



**1st Quarter 2020
Earnings Release Presentation**

May 6, 2020

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, electricity usage, employees, 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 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 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 and to recover those costs, new legislation, litigation and government regulation, including 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, evolving public perception of 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. Reflecting special items recorded through the first quarter of 2020, the estimated earnings per share on a GAAP basis would be \$4.23 to \$4.43 per share.

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 Committed to the Health and Safety of Our Employees, Our Customers and Our Communities

➤ Our Employees

- Essential staff work in smaller teams, adjusted work schedules and practice physical distancing
- Approximately **12,000** employees or **70%** of organization working from home
- **82%** of call center employees working from home
- Personal protective equipment provided at all facilities
- Enhanced COVID-19 related healthcare benefits and safety requirements

➤ Our Customers

- Temporary suspension of all service disconnections for non-payment
- Flexible payment plans for customers impacted by COVID-19
- Support for small business customers with CARES Act loan processes

➤ Our Communities

- **\$3 million** committed to support basic human needs and help address hardships faced by customers and communities
- Approximately **9,000** N95 masks, **110,000** disposable surgical masks, **110,000** gloves and **1,200** plastic face shields donated to health care facilities

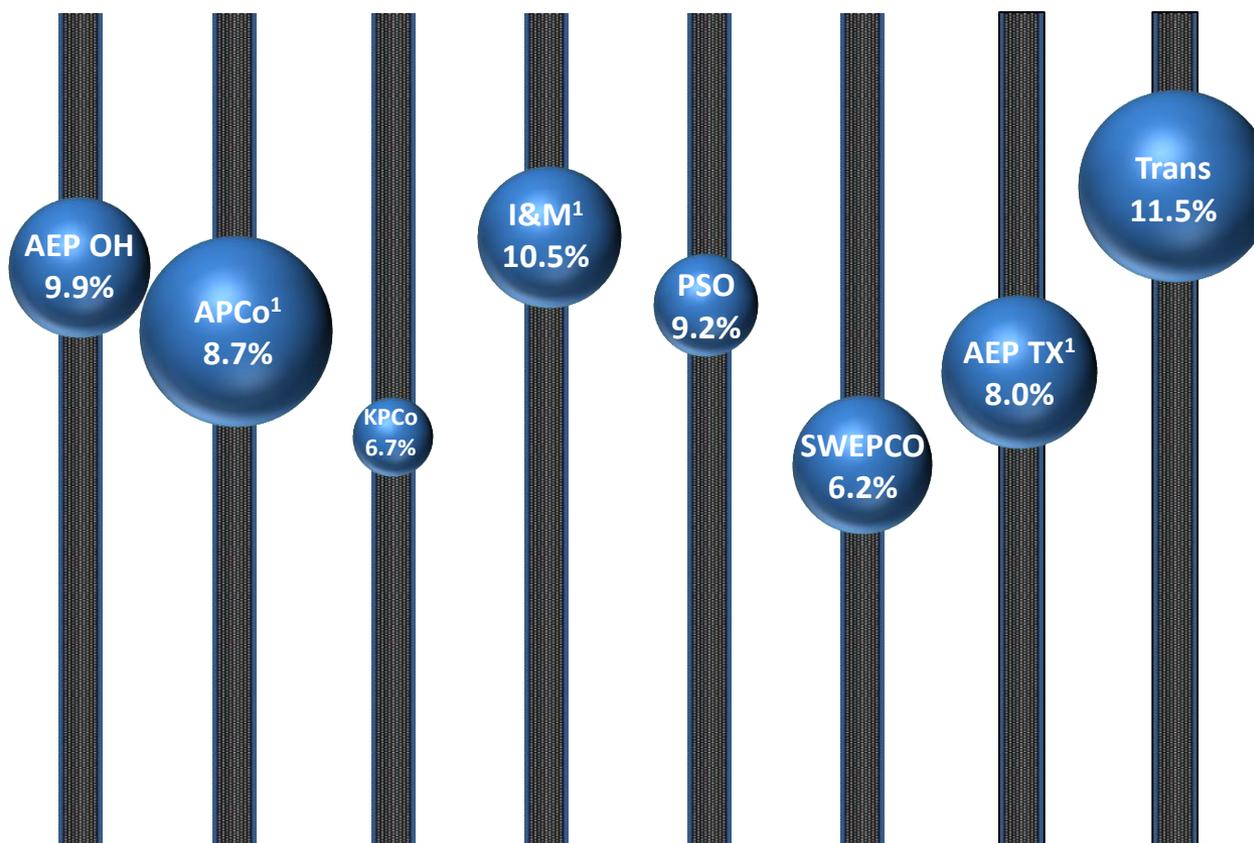
Operations and Supply Chain Intact and On Schedule

- No disruptions to plant and grid operations
 - Storm restorations at our operating companies have been effective
- Construction of the North Central Wind Facilities remains on schedule
- Future base rate cases on track, including AEP Ohio and KPCo

- 1st quarter 2020 operating earnings of \$1.02 per share or \$504M, reflecting the negative weather impact of \$0.11 per share
- Reaffirming 2020 operating earnings guidance range of \$4.25-\$4.45; revised load assumption associated with COVID-19 places us in the lower half
- Reaffirming 5%-7% long-term growth rate
- Current Rate Case Activity
 - AEP Texas
 - APCo-Virginia
 - I&M-Indiana
 - I&M-Michigan
- North Central Wind
 - Updates by Jurisdiction

Regulated Returns

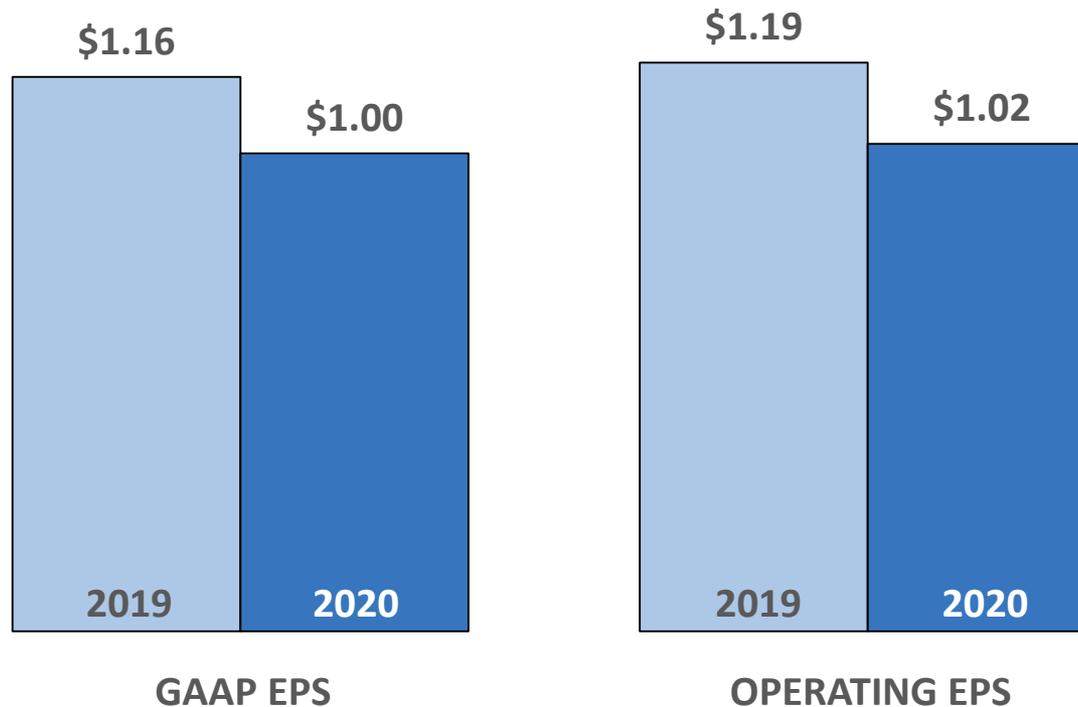
Twelve Months Ended 3/31/2020 Earned ROE's (non-GAAP operating earnings, not weather normalized)



