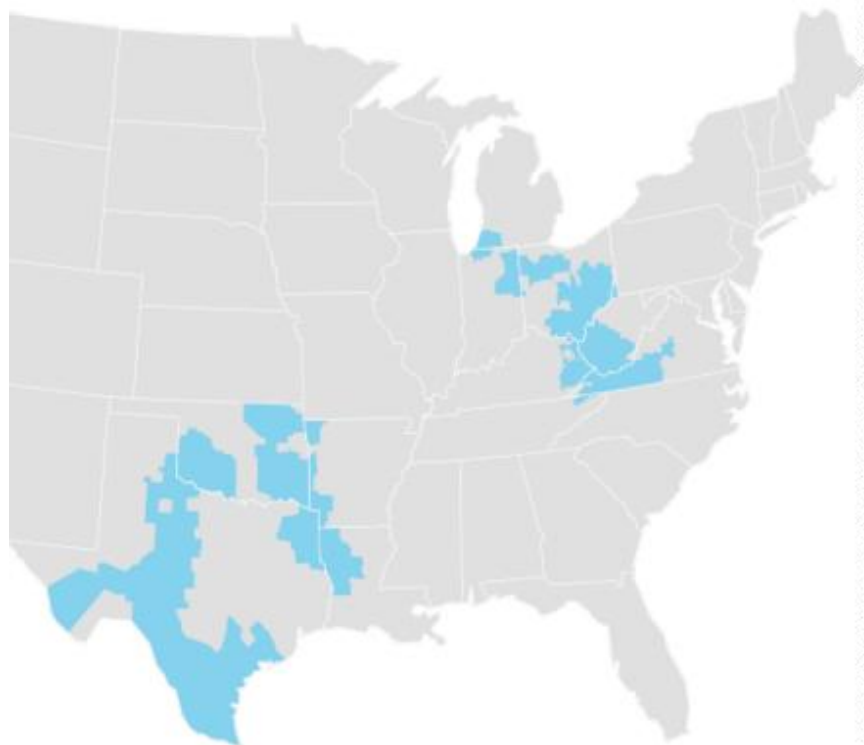


AEP Is a Pure Play Regulated Utility



40k

TRANSMISSION MILES

Nation's largest electric transmission system

\$ 91B

TOTAL ASSETS

Strong balance sheet

17,000

EMPLOYEES

Across the system

224k

DISTRIBUTION MILES

One of the largest distribution systems in the U.S.

