



**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES**

**PRESENTATION MATERIALS FOR
PRESS RELEASE & EARNINGS CALL**

as of:

March 31, 2023

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES**

**PRESENTATION MATERIALS FOR
PRESS RELEASE & EARNINGS CALL**

as of:

March 31, 2023

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**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2023
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,857.8	\$ 1,464.2	\$ 455.5	\$ 327.0	\$ 30.1	\$ (443.7)	\$ 4,690.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	976.2	392.7	-	382.3	-	(44.8)	1,706.4
TOTAL	1,881.6	1,071.5	455.5	(55.3)	30.1	(398.9)	2,984.5
EXPENSES							
Maintenance and Other Operation	832.2	491.9	36.7	43.0	(3.6)	(402.9)	997.3
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	112.0	-	-	112.0
Depreciation and Amortization	473.5	186.2	97.5	18.2	0.1	-	775.5
Taxes Other Than Income Taxes	132.4	178.8	76.8	2.8	0.1	4.0	394.9
TOTAL	1,438.1	856.9	211.0	176.0	(3.4)	(398.9)	2,279.7
OPERATING INCOME	443.5	214.6	244.5	(231.3)	33.5	-	704.8
Other Income	7.2	0.5	1.9	9.0	54.9	(58.8)	14.7
Non-Service Pension (Costs)/Benefits	31.8	14.0	1.6	6.6	1.5	-	55.5
AFUDC	5.8	9.1	16.4	-	-	-	31.3
Interest Expense	(172.9)	(88.1)	(47.2)	(24.3)	(142.0)	58.8	(415.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	315.4	150.1	217.2	(240.0)	(52.1)	-	390.6
Income Taxes	53.5	24.4	52.3	(78.1)	(41.7)	-	10.4
Equity Earnings	0.3	-	17.5	5.5	(3.1)	-	20.2
NET INCOME	262.2	125.7	182.4	(156.4)	(13.5)	-	400.4
Net Income - Noncontrolling Interests	1.2	-	0.9	1.3	-	-	3.4
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 261.0	\$ 125.7	\$ 181.5	\$ (157.7)	\$ (13.5)	\$ -	\$ 397.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2023
Preliminary, unaudited results**

(in millions, except EPS)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,863.1	\$ 1,464.2	\$ 455.5	\$ 471.8	\$ 30.1	\$ (443.7)	\$ 4,841.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	976.2	392.7	-	382.3	-	(44.8)	1,706.4
TOTAL	1,886.9	1,071.5	455.5	89.5	30.1	(398.9)	3,134.6
EXPENSES							
Maintenance and Other Operation	832.2	491.9	36.7	43.0	22.5	(402.9)	1,023.4
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-
Depreciation and Amortization	473.5	186.2	97.5	18.2	0.1	-	775.5
Taxes Other Than Income Taxes	132.4	178.8	76.8	2.8	0.1	4.0	394.9
TOTAL	1,438.1	856.9	211.0	64.0	22.7	(398.9)	2,193.8
OPERATING INCOME	448.8	214.6	244.5	25.5	7.4	-	940.8
Other Income	7.2	0.5	1.9	9.0	54.9	(58.8)	14.7
Non-Service Pension (Costs)/Benefits	31.8	14.0	1.6	6.6	1.5	-	55.5
AFUDC	5.8	9.1	16.4	-	-	-	31.3
Interest Expense	(172.9)	(88.1)	(47.2)	(24.3)	(142.0)	58.8	(415.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	320.7	150.1	217.2	16.8	(78.2)	-	626.6
Income Taxes	54.6	24.4	52.3	(24.2)	(35.3)	-	71.8
Equity Earnings	0.3	-	17.5	5.5	(3.1)	-	20.2
NET INCOME	266.4	125.7	182.4	46.5	(46.0)	-	575.0
Net Income - Noncontrolling Interests	1.2	-	0.9	1.3	-	-	3.4
OPERATING EARNINGS	\$ 265.2	\$ 125.7	\$ 181.5	\$ 45.2	\$ (46.0)	\$ -	\$ 571.6
OPERATING EARNINGS PER SHARE	0.52	0.24	0.35	0.09	(0.09)		1.11
Based on Average Shares of:	514.2 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2023
Preliminary, unaudited results**

(in millions)

