



BOUNDLESS ENERGY<sup>SM</sup>

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

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

**as of:  
03/31/21**

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

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

**as of:  
03/31/21**

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**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Statement of Cash Flows**  
**Preliminary, unaudited results**  
**03/31/21**

|   | Year-to-Date      |                   |
|---|-------------------|-------------------|
|   | 2021              | 2020              |
| (\$ millions)   |                   |                   |
| <b>Operating Activities</b>                                 |                   |                   |
| <b>Net Income -- Reported</b>                               | <b>\$ 578.8</b>   | <b>\$ 499.3</b>   |
| Depreciation, Amortization & Deferred Taxes                 | 688.5             | 663.7             |
| Rockport Plant, Unit 2 Operating Lease Amortization         | 32.8              | 34.1              |
| Changes in Mark-to-Market                                   | 21.0              | 57.4              |
| AFUDC Equity  | (33.4)            | (31.4)            |
| Changes in Components of Working Capital (1)                | (94.4)            | (510.8)           |
| Other Assets & Liabilities                                  | (1,310.5)         | (96.6)            |
| <b>Cash Flow from Operations</b>                            | <b>(117.2)</b>    | <b>615.7</b>      |
| <b>Investing Activities</b>                                 |                   |                   |
| Capital Expenditures  | (1,492.7)         | (1,792.7)         |
| Acquisition of Assets                                       | (102.9)           | -                 |
| Acquisition of Nuclear Fuel                                 | (55.9)            | (1.3)             |
| Other Investing (net)                                       | 17.3              | 28.0              |
| <b>Cash (Used) by Investing Activities</b>                  | <b>(1,634.2)</b>  | <b>(1,766.0)</b>  |
| <b>Financing Activities</b>                                 |                   |                   |
| Common Shares Issued/(Retired), net                         | 184.6             | 56.1              |
| Long-term Debt Issuances/(Retirements)                      | 1,300.8           | 1,118.4           |
| Short-term Debt Increase/(Decrease), net                    | 569.1             | 1,625.8           |
| Other Financing   | (45.4)            | (48.1)            |
| Dividends Paid  | (372.0)           | (363.7)           |
| <b>Cash From/(Used for) Financing</b>                       | <b>1,637.1</b>    | <b>2,388.5</b>    |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b> | <b>\$ (114.3)</b> | <b>\$ 1,238.2</b> |
| Beginning Cash & Cash Equivalent Balances                   | 438.3             | 432.6             |
| Ending Cash & Cash Equivalent Balances                      | 324.0             | 1,670.8           |
| (1) Changes in Components of Working Capital                |                   |                   |
| Fuel Inventories  | 39.5              | (35.8)            |
| Accounts Receivable/Payable, net                            | 158.9             | (143.7)           |
| Accrued Taxes   | (80.8)            | (93.9)            |
| Other   | (212.0)           | (237.4)           |
|   | (94.4)            | (510.8)           |

**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Balance Sheet**  
**Preliminary, unaudited results**

| (\$ millions)  | 3/31/2021          | 12/31/2020         |
|--|--------------------|--------------------|
| <b>Assets</b>  |                    |                    |
| Cash and Cash Equivalents                                  | \$ 273.2           | \$ 392.7           |
| Other Cash Deposits  | 249.9              | 246.4              |
| Accounts Receivable  | 1,858.4            | 1,842.7            |
| Risk Management Assets                                     | 72.1               | 94.7               |
| Other Current Assets                                       | 1,804.8            | 1,775.0            |
| <b>Total Current Assets</b>                                | <b>4,258.4</b>     | <b>4,351.5</b>     |
| Property, Plant & Equipment                                | 85,612.9           | 84,313.0           |
| Accumulated Depreciation and Amortization                  | (20,916.8)         | (20,411.4)         |
| <b>Net Property, Plant &amp; Equipment</b>                 | <b>64,696.1</b>    | <b>63,901.6</b>    |
| Long-term Risk Management Assets                           | 264.8              | 242.2              |
| Regulatory Assets  | 4,885.6            | 3,527.0            |
| Securitized Transition Assets                              | 632.5              | 657.0              |
| Spent Nuclear Fuel and Decommissioning Trusts              | 3,414.3            | 3,306.7            |
| Operating Leases   | 818.9              | 866.4              |
| Other Non-Current Assets                                   | 4,014.5            | 3,904.8            |
| <b>Total Assets</b>  | <b>\$ 82,985.1</b> | <b>\$ 80,757.2</b> |
| <b>Capitalization &amp; Liabilities</b>                    |                    |                    |
| Accounts Payable   | \$ 1,703.9         | \$ 1,709.7         |
| Short-term Debt - General                                  | 2,379.4            | 1,887.3            |
| Securitized Debt for Receivables - AEP Credit              | 669.0              | 592.0              |
| Long-term Debt Due Within One Year                         | 2,130.2            | 2,086.1            |
| Risk Management Liabilities                                | 39.1               | 78.8               |
| Other Current Liabilities                                  | 3,298.5            | 3,572.8            |
| <b>Total Current Liabilities</b>                           | <b>10,220.1</b>    | <b>9,926.7</b>     |
| Long-term Debt   | 30,214.8           | 28,986.4           |
| Long-term Risk Management Liabilities                      | 273.0              | 232.8              |
| Deferred Income Taxes                                      | 8,349.9            | 8,240.9            |
| Regulatory Liabilities and Deferred Investment Tax Credits | 8,466.1            | 8,378.7            |
| Obligations under Operating Leases - Non-Current           | 625.1              | 638.4              |
| Other Non-Current Liabilities                              | 3,560.8            | 3,533.6            |
| <b>Total Liabilities</b>                                   | <b>61,709.8</b>    | <b>59,937.5</b>    |
| Mezzanine Equity   | 55.3               | 45.2               |
| Equity - Noncontrolling Interests                          | 247.2              | 223.6              |
| AEP Common Shareholders' Equity                            | 20,972.8           | 20,550.9           |
| <b>Total Capitalization &amp; Liabilities</b>              | <b>\$ 82,985.1</b> | <b>\$ 80,757.2</b> |