\$ 56B

RATE BASE

As of December 31, 2021

5.5M

CUSTOMERS

Throughout 11 states

26GW

OWNED GENERATION

Diverse generation fleet

\$ 45B

CURRENT MARKET CAPITALIZATION

As of November 4, 2022

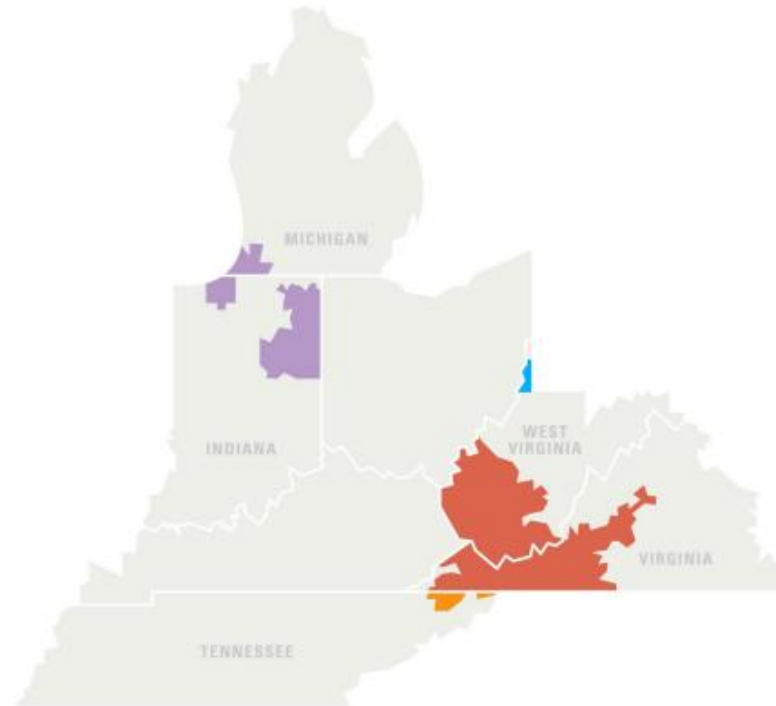
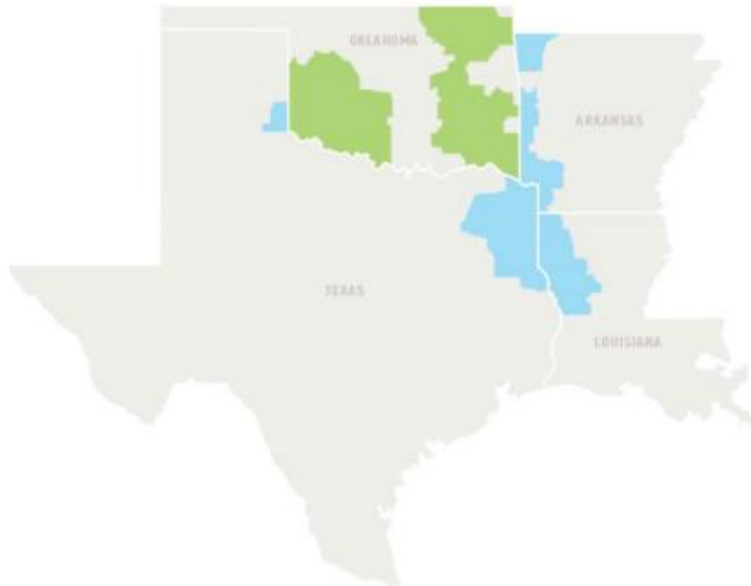
Statistics are as of September 30, 2022 except for rate base and market capitalization; data on this page currently includes Kentucky operations until sale closes in January 2023.

Service Territory

Vertically Integrated Utilities

- Public Service Company of Oklahoma (PSO)
- Southwestern Electric Power Company (SWEPCO)

- Appalachian Power Company (APCo)
- Indiana Michigan Power Company (I&M)
- Kingsport Power Company (KGPCo)
- Wheeling Power Company (WPCo)



Service Territory

Transmission and Distribution Utilities

■ AEP Texas

■ AEP Ohio



Service Territory

Transmission and Distribution Utilities

■ AEP Texas

■ AEP Ohio



AEP's Strategic Vision and Execution

EXECUTE STRATEGY

AFFORDABLE

Relentless pursuit of affordable energy solutions

CUSTOMER & COMMUNITY CENTRIC GROWTH

Aggressively expand investments and service offerings

CLEAN

Lead the transformation to a clean energy economy through electrification and zero carbon resources

INNOVATE & 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

ENGAGE

Equip our workforce and improve our employee experience

TOP PRIORITIES

- Be an industry leader in cost efficiency
- Grow our business while keeping rates at or below regional average
- Ensure cost competitiveness with leading technologies

