



BOUNDLESS ENERGY<sup>SM</sup>

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

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

**as of:  
06/30/21**

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

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

**as of:  
06/30/21**

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**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Statement of Cash Flows**  
**Preliminary, unaudited results**  
**06/30/21**

	QTD	Year-to-Date	
	2021	2021	2020
(\$ millions)			
<b>Operating Activities</b>			
<b>Net Income -- Reported</b>	<b>\$ 573.8</b>	<b>\$ 1,152.6</b>	<b>\$ 1,013.8</b>
Depreciation, Amortization & Deferred Taxes	1,009.5	1,698.0	1,630.9
Rockport Plant, Unit 2 Operating Lease Amortization	34.0	66.8	68.3
Changes in Mark-to-Market	5.1	26.1	13.7
AFUDC Equity	(33.5)	(66.9)	(66.5)
Changes in Components of Working Capital (1)	(391.7)	(486.1)	(796.1)
Other Assets & Liabilities	(36.1)	(1,346.6)	(117.9)
<b>Cash Flow from Operations</b>	<b>1,161.1</b>	<b>1,043.9</b>	<b>1,746.2</b>
<b>Investing Activities</b>			
Capital Expenditures	(1,292.1)	(2,784.8)	(3,244.9)
Acquisition of Assets	(281.4)	(384.3)	-
Acquisition of Nuclear Fuel	(7.1)	(63.0)	(37.7)
Other Investing (net)	(15.0)	2.3	35.0
<b>Cash (Used) by Investing Activities</b>	<b>(1,595.6)</b>	<b>(3,229.8)</b>	<b>(3,247.6)</b>
<b>Financing Activities</b>			
Common Shares Issued/(Retired), net	72.3	256.9	111.0
Long-term Debt Issuances/(Retirements)	756.2	2,057.0	1,998.1
Short-term Debt Increase/(Decrease), net	79.6	648.7	238.3
Other Financing	(63.4)	(108.8)	(69.3)
Dividends Paid	(374.5)	(746.5)	(704.6)
<b>Cash From/(Used for) Financing</b>	<b>470.2</b>	<b>2,107.3</b>	<b>1,573.5</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ 35.7</b>	<b>\$ (78.6)</b>	<b>\$ 72.1</b>
Beginning Cash & Cash Equivalent Balances	-	438.3	432.6
Ending Cash & Cash Equivalent Balances	35.7	359.7	504.7
(1) Changes in Components of Working Capital			
Fuel Inventories	92.8	132.3	(120.3)
Accounts Receivable/Payable, net	(276.9)	(118.0)	(145.4)
Accrued Taxes	(156.6)	(237.4)	(164.4)
Other	(51.0)	(263.0)	(366.0)
	(391.7)	(486.1)	(796.1)

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

(\$ millions)	6/30/2021	12/31/2020
<b>Assets</b>		
Cash and Cash Equivalents	\$ 312.7	\$ 392.7
Other Cash Deposits	268.7	246.4
Accounts Receivable	2,073.8	1,842.7
Risk Management Assets	214.7	94.7
Other Current Assets	1,735.9	1,775.0
<b>Total Current Assets</b>	<b>4,605.8</b>	<b>4,351.5</b>
Property, Plant & Equipment	87,056.3	84,313.0
Accumulated Depreciation and Amortization	(21,391.8)	(20,411.4)
<b>Net Property, Plant &amp; Equipment</b>	<b>65,664.5</b>	<b>63,901.6</b>
Long-term Risk Management Assets	241.3	242.2
Regulatory Assets	5,048.2	3,527.0
Securitized Transition Assets	608.0	657.0
Spent Nuclear Fuel and Decommissioning Trusts	3,612.4	3,306.7
Operating Leases	797.6	866.4
Other Non-Current Assets	3,780.4	3,904.8
<b>Total Assets</b>	<b>\$ 84,358.2</b>	<b>\$ 80,757.2</b>
<b>Capitalization &amp; Liabilities</b>		
Accounts Payable	\$ 1,641.6	\$ 1,709.7
Short-term Debt - General	2,549.8	1,887.3
Securitized Debt for Receivables - AEP Credit	578.2	592.0
Long-term Debt Due Within One Year	2,458.5	2,086.1
Risk Management Liabilities	47.8	78.8
Other Current Liabilities	3,152.7	3,572.8
<b>Total Current Liabilities</b>	<b>10,428.6</b>	<b>9,926.7</b>
Long-term Debt	30,659.3	28,986.4
Long-term Risk Management Liabilities	216.3	232.8
Deferred Income Taxes	8,382.1	8,240.9
Regulatory Liabilities and Deferred Investment Tax Credits	8,767.5	8,378.7
Obligations under Operating Leases - Non-Current	568.4	638.4
Other Non-Current Liabilities	3,641.2	3,533.6
<b>Total Liabilities</b>	<b>62,663.4</b>	<b>59,937.5</b>
Mezzanine Equity	64.9	45.2
Equity - Noncontrolling Interests	251.2	223.6
AEP Common Shareholders' Equity	21,378.7	20,550.9
<b>Total Capitalization &amp; Liabilities</b>	<b>\$ 84,358.2</b>	<b>\$ 80,757.2</b>

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

(\$ millions)	6/30/2021	12/31/2020
<b>Long-term Debt</b>		
Senior Unsecured Notes	\$ 26,778.5	\$ 25,116.1
Pollution Control Bonds	1,880.2	1,936.7
Notes Payable	260.7	239.1
Securitization Bonds	663.7	716.4
Spent Nuclear Fuel Obligation	281.2	281.2
Junior Subordinated Notes	1,628.0	1,624.1
Other Long-term Debt	1,625.5	1,158.9
<b>Total</b>	<b>33,117.8</b>	<b>31,072.5</b>
<b>Short-term Debt</b>		
General	2,549.8	1,887.3
Securitized Debt for Receivables - AEP Credit	578.2	592.0
	<b>3,128.0</b>	<b>2,479.3</b>
<b>Total Balance Sheet Debt</b>	<b>\$ 36,245.8</b>	<b>\$ 33,551.8</b>
<b>Equity - Other</b>		
Equity - Noncontrolling Interests	251.2	223.6
Equity - Mezzanine Equity	64.9	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	1,153.2	2,200.1
Common Stock Dividends Paid	(741.3)	(1,415.0)
Changes in Other Comprehensive Income	182.1	62.6
Other Changes	233.8	71.0
<b>Ending Balance</b>	<b>\$ 21,378.7</b>	<b>\$ 20,550.9</b>

