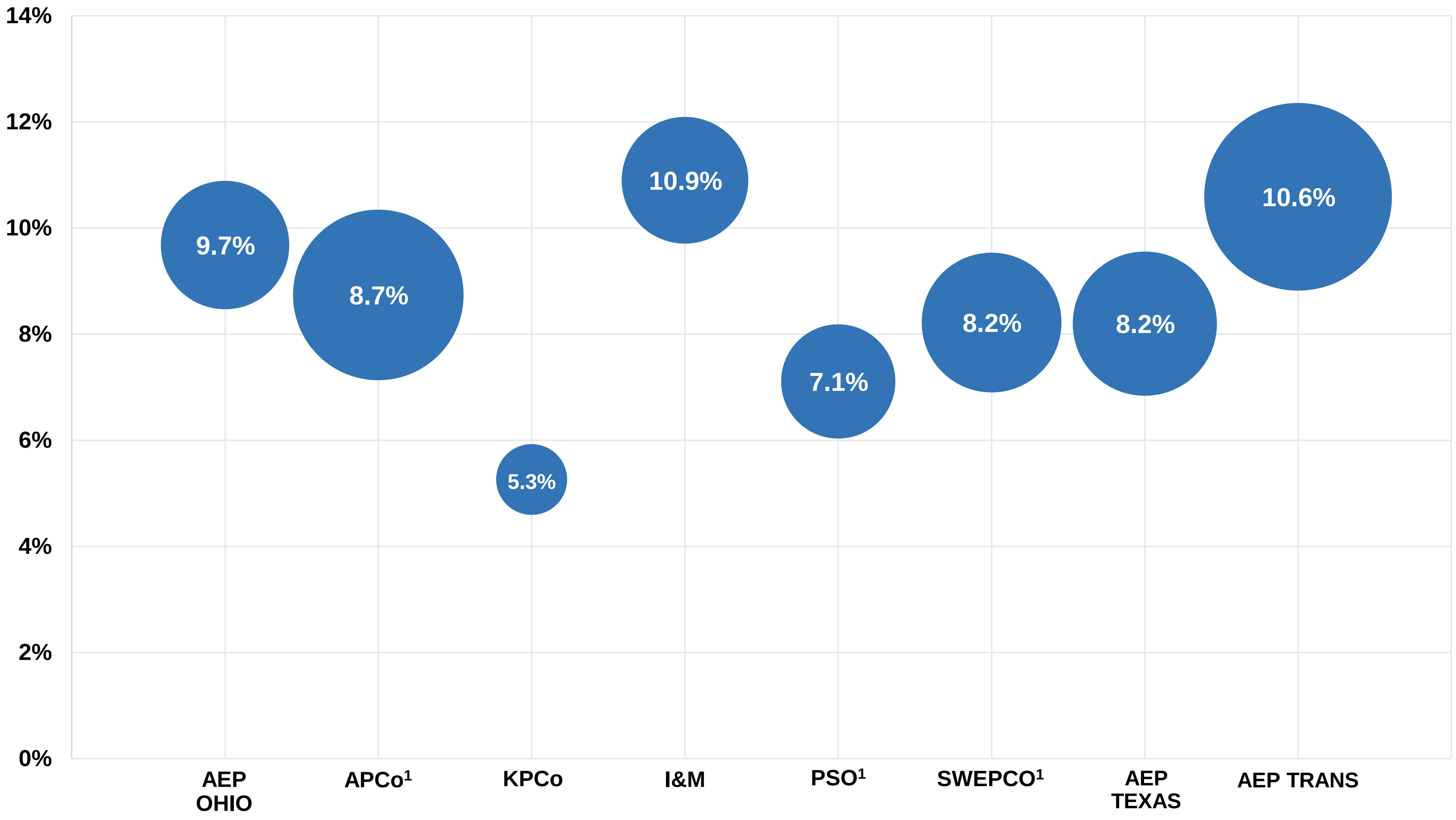
Regulated Returns

12/31/2022 Regulated Operations ROE of 9.1%

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

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

Twelve Months Ended 12/31/2022 Earned ROE's
(non-GAAP operating earnings, not weather normalized)