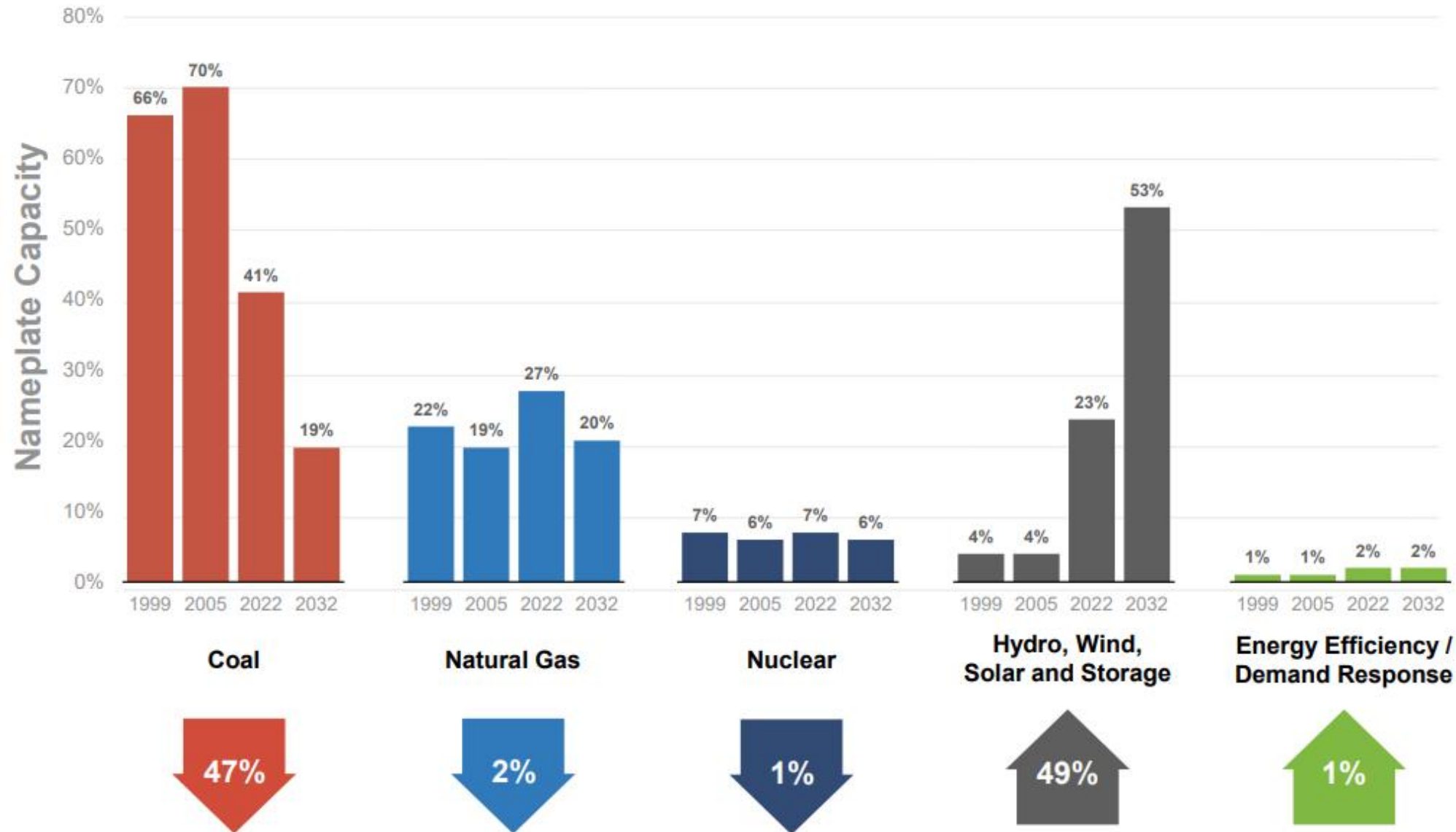
- Advance electrification of the economy
- Support and build thriving communities through economic development and job growth
- Diversify our asset base and service offerings

- 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

- 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

- Achieve Zero Harm
- Be a great place to work

Transforming Our Generation Fleet



Taking Bold Steps to Accelerate CO₂ Emission Goals

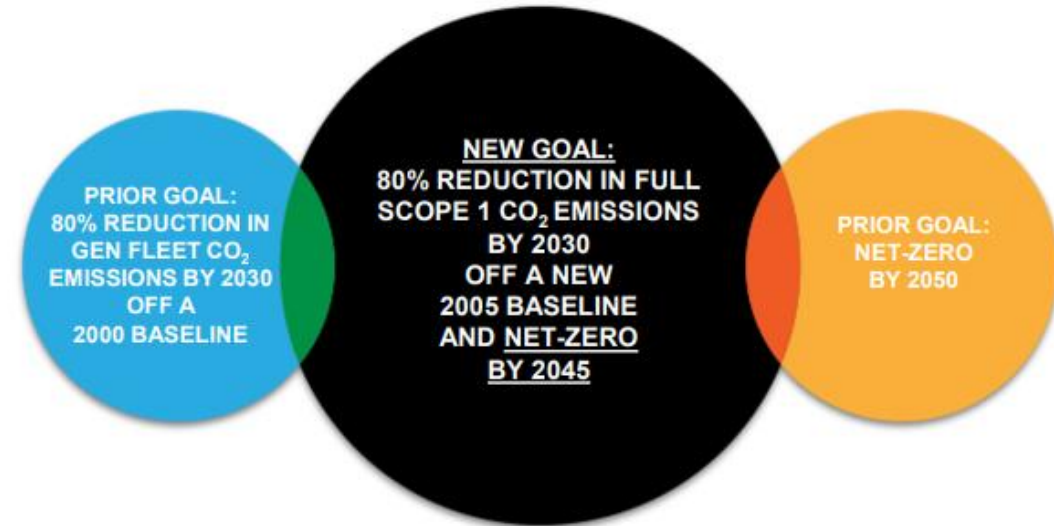
We Have an Achievable Pathway to Net-Zero by 2045