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

**YTD Jun 2021  
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	\$ 4,797.9	\$ 2,191.5	\$ 755.2	\$ 1,070.8	\$ 28.4	\$ (736.2)	\$ 8,107.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,509.4	373.5	-	924.0	-	(122.2)	2,684.7
<b>TOTAL</b>	<b>3,288.5</b>	<b>1,818.0</b>	<b>755.2</b>	<b>146.8</b>	<b>28.4</b>	<b>(614.0)</b>	<b>5,422.9</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,443.7	726.0	56.6	60.6	32.4	(620.8)	1,698.5
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	865.9	351.2	147.4	38.6	0.5	-	1,403.6
Taxes Other Than Income Taxes	251.5	316.0	120.7	5.5	0.1	6.8	700.6
<b>TOTAL</b>	<b>2,561.1</b>	<b>1,393.2</b>	<b>324.7</b>	<b>104.7</b>	<b>33.0</b>	<b>(614.0)</b>	<b>3,802.7</b>
<b>OPERATING INCOME</b>	<b>727.4</b>	<b>424.8</b>	<b>430.5</b>	<b>42.1</b>	<b>(4.6)</b>	<b>-</b>	<b>1,620.2</b>
Other Income	5.8	1.7	0.4	1.1	55.0	(9.2)	54.8
Non-Service Pension (Costs)/Benefits	34.0	14.5	1.1	7.7	2.0	-	59.3
AFUDC	20.7	13.0	33.2	-	-	-	66.9
Interest Expense	(281.2)	(151.5)	(70.8)	(7.1)	(90.4)	9.2	(591.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>506.7</b>	<b>302.5</b>	<b>394.4</b>	<b>43.8</b>	<b>(38.0)</b>	<b>-</b>	<b>1,209.4</b>
Income Taxes	8.0	34.4	89.2	(39.3)	23.4	-	115.7
Equity Earnings	1.5	-	37.6	1.6	18.2	-	58.9
<b>NET INCOME</b>	<b>500.2</b>	<b>268.1</b>	<b>342.8</b>	<b>84.7</b>	<b>(43.2)</b>	<b>-</b>	<b>1,152.6</b>
Net Income - Noncontrolling Interests	1.6	-	2.1	(4.3)	-	-	(0.6)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 498.6</b>	<b>\$ 268.1</b>	<b>\$ 340.7</b>	<b>\$ 89.0</b>	<b>\$ (43.2)</b>	<b>\$ -</b>	<b>\$ 1,152.2</b>

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

**YTD Jun 2021  
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	\$ 4,797.9	\$ 2,191.5	\$ 755.2	\$ 1,056.1	\$ 28.4	\$ (736.2)	\$ 8,092.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,509.4	373.5	-	924.0	-	(122.2)	2,684.7
<b>TOTAL</b>	<b>3,288.5</b>	<b>1,818.0</b>	<b>755.2</b>	<b>132.1</b>	<b>28.4</b>	<b>(614.0)</b>	<b>5,408.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,443.7	726.0	56.6	60.6	32.4	(620.8)	1,698.5
Depreciation and Amortization	865.9	351.2	147.4	38.6	0.5	-	1,403.6
Taxes Other Than Income Taxes	251.5	316.0	120.7	5.5	0.1	6.8	700.6
<b>TOTAL</b>	<b>2,561.1</b>	<b>1,393.2</b>	<b>324.7</b>	<b>104.7</b>	<b>33.0</b>	<b>(614.0)</b>	<b>3,802.7</b>
<b>OPERATING INCOME</b>	<b>727.4</b>	<b>424.8</b>	<b>430.5</b>	<b>27.4</b>	<b>(4.6)</b>	<b>-</b>	<b>1,605.5</b>
Other Income	5.8	1.7	0.4	1.1	55.0	(9.2)	54.8
Non-Service Pension (Costs)/Benefits	34.0	14.5	1.1	7.7	2.0	-	59.3
AFUDC	20.7	13.0	33.2	-	-	-	66.9
Interest Expense	(281.2)	(151.5)	(70.8)	(7.1)	(90.4)	9.2	(591.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>506.7</b>	<b>302.5</b>	<b>394.4</b>	<b>29.1</b>	<b>(38.0)</b>	<b>-</b>	<b>1,194.7</b>
Income Taxes	9.2	34.4	89.0	(42.4)	4.0	-	94.2
Equity Earnings	1.5	-	37.6	1.6	18.2	-	58.9
<b>NET INCOME</b>	<b>499.0</b>	<b>268.1</b>	<b>343.0</b>	<b>73.1</b>	<b>(23.8)</b>	<b>-</b>	<b>1,159.4</b>
Net Income - Noncontrolling Interests	1.6	-	2.1	(4.3)	-	-	(0.6)
<b>OPERATING EARNINGS</b>	<b>\$ 497.4</b>	<b>\$ 268.1</b>	<b>\$ 340.9</b>	<b>\$ 77.4</b>	<b>\$ (23.8)</b>	<b>\$ -</b>	<b>\$ 1,160.0</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.00</b>	<b>0.54</b>	<b>0.68</b>	<b>0.16</b>	<b>(0.05)</b>	<b>-</b>	<b>2.33</b>
Based on Average Shares of:	498.5 million						

