



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

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

**as of:  
June 30, 2023**

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
PRESENTATION MATERIALS FOR  
PRESS RELEASE & EARNINGS CALL**

as of:  
**June 30, 2023**

**Contents**

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**Consolidated Income Statements - Segments**

Year-to-Date 2023 - GAAP Earnings	page 3
Year-to-Date 2023 - Operating Earnings	page 4
Year-to-Date 2023 - Difference from GAAP	page 5
Year-to-Date 2022 - GAAP Earnings	page 6
Year-to-Date 2022 - Operating Earnings	page 7
Year-to-Date 2022 - Difference from GAAP	page 8
Quarter-to-Date 2023 - GAAP Earnings	page 9
Quarter-to-Date 2023 - Operating Earnings	page 10
Quarter-to-Date 2023 - Difference from GAAP	page 11
Quarter-to-Date 2022 - GAAP Earnings	page 12
Quarter-to-Date 2022 - Operating Earnings	page 13
Quarter-to-Date 2022 - Difference from GAAP	page 14

**Consolidated Income Statements - Operating Earnings**

Year-to-Date 2023 - Vertically Integrated Utilities	page 15
Year-to-Date 2023 - Transmission & Distribution Utilities	page 16
Year-to-Date 2022 - Vertically Integrated Utilities	page 17
Year-to-Date 2022 - Transmission & Distribution Utilities	page 18
Quarter-to-Date 2023 - Vertically Integrated Utilities	page 19
Quarter-to-Date 2023 - Transmission & Distribution Utilities	page 20
Quarter-to-Date 2022 - Vertically Integrated Utilities	page 21
Quarter-to-Date 2022 - Transmission & Distribution Utilities	page 22

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

**YTD Jun 2023  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 5,532.3	\$ 2,804.4	\$ 914.1	\$ 658.4	\$ 62.1	\$ (907.9)	\$ 9,063.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,851.5	671.7	-	709.4	-	(101.6)	3,131.0
<b>TOTAL</b>	<b>3,680.8</b>	<b>2,132.7</b>	<b>914.1</b>	<b>(51.0)</b>	<b>62.1</b>	<b>(806.3)</b>	<b>5,932.4</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,651.3	931.6	70.6	99.2	29.6	(813.8)	1,968.5
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	112.0	-	-	112.0
Depreciation and Amortization	930.6	369.3	196.0	26.4	(5.2)	-	1,517.1
Taxes Other Than Income Taxes	258.9	337.8	146.5	4.5	0.1	7.5	755.3
<b>TOTAL</b>	<b>2,840.8</b>	<b>1,638.7</b>	<b>413.1</b>	<b>242.1</b>	<b>24.5</b>	<b>(806.3)</b>	<b>4,352.9</b>
<b>OPERATING INCOME</b>	<b>840.0</b>	<b>494.0</b>	<b>501.0</b>	<b>(293.1)</b>	<b>37.6</b>	<b>-</b>	<b>1,579.5</b>
Other Income	14.3	1.3	4.9	20.7	104.0	(116.1)	29.1
Non-Service Pension (Costs)/Benefits	63.3	28.0	3.1	13.1	3.2	-	110.7
AFUDC	15.5	17.3	39.5	-	-	-	72.3
Interest Expense	(368.0)	(176.2)	(100.1)	(50.5)	(297.0)	116.1	(875.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>565.1</b>	<b>364.4</b>	<b>448.4</b>	<b>(309.8)</b>	<b>(152.2)</b>	<b>-</b>	<b>915.9</b>
Income Taxes	25.2	62.0	107.6	(111.1)	(44.7)	-	39.0
Equity Earnings	0.7	-	38.9	3.7	(3.7)	-	39.6
<b>NET INCOME</b>	<b>540.6</b>	<b>302.4</b>	<b>379.7</b>	<b>(195.0)</b>	<b>(111.2)</b>	<b>-</b>	<b>916.5</b>
Net Income - Noncontrolling Interests	1.5	-	1.8	(5.0)	-	-	(1.7)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 539.1</b>	<b>\$ 302.4</b>	<b>\$ 377.9</b>	<b>\$ (190.0)</b>	<b>\$ (111.2)</b>	<b>\$ -</b>	<b>\$ 918.2</b>

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

**YTD Jun 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
<b>Gross Margin</b>							
Total Revenues	\$ 5,520.6	\$ 2,804.4	\$ 914.1	\$ 927.8	\$ 62.1	\$ (907.9)	\$ 9,321.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,851.5	671.7	-	709.4	-	(101.6)	3,131.0
<b>TOTAL</b>	<b>3,669.1</b>	<b>2,132.7</b>	<b>914.1</b>	<b>218.4</b>	<b>62.1</b>	<b>(806.3)</b>	<b>6,190.1</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,656.7	957.2	70.6	99.2	55.1	(813.8)	2,025.0
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-
Depreciation and Amortization	930.6	369.3	196.0	26.4	(5.2)	-	1,517.1
Taxes Other Than Income Taxes	258.9	337.8	146.5	4.5	0.1	7.5	755.3
<b>TOTAL</b>	<b>2,846.2</b>	<b>1,664.3</b>	<b>413.1</b>	<b>130.1</b>	<b>50.0</b>	<b>(806.3)</b>	<b>4,297.4</b>
<b>OPERATING INCOME</b>	<b>822.9</b>	<b>468.4</b>	<b>501.0</b>	<b>88.3</b>	<b>12.1</b>	<b>-</b>	<b>1,892.7</b>
Other Income	14.3	1.3	4.9	20.7	104.0	(116.1)	29.1
Non-Service Pension (Costs)/Benefits	63.3	28.0	3.1	13.1	3.2	-	110.7
AFUDC	15.5	17.3	39.5	-	-	-	72.3
Interest Expense	(368.0)	(176.2)	(100.1)	(50.5)	(297.0)	116.1	(875.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>548.0</b>	<b>338.8</b>	<b>448.4</b>	<b>71.6</b>	<b>(177.7)</b>	<b>-</b>	<b>1,229.1</b>
Income Taxes	21.6	56.6	107.6	(31.0)	(38.1)	-	116.7
Equity Earnings	0.7	-	39.0	3.7	(3.7)	-	39.7
<b>NET INCOME</b>	<b>527.1</b>	<b>282.2</b>	<b>379.8</b>	<b>106.3</b>	<b>(143.3)</b>	<b>-</b>	<b>1,152.1</b>
Net Income - Noncontrolling Interests	1.5	-	1.8	(5.0)	-	-	(1.7)
<b>OPERATING EARNINGS</b>	<b>\$ 525.6</b>	<b>\$ 282.2</b>	<b>\$ 378.0</b>	<b>\$ 111.3</b>	<b>\$ (143.3)</b>	<b>\$ -</b>	<b>\$ 1,153.8</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.02</b>	<b>0.55</b>	<b>0.73</b>	<b>0.22</b>	<b>(0.28)</b>		<b>2.24</b>
Based on Average Shares of:	514.5 million						