Actively Managing Current Fuel Cost Impacts

Adapting fuel clause recovery with a focus on customer impacts

APCo VA	• Current Mechanism: 12-month fuel clause to reset and account for prior year • Adjustment: Reset base of fuel level and seek a 24-month recovery with carrying charge on under-recovered balance (September 2022)
APCo/WPCo WV	• Current Mechanism: 12-month fuel clause to reset and account for prior year, case currently open • Adjustment: Current fuel case pending staff prudence review while parties continue to talk settlement; legislation is also pending that would allow securitization of fuel once the review is complete
PSO OK	• Current Mechanism: 12-month fuel clause to reset and account for prior year • Adjustment: Reset base of fuel level for 15-month period of October 2022-December 2023 which includes 27 months to recover under recovered balance
SWEPCO AR	• Current Mechanism: 12-month fuel clause to reset and account for prior year filed annually in March, effective for April bills • Adjustment: Filed an interim factor effective October 2022 to recover the under recovery in a 6-month surcharge; this makes the increase effective during the lower winter seasonal rate
SWEPCO TX	• Current Mechanism: SWEPCO may update its factor up to three times per year in a process resetting fuel (filed only in January, May, and/or September); this is not done every year • Adjustment: For emergency situations, a utility can file for temporary relief of costs without updating the fuel factor; SWEPCO filed under this clause in October 2022 to collect under recovered balance over a 12-month period, starting in January 2023

Current Rate Case Activity

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	
Original Order Received[1]	11/24/2020
Original Effective Date[1]	1/23/2021
Revised Order Received[2]	8/22/2022
Revised Effective Date[2]	10/1/2022
ROE	9.2%
Cap Structure	50%D / 50%E
Revised Net Revenue Increase	$37M

PSO – Oklahoma

Docket #	PUD 2022-000093
Filing Date	11/22/2022
Requested Rate Base	$4.4B
Requested ROE	10.4%
Cap Structure	45.4%D / 54.6%E
Gross Revenue Increase	$173M[3] (Less $70M D&A)
Net Revenue Increase	$103M
Test Year	6/30/2022
Procedural Schedule	
Direct Testimony	3/7/2023
Rebuttal Testimony	4/4/2023
Hearing	5/9/2023
Expected Commission Order	Q2-2023

SWEPCO – Louisiana

Docket #	U-35441
Filing Date	12/18/2020
Requested Rate Base	$2.1B
Requested ROE	10.35%
Cap Structure	49%D / 51%E
Gross Revenue Increase	$114M (Less $41M D&A)
Net Revenue Increase	$73M
Test Year	12/31/2019[4]
Settlement Summary[5]	
Settlement Filed	1/13/2023
Commission Order	1/18/2023
Effective Date	1/31/2023
ROE	9.5%
Cap Structure	49%D / 51%E
Net Revenue Increase	$27M

1 APCo immediately filed an appeal of the commission order with the Virginia Supreme Court after the November 2020 order.

2 In August 2022, commission issued a revised order to adjust the 2017-2019 VA triennial rate pursuant to VA Supreme Court ruling in APCo's favor.

3 Does not include $75M of current riders moving to base rates.

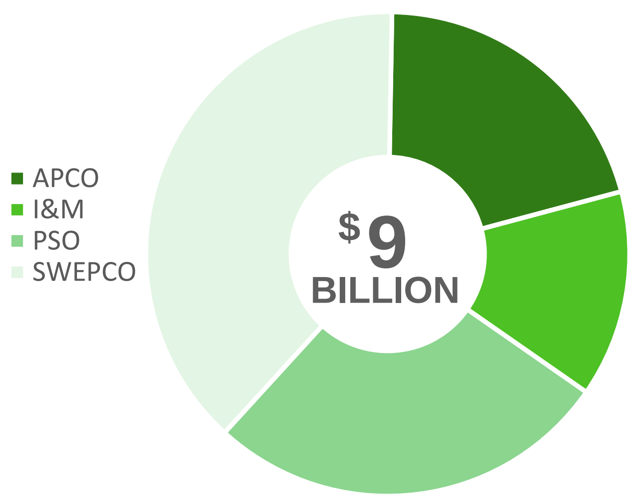
4 Includes proposed pro-forma adjustment to plant-in-service through 12/31/2020.

5 The settlement reestablished the Formula Rate Plan for an initial three-year term starting with 2022 test year, to be filed in April each year with an effective date in the August.