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

**YTD Jun 2021  
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	\$ -	\$ -	\$ -	\$ 14.7	\$ -	\$ -	\$ 14.7
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.7</b>	<b>-</b>	<b>-</b>	<b>14.7</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>14.7</b>	<b>-</b>	<b>-</b>	<b>14.7</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>14.7</b>	<b>-</b>	<b>-</b>	<b>14.7</b>
Income Taxes	(1.2)	-	0.2	3.1	19.4	-	21.5
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>1.2</b>	<b>-</b>	<b>(0.2)</b>	<b>11.6</b>	<b>(19.4)</b>	<b>-</b>	<b>(6.8)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ 1.2</b>	<b>\$ -</b>	<b>\$ (0.2)</b>	<b>\$ 11.6</b>	<b>\$ (19.4)</b>	<b>\$ -</b>	<b>\$ (6.8)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	11.6	-	-	11.6
State Tax Law Changes	1.2	-	(0.2)	-	(19.4)	-	(18.4)
	-	-	-	-	-	-	-
	1.2	-	(0.2)	11.6	(19.4)	-	(6.8)



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

**YTD Jun 2020  
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	\$ 4,318.7	\$ 2,141.4	\$ 559.9	\$ 815.5	\$ 39.4	\$ (633.4)	\$ 7,241.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,253.3	338.9	-	658.8	-	(135.1)	2,115.9
<b>TOTAL</b>	<b>3,065.4</b>	<b>1,802.5</b>	<b>559.9</b>	<b>156.7</b>	<b>39.4</b>	<b>(498.3)</b>	<b>5,125.6</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,315.9	719.1	55.8	57.9	15.1	(502.8)	1,661.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	775.0	421.5	119.2	35.6	0.4	-	1,351.7
Taxes Other Than Income Taxes	234.6	288.0	103.7	7.1	-	5.2	638.6
<b>TOTAL</b>	<b>2,325.5</b>	<b>1,428.6</b>	<b>278.7</b>	<b>100.6</b>	<b>15.5</b>	<b>(497.6)</b>	<b>3,651.3</b>
<b>OPERATING INCOME</b>	<b>739.9</b>	<b>373.9</b>	<b>281.2</b>	<b>56.1</b>	<b>23.9</b>	<b>(0.7)</b>	<b>1,474.3</b>
Other Income	3.0	2.1	2.4	2.2	31.2	(31.0)	9.9
Non-Service Pension (Costs)/Benefits	34.0	14.7	1.0	7.7	2.1	-	59.5
AFUDC	17.2	14.7	34.6	-	-	-	66.5
Interest Expense	(286.3)	(143.6)	(65.0)	(16.7)	(106.2)	31.7	(586.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>507.8</b>	<b>261.8</b>	<b>254.2</b>	<b>49.3</b>	<b>(49.0)</b>	<b>-</b>	<b>1,024.1</b>
Income Taxes	6.7	6.1	63.1	(33.4)	16.6	-	59.1
Equity Earnings	1.5	-	42.7	6.3	(1.7)	-	48.8
<b>NET INCOME</b>	<b>502.6</b>	<b>255.7</b>	<b>233.8</b>	<b>89.0</b>	<b>(67.3)</b>	<b>-</b>	<b>1,013.8</b>
Net Income - Noncontrolling Interests	1.4	-	1.7	(5.3)	-	-	(2.2)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 501.2</b>	<b>\$ 255.7</b>	<b>\$ 232.1</b>	<b>\$ 94.3</b>	<b>\$ (67.3)</b>	<b>\$ -</b>	<b>\$ 1,016.0</b>

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

**YTD Jun 2020  
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	\$ 4,318.7	\$ 2,141.4	\$ 559.9	\$ 810.3	\$ 39.4	\$ (633.4)	\$ 7,236.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,253.0	338.9	-	658.8	-	(135.1)	2,115.6
<b>TOTAL</b>	<b>3,065.7</b>	<b>1,802.5</b>	<b>559.9</b>	<b>151.5</b>	<b>39.4</b>	<b>(498.3)</b>	<b>5,120.7</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	1,295.4	711.3	52.8	57.4	14.6	(502.8)	1,628.7
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	775.0	421.5	119.2	35.6	0.4	-	1,351.7
Taxes Other Than Income Taxes	234.6	288.0	103.7	7.1	-	5.2	638.6
<b>TOTAL</b>	<b>2,305.0</b>	<b>1,420.8</b>	<b>275.7</b>	<b>100.1</b>	<b>15.0</b>	<b>(497.6)</b>	<b>3,619.0</b>
<b>OPERATING INCOME</b>	<b>760.7</b>	<b>381.7</b>	<b>284.2</b>	<b>51.4</b>	<b>24.4</b>	<b>(0.7)</b>	<b>1,501.7</b>
Other Income	3.0	2.1	2.4	2.2	31.2	(31.0)	9.9
Non-Service Pension (Costs)/Benefits	34.0	14.7	1.0	7.7	2.1	-	59.5
AFUDC	17.2	14.7	34.6	-	-	-	66.5
Interest Expense	(286.3)	(143.6)	(65.0)	(16.7)	(106.2)	31.7	(586.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>528.6</b>	<b>269.6</b>	<b>257.2</b>	<b>44.6</b>	<b>(48.5)</b>	<b>-</b>	<b>1,051.5</b>
Income Taxes	11.1	7.7	63.7	(34.4)	16.7	-	64.8
Equity Earnings	1.5	-	42.7	6.3	(1.7)	-	48.8
<b>NET INCOME</b>	<b>519.0</b>	<b>261.9</b>	<b>236.2</b>	<b>85.3</b>	<b>(66.9)</b>	<b>-</b>	<b>1,035.5</b>
Net Income - Noncontrolling Interests	1.4	-	1.7	(5.3)	-	-	(2.2)
<b>OPERATING EARNINGS</b>	<b>\$ 517.6</b>	<b>\$ 261.9</b>	<b>\$ 234.5</b>	<b>\$ 90.6</b>	<b>\$ (66.9)</b>	<b>\$ -</b>	<b>\$ 1,037.7</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.05</b>	<b>0.53</b>	<b>0.47</b>	<b>0.18</b>	<b>(0.13)</b>	<b>-</b>	<b>2.10</b>
Based on Average Shares of:	495.1 million						