**AMERICAN ELECTRIC POWER**  
**Detail of Debt and Changes in Shareholders' Equity**  
**Preliminary, unaudited results**

| (\$ millions)                                    | 3/31/2021          | 12/31/2020         |
|--|--------------------|--------------------|
| <b>Long-term Debt</b>                            |                    |                    |
| Senior Unsecured Notes                           | \$ 25,919.8        | \$ 25,116.1        |
| Pollution Control Bonds                          | 1,937.0            | 1,936.7            |
| Notes Payable                                    | 213.9              | 239.1              |
| Securitization Bonds                             | 693.0              | 716.4              |
| Spent Nuclear Fuel Obligation                    | 281.2              | 281.2              |
| Junior Subordinated Notes                        | 1,626.0            | 1,624.1            |
| Other Long-term Debt                             | 1,674.1            | 1,158.9            |
| <b>Total</b>                                     | <b>32,345.0</b>    | <b>31,072.5</b>    |
| <b>Short-term Debt</b>                           |                    |                    |
| General  | 2,379.4            | 1,887.3            |
| Securitized Debt for Receivables - AEP Credit    | 669.0              | 592.0              |
|  | <b>3,048.4</b>     | <b>2,479.3</b>     |
| <b>Total Balance Sheet Debt</b>                  | <b>\$ 35,393.4</b> | <b>\$ 33,551.8</b> |
| <b>Equity - Other</b>                            |                    |                    |
| Equity - Noncontrolling Interests                | 247.2              | 223.6              |
| Equity - Mezzanine Equity                        | 55.3               | 45.2               |
| <b>Common Shareholders' Equity</b>               |                    |                    |
| <b>Opening Balance</b>                           | <b>\$ 20,550.9</b> | <b>\$ 19,632.2</b> |
| Earnings Attributable to AEP Common Shareholders | 575.0              | 2,200.1            |
| Common Stock Dividends Paid                      | (369.4)            | (1,415.0)          |
| Changes in Other Comprehensive Income            | 54.3               | 62.6               |
| Other Changes                                    | 162.0              | 71.0               |
| <b>Ending Balance</b>                            | <b>\$ 20,972.8</b> | <b>\$ 20,550.9</b> |

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

**YTD Mar 2021  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

|  | Vertical Int<br>Utilities | Trans & Dist<br>Utilities | AEP<br>Transmission<br>Holdco | Generation &<br>Marketing | Corp & Other     | Eliminations   | Total AEP       |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|----------------|-----------------|
| <b>Gross Margin</b>  |                           |                           |                               |                           |                  |                |                 |
| Total Revenues   | \$ 2,537.3                | \$ 1,088.1                | \$ 377.0                      | \$ 634.2                  | \$ 12.9          | \$ (368.4)     | \$ 4,281.1      |
| Purchased Electricity, Fuel and Other Consumables Used for Electric Generation | 859.0                     | 205.5                     | -                             | 565.9                     | -                | (69.7)         | 1,560.7         |
| <b>TOTAL</b>   | <b>1,678.3</b>            | <b>882.6</b>              | <b>377.0</b>                  | <b>68.3</b>               | <b>12.9</b>      | <b>(298.7)</b> | <b>2,720.4</b>  |
| <b>EXPENSES</b>  |                           |                           |                               |                           |                  |                |                 |
| Maintenance and Other Operation  | 740.2                     | 365.2                     | 27.2                          | 28.2                      | 8.7              | (302.2)        | 867.3           |
| Depreciation and Amortization  | 432.1                     | 172.7                     | 72.7                          | 18.6                      | 0.2              | -              | 696.3           |
| Taxes Other Than Income Taxes  | 123.5                     | 157.6                     | 59.2                          | 2.6                       | 0.1              | 3.5            | 346.5           |
| <b>TOTAL</b>   | <b>1,295.8</b>            | <b>695.5</b>              | <b>159.1</b>                  | <b>49.4</b>               | <b>9.0</b>       | <b>(298.7)</b> | <b>1,910.1</b>  |
| <b>OPERATING INCOME</b>  | <b>382.5</b>              | <b>187.1</b>              | <b>217.9</b>                  | <b>18.9</b>               | <b>3.9</b>       | <b>-</b>       | <b>810.3</b>    |
| Other Income   | 0.7                       | 0.9                       | 0.2                           | 0.5                       | 23.6             | (4.2)          | 21.7            |
| Non-Service Pension (Costs)/Benefits   | 17.0                      | 7.3                       | 0.5                           | 3.8                       | 1.0              | -              | 29.6            |
| AFUDC  | 9.9                       | 6.8                       | 16.7                          | -                         | -                | -              | 33.4            |
| Interest Expense   | (139.6)                   | (74.5)                    | (35.3)                        | (3.3)                     | (41.7)           | 4.2            | (290.2)         |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>                        | <b>270.5</b>              | <b>127.6</b>              | <b>200.0</b>                  | <b>19.9</b>               | <b>(13.2)</b>    | <b>-</b>       | <b>604.8</b>    |
| Income Taxes   | (0.2)                     | 13.2                      | 45.8                          | (15.1)                    | 10.8             | -              | 54.5            |
| Equity Earnings  | 0.7                       | -                         | 19.0                          | 3.2                       | 5.6              | -              | 28.5            |
| <b>NET INCOME</b>  | <b>271.4</b>              | <b>114.4</b>              | <b>173.2</b>                  | <b>38.2</b>               | <b>(18.4)</b>    | <b>-</b>       | <b>578.8</b>    |
| Net Income - Noncontrolling Interests  | 1.0                       | -                         | 1.2                           | 1.6                       | -                | -              | 3.8             |
| <b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>                        | <b>\$ 270.4</b>           | <b>\$ 114.4</b>           | <b>\$ 172.0</b>               | <b>\$ 36.6</b>            | <b>\$ (18.4)</b> | <b>\$ -</b>    | <b>\$ 575.0</b> |