Differences between GAAP and Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ (5.3)	\$ -	\$ -	\$ (144.8)	\$ -	\$ -	\$ (150.1)
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	(5.3)	-	-	(144.8)	-	-	(150.1)
EXPENSES							
Maintenance and Other Operation	-	-	-	-	(26.1)	-	(26.1)
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	112.0	-	-	112.0
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	112.0	(26.1)	-	85.9
OPERATING INCOME	(5.3)	-	-	(256.8)	26.1	-	(236.0)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(5.3)	-	-	(256.8)	26.1	-	(236.0)
Income Taxes	(1.1)	-	-	(53.9)	(6.4)	-	(61.4)
Equity Earnings	-	-	-	-	-	-	-
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	(4.2)	-	-	(202.9)	32.5	-	(174.6)
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	(4.2)	-	-	(202.9)	32.5	-	(174.6)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
Earnings Variance	\$ (4.2)	\$ -	\$ -	\$ (202.9)	\$ 32.5	\$ -	\$ (174.6)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(4.2)	-	-	(114.4)	-	-	(118.6)
Terminated Sale of Kentucky Operations	-	-	-	-	33.7	-	33.7
Pending Sale of Unregulated Renewables	-	-	-	(88.5)	(1.2)	-	(89.7)
	-	-	-	-	-	-	-
	(4.2)	-	-	(202.9)	32.5	-	(174.6)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Mar 2022
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,687.4	\$ 1,246.8	\$ 411.4	\$ 619.3	\$ 19.9	\$ (392.2)	\$ 4,592.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	866.1	232.6	-	448.1	-	(46.1)	1,500.7
TOTAL	1,821.3	1,014.2	411.4	171.2	19.9	(346.1)	3,091.9
EXPENSES							
Maintenance and Other Operation	769.2	428.5	31.7	32.5	35.5	(350.2)	947.2
Depreciation and Amortization	500.0	183.6	85.3	23.3	0.2	-	792.4
Taxes Other Than Income Taxes	125.2	164.4	67.3	3.1	0.1	4.1	364.2
TOTAL	1,394.4	776.5	184.3	58.9	35.8	(346.1)	2,103.8
OPERATING INCOME	426.9	237.7	227.1	112.3	(15.9)	-	988.1
Other Income	5.2	0.3	0.1	2.1	2.2	(7.6)	2.3
Non-Service Pension (Costs)/Benefits	27.6	11.9	1.3	5.1	1.3	-	47.2
AFUDC	8.1	7.3	15.6	-	-	-	31.0
Interest Expense	(151.0)	(74.8)	(39.1)	(5.0)	(51.1)	7.6	(313.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	316.8	182.4	205.0	114.5	(63.5)	-	755.2
Income Taxes	17.9	29.6	50.4	(6.7)	(38.4)	-	52.8
Equity Earnings	0.3	-	19.1	(5.2)	1.5	-	15.7
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	299.2	152.8	173.7	116.0	(23.6)	-	718.1
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	299.2	152.8	173.7	116.0	(23.6)	-	718.1
Net Income - Noncontrolling Interests	1.0	-	0.6	1.8	-	-	3.4
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 298.2	\$ 152.8	\$ 173.1	\$ 114.2	\$ (23.6)	\$ -	\$ 714.7