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

**YTD Jun 2020**  
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	\$ -	\$ -	\$ -	\$ 5.2	\$ -	\$ -	\$ 5.2
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	0.3	-	-	-	-	-	0.3
<b>TOTAL</b>	<b>(0.3)</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	<b>-</b>	<b>-</b>	<b>4.9</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	20.5	7.8	3.0	0.5	0.5	-	32.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>20.5</b>	<b>7.8</b>	<b>3.0</b>	<b>0.5</b>	<b>0.5</b>	<b>-</b>	<b>32.3</b>
<b>OPERATING INCOME</b>	<b>(20.8)</b>	<b>(7.8)</b>	<b>(3.0)</b>	<b>4.7</b>	<b>(0.5)</b>	<b>-</b>	<b>(27.4)</b>
Interest Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(20.8)</b>	<b>(7.8)</b>	<b>(3.0)</b>	<b>4.7</b>	<b>(0.5)</b>	<b>-</b>	<b>(27.4)</b>
Income Taxes	(4.4)	(1.6)	(0.6)	1.0	(0.1)	-	(5.7)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(16.4)</b>	<b>(6.2)</b>	<b>(2.4)</b>	<b>3.7</b>	<b>(0.4)</b>	<b>-</b>	<b>(21.7)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (16.4)</b>	<b>\$ (6.2)</b>	<b>\$ (2.4)</b>	<b>\$ 3.7</b>	<b>\$ (0.4)</b>	<b>\$ -</b>	<b>\$ (21.7)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	4.1	-	-	4.1
COVID-19 Charges	(10.7)	(3.9)	(0.5)	(0.1)	-	-	(15.2)
Achieving Excellence Program	(5.7)	(2.3)	(1.9)	(0.3)	(0.4)	-	(10.6)
	-	-	-	-	-	-	-
	(16.4)	(6.2)	(2.4)	3.7	(0.4)	-	(21.7)

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
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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	\$ 2,260.6	\$ 1,103.4	\$ 378.2	\$ 436.6	\$ 15.5	\$ (367.8)	\$ 3,826.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	650.4	168.0	-	358.1	-	(52.5)	1,124.0
<b>TOTAL</b>	<b>1,610.2</b>	<b>935.4</b>	<b>378.2</b>	<b>78.5</b>	<b>15.5</b>	<b>(315.3)</b>	<b>2,702.5</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	703.5	360.8	29.4	32.4	23.7	(318.6)	831.2
Depreciation and Amortization	433.8	178.5	74.7	20.0	0.3	-	707.3
Taxes Other Than Income Taxes	128.0	158.4	61.5	2.9	-	3.3	354.1
<b>TOTAL</b>	<b>1,265.3</b>	<b>697.7</b>	<b>165.6</b>	<b>55.3</b>	<b>24.0</b>	<b>(315.3)</b>	<b>1,892.6</b>
<b>OPERATING INCOME</b>	<b>344.9</b>	<b>237.7</b>	<b>212.6</b>	<b>23.2</b>	<b>(8.5)</b>	<b>-</b>	<b>809.9</b>
Other Income	5.1	0.8	0.2	0.6	31.4	(5.0)	33.1
Non-Service Pension (Costs)/Benefits	17.0	7.2	0.6	3.9	1.0	-	29.7
AFUDC	10.8	6.2	16.5	-	-	-	33.5
Interest Expense	(141.6)	(77.0)	(35.5)	(3.8)	(48.7)	5.0	(301.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>236.2</b>	<b>174.9</b>	<b>194.4</b>	<b>23.9</b>	<b>(24.8)</b>	<b>-</b>	<b>604.6</b>
Income Taxes	8.2	21.2	43.4	(24.2)	12.6	-	61.2
Equity Earnings	0.8	-	18.6	(1.6)	12.6	-	30.4
<b>NET INCOME</b>	<b>228.8</b>	<b>153.7</b>	<b>169.6</b>	<b>46.5</b>	<b>(24.8)</b>	<b>-</b>	<b>573.8</b>
Net Income - Noncontrolling Interests	0.6	-	0.9	(5.9)	-	-	(4.4)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 228.2</b>	<b>\$ 153.7</b>	<b>\$ 168.7</b>	<b>\$ 52.4</b>	<b>\$ (24.8)</b>	<b>\$ -</b>	<b>\$ 578.2</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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(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	\$ 2,260.6	\$ 1,103.4	\$ 378.2	\$ 427.6	\$ 15.5	\$ (367.8)	\$ 3,817.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	650.4	168.0	-	358.1	-	(52.5)	1,124.0
<b>TOTAL</b>	<b>1,610.2</b>	<b>935.4</b>	<b>378.2</b>	<b>69.5</b>	<b>15.5</b>	<b>(315.3)</b>	<b>2,693.5</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	703.5	360.8	29.4	32.4	23.7	(318.6)	831.2
Depreciation and Amortization	433.8	178.5	74.7	20.0	0.3	-	707.3
Taxes Other Than Income Taxes	128.0	158.4	61.5	2.9	-	3.3	354.1
<b>TOTAL</b>	<b>1,265.3</b>	<b>697.7</b>	<b>165.6</b>	<b>55.3</b>	<b>24.0</b>	<b>(315.3)</b>	<b>1,892.6</b>
<b>OPERATING INCOME</b>	<b>344.9</b>	<b>237.7</b>	<b>212.6</b>	<b>14.2</b>	<b>(8.5)</b>	<b>-</b>	<b>800.9</b>
Other Income	5.1	0.8	0.2	0.6	31.4	(5.0)	33.1
Non-Service Pension (Costs)/Benefits	17.0	7.2	0.6	3.9	1.0	-	29.7
AFUDC	10.8	6.2	16.5	-	-	-	33.5
Interest Expense	(141.6)	(77.0)	(35.5)	(3.8)	(48.7)	5.0	(301.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>236.2</b>	<b>174.9</b>	<b>194.4</b>	<b>14.9</b>	<b>(24.8)</b>	<b>-</b>	<b>595.6</b>
Income Taxes	9.4	21.2	43.2	(26.1)	(6.8)	-	40.9
Equity Earnings	0.8	-	18.6	(1.6)	12.6	-	30.4
<b>NET INCOME</b>	<b>227.6</b>	<b>153.7</b>	<b>169.8</b>	<b>39.4</b>	<b>(5.4)</b>	<b>-</b>	<b>585.1</b>
Net Income - Noncontrolling Interests	0.6	-	0.9	(5.9)	-	-	(4.4)
<b>OPERATING EARNINGS</b>	<b>\$ 227.0</b>	<b>\$ 153.7</b>	<b>\$ 168.9</b>	<b>\$ 45.3</b>	<b>\$ (5.4)</b>	<b>\$ -</b>	<b>\$ 589.5</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.45</b>	<b>0.31</b>	<b>0.34</b>	<b>0.09</b>	<b>(0.01)</b>	<b>-</b>	<b>1.18</b>
Based on Average Shares of:	499.9 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
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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	\$ -	\$ -	\$ -	\$ 9.0	\$ -	\$ -	\$ 9.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>9.0</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>9.0</b>	<b>-</b>	<b>-</b>	<b>9.0</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>9.0</b>	<b>-</b>	<b>-</b>	<b>9.0</b>
Income Taxes	(1.2)	-	0.2	1.9	19.4	-	20.3
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>1.2</b>	<b>-</b>	<b>(0.2)</b>	<b>7.1</b>	<b>(19.4)</b>	<b>-</b>	<b>(11.3)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ 1.2</b>	<b>\$ -</b>	<b>\$ (0.2)</b>	<b>\$ 7.1</b>	<b>\$ (19.4)</b>	<b>\$ -</b>	<b>\$ (11.3)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	7.1	-	-	7.1
State Tax Law Changes	1.2	-	(0.2)	-	(19.4)	-	(18.4)
	-	-	-	-	-	-	-
	1.2	-	(0.2)	7.1	(19.4)	-	(11.3)