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

**YTD Mar 2021  
Preliminary, unaudited results**

(in millions, except EPS)

**Operating Earnings (non-GAAP)**

|  | Vertical Int<br>Utilities | Trans & Dist<br>Utilities | AEP<br>Transmission<br>Holdco | Generation &<br>Marketing | Corp & Other     | Eliminations   | Total AEP       |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|----------------|-----------------|
| <b>Gross Margin</b>  |                           |                           |                               |                           |                  |                |                 |
| Total Revenues   | \$ 2,537.3                | \$ 1,088.1                | \$ 377.0                      | \$ 628.5                  | \$ 12.9          | \$ (368.4)     | \$ 4,275.4      |
| Purchased Electricity, Fuel and Other Consumables Used for Electric Generation | 859.0                     | 205.5                     | -                             | 565.9                     | -                | (69.7)         | 1,560.7         |
| <b>TOTAL</b>   | <b>1,678.3</b>            | <b>882.6</b>              | <b>377.0</b>                  | <b>62.6</b>               | <b>12.9</b>      | <b>(298.7)</b> | <b>2,714.7</b>  |
| <b>EXPENSES</b>  |                           |                           |                               |                           |                  |                |                 |
| Maintenance and Other Operation  | 740.2                     | 365.2                     | 27.2                          | 28.2                      | 8.7              | (302.2)        | 867.3           |
| Depreciation and Amortization  | 432.1                     | 172.7                     | 72.7                          | 18.6                      | 0.2              | -              | 696.3           |
| Taxes Other Than Income Taxes  | 123.5                     | 157.6                     | 59.2                          | 2.6                       | 0.1              | 3.5            | 346.5           |
| <b>TOTAL</b>   | <b>1,295.8</b>            | <b>695.5</b>              | <b>159.1</b>                  | <b>49.4</b>               | <b>9.0</b>       | <b>(298.7)</b> | <b>1,910.1</b>  |
| <b>OPERATING INCOME</b>  | <b>382.5</b>              | <b>187.1</b>              | <b>217.9</b>                  | <b>13.2</b>               | <b>3.9</b>       | <b>-</b>       | <b>804.6</b>    |
| Other Income   | 0.7                       | 0.9                       | 0.2                           | 0.5                       | 23.6             | (4.2)          | 21.7            |
| Non-Service Pension (Costs)/Benefits   | 17.0                      | 7.3                       | 0.5                           | 3.8                       | 1.0              | -              | 29.6            |
| AFUDC  | 9.9                       | 6.8                       | 16.7                          | -                         | -                | -              | 33.4            |
| Interest Expense   | (139.6)                   | (74.5)                    | (35.3)                        | (3.3)                     | (41.7)           | 4.2            | (290.2)         |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>                        | <b>270.5</b>              | <b>127.6</b>              | <b>200.0</b>                  | <b>14.2</b>               | <b>(13.2)</b>    | <b>-</b>       | <b>599.1</b>    |
| Income Taxes   | (0.2)                     | 13.2                      | 45.8                          | (16.3)                    | 10.8             | -              | 53.3            |
| Equity Earnings  | 0.7                       | -                         | 19.0                          | 3.2                       | 5.6              | -              | 28.5            |
| <b>NET INCOME</b>  | <b>271.4</b>              | <b>114.4</b>              | <b>173.2</b>                  | <b>33.7</b>               | <b>(18.4)</b>    | <b>-</b>       | <b>574.3</b>    |
| Net Income - Noncontrolling Interests  | 1.0                       | -                         | 1.2                           | 1.6                       | -                | -              | 3.8             |
| <b>OPERATING EARNINGS</b>  | <b>\$ 270.4</b>           | <b>\$ 114.4</b>           | <b>\$ 172.0</b>               | <b>\$ 32.1</b>            | <b>\$ (18.4)</b> | <b>\$ -</b>    | <b>\$ 570.5</b> |
| <b>OPERATING EARNINGS PER SHARE</b>  | <b>0.54</b>               | <b>0.23</b>               | <b>0.35</b>                   | <b>0.06</b>               | <b>(0.03)</b>    | <b>-</b>       | <b>1.15</b>     |
| Based on Average Shares of:  | 497.1 million             |                           |                               |                           |                  |                |                 |

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

**YTD Mar 2021  
Preliminary, unaudited results**

(in millions)