Regulated Operations ROE of 9.1%
as of March 31, 2020

¹ Base rate cases pending/settled/order recently received

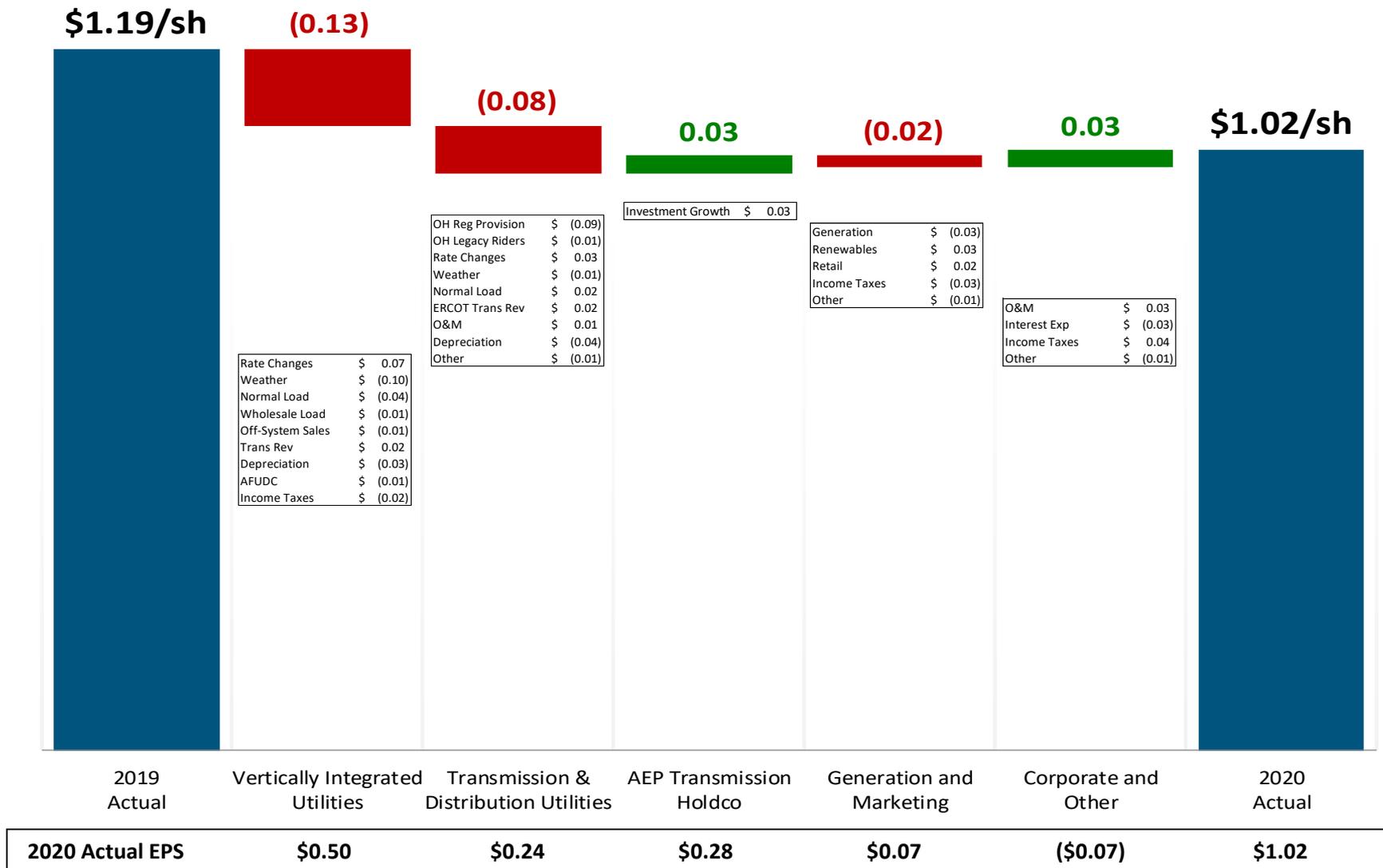
Sphere size based on each company's relative equity balance



Refer to Appendix for reconciliation between GAAP and Operating EPS

- ✓ Delivered GAAP earnings of \$1.00 per share or \$495M for the first quarter of 2020
- ✓ Delivered operating earnings of \$1.02 per share or \$504M for the first quarter of 2020

1st Quarter Operating Earnings Segment Detail



Refer to Appendix for additional explanation of variances by segment

2020 Earnings Guidance Range

\$4.25 - \$4.45

	Revised 2020 Load Growth Projections
Residential	3.0%
Commercial	(5.6%)
Industrial	(8.0%)



	2020 Guidance		Impact on EPS
	EEI	Revised	
Retail Sales Growth	0.5%	(3.4%)	(\$0.15)
Q1 2020 Weather	-	(\$71M)	(\$0.11)
Untracked O&M	\$2.8B	\$2.7B	\$0.17
Capital Expenditures	\$6.3B	\$5.8B	NA
		Total	(\$0.09)

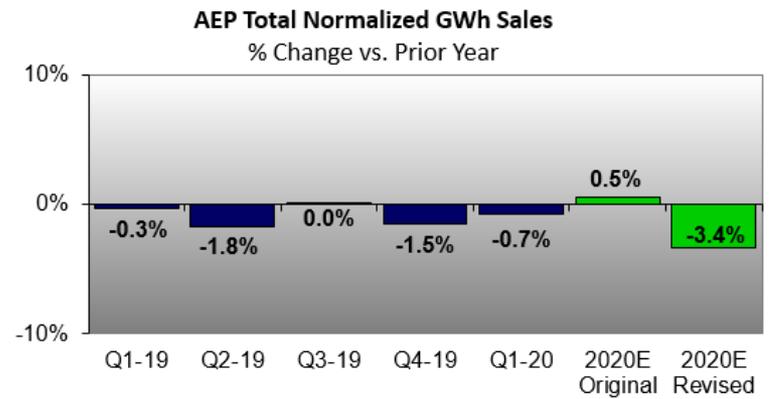
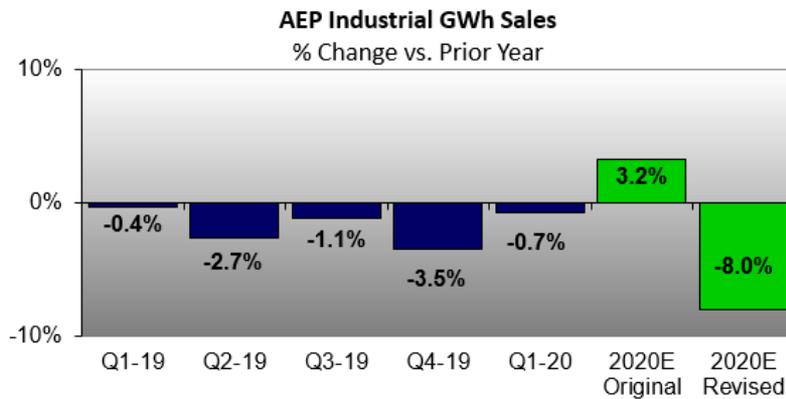
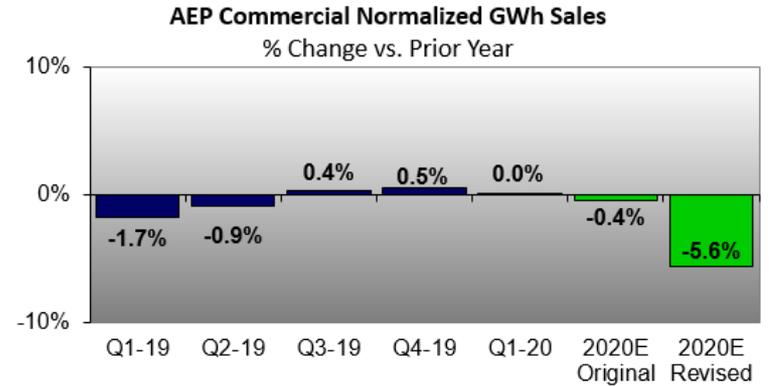
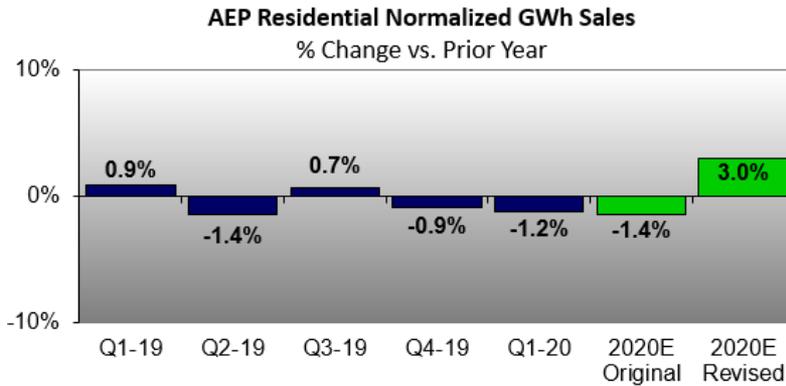
Items that would **positively** impact management's view:

- Strong V-shaped economic recovery
- Mitigation of coronavirus infections
- Further increase in residential sales and less than anticipated decrease in commercial and industrial sales
- Warmer summer weather
- Additional O&M savings achieved

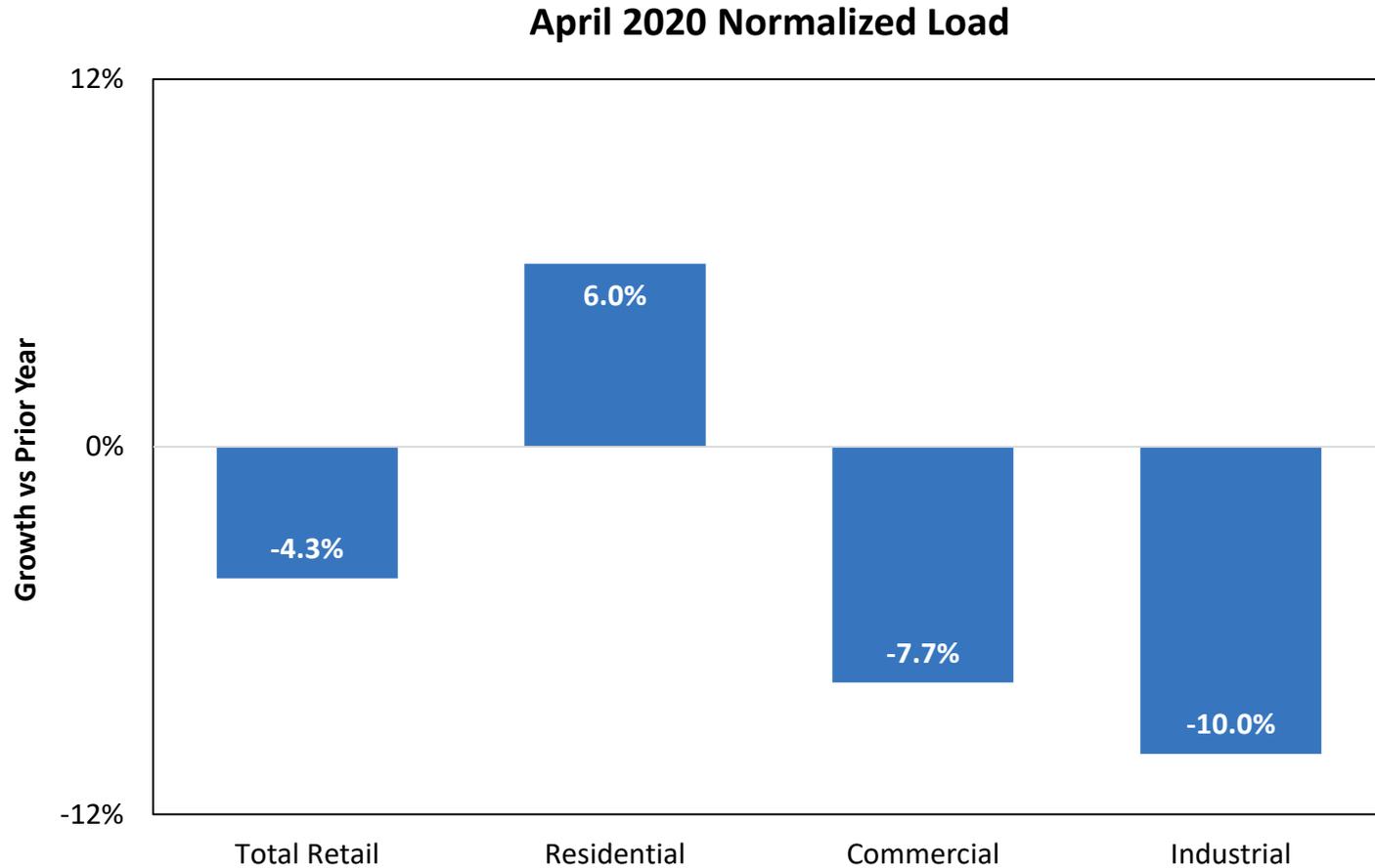
Items that would **negatively** impact management's view:

- Prolonged U-shaped economic recovery
- Increased coronavirus infection rates
- Residential, commercial and industrial sales lower than projected
- Mild weather
- Higher storm-related O&M expense

Weather Normalized Billed Retail Load Trends



Load figures are provided on a billed basis. Charts reflect connected load and exclude firm wholesale load. Revised forecast assumes greatest impact on load in Q2 2020 followed by a gradual recovery over the balance of the year.