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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CONSOLIDATED STATEMENTS OF OPERATIONS  
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June 30, 2020  
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	\$ 2,092.0	\$ 1,034.5	\$ 249.7	\$ 376.9	\$ 19.5	\$ (278.6)	\$ 3,494.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	582.1	147.5	-	298.5	-	(63.2)	964.9
<b>TOTAL</b>	<b>1,509.9</b>	<b>887.0</b>	<b>249.7</b>	<b>78.4</b>	<b>19.5</b>	<b>(215.4)</b>	<b>2,529.1</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	624.6	351.9	25.9	16.5	8.3	(217.8)	809.4
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	393.3	207.0	61.1	17.9	0.2	-	679.5
Taxes Other Than Income Taxes	117.5	141.8	51.8	3.7	-	2.7	317.5
<b>TOTAL</b>	<b>1,135.4</b>	<b>700.7</b>	<b>138.8</b>	<b>38.1</b>	<b>8.5</b>	<b>(215.1)</b>	<b>1,806.4</b>
<b>OPERATING INCOME</b>	<b>374.5</b>	<b>186.3</b>	<b>110.9</b>	<b>40.3</b>	<b>11.0</b>	<b>(0.3)</b>	<b>722.7</b>
Other Income	1.4	1.0	1.5	1.2	24.3	(15.1)	14.3
Non-Service Pension (Costs)/Benefits	17.1	7.4	0.5	3.8	1.0	-	29.8
AFUDC	9.0	7.7	18.4	-	-	-	35.1
Interest Expense	(141.8)	(72.2)	(34.2)	(8.2)	(53.0)	15.4	(294.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>260.2</b>	<b>130.2</b>	<b>97.1</b>	<b>37.1</b>	<b>(16.7)</b>	<b>-</b>	<b>507.9</b>
Income Taxes	4.6	(9.3)	24.7	(21.0)	13.6	-	12.6
Equity Earnings	0.7	-	19.8	0.4	(1.7)	-	19.2
<b>NET INCOME</b>	<b>256.3</b>	<b>139.5</b>	<b>92.2</b>	<b>58.5</b>	<b>(32.0)</b>	<b>-</b>	<b>514.5</b>
Net Income - Noncontrolling Interests	0.4	-	0.7	(7.4)	-	-	(6.3)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 255.9</b>	<b>\$ 139.5</b>	<b>\$ 91.5</b>	<b>\$ 65.9</b>	<b>\$ (32.0)</b>	<b>\$ -</b>	<b>\$ 520.8</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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(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	\$ 2,092.0	\$ 1,034.5	\$ 249.7	\$ 363.7	\$ 19.5	\$ (278.6)	\$ 3,480.8
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	581.8	147.5	-	298.5	-	(63.2)	964.6
<b>TOTAL</b>	<b>1,510.2</b>	<b>887.0</b>	<b>249.7</b>	<b>65.2</b>	<b>19.5</b>	<b>(215.4)</b>	<b>2,516.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	606.5	345.1	22.9	16.0	7.8	(217.8)	780.5
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	393.3	207.0	61.1	17.9	0.2	-	679.5
Taxes Other Than Income Taxes	117.5	141.8	51.8	3.7	-	2.7	317.5
<b>TOTAL</b>	<b>1,117.3</b>	<b>693.9</b>	<b>135.8</b>	<b>37.6</b>	<b>8.0</b>	<b>(215.1)</b>	<b>1,777.5</b>
<b>OPERATING INCOME</b>	<b>392.9</b>	<b>193.1</b>	<b>113.9</b>	<b>27.6</b>	<b>11.5</b>	<b>(0.3)</b>	<b>738.7</b>
Other Income	1.4	1.0	1.5	1.2	24.3	(15.1)	14.3
Non-Service Pension (Costs)/Benefits	17.1	7.4	0.5	3.8	1.0	-	29.8
AFUDC	9.0	7.7	18.4	-	-	-	35.1
Interest Expense	(141.8)	(72.2)	(34.2)	(8.2)	(53.0)	15.4	(294.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>278.6</b>	<b>137.0</b>	<b>100.1</b>	<b>24.4</b>	<b>(16.2)</b>	<b>-</b>	<b>523.9</b>
Income Taxes	8.5	(7.9)	25.3	(23.7)	13.7	-	15.9
Equity Earnings	0.7	-	19.8	0.4	(1.7)	-	19.2
<b>NET INCOME</b>	<b>270.8</b>	<b>144.9</b>	<b>94.6</b>	<b>48.5</b>	<b>(31.6)</b>	<b>-</b>	<b>527.2</b>
Net Income - Noncontrolling Interests	0.4	-	0.7	(7.4)	-	-	(6.3)
<b>OPERATING EARNINGS</b>	<b>\$ 270.4</b>	<b>\$ 144.9</b>	<b>\$ 93.9</b>	<b>\$ 55.9</b>	<b>\$ (31.6)</b>	<b>\$ -</b>	<b>\$ 533.5</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.55</b>	<b>0.29</b>	<b>0.19</b>	<b>0.11</b>	<b>(0.06)</b>	<b>-</b>	<b>1.08</b>
Based on Average Shares of:	495.7 million						