**Differences between GAAP and Operating Earnings  
(non-GAAP)**

|  | Vertical Int<br>Utilities | Trans & Dist<br>Utilities | AEP<br>Transmission<br>Holdco | Generation &<br>Marketing | Corp & Other | Eliminations | Total AEP     |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|--------------|--------------|---------------|
| <b>Gross Margin</b>  |                           |                           |                               |                           |              |              |               |
| Total Revenues   | \$ -                      | \$ -                      | \$ -                          | \$ 5.7                    | \$ -         | \$ -         | \$ 5.7        |
| Purchased Electricity, Fuel and Other Consumables Used for Electric Generation | -                         | -                         | -                             | -                         | -            | -            | -             |
| <b>TOTAL</b>   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                      | <b>5.7</b>                | <b>-</b>     | <b>-</b>     | <b>5.7</b>    |
| <b>EXPENSES</b>  |                           |                           |                               |                           |              |              |               |
| Maintenance and Other Operation  | -                         | -                         | -                             | -                         | -            | -            | -             |
| Depreciation and Amortization  | -                         | -                         | -                             | -                         | -            | -            | -             |
| Taxes Other Than Income Taxes  | -                         | -                         | -                             | -                         | -            | -            | -             |
| <b>TOTAL</b>   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                      | <b>-</b>                  | <b>-</b>     | <b>-</b>     | <b>-</b>      |
| <b>OPERATING INCOME</b>  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                      | <b>5.7</b>                | <b>-</b>     | <b>-</b>     | <b>5.7</b>    |
| Other Income   | -                         | -                         | -                             | -                         | -            | -            | -             |
| Non-Service Pension (Costs)/Benefits   | -                         | -                         | -                             | -                         | -            | -            | -             |
| AFUDC  | -                         | -                         | -                             | -                         | -            | -            | -             |
| Interest Expense   | -                         | -                         | -                             | -                         | -            | -            | -             |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>                        | <b>-</b>                  | <b>-</b>                  | <b>-</b>                      | <b>5.7</b>                | <b>-</b>     | <b>-</b>     | <b>5.7</b>    |
| Income Taxes   | -                         | -                         | -                             | 1.2                       | -            | -            | 1.2           |
| Equity Earnings  | -                         | -                         | -                             | -                         | -            | -            | -             |
| <b>NET INCOME</b>  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                      | <b>4.5</b>                | <b>-</b>     | <b>-</b>     | <b>4.5</b>    |
| Net Income - Noncontrolling Interests  | -                         | -                         | -                             | -                         | -            | -            | -             |
| <b>Earnings Variance</b>   | <b>\$ -</b>               | <b>\$ -</b>               | <b>\$ -</b>                   | <b>\$ 4.5</b>             | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ 4.5</b> |
| Mark-to-Market Impact of Commodity Hedging Activities                          | -                         | -                         | -                             | 4.5                       | -            | -            | 4.5           |
|  | -                         | -                         | -                             | -                         | -            | -            | -             |
|  | -                         | -                         | -                             | 4.5                       | -            | -            | 4.5           |



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

**YTD Mar 2020  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

|  | Vertical Int<br>Utilities | Trans & Dist<br>Utilities | AEP<br>Transmission<br>Holdco | Generation &<br>Marketing | Corp & Other     | Eliminations   | Total AEP       |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|----------------|-----------------|
| <b>Gross Margin</b>  |                           |                           |                               |                           |                  |                |                 |
| Total Revenues   | \$ 2,226.7                | \$ 1,106.9                | \$ 310.2                      | \$ 438.6                  | \$ 19.9          | \$ (354.8)     | \$ 3,747.5      |
| Purchased Electricity, Fuel and Other Consumables Used for Electric Generation | 671.2                     | 191.4                     | -                             | 360.3                     | -                | (71.9)         | 1,151.0         |
| <b>TOTAL</b>   | <b>1,555.5</b>            | <b>915.5</b>              | <b>310.2</b>                  | <b>78.3</b>               | <b>19.9</b>      | <b>(282.9)</b> | <b>2,596.5</b>  |
| <b>EXPENSES</b>  |                           |                           |                               |                           |                  |                |                 |
| Maintenance and Other Operation  | 691.3                     | 367.2                     | 29.9                          | 41.4                      | 6.8              | (285.0)        | 851.6           |
| Depreciation and Amortization  | 381.7                     | 214.5                     | 58.1                          | 17.7                      | 0.2              | -              | 672.2           |
| Taxes Other Than Income Taxes  | 117.1                     | 146.2                     | 51.9                          | 3.4                       | -                | 2.5            | 321.1           |
| <b>TOTAL</b>   | <b>1,190.1</b>            | <b>727.9</b>              | <b>139.9</b>                  | <b>62.5</b>               | <b>7.0</b>       | <b>(282.5)</b> | <b>1,844.9</b>  |
| <b>OPERATING INCOME</b>  | <b>365.4</b>              | <b>187.6</b>              | <b>170.3</b>                  | <b>15.8</b>               | <b>12.9</b>      | <b>(0.4)</b>   | <b>751.6</b>    |
| Other Income   | 1.6                       | 1.1                       | 0.9                           | 1.0                       | 6.9              | (15.9)         | (4.4)           |
| Non-Service Pension (Costs)/Benefits   | 16.9                      | 7.3                       | 0.5                           | 3.9                       | 1.1              | -              | 29.7            |
| AFUDC  | 8.2                       | 7.0                       | 16.2                          | -                         | -                | -              | 31.4            |
| Interest Expense   | (144.5)                   | (71.4)                    | (30.8)                        | (8.5)                     | (53.2)           | 16.3           | (292.1)         |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>                        | <b>247.6</b>              | <b>131.6</b>              | <b>157.1</b>                  | <b>12.2</b>               | <b>(32.3)</b>    | <b>-</b>       | <b>516.2</b>    |
| Income Taxes   | 2.1                       | 15.4                      | 38.4                          | (12.4)                    | 3.0              | -              | 46.5            |
| Equity Earnings  | 0.8                       | -                         | 22.9                          | 5.9                       | -                | -              | 29.6            |
| <b>NET INCOME</b>  | <b>246.3</b>              | <b>116.2</b>              | <b>141.6</b>                  | <b>30.5</b>               | <b>(35.3)</b>    | <b>-</b>       | <b>499.3</b>    |
| Net Income - Noncontrolling Interests  | 1.0                       | -                         | 1.0                           | 2.1                       | -                | -              | 4.1             |
| <b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>                        | <b>\$ 245.3</b>           | <b>\$ 116.2</b>           | <b>\$ 140.6</b>               | <b>\$ 28.4</b>            | <b>\$ (35.3)</b> | <b>\$ -</b>    | <b>\$ 495.2</b> |