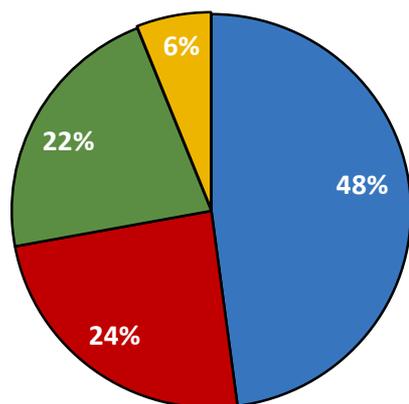
Normalized retail load for April 2020 was (4.3%) lower compared to April 2019

Retail Revenue Mix by Class and Load Sensitivities



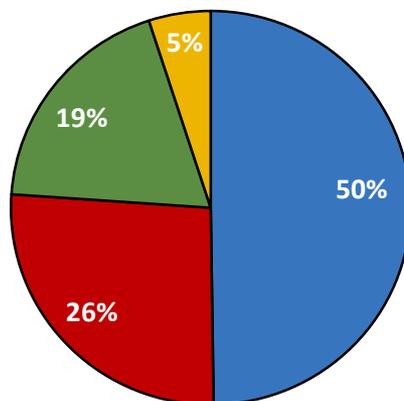
- Residential
- Commercial
- Industrial
- Other

Vertically Integrated Utilities



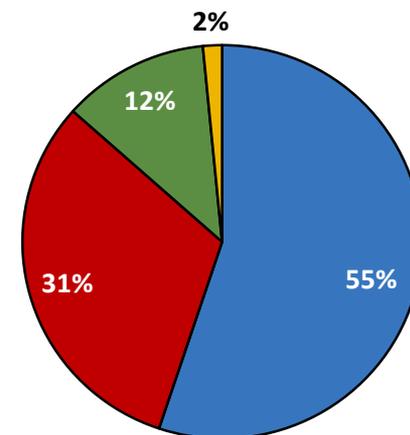
Load Sensitivities		EPS
Residential	1% +/-	\$ 0.030
Commercial	1% +/-	\$ 0.013
Industrial	1% +/-	\$ 0.014

AEP Total

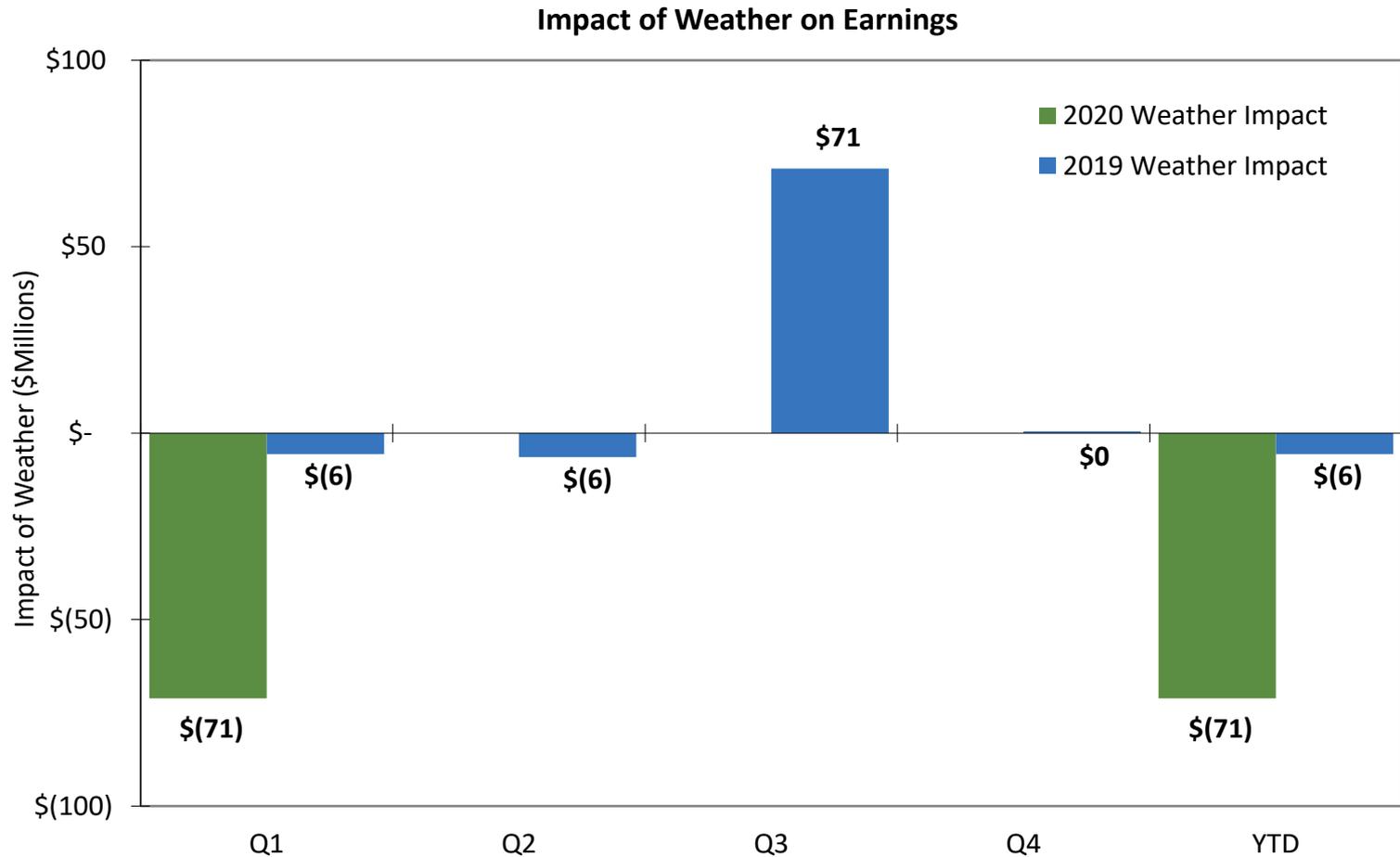


Load Sensitivities		EPS
Residential	1% +/-	\$ 0.040
Commercial	1% +/-	\$ 0.016
Industrial	1% +/-	\$ 0.016