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(in millions)

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

<b>Gross Margin</b>	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Total Revenues	\$ -	\$ -	\$ -	\$ 13.2	\$ -	\$ -	\$ 13.2
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	0.3	-	-	-	-	-	0.3
<b>TOTAL</b>	<b>(0.3)</b>	<b>-</b>	<b>-</b>	<b>13.2</b>	<b>-</b>	<b>-</b>	<b>12.9</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	18.1	6.8	3.0	0.5	0.5	-	28.9
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>18.1</b>	<b>6.8</b>	<b>3.0</b>	<b>0.5</b>	<b>0.5</b>	<b>-</b>	<b>28.9</b>
<b>OPERATING INCOME</b>	<b>(18.4)</b>	<b>(6.8)</b>	<b>(3.0)</b>	<b>12.7</b>	<b>(0.5)</b>	<b>-</b>	<b>(16.0)</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(18.4)</b>	<b>(6.8)</b>	<b>(3.0)</b>	<b>12.7</b>	<b>(0.5)</b>	<b>-</b>	<b>(16.0)</b>
Income Taxes	(3.9)	(1.4)	(0.6)	2.7	(0.1)	-	(3.3)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(14.5)</b>	<b>(5.4)</b>	<b>(2.4)</b>	<b>10.0</b>	<b>(0.4)</b>	<b>-</b>	<b>(12.7)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (14.5)</b>	<b>\$ (5.4)</b>	<b>\$ (2.4)</b>	<b>\$ 10.0</b>	<b>\$ (0.4)</b>	<b>\$ -</b>	<b>\$ (12.7)</b>
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	10.4	-	-	10.4
COVID-19 Charges	(8.8)	(3.1)	(0.5)	(0.1)	-	-	(12.5)
Achieving Excellence Program	(5.7)	(2.3)	(1.9)	(0.3)	(0.4)	-	(10.6)
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	(14.5)	(5.4)	(2.4)	10.0	(0.4)	-	(12.7)

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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(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>1,026.9</b>	<b>110.7</b>	<b>115.6</b>	<b>865.7</b>	<b>192.3</b>	<b>19.3</b>	<b>395.7</b>	<b>607.9</b>	<b>(45.6)</b>	<b>3,288.5</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	384.3	54.6	54.3	428.3	95.6	6.7	207.4	244.6	(32.1)	1,443.7
Depreciation and Amortization	271.2	22.3	50.4	218.1	56.7	4.5	100.1	142.6	-	865.9
Taxes Other Than Income Taxes	76.9	11.3	2.7	55.9	14.0	5.6	25.0	60.1	-	251.5
<b>TOTAL</b>	<b>732.4</b>	<b>88.2</b>	<b>107.4</b>	<b>702.3</b>	<b>166.3</b>	<b>16.8</b>	<b>332.5</b>	<b>447.3</b>	<b>(32.1)</b>	<b>2,561.1</b>
<b>OPERATING INCOME</b>	<b>294.5</b>	<b>22.5</b>	<b>8.2</b>	<b>163.4</b>	<b>26.0</b>	<b>2.5</b>	<b>63.2</b>	<b>160.6</b>	<b>(13.5)</b>	<b>727.4</b>
Other Income	0.6	-	-	(0.6)	-	-	1.7	4.1	-	5.8
Non-Service Pension (Costs)/Benefits	9.5	0.7	1.5	8.2	2.1	0.2	4.3	4.1	3.4	34.0
AFUDC	7.7	-	0.3	7.0	0.7	-	1.0	4.0	-	20.7
Interest Expense	(107.8)	(6.5)	(2.1)	(56.5)	(17.9)	(1.2)	(28.4)	(60.8)	-	(281.2)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>204.5</b>	<b>16.7</b>	<b>7.9</b>	<b>121.5</b>	<b>10.9</b>	<b>1.5</b>	<b>41.8</b>	<b>112.0</b>	<b>(10.1)</b>	<b>506.7</b>
Income Taxes	15.7	3.1	(0.2)	(6.5)	(13.2)	0.2	(0.4)	12.7	(2.2)	9.2
Equity Earnings	-	-	-	-	-	-	-	1.5	-	1.5
<b>NET INCOME</b>	<b>188.8</b>	<b>13.6</b>	<b>8.1</b>	<b>128.0</b>	<b>24.1</b>	<b>1.3</b>	<b>42.2</b>	<b>100.8</b>	<b>(7.9)</b>	<b>499.0</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.6	-	1.6
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 188.8</b>	<b>\$ 13.6</b>	<b>\$ 8.1</b>	<b>\$ 128.0</b>	<b>\$ 24.1</b>	<b>\$ 1.3</b>	<b>\$ 42.2</b>	<b>\$ 99.2</b>	<b>\$ (7.9)</b>	<b>\$ 497.4</b>
State Tax Law Changes	-	-	-	-	-	-	1.2	-	-	1.2
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>188.8</b>	<b>13.6</b>	<b>8.1</b>	<b>128.0</b>	<b>24.1</b>	<b>1.3</b>	<b>43.4</b>	<b>99.2</b>	<b>(7.9)</b>	<b>498.6</b>