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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**YTD Mar 2020  
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(in millions)

**Operating Earnings (non-GAAP)**

|  | Vertical Int<br>Utilities | Trans & Dist<br>Utilities | AEP<br>Transmission<br>Holdco | Generation &<br>Marketing | Corp & Other     | Eliminations   | Total AEP       |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|------------------|----------------|-----------------|
| <b>Gross Margin</b>  |                           |                           |                               |                           |                  |                |                 |
| Total Revenues   | \$ 2,226.7                | \$ 1,106.9                | \$ 310.2                      | \$ 446.6                  | \$ 19.9          | \$ (354.8)     | \$ 3,755.5      |
| Purchased Electricity, Fuel and Other Consumables Used for Electric Generation | 671.2                     | 191.4                     | -                             | 360.3                     | -                | (71.9)         | 1,151.0         |
| <b>TOTAL</b>   | <b>1,555.5</b>            | <b>915.5</b>              | <b>310.2</b>                  | <b>86.3</b>               | <b>19.9</b>      | <b>(282.9)</b> | <b>2,604.5</b>  |
| <b>EXPENSES</b>  |                           |                           |                               |                           |                  |                |                 |
| Maintenance and Other Operation  | 688.9                     | 366.2                     | 29.9                          | 41.4                      | 6.8              | (285.0)        | 848.2           |
| Depreciation and Amortization  | 381.7                     | 214.5                     | 58.1                          | 17.7                      | 0.2              | -              | 672.2           |
| Taxes Other Than Income Taxes  | 117.1                     | 146.2                     | 51.9                          | 3.4                       | -                | 2.5            | 321.1           |
| <b>TOTAL</b>   | <b>1,187.7</b>            | <b>726.9</b>              | <b>139.9</b>                  | <b>62.5</b>               | <b>7.0</b>       | <b>(282.5)</b> | <b>1,841.5</b>  |
| <b>OPERATING INCOME</b>  | <b>367.8</b>              | <b>188.6</b>              | <b>170.3</b>                  | <b>23.8</b>               | <b>12.9</b>      | <b>(0.4)</b>   | <b>763.0</b>    |
| Other Income   | 1.6                       | 1.1                       | 0.9                           | 1.0                       | 6.9              | (15.9)         | (4.4)           |
| Non-Service Pension (Costs)/Benefits   | 16.9                      | 7.3                       | 0.5                           | 3.9                       | 1.1              | -              | 29.7            |
| AFUDC  | 8.2                       | 7.0                       | 16.2                          | -                         | -                | -              | 31.4            |
| Interest Expense   | (144.5)                   | (71.4)                    | (30.8)                        | (8.5)                     | (53.2)           | 16.3           | (292.1)         |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>                        | <b>250.0</b>              | <b>132.6</b>              | <b>157.1</b>                  | <b>20.2</b>               | <b>(32.3)</b>    | <b>-</b>       | <b>527.6</b>    |
| Income Taxes   | 2.6                       | 15.6                      | 38.4                          | (10.7)                    | 3.0              | -              | 48.9            |
| Equity Earnings  | 0.8                       | -                         | 22.9                          | 5.9                       | -                | -              | 29.6            |
| <b>NET INCOME</b>  | <b>248.2</b>              | <b>117.0</b>              | <b>141.6</b>                  | <b>36.8</b>               | <b>(35.3)</b>    | <b>-</b>       | <b>508.3</b>    |
| Net Income - Noncontrolling Interests  | 1.0                       | -                         | 1.0                           | 2.1                       | -                | -              | 4.1             |
| <b>OPERATING EARNINGS</b>  | <b>\$ 247.2</b>           | <b>\$ 117.0</b>           | <b>\$ 140.6</b>               | <b>\$ 34.7</b>            | <b>\$ (35.3)</b> | <b>\$ -</b>    | <b>\$ 504.2</b> |
| <b>OPERATING EARNINGS PER SHARE</b>  | <b>0.50</b>               | <b>0.24</b>               | <b>0.28</b>                   | <b>0.07</b>               | <b>(0.07)</b>    | <b>-</b>       | <b>1.02</b>     |
| Based on Average Shares of:  | 494.6 million             |                           |                               |                           |                  |                |                 |

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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(in millions)