Transmission and Distribution Utilities

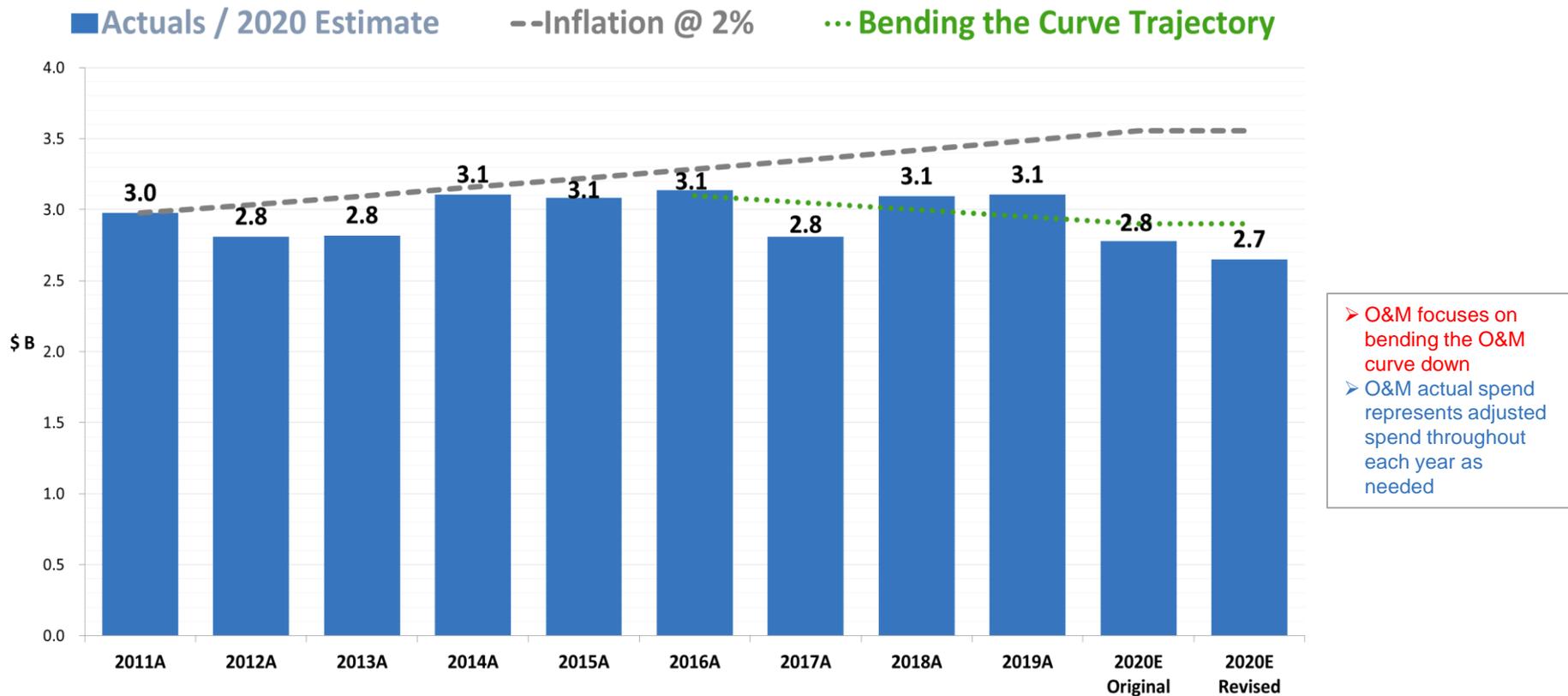


Load Sensitivities		EPS
Residential	1% +/-	\$ 0.010
Commercial	1% +/-	\$ 0.003
Industrial	1% +/-	\$ 0.002

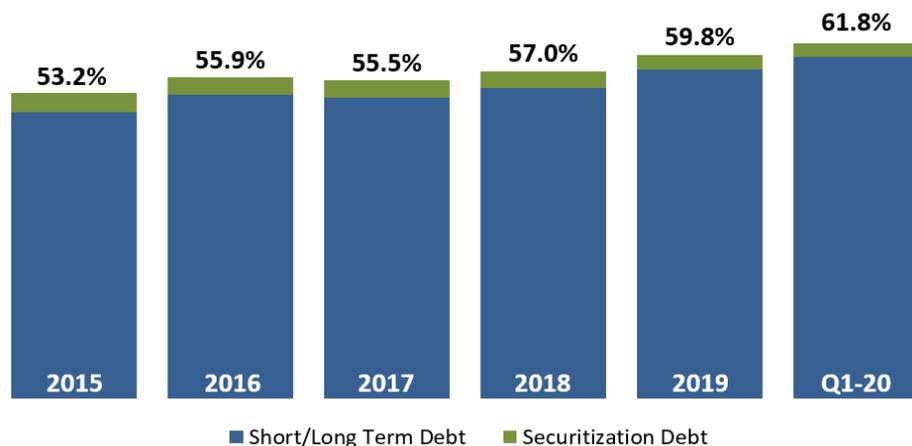


The impact of weather in the first quarter was \$(71M), which is approximately \$65M below prior year first quarter

Untracked O&M



Total Debt / Total Capitalization



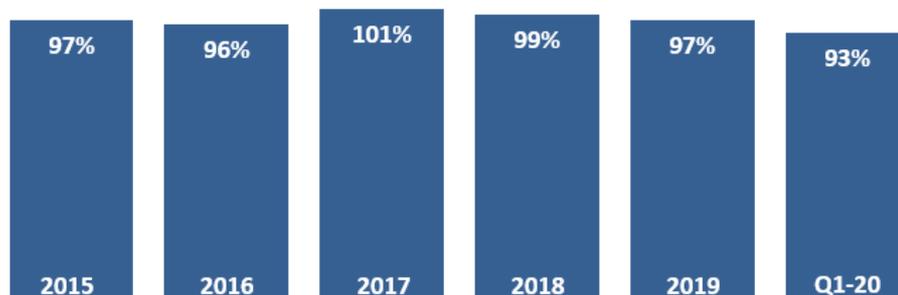
Credit Statistics

	Actual		Target
	Moody's	GAAP	
FFO to Total Debt	12.5% ¹	12.0%	Low to Mid Teens

¹ 13.0% when adjusted by subtracting cash balances from total debt due to intentional borrowing to build cash for liquidity reserve purposes

*Represents the trailing 12 months as of 3/31/2020
See Appendix for reconciliation to GAAP*

Qualified Pension Funding



Liquidity Summary

(unaudited)	3/31/2020 Actual	
\$ in millions	Amount	Maturity
Revolving Credit Facility	\$4,000	Jun-22
364-Day Term Loan	1,000	Mar-21
Plus		
Cash and Cash Equivalents	1,555	
Less		
Commercial Paper Outstanding	(2,710)	
364-Day Term Loan	(1,000)	
Letters of Credit Issued	-	
Net Available Liquidity	\$2,845	

- ✓ Reaffirm 2020 operating earnings guidance range of \$4.25-\$4.45; revised load assumption associated with COVID-19 places us in the lower half
- ✓ Reaffirm 5%-7% long-term growth rate
- ✓ Continue to make progress on obtaining approvals for North Central Wind



Appendix

1st Quarter Reconciliation of GAAP to Operating Earnings



	\$ in millions			Earnings Per Share		
	Q1-19	Q1-20	Change	Q1-19	Q1-20	Change
Reported GAAP Earnings	\$573	\$495	(\$78)	\$1.16	\$1.00	(\$0.16)
Non Operating Items:						
Mark-to-Market Impact of Commodity Hedging Activities ¹	3	6	3	0.01	0.01	-
Severance Charges ²	9	-	(9)	0.02	-	(0.02)
Impact of COVID-19 ^{2,3}	-	3	3	-	0.01	0.01
AEP Operating Earnings	\$585	\$504	(\$81)	\$1.19	\$1.02	(\$0.17)

¹ Items recorded in Generation & Marketing segment

² Items recorded in Vertically Integrated Utilities Segment

³ Items recorded in Transmission and Distribution Utilities Segment

Weighted average no. of shares outstanding: 493.3M Q1-19 and 494.6M Q1-20

1st Quarter Summary

	Q1-19	Q1-20
\$ in millions (except EPS)		
Operating Revenues	\$2,403	\$2,227
Operating Expenses:		
Energy Costs	(856)	(671)
Operations and Maintenance	(679)	(689)
Depreciation and Amortization	(356)	(382)
Taxes Other Than Income Taxes	(116)	(117)
Operating Income	396	368
Net Interest/AFUDC	(127)	(135)
Non-Service Benefit Cost Components	17	17
Income Taxes	26	(3)
Other	(1)	-
Operating Earnings	311	247
Proforma Adjustments, Net of Tax	(9)	(2)
GAAP Earnings	\$302	\$245
EPS from Operating Earnings	\$0.63	\$0.50

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

Key Drivers: Q1-20 vs. Q1-19

- ✓ Rate Changes: \$46M favorable vs. prior year primarily from rate increases at APCo/WPCo, I&M, PSO and SWEPCO
- ✓ Weather: \$61M unfavorable vs. prior year; \$66M unfavorable vs. normal
- ✓ Normal Load: \$28M unfavorable vs. prior year primarily due to lower residential and commercial sales
- ✓ Wholesale Load: \$6M unfavorable vs. prior year primarily due to expired contracts at I&M and SWEPCO
- ✓ Off-System Sales: \$5M unfavorable vs. prior year primarily due to lower market prices and reduced sales volumes
- ✓ Transmission Revenue: \$14M favorable vs. prior year primarily due to increased transmission investment
- ✓ Depreciation: \$20M unfavorable (net of offsets) vs. prior year primarily due to higher depreciable property balance
- ✓ Income Taxes: actual rate of 1.0% Q1-20 vs. (9.0%) Q1-19