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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>1,055.3</b>	<b>762.7</b>	<b>-</b>	<b>1,818.0</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	454.9	269.5	1.6	726.0
Depreciation and Amortization	151.7	199.5	-	351.2
Taxes Other Than Income Taxes	240.2	75.8	-	316.0
<b>TOTAL</b>	<b>846.8</b>	<b>544.8</b>	<b>1.6</b>	<b>1,393.2</b>
<b>OPERATING INCOME</b>	<b>208.5</b>	<b>217.9</b>	<b>(1.6)</b>	<b>424.8</b>
Other Income	1.3	0.4	-	1.7
Non-Service Pension (Costs)/Benefits	7.3	5.5	1.7	14.5
AFUDC	5.6	7.4	-	13.0
Interest Expense	(63.2)	(88.3)	-	(151.5)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>159.5</b>	<b>142.9</b>	<b>0.1</b>	<b>302.5</b>
Income Taxes	17.3	17.0	0.1	34.4
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>142.2</b>	<b>125.9</b>	<b>-</b>	<b>268.1</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 142.2</b>	<b>\$ 125.9</b>	<b>\$ -</b>	<b>\$ 268.1</b>
	-	-	-	-
GAAP / Reported Earnings	142.2	125.9	-	268.1

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(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>949.0</b>	<b>96.4</b>	<b>91.5</b>	<b>844.8</b>	<b>178.8</b>	<b>18.0</b>	<b>381.2</b>	<b>542.1</b>	<b>(36.1)</b>	<b>3,065.7</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	334.5	40.8	52.4	381.6	81.6	5.8	202.8	224.4	(28.5)	1,295.4
Depreciation and Amortization	242.7	21.9	32.0	199.1	49.5	4.7	89.7	135.4	-	775.0
Taxes Other Than Income Taxes	75.4	11.0	2.7	52.0	14.0	5.3	23.8	50.3	0.1	234.6
<b>TOTAL</b>	<b>652.6</b>	<b>73.7</b>	<b>87.1</b>	<b>632.7</b>	<b>145.1</b>	<b>15.8</b>	<b>316.3</b>	<b>410.1</b>	<b>(28.4)</b>	<b>2,305.0</b>
<b>OPERATING INCOME</b>	<b>296.4</b>	<b>22.7</b>	<b>4.4</b>	<b>212.1</b>	<b>33.7</b>	<b>2.2</b>	<b>64.9</b>	<b>132.0</b>	<b>(7.7)</b>	<b>760.7</b>
Other Income	0.8	-	-	0.9	0.1	-	0.1	1.1	-	3.0
Non-Service Pension (Costs)/Benefits	9.4	0.7	1.6	8.4	2.0	0.2	4.2	4.2	3.3	34.0
AFUDC	4.8	-	2.8	4.8	0.6	-	1.9	2.3	-	17.2
Interest Expense	(107.2)	(6.9)	(1.5)	(58.8)	(19.4)	(1.3)	(31.3)	(59.8)	(0.1)	(286.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>204.2</b>	<b>16.5</b>	<b>7.3</b>	<b>167.4</b>	<b>17.0</b>	<b>1.1</b>	<b>39.8</b>	<b>79.8</b>	<b>(4.5)</b>	<b>528.6</b>
Income Taxes	3.6	1.2	(1.4)	6.4	(2.4)	-	1.4	2.6	(0.3)	11.1
Equity Earnings	-	-	-	-	-	-	-	1.5	-	1.5
<b>NET INCOME</b>	<b>200.6</b>	<b>15.3</b>	<b>8.7</b>	<b>161.0</b>	<b>19.4</b>	<b>1.1</b>	<b>38.4</b>	<b>78.7</b>	<b>(4.2)</b>	<b>519.0</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.4	-	1.4
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 200.6</b>	<b>\$ 15.3</b>	<b>\$ 8.7</b>	<b>\$ 161.0</b>	<b>\$ 19.4</b>	<b>\$ 1.1</b>	<b>\$ 38.4</b>	<b>\$ 77.3</b>	<b>\$ (4.2)</b>	<b>\$ 517.6</b>
COVID-19 Charges	(2.3)	(0.1)	(0.1)	(3.2)	(1.0)	(0.1)	(1.6)	(2.3)	-	(10.7)
Achieving Excellence Program	(1.7)	-	-	(1.7)	(0.5)	-	(0.7)	(1.1)	-	(5.7)
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>196.6</b>	<b>15.2</b>	<b>8.6</b>	<b>156.1</b>	<b>17.9</b>	<b>1.0</b>	<b>36.1</b>	<b>73.9</b>	<b>(4.2)</b>	<b>501.2</b>