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

**YTD Jun 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
<b>Gross Margin</b>							
Total Revenues	\$ 11.7	\$ -	\$ -	\$ (269.4)	\$ -	\$ -	\$ (257.7)
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>11.7</b>	<b>-</b>	<b>-</b>	<b>(269.4)</b>	<b>-</b>	<b>-</b>	<b>(257.7)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	(5.4)	(25.6)	-	-	(25.5)	-	(56.5)
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	112.0	-	-	112.0
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>(5.4)</b>	<b>(25.6)</b>	<b>-</b>	<b>112.0</b>	<b>(25.5)</b>	<b>-</b>	<b>55.5</b>
<b>OPERATING INCOME</b>	<b>17.1</b>	<b>25.6</b>	<b>-</b>	<b>(381.4)</b>	<b>25.5</b>	<b>-</b>	<b>(313.2)</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>17.1</b>	<b>25.6</b>	<b>-</b>	<b>(381.4)</b>	<b>25.5</b>	<b>-</b>	<b>(313.2)</b>
Income Taxes	3.6	5.4	-	(80.1)	(6.6)	-	(77.7)
Equity Earnings	-	-	(0.1)	-	-	-	(0.1)
<b>NET INCOME</b>	<b>13.5</b>	<b>20.2</b>	<b>(0.1)</b>	<b>(301.3)</b>	<b>32.1</b>	<b>-</b>	<b>(235.6)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ 13.5</b>	<b>\$ 20.2</b>	<b>\$ (0.1)</b>	<b>\$ (301.3)</b>	<b>\$ 32.1</b>	<b>\$ -</b>	<b>\$ (235.6)</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	9.2	-	-	(212.8)	-	-	(203.6)
Termination of the Sale of Kentucky Operations	-	-	-	-	33.7	-	33.7
Pending Sale of Unregulated Renewables	-	-	-	(88.5)	(1.6)	-	(90.1)
Change in Texas Legislation	4.3	20.2	(0.1)	-	-	-	24.4
	-	-	-	-	-	-	-
	13.5	20.2	(0.1)	(301.3)	32.1	-	(235.6)

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

**YTD Jun 2022**  
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(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 5,335.9	\$ 2,548.4	\$ 790.2	\$ 1,278.9	\$ 44.4	\$ (765.5)	\$ 9,232.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,703.9	485.3	-	967.9	-	(92.0)	3,065.1
<b>TOTAL</b>	<b>3,632.0</b>	<b>2,063.1</b>	<b>790.2</b>	<b>311.0</b>	<b>44.4</b>	<b>(673.5)</b>	<b>6,167.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,549.1	869.6	67.9	26.5	61.9	(681.5)	1,893.5
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	68.8	-	68.8
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	1,004.4	371.2	173.2	45.7	0.5	-	1,595.0
Taxes Other Than Income Taxes	253.8	328.2	137.4	6.2	0.1	8.0	733.7
<b>TOTAL</b>	<b>2,807.3</b>	<b>1,569.0</b>	<b>378.5</b>	<b>(37.9)</b>	<b>131.3</b>	<b>(673.5)</b>	<b>4,174.7</b>
<b>OPERATING INCOME</b>	<b>824.7</b>	<b>494.1</b>	<b>411.7</b>	<b>348.9</b>	<b>(86.9)</b>	<b>-</b>	<b>1,992.5</b>
Other Income	15.9	2.3	0.4	8.9	(10.3)	(27.6)	(10.4)
Non-Service Pension (Costs)/Benefits	55.0	23.8	2.5	10.3	2.7	-	94.3
AFUDC	14.4	14.3	30.9	-	-	-	59.6
Interest Expense	(308.3)	(156.8)	(79.8)	(14.0)	(109.7)	27.6	(641.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>601.7</b>	<b>377.7</b>	<b>365.7</b>	<b>354.1</b>	<b>(204.2)</b>	<b>-</b>	<b>1,495.0</b>
Income Taxes	(0.1)	60.9	89.8	(20.2)	(23.6)	-	106.8
Equity Earnings	0.7	0.8	40.5	(192.4)	1.1	-	(149.3)
<b>NET INCOME</b>	<b>602.5</b>	<b>317.6</b>	<b>316.4</b>	<b>181.9</b>	<b>(179.5)</b>	<b>-</b>	<b>1,238.9</b>
Net Income - Noncontrolling Interests	3.1	-	1.5	(4.9)	-	-	(0.3)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 599.4</b>	<b>\$ 317.6</b>	<b>\$ 314.9</b>	<b>\$ 186.8</b>	<b>\$ (179.5)</b>	<b>\$ -</b>	<b>\$ 1,239.2</b>