Regulated New Generation Regulatory Status

Continuing execution on the $9B regulated renewables investment over the next five years

2023-2027 CAPEX



	Total Investment	Resource	Project	MWs	Projected In-Service Date	Jurisdictional Status
APPALACHIAN POWER	209 MW / ~$500M[1]	Solar	Amherst / Virginia	5	Q2-23	Projects Approved[2]: July 2022
		Wind	Top Hat / Illinois	204	Q3-25	
SOUTHWESTERN ELECTRIC POWER COMPANY	999 MW / ~$2.2B	Solar	Mooringsport / Louisiana	200	Q4-25	Louisiana Order Expected: Q2 2023 Docket # U-36385
		Wind	Diversion / Texas	201	Q4-24	Arkansas Order Expected: Q2 2023 Docket # 22-019-U
		Wind	Wagon Wheel / Oklahoma	598	Q4-25	Texas Order Expected: Q3 2023 Docket # 53625
PUBLIC SERVICE COMPANY OF OKLAHOMA	995.5 MW / ~$2.5B[3]	Solar	Algodon / Texas	150	Q4-25	Oklahoma Order Expected: Q3 2023 Docket # 2022-000121
		Solar	Chisholm Trail / Kansas	103.5	Q4-25	
		Solar	Pixley / Kansas	189	Q2-25	
		Wind	Flat Ridge IV / Kansas	135	Q4-25	
		Wind	Flat Ridge V / Kansas	153	Q4-25	
		Wind	Lazbuddie / Texas	265	Q2-25	

[1] Removed Bedington and Firefly solar projects.

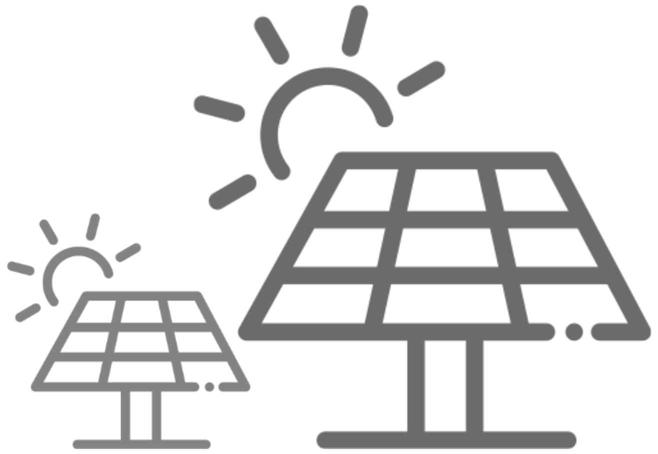
[2] Approved projects may be impacted by market conditions during development.

[3] Additional RFP issuance expected in the near term consistent with the IRPs for energy and capacity needs.

Regulated New Generation Investment Growth

Continuing progress toward AEP's commitment to 80% CO_2 emissions reduction by 2030 and net-zero by 2045

RFPs IN PROGRESS[1]	APPALACHIAN POWER	INDIANA MICHIGAN POWER	SOUTHWESTERN ELECTRIC POWER COMPANY
RFP Issued	January 2022	March 2022[2]	September 2022
Wind	1,000 MW	800 MW	1,900 MW
Solar / Storage	100 MW	500 MW	500 MW
Reg. Filings and Approvals	Q1-23 – Q3-23	Q1-23 – Q4-23	Q3-23 – Q3-24
Projected In-service Dates	YE25	YE24 – YE25	YE25 – YE26



REGULATED GENERATION PIPELINE

~17 GW Pipeline
Long-term investment potential beyond current 5-year plan

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.

[2] RFP solicits bids for both owned projects and PPAs.