1st Quarter Summary

	Q1-19	Q1-20
\$ in millions (except EPS)		
Operating Revenues	\$1,222	\$1,107
Operating Expenses:		
Energy Costs	(230)	(191)
Amortization of Generation Deferrals	(32)	-
Operations and Maintenance	(406)	(366)
Depreciation and Amortization	(184)	(215)
Taxes Other Than Income Taxes	(145)	(146)
Operating Income	225	189
Net Interest/AFUDC	(54)	(63)
Non-Service Benefit Cost Components	8	7
Income Taxes	(22)	(16)
Operating Earnings	157	117
Proforma Adjustments, Net of Tax	-	(1)
GAAP Earnings	\$157	\$116
EPS from Operating Earnings	\$0.32	\$0.24

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

Key Drivers: Q1-20 vs. Q1-19

- ✓ Ohio Regulatory Provision: \$58M unfavorable due to prior year recognition of 2016 SEET provision reversal
- ✓ Rate Changes: \$15M favorable primarily due to the Ohio DIR and gridSMART, partially offset by the roll off the Ohio RSR
- ✓ Weather: \$4M unfavorable vs. prior year; \$5M unfavorable vs. normal
- ✓ Normal Load: \$13M favorable vs. prior year primarily due to higher commercial, residential and industrial sales
- ✓ ERCOT Transmission Revenue: \$11M favorable due to recovery of increased transmission investment
- ✓ O&M: \$4M favorable (net of offsets) vs. prior year primarily due to decreased transmission expenses and employee-related expenses, partially offset by increased distribution expenses
- ✓ Depreciation: \$22M unfavorable (net of offsets) vs. prior year primarily due to higher depreciable property balance
- ✓ Income Taxes: actual rate of 11.8% Q1-20 vs. 12.5% Q1-19

1st Quarter Summary

	Q1-19	Q1-20
\$ in millions (except EPS)		
Operating Revenues	\$256	\$310
Operating Expenses:		
Operations and Maintenance	(22)	(30)
Depreciation and Amortization	(42)	(58)
Taxes Other Than Income Taxes	(43)	(52)
Operating Income	149	170
Net Interest/AFUDC	(11)	(14)
Non-Service Benefit Cost Components	1	1
Income Taxes	(32)	(38)
Equity Earnings	18	23
Other	(1)	(1)
Operating and GAAP Earnings	\$124	\$141
EPS from Operating Earnings	\$0.25	\$0.28

Key Drivers: Q1-20 vs. Q1-19

- ✓ \$17M favorable Operating Earnings vs. prior year primarily due to increased revenues and expenses driven by increased capital investment in the wholly owned Transcos

1st Quarter Summary

	Q1-19	Q1-20
\$ in millions (except EPS)		
Operating Revenues	\$486	\$447
Operating Expenses:		
Energy Costs	(383)	(361)
Operations and Maintenance	(51)	(41)
Depreciation and Amortization	(13)	(18)
Taxes Other Than Income Taxes	(4)	(3)
Operating Income	35	24
Net Interest/AFUDC	(2)	(8)
Non-Service Benefit Cost Components	4	4
Income Taxes	5	11
Other	1	4
Operating Earnings	43	35
Proforma Adjustments, Net of Tax	(3)	(6)
GAAP Earnings	\$40	\$29
EPS from Operating Earnings	\$0.09	\$0.07

Key Drivers: Q1-20 vs. Q1-19

- ✓ AEP Dayton ATC liquidations down 31%: \$20.14/MWh in Q1-20 vs. \$29.21/MWh in Q1-19
- ✓ Income Taxes: actual rate of (41.1%) Q1-20 vs. (13.4%) Q1-19

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

Vertically Integrated Utilities

	Rate Changes, net of offsets (\$ in millions)
	Q1-20 vs. Q1-19
APCo/WPCo	\$19
I&M	\$10
KPCo	-
PSO	\$6
SWEPCO	\$11
Kingsport	-
TOTAL	\$46
Impact on EPS	 \$0.07

Transmission and Distribution Utilities

	Rate Changes, net of offsets (\$ in millions)
	Q1-20 vs. Q1-19
AEP Ohio ¹	\$14
AEP Texas	\$1
TOTAL	\$15
Impact on EPS	 \$0.02

¹ Includes impact of Ohio legacy riders

Vertically Integrated Utilities

	Weather Impact (\$ in millions)	
	Q1-20 vs. Q1-19	Q1-20 vs. Normal
APCo/WPCo	(\$33)	(\$38)
I&M	(\$14)	(\$12)
KPCo	(\$6)	(\$8)
PSO	(\$3)	(\$2)
SWEPCO	(\$5)	(\$6)
Kingsport	-	-
TOTAL	(\$61)	(\$66)
Impact on EPS	\$0.10	\$0.10

Transmission and Distribution Utilities

	Weather Impact (\$ in millions)	
	Q1-20 vs. Q1-19	Q1-20 vs. Normal
AEP Ohio	-	-
AEP Texas	(\$4)	(\$5)
TOTAL	(\$4)	(\$5)
Impact on EPS	\$0.01	\$0.01

1st Quarter Retail Load Performance

Vertically Integrated Utilities

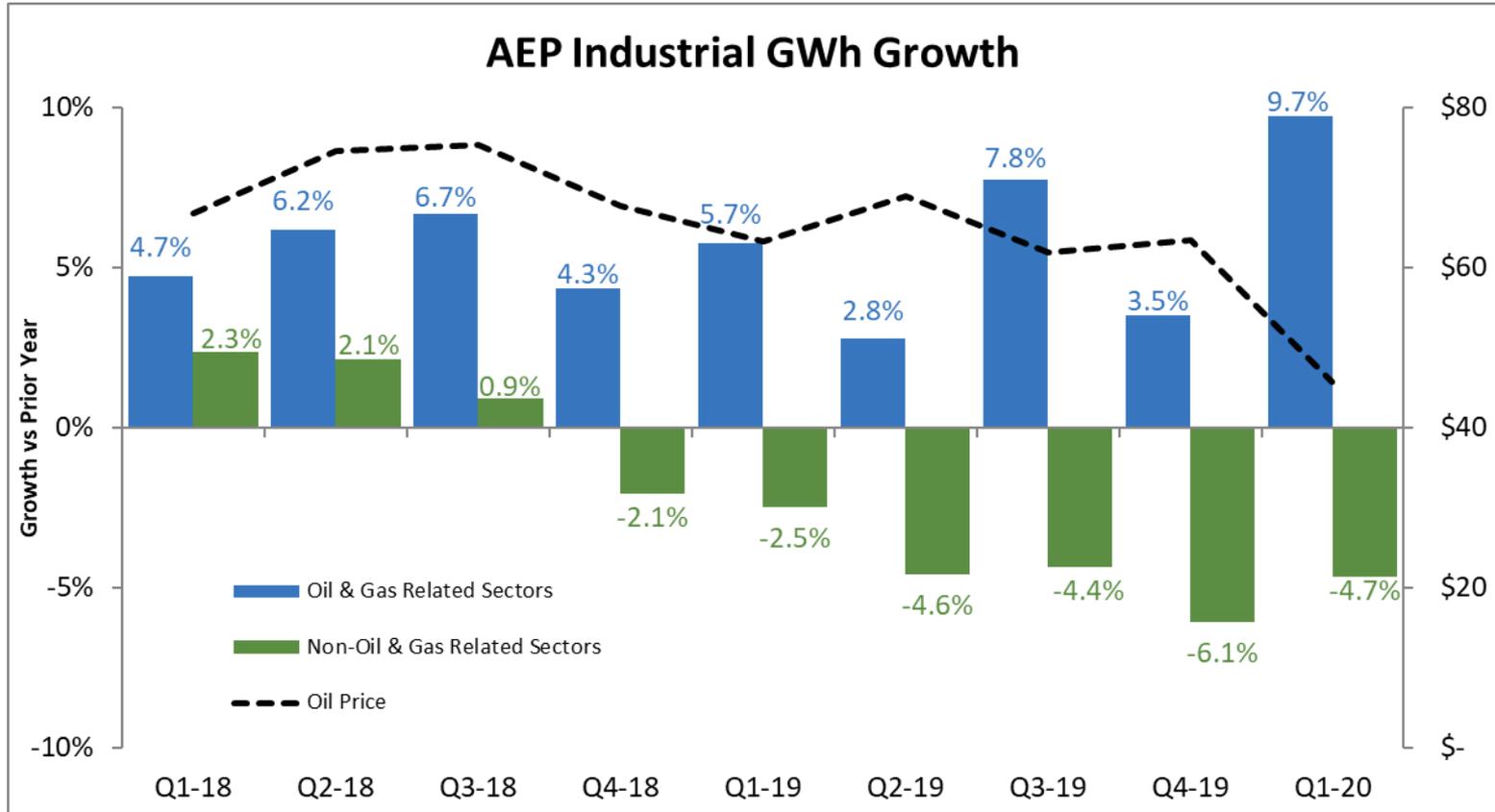
	Retail Load ¹ (weather normalized)
	Q1-20 vs. Q1-19
APCo/WPCo	-
I&M	(2.7%)
KPCo	(3.6%)
PSO	-
SWEPCO	(0.7%)
Kingsport	(2.2%)
TOTAL	(0.9%)
Impact on EPS²	\$0.04