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

**YTD Jun 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
<b>Gross Margin</b>							
Total Revenues	\$ 5,335.9	\$ 2,548.4	\$ 790.2	\$ 1,107.0	\$ 44.4	\$ (765.5)	\$ 9,060.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,703.9	485.3	-	967.9	-	(92.0)	3,065.1
<b>TOTAL</b>	<b>3,632.0</b>	<b>2,063.1</b>	<b>790.2</b>	<b>139.1</b>	<b>44.4</b>	<b>(673.5)</b>	<b>5,995.3</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,549.1	869.6	67.9	26.5	53.0	(681.5)	1,884.6
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	1,004.4	371.2	173.2	45.7	0.5	-	1,595.0
Taxes Other Than Income Taxes	253.8	328.2	137.4	6.2	0.1	8.0	733.7
<b>TOTAL</b>	<b>2,807.3</b>	<b>1,569.0</b>	<b>378.5</b>	<b>78.4</b>	<b>53.6</b>	<b>(673.5)</b>	<b>4,213.3</b>
<b>OPERATING INCOME</b>	<b>824.7</b>	<b>494.1</b>	<b>411.7</b>	<b>60.7</b>	<b>(9.2)</b>	<b>-</b>	<b>1,782.0</b>
Other Income	15.9	2.3	0.4	8.9	(7.4)	(27.6)	(7.5)
Non-Service Pension (Costs)/Benefits	55.0	23.8	2.5	10.3	2.7	-	94.3
AFUDC	14.4	14.3	30.9	-	-	-	59.6
Interest Expense	(308.3)	(156.8)	(79.8)	(14.0)	(109.7)	27.6	(641.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>601.7</b>	<b>377.7</b>	<b>365.7</b>	<b>65.9</b>	<b>(123.6)</b>	<b>-</b>	<b>1,287.4</b>
Income Taxes	(0.1)	60.9	89.8	(41.7)	(21.1)	-	87.8
Equity Earnings	0.7	0.8	40.5	(6.9)	(0.9)	-	34.2
<b>NET INCOME</b>	<b>602.5</b>	<b>317.6</b>	<b>316.4</b>	<b>100.7</b>	<b>(103.4)</b>	<b>-</b>	<b>1,233.8</b>
Net Income - Noncontrolling Interests	3.1	-	1.5	(4.9)	-	-	(0.3)
<b>OPERATING EARNINGS</b>	<b>\$ 599.4</b>	<b>\$ 317.6</b>	<b>\$ 314.9</b>	<b>\$ 105.6</b>	<b>\$ (103.4)</b>	<b>\$ -</b>	<b>\$ 1,234.1</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.18</b>	<b>0.62</b>	<b>0.62</b>	<b>0.21</b>	<b>(0.21)</b>		<b>2.42</b>
Based on Average Shares of:	509.9 million						

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

**YTD Jun 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
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ 171.9	\$ -	\$ -	\$ 171.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171.9</b>	<b>-</b>	<b>-</b>	<b>171.9</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	-	8.9	-	8.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	68.8	-	68.8
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(116.3)</b>	<b>77.7</b>	<b>-</b>	<b>(38.6)</b>
<b>OPERATING INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288.2</b>	<b>(77.7)</b>	<b>-</b>	<b>210.5</b>
Interest Income	-	-	-	-	(2.9)	-	(2.9)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288.2</b>	<b>(80.6)</b>	<b>-</b>	<b>207.6</b>
Income Taxes	-	-	-	21.5	(2.5)	-	19.0
Equity Earnings	-	-	-	(185.5)	2.0	-	(183.5)
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81.2</b>	<b>(76.1)</b>	<b>-</b>	<b>5.1</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81.2</b>	<b>\$ (76.1)</b>	<b>\$ -</b>	<b>\$ 5.1</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	135.9	-	-	135.9
Accumulated Deferred Income Tax Adjustments	-	-	-	-	2.0	-	2.0
Planned Sale of Kentucky Operations	-	-	-	-	(75.8)	-	(75.8)
Mark-to-Market Impact of Certain Investments	-	-	-	-	(2.3)	-	(2.3)
Gain on Sale of Mineral Rights	-	-	-	91.9	-	-	91.9
Flat Ridge 2 Write-off	-	-	-	(146.6)	-	-	(146.6)
	-	-	-	-	-	-	-
	-	-	-	81.2	(76.1)	-	5.1