AMERICAN ELECTRIC POWER

Economic Development Project Announcements: 2021-2022

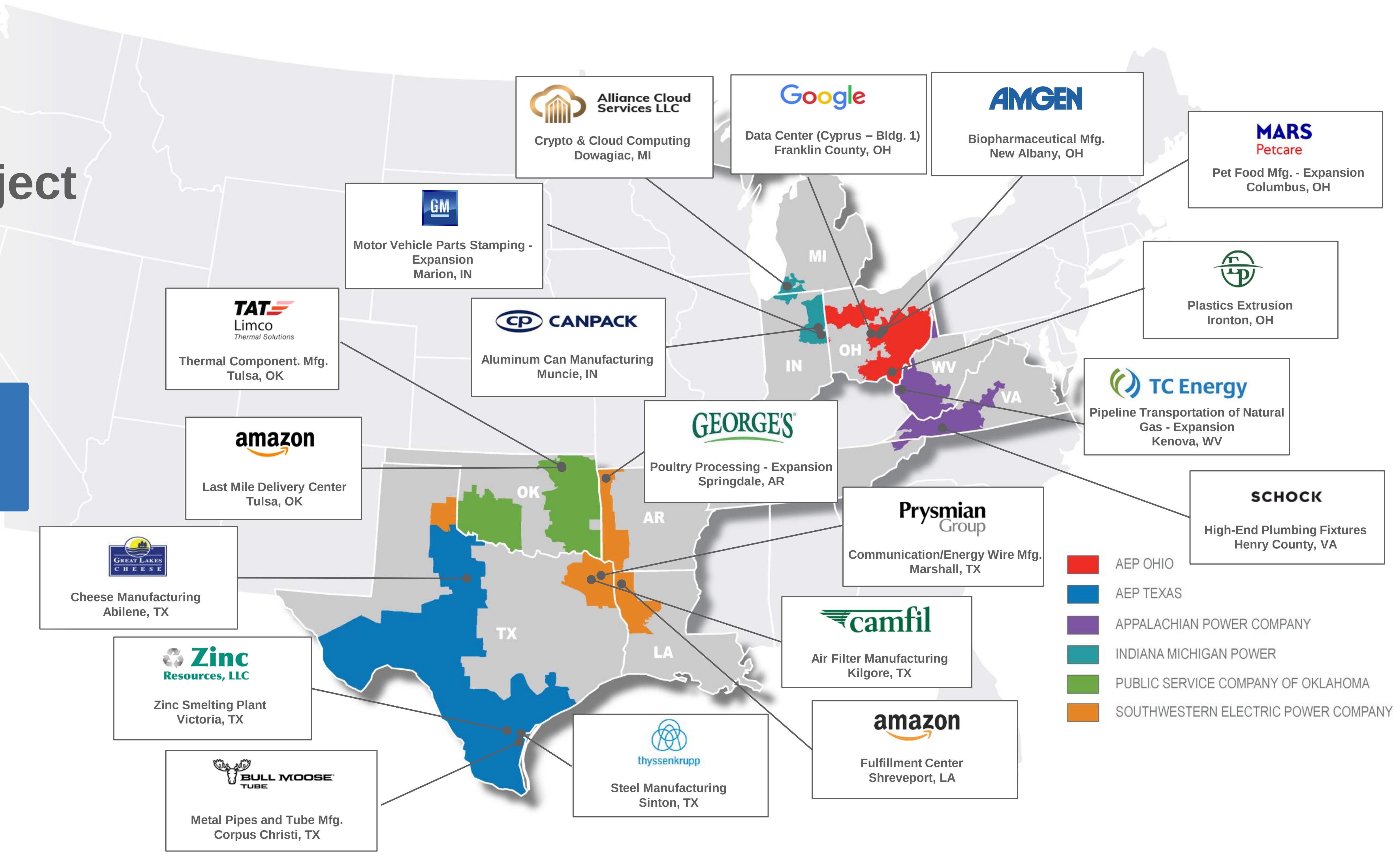
AEP has an attractive service territory for economic development

Summary of future impacts

24,200 direct jobs

69,900 total jobs

1,969 MW from 2021-2022 announced projects



Recent AEP Reshoring Successes

Parts of AEP service territory in OH, VA and WV may be eligible for announced federal tax credits from the IRA

Nucor (APCo)
- The largest single investment in West Virginia history.
- Site chosen because of high voltage infrastructure, AEP's proven ability to serve large loads and AEP's excellent customer service.

Intel (AEP Ohio)
- $20B investment at the first Midwest chip production plant.
- Property being annexed into AEP Ohio service territory.
- The site was selected because of AEP's competence in serving large loads, team strength and depth and demonstrated ability to meet Intel's unique needs.

Blue Star NBR (APCo)
- Largest economic development project ever for Southwest Virginia.
- Supported by Federal dollars designated for PPE production.

Lyseon North America (PSO)
- Automotive supplier to Navistar/IC bus plant in Tulsa, Oklahoma, for electric buses.
- Locating in large vacant facility at Tulsa Port of Catoosa.