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Mar 2022
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,687.4	\$ 1,246.8	\$ 411.4	\$ 493.3	\$ 19.9	\$ (392.2)	\$ 4,466.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	866.1	232.6	-	448.1	-	(46.1)	1,500.7
TOTAL	1,821.3	1,014.2	411.4	45.2	19.9	(346.1)	2,965.9
EXPENSES							
Maintenance and Other Operation	769.2	428.5	31.7	32.5	32.1	(350.2)	943.8
Depreciation and Amortization	500.0	183.6	85.3	23.3	0.2	-	792.4
Taxes Other Than Income Taxes	125.2	164.4	67.3	3.1	0.1	4.1	364.2
TOTAL	1,394.4	776.5	184.3	58.9	32.4	(346.1)	2,100.4
OPERATING INCOME	426.9	237.7	227.1	(13.7)	(12.5)	-	865.5
Other Income	5.2	0.3	0.1	2.1	3.0	(7.6)	3.1
Non-Service Pension (Costs)/Benefits	27.6	11.9	1.3	5.1	1.3	-	47.2
AFUDC	8.1	7.3	15.6	-	-	-	31.0
Interest Expense	(151.0)	(74.8)	(39.1)	(5.0)	(51.1)	7.6	(313.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	316.8	182.4	205.0	(11.5)	(59.3)	-	633.4
Income Taxes	17.9	29.6	50.4	(33.2)	(37.4)	-	27.3
Equity Earnings	0.3	-	19.1	(5.2)	(0.5)	-	13.7
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	299.2	152.8	173.7	16.5	(22.4)	-	619.8
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	299.2	152.8	173.7	16.5	(22.4)	-	619.8
Net Income - Noncontrolling Interests	1.0	-	0.6	1.8	-	-	3.4
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 298.2	\$ 152.8	\$ 173.1	\$ 14.7	\$ (22.4)	\$ -	\$ 616.4
OPERATING EARNINGS PER SHARE	0.59	0.30	0.34	0.03	(0.04)		1.22
Based on Average Shares of: 506.1 million							

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Mar 2022
Preliminary, unaudited results

(in millions)

Differences between GAAP and Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 126.0	\$ -	\$ -	\$ 126.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	126.0	-	-	126.0
EXPENSES							
Maintenance and Other Operation	-	-	-	-	3.4	-	3.4
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	3.4	-	3.4
OPERATING INCOME	-	-	-	126.0	(3.4)	-	122.6
Interest Income	-	-	-	-	(0.8)	-	(0.8)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	126.0	(4.2)	-	121.8
Income Taxes	-	-	-	26.5	(1.0)	-	25.5
Equity Earnings	-	-	-	-	2.0	-	2.0
NET INCOME	-	-	-	99.5	(1.2)	-	98.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 99.5	\$ (1.2)	\$ -	\$ 98.3
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	99.5	-	-	99.5
Accumulated Deferred Income Tax Adjustments	-	-	-	-	2.0	-	2.0
Planned Sale of Kentucky Operations	-	-	-	-	(2.6)	-	(2.6)
Mark-to-Market Impact of Certain Investments	-	-	-	-	(0.6)	-	(0.6)
	-	-	-	-	-	-	-
	-	-	-	99.5	(1.2)	-	98.3

**AMERICAN ELECTRIC POWER COMPANY, INC.
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CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Mar 2023
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	648.0	65.6	34.4	524.0	97.2	15.0	216.9	306.6	(20.8)	1,886.9
EXPENSES										
Maintenance and Other Operation	264.9	33.1	11.4	228.2	47.0	4.4	120.8	136.7	(14.3)	832.2
Depreciation and Amortization	142.9	11.0	16.8	125.2	33.6	2.5	61.1	80.4	-	473.5
Taxes Other Than Income Taxes	41.9	5.2	1.6	19.6	7.6	3.0	17.4	36.1	-	132.4
TOTAL	449.7	49.3	29.8	373.0	88.2	9.9	199.3	253.2	(14.3)	1,438.1
OPERATING INCOME	198.3	16.3	4.6	151.0	9.0	5.1	17.6	53.4	(6.5)	448.8
Other Income	0.6	-	0.1	0.1	-	-	1.0	5.4	-	7.2
Non-Service Pension (Costs)/Benefits	8.1	0.7	0.7	8.0	1.9	0.2	3.6	3.4	5.2	31.8
AFUDC	2.5	0.4	-	0.5	0.3	0.1	1.5	0.5	-	5.8
Interest Expense	(65.4)	(6.1)	(1.9)	(33.2)	(15.2)	(0.8)	(25.2)	(25.2)	0.1	(172.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	144.1	11.3	3.5	126.4	(4.0)	4.6	(1.5)	37.5	(1.2)	320.7
Income Taxes	31.6	2.2	(0.2)	19.4	(8.7)	0.7	0.8	(4.0)	12.8	54.6
Equity Earnings	-	-	-	-	-	-	-	0.3	-	0.3
NET INCOME	112.5	9.1	3.7	107.0	4.7	3.9	(2.3)	41.8	(14.0)	266.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.2	-	1.2
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 112.5	\$ 9.1	\$ 3.7	\$ 107.0	\$ 4.7	\$ 3.9	\$ (2.3)	\$ 40.6	\$ (14.0)	\$ 265.2
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(4.2)	-	-	-	-	-	(4.2)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	112.5	9.1	3.7	102.8	4.7	3.9	(2.3)	40.6	(14.0)	261.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Mar 2023
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	642.1	429.5	(0.1)	1,071.5
EXPENSES				
Maintenance and Other Operation	318.1	171.2	2.6	491.9
Depreciation and Amortization	75.2	111.0	-	186.2
Taxes Other Than Income Taxes	135.3	43.5	-	178.8
TOTAL	528.6	325.7	2.6	856.9
OPERATING INCOME	113.5	103.8	(2.7)	214.6
Other Income	0.1	0.4	-	0.5
Non-Service Pension (Costs)/Benefits	6.5	4.8	2.7	14.0
AFUDC	2.8	6.3	-	9.1
Interest Expense	(31.1)	(57.0)	-	(88.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	91.8	58.3	-	150.1
Income Taxes	13.7	10.7	-	24.4
Equity Earnings	-	-	-	-
NET INCOME	78.1	47.6	-	125.7
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 78.1	\$ 47.6	\$ -	\$ 125.7
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	78.1	47.6	-	125.7