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CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2023  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 2,674.5	\$ 1,340.2	\$ 458.6	\$ 331.4	\$ 32.0	\$ (464.2)	\$ 4,372.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	875.3	279.0	-	327.1	-	(56.8)	1,424.6
<b>TOTAL</b>	<u>1,799.2</u>	<u>1,061.2</u>	<u>458.6</u>	<u>4.3</u>	<u>32.0</u>	<u>(407.4)</u>	<u>2,947.9</u>
<b>EXPENSES</b>							
Maintenance and Other Operation	819.1	439.7	33.9	56.2	33.2	(410.9)	971.2
Depreciation and Amortization	457.1	183.1	98.5	8.2	(5.3)	-	741.6
Taxes Other Than Income Taxes	126.5	159.0	69.7	1.7	-	3.5	360.4
<b>TOTAL</b>	<u>1,402.7</u>	<u>781.8</u>	<u>202.1</u>	<u>66.1</u>	<u>27.9</u>	<u>(407.4)</u>	<u>2,073.2</u>
<b>OPERATING INCOME</b>	<u>396.5</u>	<u>279.4</u>	<u>256.5</u>	<u>(61.8)</u>	<u>4.1</u>	<u>-</u>	<u>874.7</u>
Other Income	7.1	0.8	3.0	11.7	49.1	(57.3)	14.4
Non-Service Pension (Costs)/Benefits	31.5	14.0	1.5	6.5	1.7	-	55.2
AFUDC	9.7	8.2	23.1	-	-	-	41.0
Interest Expense	(195.1)	(88.1)	(52.9)	(26.2)	(155.0)	57.3	(460.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>249.7</u>	<u>214.3</u>	<u>231.2</u>	<u>(69.8)</u>	<u>(100.1)</u>	<u>-</u>	<u>525.3</u>
Income Taxes	(28.3)	37.6	55.3	(33.0)	(3.0)	-	28.6
Equity Earnings	0.4	-	21.4	(1.8)	(0.6)	-	19.4
<b>NET INCOME</b>	<u>278.4</u>	<u>176.7</u>	<u>197.3</u>	<u>(38.6)</u>	<u>(97.7)</u>	<u>-</u>	<u>516.1</u>
Net Income - Noncontrolling Interests	0.3	-	0.9	(6.3)	-	-	(5.1)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u>\$ 278.1</u>	<u>\$ 176.7</u>	<u>\$ 196.4</u>	<u>\$ (32.3)</u>	<u>\$ (97.7)</u>	<u>\$ -</u>	<u>\$ 521.2</u>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 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
<b>Gross Margin</b>							
Total Revenues	\$ 2,657.5	\$ 1,340.2	\$ 458.6	\$ 456.0	\$ 32.0	\$ (464.2)	\$ 4,480.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	875.3	279.0	-	327.1	-	(56.8)	1,424.6
<b>TOTAL</b>	<u>1,782.2</u>	<u>1,061.2</u>	<u>458.6</u>	<u>128.9</u>	<u>32.0</u>	<u>(407.4)</u>	<u>3,055.5</u>
<b>EXPENSES</b>							
Maintenance and Other Operation	824.5	465.3	33.9	56.2	32.6	(410.9)	1,001.6
Depreciation and Amortization	457.1	183.1	98.5	8.2	(5.3)	-	741.6
Taxes Other Than Income Taxes	126.5	159.0	69.7	1.7	-	3.5	360.4
<b>TOTAL</b>	<u>1,408.1</u>	<u>807.4</u>	<u>202.1</u>	<u>66.1</u>	<u>27.3</u>	<u>(407.4)</u>	<u>2,103.6</u>
<b>OPERATING INCOME</b>	<u>374.1</u>	<u>253.8</u>	<u>256.5</u>	<u>62.8</u>	<u>4.7</u>	<u>-</u>	<u>951.9</u>
Other Income	7.1	0.8	3.0	11.7	49.1	(57.3)	14.4
Non-Service Pension (Costs)/Benefits	31.5	14.0	1.5	6.5	1.7	-	55.2
AFUDC	9.7	8.2	23.1	-	-	-	41.0
Interest Expense	(195.1)	(88.1)	(52.9)	(26.2)	(155.0)	57.3	(460.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>227.3</u>	<u>188.7</u>	<u>231.2</u>	<u>54.8</u>	<u>(99.5)</u>	<u>-</u>	<u>602.5</u>
Income Taxes	(33.0)	32.2	55.3	(6.8)	(2.8)	-	44.9
Equity Earnings	0.4	-	21.5	(1.8)	(0.6)	-	19.5
<b>NET INCOME</b>	<u>260.7</u>	<u>156.5</u>	<u>197.4</u>	<u>59.8</u>	<u>(97.3)</u>	<u>-</u>	<u>577.1</u>
Net Income - Noncontrolling Interests	0.3	-	0.9	(6.3)	-	-	(5.1)
<b>OPERATING EARNINGS</b>	<u>\$ 260.4</u>	<u>\$ 156.5</u>	<u>\$ 196.5</u>	<u>\$ 66.1</u>	<u>\$ (97.3)</u>	<u>\$ -</u>	<u>\$ 582.2</u>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.51</b>	<b>0.30</b>	<b>0.38</b>	<b>0.13</b>	<b>(0.19)</b>		<b>1.13</b>
Based on Average Shares of:	514.9 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 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
<b>Gross Margin</b>							
Total Revenues	\$ 17.0	\$ -	\$ -	\$ (124.6)	\$ -	\$ -	\$ (107.6)
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>17.0</b>	<b>-</b>	<b>-</b>	<b>(124.6)</b>	<b>-</b>	<b>-</b>	<b>(107.6)</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	(5.4)	(25.6)	-	-	0.6	-	(30.4)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>(5.4)</b>	<b>(25.6)</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>(30.4)</b>
<b>OPERATING INCOME</b>	<b>22.4</b>	<b>25.6</b>	<b>-</b>	<b>(124.6)</b>	<b>(0.6)</b>	<b>-</b>	<b>(77.2)</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>22.4</b>	<b>25.6</b>	<b>-</b>	<b>(124.6)</b>	<b>(0.6)</b>	<b>-</b>	<b>(77.2)</b>
Income Taxes	4.7	5.4	-	(26.2)	(0.2)	-	(16.3)
Equity Earnings	-	-	(0.1)	-	-	-	(0.1)
<b>NET INCOME</b>	<b>17.7</b>	<b>20.2</b>	<b>(0.1)</b>	<b>(98.4)</b>	<b>(0.4)</b>	<b>-</b>	<b>(61.0)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ 17.7</b>	<b>\$ 20.2</b>	<b>\$ (0.1)</b>	<b>\$ (98.4)</b>	<b>\$ (0.4)</b>	<b>\$ -</b>	<b>\$ (61.0)</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	13.4	-	-	(98.4)	-	-	(85.0)
Termination of the Sale of Kentucky Operations	-	-	-	-	-	-	-
Pending Sale of Unregulated Renewables	4.3	20.2	(0.1)	-	(0.4)	0.0	(0.4)
Change in Texas Legislation	-	-	-	-	-	-	-
	17.7	20.2	(0.1)	(98.4)	(0.4)	0.0	(61.0)