Transmission and Distribution Utilities

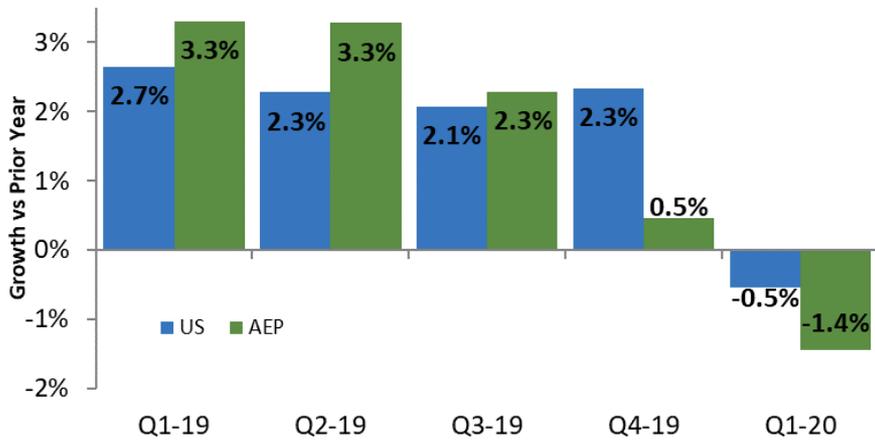
	Retail Load ¹ (weather normalized)
	Q1-20 vs. Q1-19
AEP Ohio	(1.6%)
AEP Texas	1.4%
TOTAL	(0.4%)
Impact on EPS²	\$0.02

¹ Includes load on a billed basis only, excludes firm wholesale load and accrued sales

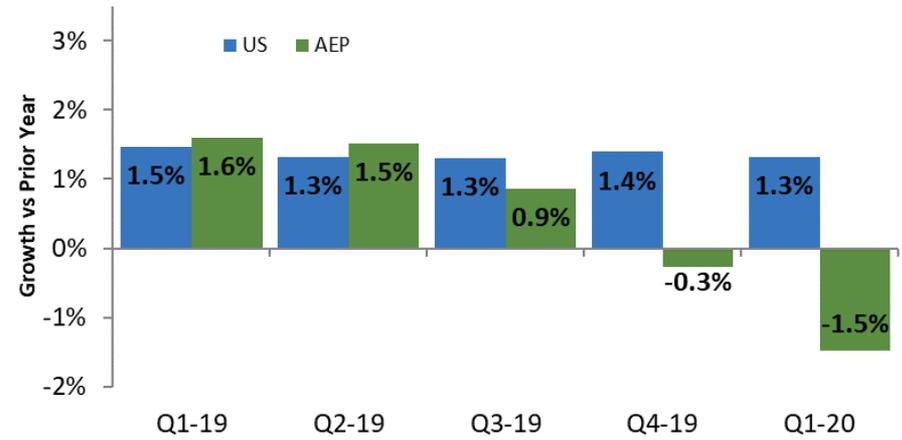
² Includes EPS impact of accrued revenues



GDP Growth by Quarter



Employment Growth by Quarter



Source – Moody’s Analytics

North Central Wind Overview



SWEPCO and PSO Regulated Wind Investment Opportunity				
Total Rate Base Investment	~\$2 billion (1,485 MW)			
North Central Wind	Name	MW	Investment	In-Service
	Sundance	199	\$307M	EOY 2020 (100% PTC)
	Traverse	999	\$1,287M	EOY 2021 (80% PTC)
	Maverick	287	\$402M	
Net Capacity Factor	44.0%			
Customer Savings	~\$3 billion (30-year nominal \$)			
Developer	Invenergy			
Turbine Supplier	GE			

Jurisdiction (Docket #)	MW	% of Project
PSO (PUD 2019-00048)	675	45.5%
SWEPCO – AR (19-035-U)	155	10.4%
SWEPCO – LA (U-35324)	268	18.1%
SWEPCO – TX (49737)	309	20.8%
SWEPCO - FERC	78	5.2%
Total:	1,485	100%

- ❑ Regulated rate base wind investment opportunity with ability to meaningfully reduce customer rates
 - Acquiring facilities on a fixed cost, turn-key basis at completion
 - Contingent upon satisfactory regulatory approvals

- ❑ Investment not included in the Company’s current capital expenditure plan

North Central Wind Procedural Schedules



Jurisdiction (Docket #)	Intervenor Testimony	Staff Testimony	Rebuttal Testimony	Hearing	Status
PSO (PUD 2019-00048)	November 1, 2019	November 1, 2019	N/A	January 13, 2020 (Settlement Hearing)	Settlement reached December 10, 2019, commission approved on February 20, 2020
SWEPCO – AR (19-035-U)	December 13, 2019	December 13, 2019	N/A	March 10, 2020	Settlement reached January 24, 2020, commission approved on May 5, 2020
SWEPCO – TX (49737) ¹	January 14, 2020	January 22, 2020	February 12, 2020	February 24, 2020	Working through procedural schedule
SWEPCO – LA (U-35324)	February 7, 2020	February 7, 2020	N/A	N/A	Settlement Reached March 6, 2020, awaiting commission order

¹ Texas has a 365-day statutory timeline for issuing an order, making the requested approval date July 15, 2020 (366 days, 2020 is a leap year)

Note: In February 2020, FERC approved the wind acquisition

AEP Texas

Docket #: 49494
Filing Date: 05/01/2019
Requested Rate Base: \$5.0B
Requested ROE: 10.5%
Cap Structure: 55%D / 45%E
Revenue Increase: \$56M (\$35M Net of Tax Rider)
Test Year: 12/31/2018

Settlement Summary

Unanimous Settlement Filed: 02/13/2020
Commission Order: 04/06/2020
Effective Date: 05/29/2020
ROE: 9.4%
Cap Structure: 57.5%D / 42.5%E
Revenue Decrease: \$40M