**Differences between GAAP and Operating Earnings  
(non-GAAP)**

|  | Vertical Int<br>Utilities | Trans & Dist<br>Utilities | AEP<br>Transmission<br>Holdco | Generation &<br>Marketing | Corp & Other | Eliminations | Total AEP       |
|--|---------------------------|---------------------------|-------------------------------|---------------------------|--------------|--------------|-----------------|
| <b>Gross Margin</b>  |                           |                           |                               |                           |              |              |                 |
| Total Revenues   | \$ -                      | \$ -                      | \$ -                          | \$ (8.0)                  | \$ -         | \$ -         | \$ (8.0)        |
| Purchased Electricity, Fuel and Other Consumables Used for Electric Generation | -                         | -                         | -                             | -                         | -            | -            | -               |
| <b>TOTAL</b>   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                      | <b>(8.0)</b>              | <b>-</b>     | <b>-</b>     | <b>(8.0)</b>    |
| <b>EXPENSES</b>  |                           |                           |                               |                           |              |              |                 |
| Maintenance and Other Operation  | 2.4                       | 1.0                       | -                             | -                         | -            | -            | 3.4             |
| Depreciation and Amortization  | -                         | -                         | -                             | -                         | -            | -            | -               |
| Taxes Other Than Income Taxes  | -                         | -                         | -                             | -                         | -            | -            | -               |
| <b>TOTAL</b>   | <b>2.4</b>                | <b>1.0</b>                | <b>-</b>                      | <b>-</b>                  | <b>-</b>     | <b>-</b>     | <b>3.4</b>      |
| <b>OPERATING INCOME</b>  | <b>(2.4)</b>              | <b>(1.0)</b>              | <b>-</b>                      | <b>(8.0)</b>              | <b>-</b>     | <b>-</b>     | <b>(11.4)</b>   |
| Interest Income  | -                         | -                         | -                             | -                         | -            | -            | -               |
| Non-Service Pension (Costs)/Benefits   | -                         | -                         | -                             | -                         | -            | -            | -               |
| AFUDC  | -                         | -                         | -                             | -                         | -            | -            | -               |
| Interest Expense   | -                         | -                         | -                             | -                         | -            | -            | -               |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>                        | <b>(2.4)</b>              | <b>(1.0)</b>              | <b>-</b>                      | <b>(8.0)</b>              | <b>-</b>     | <b>-</b>     | <b>(11.4)</b>   |
| Income Taxes   | (0.5)                     | (0.2)                     | -                             | (1.7)                     | -            | -            | (2.4)           |
| Equity Earnings  | -                         | -                         | -                             | -                         | -            | -            | -               |
| <b>NET INCOME</b>  | <b>(1.9)</b>              | <b>(0.8)</b>              | <b>-</b>                      | <b>(6.3)</b>              | <b>-</b>     | <b>-</b>     | <b>(9.0)</b>    |
| Net Income - Noncontrolling Interests  | -                         | -                         | -                             | -                         | -            | -            | -               |
| <b>Earnings Variance</b>   | <b>\$ (1.9)</b>           | <b>\$ (0.8)</b>           | <b>\$ -</b>                   | <b>\$ (6.3)</b>           | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ (9.0)</b> |
| Mark-to-Market Impact of Commodity Hedging Activities                          | -                         | -                         | -                             | (6.3)                     | -            | -            | (6.3)           |
| COVID-19 Charges   | (1.9)                     | (0.8)                     | -                             | -                         | -            | -            | (2.7)           |
|  | -                         | -                         | -                             | -                         | -            | -            | -               |
|  | (1.9)                     | (0.8)                     | -                             | (6.3)                     | -            | -            | (9.0)           |

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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(in millions)

**Operating Earnings (non-GAAP)**

|   | Appalachian<br>Power Company | Wheeling Power<br>Company | AEP Generating | I&M Power<br>Company | Kentucky Power | Kingsport<br>Power | Public Service<br>Co - Oklahoma | Southwestern<br>Electric Power<br>Co. | Eliminations    | Vertical Int<br>Utilities |
|---|------------------------------|---------------------------|----------------|----------------------|----------------|--------------------|---------------------------------|---------------------------------------|-----------------|---------------------------|
| <b>Gross Margin</b>                                     | <b>562.9</b>                 | <b>56.5</b>               | <b>56.7</b>    | <b>429.3</b>         | <b>100.9</b>   | <b>10.1</b>        | <b>175.2</b>                    | <b>316.3</b>                          | <b>(29.6)</b>   | <b>1,678.3</b>            |
| <b>EXPENSES</b>   |                              |                           |                |                      |                |                    |                                 |                                       |                 |                           |
| Maintenance and Other Operation                         | 215.6                        | 28.1                      | 27.3           | 203.4                | 52.2           | 3.6                | 103.5                           | 124.4                                 | (17.9)          | 740.2                     |
| Depreciation and Amortization                           | 135.8                        | 11.1                      | 24.8           | 109.2                | 29.5           | 2.2                | 49.9                            | 69.6                                  | -               | 432.1                     |
| Taxes Other Than Income Taxes                           | 37.7                         | 5.7                       | 1.5            | 26.3                 | 7.0            | 2.9                | 12.5                            | 29.9                                  | -               | 123.5                     |
| <b>TOTAL</b>  | <b>389.1</b>                 | <b>44.9</b>               | <b>53.6</b>    | <b>338.9</b>         | <b>88.7</b>    | <b>8.7</b>         | <b>165.9</b>                    | <b>223.9</b>                          | <b>(17.9)</b>   | <b>1,295.8</b>            |
| <b>OPERATING INCOME</b>                                 | <b>173.8</b>                 | <b>11.6</b>               | <b>3.1</b>     | <b>90.4</b>          | <b>12.2</b>    | <b>1.4</b>         | <b>9.3</b>                      | <b>92.4</b>                           | <b>(11.7)</b>   | <b>382.5</b>              |
| Other Income  | 0.3                          | -                         | -              | (0.7)                | -              | -                  | 0.1                             | 1.0                                   | -               | 0.7                       |
| Non-Service Pension (Costs)/Benefits                    | 4.7                          | 0.4                       | 0.8            | 4.1                  | 1.0            | 0.1                | 2.1                             | 2.1                                   | 1.7             | 17.0                      |
| AFUDC   | 3.5                          | -                         | 0.1            | 3.5                  | 0.3            | -                  | 0.4                             | 2.1                                   | -               | 9.9                       |
| Interest Expense  | (54.8)                       | (3.2)                     | (1.1)          | (27.2)               | (9.0)          | (0.6)              | (14.4)                          | (29.3)                                | -               | (139.6)                   |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b> | <b>127.5</b>                 | <b>8.8</b>                | <b>2.9</b>     | <b>70.1</b>          | <b>4.5</b>     | <b>0.9</b>         | <b>(2.5)</b>                    | <b>68.3</b>                           | <b>(10.0)</b>   | <b>270.5</b>              |
| Income Taxes  | 5.0                          | 1.5                       | (0.4)          | (0.7)                | (9.4)          | 0.1                | 0.2                             | 5.6                                   | (2.1)           | (0.2)                     |
| Equity Earnings   | -                            | -                         | -              | -                    | -              | -                  | -                               | 0.7                                   | -               | 0.7                       |
| <b>NET INCOME</b>                                       | <b>122.5</b>                 | <b>7.3</b>                | <b>3.3</b>     | <b>70.8</b>          | <b>13.9</b>    | <b>0.8</b>         | <b>(2.7)</b>                    | <b>63.4</b>                           | <b>(7.9)</b>    | <b>271.4</b>              |
| Net Income - Noncontrolling Interests                   | -                            | -                         | -              | -                    | -              | -                  | -                               | 1.0                                   | -               | 1.0                       |
| Preferred Stock Dividend Requirements of Subsidiaries   | -                            | -                         | -              | -                    | -              | -                  | -                               | -                                     | -               | -                         |
| <b>OPERATING EARNINGS (non-GAAP)</b>                    | <b>\$ 122.5</b>              | <b>\$ 7.3</b>             | <b>\$ 3.3</b>  | <b>\$ 70.8</b>       | <b>\$ 13.9</b> | <b>\$ 0.8</b>      | <b>\$ (2.7)</b>                 | <b>\$ 62.4</b>                        | <b>\$ (7.9)</b> | <b>\$ 270.4</b>           |
| GAAP / Reported Earnings                                | 122.5                        | 7.3                       | 3.3            | 70.8                 | 13.9           | 0.8                | (2.7)                           | 62.4                                  | (7.9)           | 270.4                     |