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2022  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 2,648.5	\$ 1,301.6	\$ 378.8	\$ 659.6	\$ 24.5	\$ (373.3)	\$ 4,639.7
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	837.8	252.7	-	519.8	-	(45.9)	1,564.4
<b>TOTAL</b>	<b>1,810.7</b>	<b>1,048.9</b>	<b>378.8</b>	<b>139.8</b>	<b>24.5</b>	<b>(327.4)</b>	<b>3,075.3</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	779.9	441.1	36.2	(6.0)	26.4	(331.3)	946.3
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	68.8	-	68.8
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	504.4	187.6	87.9	22.4	0.3	-	802.6
Taxes Other Than Income Taxes	128.6	163.8	70.1	3.1	-	3.9	369.5
<b>TOTAL</b>	<b>1,412.9</b>	<b>792.5</b>	<b>194.2</b>	<b>(96.8)</b>	<b>95.5</b>	<b>(327.4)</b>	<b>2,070.9</b>
<b>OPERATING INCOME</b>	<b>397.8</b>	<b>256.4</b>	<b>184.6</b>	<b>236.6</b>	<b>(71.0)</b>	<b>-</b>	<b>1,004.4</b>
Other Income	10.7	2.0	0.3	6.8	(12.5)	(20.0)	(12.7)
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.2	5.2	1.4	-	47.1
AFUDC	6.3	7.0	15.3	-	-	-	28.6
Interest Expense	(157.3)	(82.0)	(40.7)	(9.0)	(58.6)	20.0	(327.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>284.9</b>	<b>195.3</b>	<b>160.7</b>	<b>239.6</b>	<b>(140.7)</b>	<b>-</b>	<b>739.8</b>
Income Taxes	(18.0)	31.3	39.4	(13.5)	14.8	-	54.0
Equity Earnings	0.4	0.8	21.4	(187.2)	(0.4)	-	(165.0)
<b>NET INCOME</b>	<b>303.3</b>	<b>164.8</b>	<b>142.7</b>	<b>65.9</b>	<b>(155.9)</b>	<b>-</b>	<b>520.8</b>
Net Income - Noncontrolling Interests	2.1	-	0.9	(6.7)	-	-	(3.7)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 301.2</b>	<b>\$ 164.8</b>	<b>\$ 141.8</b>	<b>\$ 72.6</b>	<b>\$ (155.9)</b>	<b>\$ -</b>	<b>\$ 524.5</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 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
<b>Gross Margin</b>							
Total Revenues	\$ 2,648.5	\$ 1,301.6	\$ 378.8	\$ 613.7	\$ 24.5	\$ (373.3)	\$ 4,593.8
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	837.8	252.7	-	519.8	-	(45.9)	1,564.4
<b>TOTAL</b>	<b>1,810.7</b>	<b>1,048.9</b>	<b>378.8</b>	<b>93.9</b>	<b>24.5</b>	<b>(327.4)</b>	<b>3,029.4</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	779.9	441.1	36.2	(6.0)	20.9	(331.3)	940.8
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	504.4	187.6	87.9	22.4	0.3	-	802.6
Taxes Other Than Income Taxes	128.6	163.8	70.1	3.1	-	3.9	369.5
<b>TOTAL</b>	<b>1,412.9</b>	<b>792.5</b>	<b>194.2</b>	<b>19.5</b>	<b>21.2</b>	<b>(327.4)</b>	<b>2,112.9</b>
<b>OPERATING INCOME</b>	<b>397.8</b>	<b>256.4</b>	<b>184.6</b>	<b>74.4</b>	<b>3.3</b>	<b>-</b>	<b>916.5</b>
Other Income	10.7	2.0	0.3	6.8	(10.4)	(20.0)	(10.6)
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.2	5.2	1.4	-	47.1
AFUDC	6.3	7.0	15.3	-	-	-	28.6
Interest Expense	(157.3)	(82.0)	(40.7)	(9.0)	(58.6)	20.0	(327.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>284.9</b>	<b>195.3</b>	<b>160.7</b>	<b>77.4</b>	<b>(64.3)</b>	<b>-</b>	<b>654.0</b>
Income Taxes	(18.0)	31.3	39.4	(8.5)	16.3	-	60.5
Equity Earnings	0.4	0.8	21.4	(1.7)	(0.4)	-	20.5
<b>NET INCOME</b>	<b>303.3</b>	<b>164.8</b>	<b>142.7</b>	<b>84.2</b>	<b>(81.0)</b>	<b>-</b>	<b>614.0</b>
Net Income - Noncontrolling Interests	2.1	-	0.9	(6.7)	-	-	(3.7)
<b>OPERATING EARNINGS</b>	<b>\$ 301.2</b>	<b>\$ 164.8</b>	<b>\$ 141.8</b>	<b>\$ 90.9</b>	<b>\$ (81.0)</b>	<b>\$ -</b>	<b>\$ 617.7</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.59</b>	<b>0.32</b>	<b>0.27</b>	<b>0.18</b>	<b>(0.16)</b>		<b>1.20</b>
Based on Average Shares of:	513.6 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**  
Quarter-to-Date  
June 30, 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
<b>Gross Margin</b>							
Total Revenues	\$ -	\$ -	\$ -	\$ 45.9	\$ -	\$ -	\$ 45.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	45.9	-	-	45.9
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	-	5.5	-	5.5
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	68.8	-	68.8
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	(116.3)	74.3	-	(42.0)
<b>OPERATING INCOME</b>	-	-	-	162.2	(74.3)	-	87.9
Other Income	-	-	-	-	(2.1)	-	(2.1)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	-	-	-	162.2	(76.4)	-	85.8
Income Taxes	-	-	-	(5.0)	(1.5)	-	(6.5)
Equity Earnings	-	-	-	(185.5)	-	-	(185.5)
<b>NET INCOME</b>	-	-	-	(18.3)	(74.9)	-	(93.2)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (18.3)</b>	<b>\$ (74.9)</b>	<b>\$ -</b>	<b>\$ (93.2)</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	36.4	-	-	36.4
Accumulated Deferred Income Tax Adjustments	-	-	-	-	-	-	-
Transaction Costs - Sale of Kentucky Operations	-	-	-	-	(73.2)	-	(73.2)
Mark-to-Market Impact of Certain Investments	-	-	-	-	(1.7)	-	(1.7)
Gain on Sale of Mineral Rights	-	-	-	91.9	-	-	91.9
Flat Ridge 2 Write-off	-	-	-	(146.6)	-	-	(146.6)
	-	-	-	-	-	-	-
	-	-	-	(18.3)	(74.9)	-	(93.2)