APCo – Virginia

Docket #: PUR-2020-00015
Filing Date: 03/31/2020
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: 12/31/19

Procedural Schedule:

Intervenor Testimony: 07/30/2020
Staff Testimony: 08/13/2020
Rebuttal Testimony: 08/28/2020
Hearing: 09/14/2020
Expected Effective Date: First Quarter 2021



Current Rate Case Activity



I&M – Indiana

Docket #: 45235¹
Filing Date: 05/14/2019
Requested Rate Base: \$4.9B
Requested ROE: 10.5%
Cap Structure: 53.2%D / 46.8%E
Gross Revenue Increase: \$172M
(Less \$84M D&A,
Wholesale Rev, Nuc
Decom)
Net Revenue Increase: \$88M
Test Year: 2020 Forecasted

Commission Order Summary²

Order Received: 03/11/2020
Effective Date: 03/11/2020
ROE: 9.7%
Cap Structure: 53.2%D / 46.8%E
Gross Revenue Increase: \$77M
(Less \$51M³ D&A,
Wholesale Rev)
Net Revenue Increase: \$26M

¹ Petition for rehearing filed on March 31, 2020 and appeal filed on April 20, 2020

² Result of compliance filing on March 31, 2020

³ Includes D&A of \$30M and wholesale revenues of \$21M



I&M – Michigan

Docket #: U-20359
Filing Date: 06/24/2019
Requested Rate Base: \$1.2B
Requested ROE: 10.5%
Cap Structure: 53.6%D / 46.4%E
Gross Revenue Increase: \$58M
(Less \$6M D&A)
Net Revenue Increase: \$52M
Test Year: 2020 Forecasted

Settlement Summary

Unanimous Settlement Filed: 01/08/2020
Commission Order: 01/23/2020
Effective Date: 02/01/2020
ROE: 9.86%
Cap Structure: 53.44%D / 46.56%E
Gross Revenue Increase: \$36M
(Less \$6M D&A)
Net Revenue Increase: \$30M

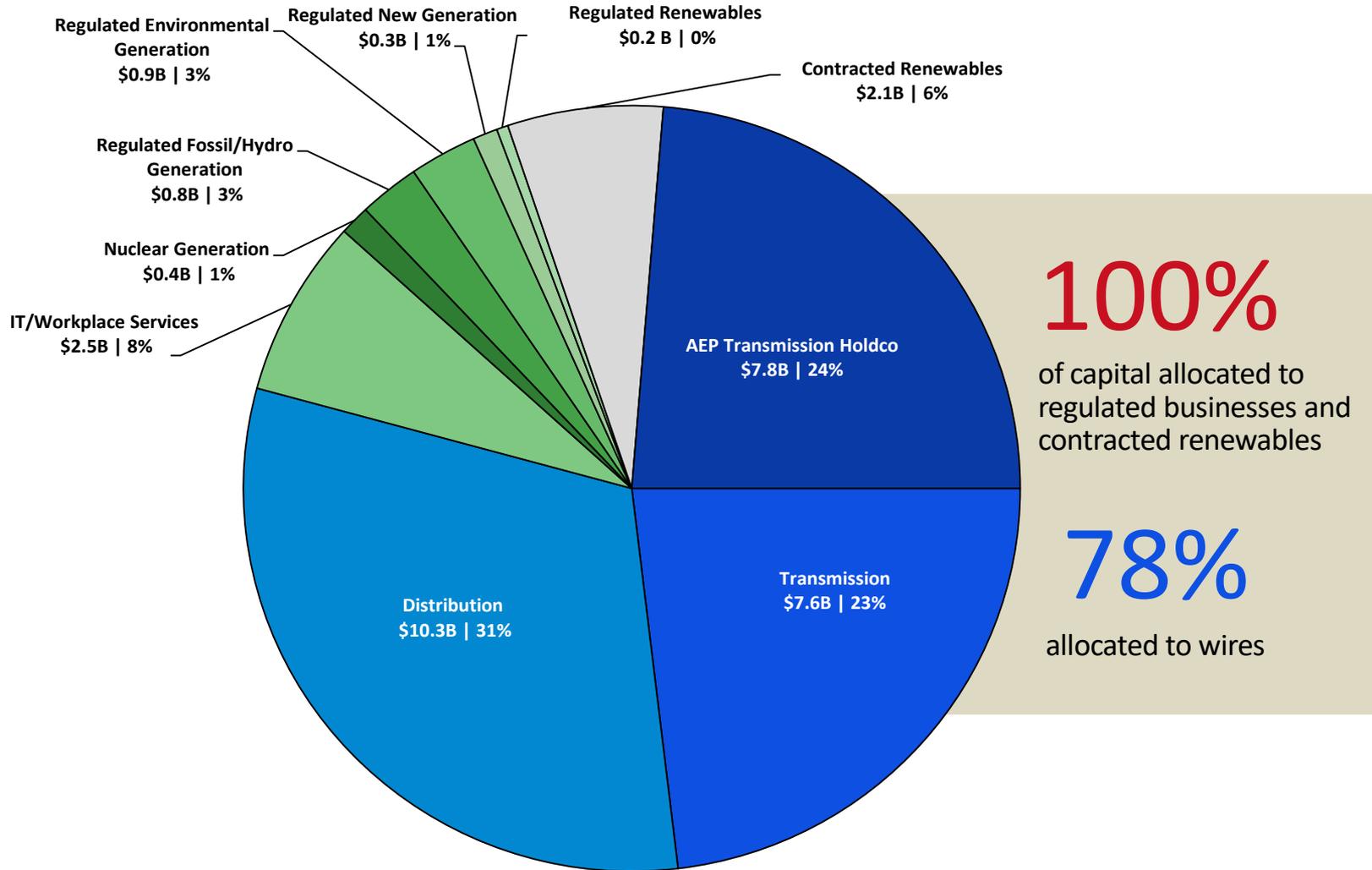


Q1-20 Effective Tax Rate Reconciliation

Q1-20	Amount (\$ in millions)	Tax Rate
Pre-tax Income	\$545	
Tax at Federal Rate	\$114	21%
Tax at State Rate	\$13	2%
Tax Credits and Amortization	(\$24)	(4%)
Excess Protected and Unprotected	(\$51)	(9%)
Other	(\$6)	(1%)
Tax Expense (Benefit)¹	\$47	9%

¹ Does not foot due to rounding

2020 - 2024 Capital Forecast: Total \$33B



Focus on wires and renewables

Note: Does not include North Central Wind

GAAP to Non-GAAP Reconciliations and Ratios



Adjusted FFO Calculation

	12 Months Ended 3/31/20
	\$ in millions
Cash Flow From Operations	\$4,077
Adjustments:	
Changes in Working Capital	196
Capitalized Interest	(82)
Securitization Amortization	(304)
Adjusted Funds from Operations (FFO)	\$3,887

Adjusted Total Debt Calculation

	As of 3/31/20
	\$ in millions
GAAP Total Debt (incl. current maturities)	\$32,357
Less:	
Securitization Bonds	(902)
Spent Nuclear Fuel Trust	(281)
Equity Units Capital Adjust (25%)	(201)
Add:	
Finance Lease Obligations	311
Pension	221
Operating Leases	970
Adjusted Total Debt (Non-GAAP)	\$32,475

FFO to Total Debt Ratio

$$\frac{\text{Adjusted Funds from Operations (FFO)}}{\text{Adjusted Total Debt (Non-GAAP)}} = \frac{\$3,887}{\$32,475} = 12.0\%$$