NEAR
TERM

- − Planned Retirement and Disposition of Select Fossil Units
- + Adding Solar, Wind, Natural Gas and Energy Storage to Our Generation Portfolio
- + Building-out a Resilient and Reliable Grid to Efficiently Deliver Clean Energy to Customers
- + Closely Evaluating New Technologies to Further Reduce or Eliminate CO₂ Emissions
- + Procure Carbon Offsets to Neutralize Any Remaining CO₂ Emissions from our Generation Fleet

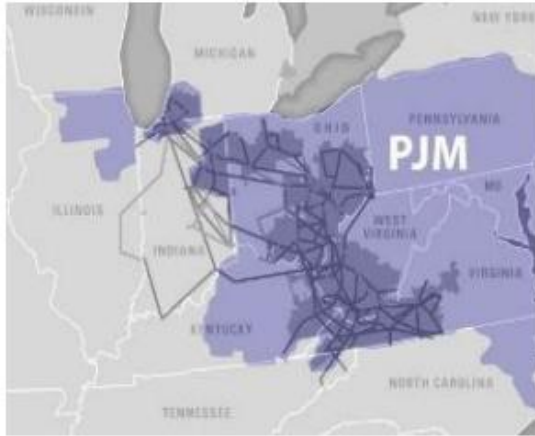
LONG
TERM

We are rebasing our near-term CO₂ emission reduction target to 2005, upgrading our 2030 target to include full Scope 1 emissions and accelerating our net-zero goal by 5 years



Climate goals remain highly assumption driven and are dependent upon factors outside of our control such as generation resource adequacy in our markets, access to clean energy projects, power/commodity market assumptions, federal and state public policy, development of new technologies, cost of abatement, ability to recover costs from customers, etc.

Transmission Metrics by RTO



	PJM	SPP	ERCOT
Transmission Stations	1,346	396	350
Transmission Line Miles	20,515	7,911	8,518
Retail Customers ¹	3,216,172	1,114,349	1,079,580
Transmission Annual Cost Per Customer	\$422	\$238	\$454
AEP Percentage of Line Miles	24%	11%	18%
AEP Percentage of Peak	14%	22%	9%