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

**YTD Jun 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
<b>Gross Margin</b>	<b>1,196.6</b>	<b>131.0</b>	<b>66.0</b>	<b>975.2</b>	<b>187.7</b>	<b>27.6</b>	<b>468.5</b>	<b>654.5</b>	<b>(38.0)</b>	<b>3,669.1</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	529.9	67.2	22.9	455.5	90.9	8.7	236.8	272.5	(27.7)	1,656.7
Depreciation and Amortization	281.1	21.7	30.4	236.2	64.0	5.0	126.0	166.2	-	930.6
Taxes Other Than Income Taxes	83.0	8.8	3.8	40.2	16.6	5.9	32.4	68.2	-	258.9
<b>TOTAL</b>	<b>894.0</b>	<b>97.7</b>	<b>57.1</b>	<b>731.9</b>	<b>171.5</b>	<b>19.6</b>	<b>395.2</b>	<b>506.9</b>	<b>(27.7)</b>	<b>2,846.2</b>
<b>OPERATING INCOME</b>	<b>302.6</b>	<b>33.3</b>	<b>8.9</b>	<b>243.3</b>	<b>16.2</b>	<b>8.0</b>	<b>73.3</b>	<b>147.6</b>	<b>(10.3)</b>	<b>822.9</b>
Other Income	1.4	-	0.1	0.8	0.1	0.1	1.1	10.7	-	14.3
Non-Service Pension (Costs)/Benefits	16.3	1.5	1.5	15.7	3.8	0.4	7.1	6.8	10.2	63.3
AFUDC	5.1	0.7	-	2.8	0.5	0.5	2.9	3.0	-	15.5
Interest Expense	(132.2)	(12.8)	(4.1)	(68.9)	(31.2)	(1.7)	(52.0)	(65.1)	-	(368.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>193.2</b>	<b>22.7</b>	<b>6.4</b>	<b>193.7</b>	<b>(10.6)</b>	<b>7.3</b>	<b>32.4</b>	<b>103.0</b>	<b>(0.1)</b>	<b>548.0</b>
Income Taxes	37.8	4.0	0.2	25.3	(17.1)	2.2	(16.3)	(15.1)	0.6	21.6
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
<b>NET INCOME</b>	<b>155.4</b>	<b>18.7</b>	<b>6.2</b>	<b>168.4</b>	<b>6.5</b>	<b>5.1</b>	<b>48.7</b>	<b>118.8</b>	<b>(0.7)</b>	<b>527.1</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.5	-	1.5
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 155.4</b>	<b>\$ 18.7</b>	<b>\$ 6.2</b>	<b>\$ 168.4</b>	<b>\$ 6.5</b>	<b>\$ 5.1</b>	<b>\$ 48.7</b>	<b>\$ 117.3</b>	<b>\$ (0.7)</b>	<b>\$ 525.6</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	9.2	-	-	-	-	-	9.2
Change in Texas Legislation	-	-	-	-	-	-	-	4.3	-	4.3
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>155.4</b>	<b>18.7</b>	<b>6.2</b>	<b>177.6</b>	<b>6.5</b>	<b>5.1</b>	<b>48.7</b>	<b>121.6</b>	<b>(0.7)</b>	<b>539.1</b>

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

**YTD Jun 2023**  
Preliminary, unaudited results

(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>1,241.9</b>	<b>890.7</b>	<b>0.1</b>	<b>2,132.7</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	634.7	317.1	5.4	957.2
Depreciation and Amortization	143.4	225.9	-	369.3
Taxes Other Than Income Taxes	249.5	88.3	-	337.8
<b>TOTAL</b>	<b>1,027.6</b>	<b>631.3</b>	<b>5.4</b>	<b>1,664.3</b>
<b>OPERATING INCOME</b>	<b>214.3</b>	<b>259.4</b>	<b>(5.3)</b>	<b>468.4</b>
Other Income	0.3	1.0	-	1.3
Non-Service Pension (Costs)/Benefits	13.0	9.6	5.4	28.0
AFUDC	5.7	11.6	-	17.3
Interest Expense	(63.0)	(113.2)	-	(176.2)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>170.3</b>	<b>168.4</b>	<b>0.1</b>	<b>338.8</b>
Income Taxes	24.6	31.9	0.1	56.6
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>145.7</b>	<b>136.5</b>	<b>-</b>	<b>282.2</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 145.7</b>	<b>\$ 136.5</b>	<b>\$ -</b>	<b>\$ 282.2</b>
Adjustments, after-tax				
Change in Texas Legislation	-	20.2	-	20.2
	-	-	-	-
GAAP / Reported Earnings	145.7	156.7	-	302.4



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

**YTD Jun 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
<b>Gross Margin</b>	<b>1,164.8</b>	<b>126.6</b>	<b>113.1</b>	<b>922.9</b>	<b>205.8</b>	<b>20.5</b>	<b>449.9</b>	<b>653.2</b>	<b>(24.8)</b>	<b>3,632.0</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	477.4	63.3	13.7	400.4	92.7	8.6	241.4	269.7	(18.1)	1,549.1
Depreciation and Amortization	288.1	22.4	90.8	268.6	60.7	4.6	113.2	156.0	-	1,004.4
Taxes Other Than Income Taxes	79.6	10.1	3.3	53.7	13.3	5.1	28.1	60.6	-	253.8
<b>TOTAL</b>	<b>845.1</b>	<b>95.8</b>	<b>107.8</b>	<b>722.7</b>	<b>166.7</b>	<b>18.3</b>	<b>382.7</b>	<b>486.3</b>	<b>(18.1)</b>	<b>2,807.3</b>
<b>OPERATING INCOME</b>	<b>319.7</b>	<b>30.8</b>	<b>5.3</b>	<b>200.2</b>	<b>39.1</b>	<b>2.2</b>	<b>67.2</b>	<b>166.9</b>	<b>(6.7)</b>	<b>824.7</b>
Other Income	0.4	0.1	0.4	(0.4)	-	-	4.2	11.2	-	15.9
Non-Service Pension (Costs)/Benefits	14.5	1.1	2.3	12.5	3.2	0.3	6.3	6.2	8.6	55.0
AFUDC	4.6	-	0.2	5.4	0.4	0.1	1.3	2.4	-	14.4
Interest Expense	(109.3)	(6.9)	(2.5)	(61.3)	(20.0)	(1.4)	(40.1)	(66.7)	(0.1)	(308.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>229.9</b>	<b>25.1</b>	<b>5.7</b>	<b>156.4</b>	<b>22.7</b>	<b>1.2</b>	<b>38.9</b>	<b>120.0</b>	<b>1.8</b>	<b>601.7</b>
Income Taxes	19.5	5.3	2.6	(0.3)	(16.4)	(0.2)	(9.9)	(3.2)	2.5	(0.1)
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
<b>NET INCOME</b>	<b>210.4</b>	<b>19.8</b>	<b>3.1</b>	<b>156.7</b>	<b>39.1</b>	<b>1.4</b>	<b>48.8</b>	<b>123.9</b>	<b>(0.7)</b>	<b>602.5</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.1	-	3.1
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 210.4</b>	<b>\$ 19.8</b>	<b>\$ 3.1</b>	<b>\$ 156.7</b>	<b>\$ 39.1</b>	<b>\$ 1.4</b>	<b>\$ 48.8</b>	<b>\$ 120.8</b>	<b>\$ (0.7)</b>	<b>\$ 599.4</b>
Adjustments, after-tax	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	210.4	19.8	3.1	156.7	39.1	1.4	48.8	120.8	(0.7)	599.4