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(in millions)

| <b>Operating Earnings (non-GAAP)</b>                    | <b>Ohio Power</b> | <b>AEP Texas</b> | <b>Eliminations</b> | <b>Trans &amp; Dist<br/>Utilities</b> |
|---|-------------------|------------------|---------------------|---------------------------------------|
| <b>Gross Margin</b>                                     | <b>518.4</b>      | <b>364.2</b>     | <b>-</b>            | <b>882.6</b>                          |
| <b>EXPENSES</b>   |                   |                  |                     |                                       |
| Maintenance and Other Operation                         | 223.1             | 141.3            | 0.8                 | 365.2                                 |
| Depreciation and Amortization                           | 75.2              | 97.5             | -                   | 172.7                                 |
| Taxes Other Than Income Taxes                           | 121.3             | 36.3             | -                   | 157.6                                 |
| <b>TOTAL</b>  | <b>419.6</b>      | <b>275.1</b>     | <b>0.8</b>          | <b>695.5</b>                          |
| <b>OPERATING INCOME</b>                                 | <b>98.8</b>       | <b>89.1</b>      | <b>(0.8)</b>        | <b>187.1</b>                          |
| Other Income  | 0.7               | 0.2              | -                   | 0.9                                   |
| Non-Service Pension (Costs)/Benefits                    | 3.7               | 2.8              | 0.8                 | 7.3                                   |
| AFUDC   | 2.6               | 4.2              | -                   | 6.8                                   |
| Interest Expense  | (31.5)            | (43.0)           | -                   | (74.5)                                |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b> | <b>74.3</b>       | <b>53.3</b>      | <b>-</b>            | <b>127.6</b>                          |
| Income Taxes  | 6.1               | 7.1              | -                   | 13.2                                  |
| Equity Earnings   | -                 | -                | -                   | -                                     |
| <b>NET INCOME</b>                                       | <b>68.2</b>       | <b>46.2</b>      | <b>-</b>            | <b>114.4</b>                          |
| Net Income - Noncontrolling Interests                   | -                 | -                | -                   | -                                     |
| <b>OPERATING EARNINGS (non-GAAP)</b>                    | <b>\$ 68.2</b>    | <b>\$ 46.2</b>   | <b>\$ -</b>         | <b>\$ 114.4</b>                       |
|   | -                 | -                | -                   | -                                     |
| GAAP / Reported Earnings                                | 68.2              | 46.2             | -                   | 114.4                                 |

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**Operating Earnings (non-GAAP)**