¹ As of 9/30/2022

Competitive Business Platform



CUSTOMER CLASSES

- Residential
- Commercial
- Industrial
- Municipals
- Cooperatives

DISTRIBUTED RESOURCES



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

RETAIL SERVICES



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

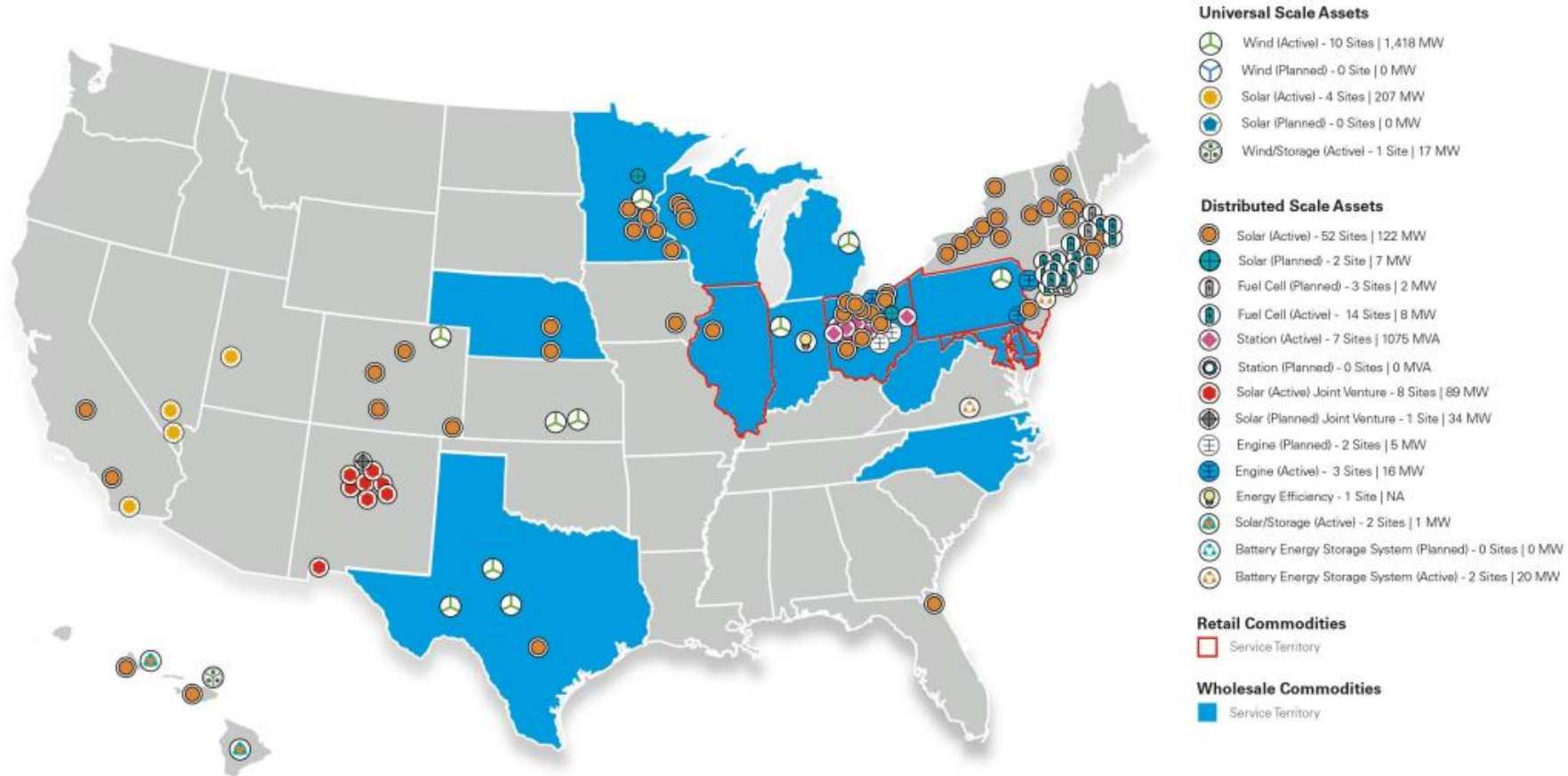
WHOLESALE SERVICES



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

Competitive Business Presence

Active in 31 States (6 states overlap with AEP Utilities)



AEP's Innovation Team's Key Focus Areas

Clean Energy Pathfinding



- Customers are seeking opportunities to lower energy costs, increase resiliency and reduce carbon emissions. Since 2021, companies using science-based targets to reduce carbon emissions has tripled.
- EI&T will identify, evaluate, and implement new technologies, products, and services that enable a clean energy future for AEP and its customers.
- AEP's carbon emission reduction goal is net-zero by 2050.

Examples

- Electrification (fleet & industrial)
- Carbon value chain
- Long duration storage
- Federal funding
- Green/Blue Hydrogen

Distributed Energy Future



- DER adoption is rapidly growing and has the potential to disrupt AEP's traditional business model
- EI&T will identify, assess, and recommend investments needed to effectively serve AEP's customers and shareholders across AEP's vertically integrated, decoupled, and competitive service territories

- Grid resilience & reliability
- Aggregation-as-a-service
- Distributed Solar
- Microgrids
- Electrification (buildings)

Beyond the Meter Solutions



- Customers both residential and Commercial & Industrial are increasingly looking for solutions to reduce dependency on carbon sources of energy.
- As a result, Energy Efficiency as a Service is expected to become a \$221 billion market by 2026, and energy storage as a service is expected to grow to a market size of nearly \$130 billion by 2030.

- Energy Efficiency as a Service
- Customer Resiliency Solutions