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

**YTD Jun 2022**  
Preliminary, unaudited results

(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>1,167.6</b>	<b>895.5</b>	<b>-</b>	<b>2,063.1</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	549.9	315.2	4.5	869.6
Depreciation and Amortization	146.2	225.0	-	371.2
Taxes Other Than Income Taxes	248.0	80.2	-	328.2
<b>TOTAL</b>	<b>944.1</b>	<b>620.4</b>	<b>4.5</b>	<b>1,569.0</b>
<b>OPERATING INCOME</b>	<b>223.5</b>	<b>275.1</b>	<b>(4.5)</b>	<b>494.1</b>
Other Income	0.9	1.4	-	2.3
Non-Service Pension (Costs)/Benefits	11.0	8.3	4.5	23.8
AFUDC	6.4	7.9	-	14.3
Interest Expense	(59.0)	(97.8)	-	(156.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>182.8</b>	<b>194.9</b>	<b>-</b>	<b>377.7</b>
Income Taxes	25.6	35.3	-	60.9
Equity Earnings	0.8	-	-	0.8
<b>NET INCOME</b>	<b>158.0</b>	<b>159.6</b>	<b>-</b>	<b>317.6</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 158.0</b>	<b>\$ 159.6</b>	<b>\$ -</b>	<b>\$ 317.6</b>
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	158.0	159.6	-	317.6

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2023  
Preliminary, unaudited results**

(in millions)

	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
<b>Operating Earnings (non-GAAP)</b>										
Total Revenues	\$ 826.6	\$ 93.5	\$ 40.7	\$ 582.2	\$ 138.5	\$ 56.2	\$ 474.7	\$ 537.8	\$ (92.7)	\$ 2,657.5
Fuel & Other Consumables Used for Electric Generation	170.5	4.4	9.1	61.0	23.6	-	144.5	159.8	-	572.9
Purchased Gas & Energy for Resale, and Other	107.5	23.7	-	70.0	24.4	43.6	78.6	30.1	(75.5)	302.4
<b>Gross Margin</b>	<b>548.6</b>	<b>65.4</b>	<b>31.6</b>	<b>451.2</b>	<b>90.5</b>	<b>12.6</b>	<b>251.6</b>	<b>347.9</b>	<b>(17.2)</b>	<b>1,782.2</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	265.0	34.1	11.5	227.3	43.9	4.3	116.0	135.8	(13.4)	824.5
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-	-	-	-
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-	-	-	-
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	-	-	-	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	138.2	10.7	13.6	111.0	30.4	2.5	64.9	85.8	-	457.1
Taxes Other Than Income Taxes	41.1	3.6	2.2	20.6	9.0	2.9	15.0	32.1	-	126.5
<b>TOTAL</b>	<b>444.3</b>	<b>48.4</b>	<b>27.3</b>	<b>358.9</b>	<b>83.3</b>	<b>9.7</b>	<b>195.9</b>	<b>253.7</b>	<b>(13.4)</b>	<b>1,408.1</b>
<b>OPERATING INCOME</b>	<b>104.3</b>	<b>17.0</b>	<b>4.3</b>	<b>92.3</b>	<b>7.2</b>	<b>2.9</b>	<b>55.7</b>	<b>94.2</b>	<b>(3.8)</b>	<b>374.1</b>
Other Income	0.8	-	-	0.7	0.1	0.1	0.1	5.3	-	7.1
Non-Service Pension (Costs)/Benefits	8.2	0.8	0.8	7.7	1.9	0.2	3.5	3.4	5.0	31.5
AFUDC	2.6	0.3	-	2.3	0.2	0.4	1.4	2.5	-	9.7
Interest Expense	(66.8)	(6.7)	(2.2)	(35.7)	(16.0)	(0.9)	(26.8)	(39.9)	(0.1)	(195.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>49.1</b>	<b>11.4</b>	<b>2.9</b>	<b>67.3</b>	<b>(6.6)</b>	<b>2.7</b>	<b>33.9</b>	<b>65.5</b>	<b>1.1</b>	<b>227.3</b>
Income Taxes	6.2	1.8	0.4	5.9	(8.4)	1.5	(17.1)	(11.1)	(12.2)	(33.0)
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
<b>NET INCOME</b>	<b>42.9</b>	<b>9.6</b>	<b>2.5</b>	<b>61.4</b>	<b>1.8</b>	<b>1.2</b>	<b>51.0</b>	<b>77.0</b>	<b>13.3</b>	<b>260.7</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.3	-	0.3
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 42.9</b>	<b>\$ 9.6</b>	<b>\$ 2.5</b>	<b>\$ 61.4</b>	<b>\$ 1.8</b>	<b>\$ 1.2</b>	<b>\$ 51.0</b>	<b>\$ 76.7</b>	<b>\$ 13.3</b>	<b>\$ 260.4</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	13.4	-	-	-	-	-	13.4
Change in Texas Legislation	-	-	-	-	-	-	-	4.3	-	4.3
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>42.9</b>	<b>9.6</b>	<b>2.5</b>	<b>74.8</b>	<b>1.8</b>	<b>1.2</b>	<b>51.0</b>	<b>81.0</b>	<b>13.3</b>	<b>278.1</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2023  
Preliminary, unaudited results**