|   | Appalachian<br>Power Company | Wheeling Power<br>Company | AEP Generating | I&M Power<br>Company | Kentucky Power | Kingsport<br>Power | Public Service<br>Co - Oklahoma | Southwestern<br>Electric Power<br>Co. | Eliminations  | Vertical Int<br>Utilities |
|---|------------------------------|---------------------------|----------------|----------------------|----------------|--------------------|---------------------------------|---------------------------------------|---------------|---------------------------|
| <b>Gross Margin</b>                                     | <b>515.8</b>                 | <b>50.3</b>               | <b>46.5</b>    | <b>430.8</b>         | <b>94.9</b>    | <b>9.5</b>         | <b>170.0</b>                    | <b>253.6</b>                          | <b>(15.9)</b> | <b>1,555.5</b>            |
| <b>EXPENSES</b>   |                              |                           |                |                      |                |                    |                                 |                                       |               |                           |
| Maintenance and Other Operation                         | 183.8                        | 22.5                      | 26.7           | 192.9                | 37.9           | 2.7                | 111.4                           | 125.6                                 | (14.6)        | 688.9                     |
| Depreciation and Amortization                           | 122.2                        | 10.9                      | 15.9           | 93.9                 | 24.4           | 2.3                | 44.7                            | 67.3                                  | 0.1           | 381.7                     |
| Taxes Other Than Income Taxes                           | 37.9                         | 5.2                       | 1.4            | 26.5                 | 6.9            | 2.7                | 11.3                            | 25.2                                  | -             | 117.1                     |
| <b>TOTAL</b>  | <b>343.9</b>                 | <b>38.6</b>               | <b>44.0</b>    | <b>313.3</b>         | <b>69.2</b>    | <b>7.7</b>         | <b>167.4</b>                    | <b>218.1</b>                          | <b>(14.5)</b> | <b>1,187.7</b>            |
| <b>OPERATING INCOME</b>                                 | <b>171.9</b>                 | <b>11.7</b>               | <b>2.5</b>     | <b>117.5</b>         | <b>25.7</b>    | <b>1.8</b>         | <b>2.6</b>                      | <b>35.5</b>                           | <b>(1.4)</b>  | <b>367.8</b>              |
| Other Income  | 0.3                          | -                         | -              | 0.5                  | 0.1            | -                  | 0.1                             | 0.6                                   | -             | 1.6                       |
| Non-Service Pension (Costs)/Benefits                    | 4.7                          | 0.4                       | 0.8            | 4.2                  | 1.0            | 0.1                | 2.1                             | 2.1                                   | 1.5           | 16.9                      |
| AFUDC   | 2.4                          | -                         | 1.5            | 2.0                  | -              | -                  | 1.1                             | 1.4                                   | (0.2)         | 8.2                       |
| Interest Expense  | (53.0)                       | (3.5)                     | (1.0)          | (30.7)               | (9.9)          | (0.7)              | (15.8)                          | (30.0)                                | 0.1           | (144.5)                   |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b> | <b>126.3</b>                 | <b>8.6</b>                | <b>3.8</b>     | <b>93.5</b>          | <b>16.9</b>    | <b>1.2</b>         | <b>(9.9)</b>                    | <b>9.6</b>                            | <b>-</b>      | <b>250.0</b>              |
| Income Taxes  | 10.5                         | 0.4                       | (0.9)          | 0.6                  | (2.0)          | -                  | 0.1                             | (6.1)                                 | -             | 2.6                       |
| Equity Earnings   | -                            | -                         | -              | -                    | -              | -                  | -                               | 0.8                                   | -             | 0.8                       |
| <b>NET INCOME</b>                                       | <b>115.8</b>                 | <b>8.2</b>                | <b>4.7</b>     | <b>92.9</b>          | <b>18.9</b>    | <b>1.2</b>         | <b>(10.0)</b>                   | <b>16.5</b>                           | <b>-</b>      | <b>248.2</b>              |
| Net Income - Noncontrolling Interests                   | -                            | -                         | -              | -                    | -              | -                  | -                               | 1.0                                   | -             | 1.0                       |
| <b>OPERATING EARNINGS (non-GAAP)</b>                    | <b>\$ 115.8</b>              | <b>\$ 8.2</b>             | <b>\$ 4.7</b>  | <b>\$ 92.9</b>       | <b>\$ 18.9</b> | <b>\$ 1.2</b>      | <b>\$ (10.0)</b>                | <b>\$ 15.5</b>                        | <b>\$ -</b>   | <b>\$ 247.2</b>           |
| COVID-19 Charges  | (0.5)                        | -                         | -              | (0.6)                | (0.1)          | -                  | (0.3)                           | (0.4)                                 | -             | (1.9)                     |
|   | -                            | -                         | -              | -                    | -              | -                  | -                               | -                                     | -             | -                         |
| GAAP / Reported Earnings                                | 115.3                        | 8.2                       | 4.7            | 92.3                 | 18.8           | 1.2                | (10.3)                          | 15.1                                  | -             | 245.3                     |

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(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>498.8</b>      | <b>423.7</b>     | <b>(7.0)</b>        | <b>915.5</b>                      |
| <b>EXPENSES</b>   |                   |                  |                     |                                   |
| Maintenance and Other Operation                         | 208.3             | 137.6            | 20.3                | 366.2                             |
| Asset Impairments and Other Related Charges             | -                 | -                | -                   | -                                 |
| Loss(Gain) of Sale of Property                          | -                 | -                | -                   | -                                 |
| Depreciation and Amortization                           | 70.5              | 162.5            | (18.5)              | 214.5                             |
| Taxes Other Than Income Taxes                           | 112.1             | 34.1             | -                   | 146.2                             |
| <b>TOTAL</b>  | <b>390.9</b>      | <b>334.2</b>     | <b>1.8</b>          | <b>726.9</b>                      |
| <b>OPERATING INCOME</b>                                 | <b>107.9</b>      | <b>89.5</b>      | <b>(8.8)</b>        | <b>188.6</b>                      |
| Other Income  | 0.7               | 0.5              | (0.1)               | 1.1                               |
| Non-Service Pension (Costs)/Benefits                    | 3.8               | 2.8              | 0.7                 | 7.3                               |
| AFUDC   | 1.8               | 5.1              | 0.1                 | 7.0                               |
| Interest Expense  | (28.9)            | (42.5)           | -                   | (71.4)                            |
| <b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b> | <b>85.3</b>       | <b>55.4</b>      | <b>(8.1)</b>        | <b>132.6</b>                      |
| Income Taxes  | 9.8               | 7.5              | (1.7)               | 15.6                              |
| Equity Earnings   | -                 | -                | -                   | -                                 |
| <b>NET INCOME</b>                                       | <b>75.5</b>       | <b>47.9</b>      | <b>(6.4)</b>        | <b>117.0</b>                      |
| Net Income - Noncontrolling Interests                   | -                 | -                | -                   | -                                 |
| <b>OPERATING EARNINGS (non-GAAP)</b>                    | <b>\$ 75.5</b>    | <b>\$ 47.9</b>   | <b>\$ (6.4)</b>     | <b>\$ 117.0</b>                   |
| COVID-19 Charges  | (0.4)             | (0.4)            | -                   | (0.8)                             |
|   | -                 | -                | -                   | -                                 |
| GAAP / Reported Earnings                                | 75.1              | 47.5             | (6.4)               | 116.2                             |