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Mar 2022
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
Gross Margin	636.8	62.6	59.0	462.5	106.2	11.0	198.9	296.6	(12.3)	1,821.3
EXPENSES										
Maintenance and Other Operation	259.2	33.2	6.1	190.2	46.5	4.4	114.2	121.7	(6.3)	769.2
Depreciation and Amortization	145.3	11.2	45.3	134.9	30.5	2.3	52.7	77.8	-	500.0
Taxes Other Than Income Taxes	40.0	5.2	1.5	25.3	6.8	2.5	14.2	29.7	-	125.2
TOTAL	444.5	49.6	52.9	350.4	83.8	9.2	181.1	229.2	(6.3)	1,394.4
OPERATING INCOME	192.3	13.0	6.1	112.1	22.4	1.8	17.8	67.4	(6.0)	426.9
Other Income	0.1	-	0.1	(0.3)	-	-	1.7	3.6	-	5.2
Non-Service Pension (Costs)/Benefits	7.3	0.6	1.2	6.3	1.6	0.2	3.1	3.1	4.2	27.6
AFUDC	2.0	-	0.1	2.9	0.4	-	1.1	1.6	-	8.1
Interest Expense	(54.2)	(3.3)	(1.2)	(30.4)	(9.2)	(0.7)	(18.9)	(33.1)	-	(151.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	147.5	10.3	6.3	90.6	15.2	1.3	4.8	42.6	(1.8)	316.8
Income Taxes	27.3	2.6	3.3	1.1	(10.7)	0.1	(1.0)	(2.2)	(2.6)	17.9
Equity Earnings	-	-	-	-	-	-	-	0.3	-	0.3
NET INCOME	120.2	7.7	3.0	89.5	25.9	1.2	5.8	45.1	0.8	299.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
OPERATING EARNINGS (non-GAAP)	\$ 120.2	\$ 7.7	\$ 3.0	\$ 89.5	\$ 25.9	\$ 1.2	\$ 5.8	\$ 44.1	\$ 0.8	\$ 298.2
Adjustments, after-tax	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	120.2	7.7	3.0	89.5	25.9	1.2	5.8	44.1	0.8	298.2

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Mar 2022
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	597.5	416.7	-	1,014.2
EXPENSES				
Maintenance and Other Operation	278.0	148.4	2.1	428.5
Depreciation and Amortization	74.9	108.7	-	183.6
Taxes Other Than Income Taxes	127.0	37.4	-	164.4
TOTAL	479.9	294.5	2.1	776.5
OPERATING INCOME	117.6	122.2	(2.1)	237.7
Other Income	0.2	0.1	-	0.3
Non-Service Pension (Costs)/Benefits	5.5	4.2	2.2	11.9
AFUDC	3.0	4.3	-	7.3
Interest Expense	(29.3)	(45.5)	-	(74.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	97.0	85.3	0.1	182.4
Income Taxes	13.8	15.7	0.1	29.6
Equity Earnings	-	-	-	-
NET INCOME	83.2	69.6	-	152.8
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 83.2	\$ 69.6	\$ -	\$ 152.8
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	83.2	69.6	-	152.8