(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
Total Revenues	\$ 879.0	\$ 461.2	\$ -	\$ 1,340.2
Fuel & Other Consumables Used for Electric Generation	0.1	-	(0.2)	(0.1)
Purchased Gas & Energy for Resale, and Other	279.1	-	-	279.1
<b>Gross Margin</b>	<b>599.8</b>	<b>461.2</b>	<b>0.2</b>	<b>1,061.2</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	316.6	145.9	2.8	465.3
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	68.2	114.9	-	183.1
Taxes Other Than Income Taxes	114.2	44.8	-	159.0
<b>TOTAL</b>	<b>499.0</b>	<b>305.6</b>	<b>2.8</b>	<b>807.4</b>
<b>OPERATING INCOME</b>	<b>100.8</b>	<b>155.6</b>	<b>(2.6)</b>	<b>253.8</b>
Other Income	0.2	0.6	-	0.8
Non-Service Pension (Costs)/Benefits	6.5	4.8	2.7	14.0
AFUDC	2.9	5.3	-	8.2
Interest Expense	(31.9)	(56.2)	-	(88.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>78.5</b>	<b>110.1</b>	<b>0.1</b>	<b>188.7</b>
Income Taxes	10.9	21.2	0.1	32.2
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>67.6</b>	<b>88.9</b>	<b>-</b>	<b>156.5</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 67.6</b>	<b>\$ 88.9</b>	<b>\$ -</b>	<b>\$ 156.5</b>
Adjustments, after-tax				
Change in Texas Legislation	-	20.2	-	20.2
	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>67.6</b>	<b>109.1</b>	<b>-</b>	<b>176.7</b>

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

Quarter-to-Date

June 30, 2022

Preliminary, unaudited results

(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Appalachian Power Company</b>	<b>Wheeling Power Company</b>	<b>AEP Generating</b>	<b>I&amp;M Power Company</b>	<b>Kentucky Power</b>	<b>Kingsport Power</b>	<b>Public Service Co - Oklahoma</b>	<b>Southwestern Electric Power Co.</b>	<b>Eliminations</b>	<b>Vertical Int Utilities</b>
<b>Gross Margin</b>	<b>528.0</b>	<b>64.0</b>	<b>54.1</b>	<b>460.4</b>	<b>99.6</b>	<b>9.5</b>	<b>251.0</b>	<b>356.6</b>	<b>(12.5)</b>	<b>1,810.7</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	218.2	30.1	7.6	210.2	46.2	4.2	127.2	148.0	(11.8)	779.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-	-	-	-
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-	-	-	-
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	-	-	-	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	142.8	11.2	45.5	133.7	30.2	2.3	60.5	78.2	-	504.4
Taxes Other Than Income Taxes	39.6	4.9	1.8	28.4	6.5	2.6	13.9	30.9	-	128.6
<b>TOTAL</b>	<b>400.6</b>	<b>46.2</b>	<b>54.9</b>	<b>372.3</b>	<b>82.9</b>	<b>9.1</b>	<b>201.6</b>	<b>257.1</b>	<b>(11.8)</b>	<b>1,412.9</b>
<b>OPERATING INCOME</b>	<b>127.4</b>	<b>17.8</b>	<b>(0.8)</b>	<b>88.1</b>	<b>16.7</b>	<b>0.4</b>	<b>49.4</b>	<b>99.5</b>	<b>(0.7)</b>	<b>397.8</b>
Other Income	0.3	0.1	0.3	(0.1)	-	-	2.5	7.6	-	10.7
Non-Service Pension (Costs)/Benefits	7.2	0.5	1.1	6.2	1.6	0.1	3.2	3.1	4.4	27.4
AFUDC	2.6	-	0.1	2.5	-	0.1	0.2	0.8	-	6.3
Interest Expense	(55.1)	(3.6)	(1.3)	(30.9)	(10.8)	(0.7)	(21.2)	(33.6)	(0.1)	(157.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>82.4</b>	<b>14.8</b>	<b>(0.6)</b>	<b>65.8</b>	<b>7.5</b>	<b>(0.1)</b>	<b>34.1</b>	<b>77.4</b>	<b>3.6</b>	<b>284.9</b>
Income Taxes	(7.8)	2.7	(0.7)	(1.4)	(5.7)	(0.3)	(8.9)	(1.0)	5.1	(18.0)
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
<b>NET INCOME</b>	<b>90.2</b>	<b>12.1</b>	<b>0.1</b>	<b>67.2</b>	<b>13.2</b>	<b>0.2</b>	<b>43.0</b>	<b>78.8</b>	<b>(1.5)</b>	<b>303.3</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.1	-	2.1
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 90.2</b>	<b>\$ 12.1</b>	<b>\$ 0.1</b>	<b>\$ 67.2</b>	<b>\$ 13.2</b>	<b>\$ 0.2</b>	<b>\$ 43.0</b>	<b>\$ 76.7</b>	<b>\$ (1.5)</b>	<b>\$ 301.2</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>90.2</b>	<b>12.1</b>	<b>0.1</b>	<b>67.2</b>	<b>13.2</b>	<b>0.2</b>	<b>43.0</b>	<b>76.7</b>	<b>(1.5)</b>	<b>301.2</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2022  
Preliminary, unaudited results**

(in millions)

<b>Operating Earnings (non-GAAP)</b>	<b>Ohio Power</b>	<b>AEP Texas</b>	<b>Eliminations</b>	<b>Trans &amp; Dist Utilities</b>
<b>Gross Margin</b>	<b>570.1</b>	<b>478.8</b>	<b>-</b>	<b>1,048.9</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	271.9	166.8	2.4	441.1
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	71.3	116.3	-	187.6
Taxes Other Than Income Taxes	121.0	42.8	-	163.8
<b>TOTAL</b>	<b>464.2</b>	<b>325.9</b>	<b>2.4</b>	<b>792.5</b>
<b>OPERATING INCOME</b>	<b>105.9</b>	<b>152.9</b>	<b>(2.4)</b>	<b>256.4</b>
Other Income	0.7	1.3	-	2.0
Non-Service Pension (Costs)/Benefits	5.5	4.1	2.3	11.9
AFUDC	3.4	3.6	-	7.0
Interest Expense	(29.7)	(52.3)	-	(82.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>85.8</b>	<b>109.6</b>	<b>(0.1)</b>	<b>195.3</b>
Income Taxes	11.8	19.6	(0.1)	31.3
Equity Earnings	0.8	-	-	0.8
<b>NET INCOME</b>	<b>74.8</b>	<b>90.0</b>	<b>-</b>	<b>164.8</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 74.8</b>	<b>\$ 90.0</b>	<b>\$ -</b>	<b>\$ 164.8</b>
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	74.8	90.0	-	164.8