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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>995.0</b>	<b>821.9</b>	<b>(14.4)</b>	<b>1,802.5</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	417.7	251.2	42.4	711.3
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	130.3	328.1	(36.9)	421.5
Taxes Other Than Income Taxes	220.0	67.9	0.1	288.0
<b>TOTAL</b>	<b>768.0</b>	<b>647.2</b>	<b>5.6</b>	<b>1,420.8</b>
<b>OPERATING INCOME</b>	<b>227.0</b>	<b>174.7</b>	<b>(20.0)</b>	<b>381.7</b>
Other Income	1.4	0.7	-	2.1
Non-Service Pension (Costs)/Benefits	7.5	5.6	1.6	14.7
AFUDC	4.7	10.0	-	14.7
Interest Expense	(58.9)	(84.7)	-	(143.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>181.7</b>	<b>106.3</b>	<b>(18.4)</b>	<b>269.6</b>
Income Taxes	21.9	(10.6)	(3.6)	7.7
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>159.8</b>	<b>116.9</b>	<b>(14.8)</b>	<b>261.9</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 159.8</b>	<b>\$ 116.9</b>	<b>\$ (14.8)</b>	<b>\$ 261.9</b>
COVID-19 Charges	(2.7)	(1.2)	-	(3.9)
Achieving Excellence Program	(1.1)	(1.2)	-	(2.3)
	-	-	-	-
GAAP / Reported Earnings	156.0	114.5	(14.8)	255.7

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<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>464.0</b>	<b>54.2</b>	<b>58.9</b>	<b>436.4</b>	<b>91.4</b>	<b>9.2</b>	<b>220.5</b>	<b>291.6</b>	<b>(16.0)</b>	<b>1,610.2</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	168.7	26.5	27.0	224.9	43.4	3.1	103.9	120.2	(14.2)	703.5
Depreciation and Amortization	135.4	11.2	25.6	108.9	27.2	2.3	50.2	73.0	-	433.8
Taxes Other Than Income Taxes	39.2	5.6	1.2	29.6	7.0	2.7	12.5	30.2	-	128.0
<b>TOTAL</b>	<b>343.3</b>	<b>43.3</b>	<b>53.8</b>	<b>363.4</b>	<b>77.6</b>	<b>8.1</b>	<b>166.6</b>	<b>223.4</b>	<b>(14.2)</b>	<b>1,265.3</b>
<b>OPERATING INCOME</b>	<b>120.7</b>	<b>10.9</b>	<b>5.1</b>	<b>73.0</b>	<b>13.8</b>	<b>1.1</b>	<b>53.9</b>	<b>68.2</b>	<b>(1.8)</b>	<b>344.9</b>
Other Income	0.3	-	-	0.1	-	-	1.6	3.1	-	5.1
Non-Service Pension (Costs)/Benefits	4.8	0.3	0.7	4.1	1.1	0.1	2.2	2.0	1.7	17.0
AFUDC	4.2	-	0.2	3.5	0.4	-	0.6	1.9	-	10.8
Interest Expense	(53.0)	(3.3)	(1.0)	(29.3)	(8.9)	(0.6)	(14.0)	(31.5)	-	(141.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>77.0</b>	<b>7.9</b>	<b>5.0</b>	<b>51.4</b>	<b>6.4</b>	<b>0.6</b>	<b>44.3</b>	<b>43.7</b>	<b>(0.1)</b>	<b>236.2</b>
Income Taxes	10.7	1.6	0.2	(5.8)	(3.8)	0.1	(0.6)	7.1	(0.1)	9.4
Equity Earnings	-	-	-	-	-	-	-	0.8	-	0.8
<b>NET INCOME</b>	<b>66.3</b>	<b>6.3</b>	<b>4.8</b>	<b>57.2</b>	<b>10.2</b>	<b>0.5</b>	<b>44.9</b>	<b>37.4</b>	<b>-</b>	<b>227.6</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.6	-	0.6
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 66.3</b>	<b>\$ 6.3</b>	<b>\$ 4.8</b>	<b>\$ 57.2</b>	<b>\$ 10.2</b>	<b>\$ 0.5</b>	<b>\$ 44.9</b>	<b>\$ 36.8</b>	<b>\$ -</b>	<b>\$ 227.0</b>
State Tax Law Changes	-	-	-	-	-	-	1.2	-	-	1.2
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	66.3	6.3	4.8	57.2	10.2	0.5	46.1	36.8	-	228.2

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<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>536.9</b>	<b>398.5</b>	<b>-</b>	<b>935.4</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	231.8	128.2	0.8	360.8
Depreciation and Amortization	76.5	102.0	-	178.5
Taxes Other Than Income Taxes	118.9	39.5	-	158.4
<b>TOTAL</b>	<b>427.2</b>	<b>269.7</b>	<b>0.8</b>	<b>697.7</b>
<b>OPERATING INCOME</b>	<b>109.7</b>	<b>128.8</b>	<b>(0.8)</b>	<b>237.7</b>
Other Income	0.6	0.2	-	0.8
Non-Service Pension (Costs)/Benefits	3.6	2.7	0.9	7.2
AFUDC	3.0	3.2	-	6.2
Interest Expense	(31.7)	(45.3)	-	(77.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>85.2</b>	<b>89.6</b>	<b>0.1</b>	<b>174.9</b>
Income Taxes	11.2	9.9	0.1	21.2
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>74.0</b>	<b>79.7</b>	<b>-</b>	<b>153.7</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 74.0</b>	<b>\$ 79.7</b>	<b>\$ -</b>	<b>\$ 153.7</b>
	-	-	-	-
GAAP / Reported Earnings	74.0	79.7	-	153.7

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(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>433.2</b>	<b>46.1</b>	<b>45.0</b>	<b>414.0</b>	<b>83.9</b>	<b>8.5</b>	<b>211.2</b>	<b>288.5</b>	<b>(20.2)</b>	<b>1,510.2</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	150.7	18.3	25.7	188.7	43.7	3.1	91.4	98.8	(13.9)	606.5
Depreciation and Amortization	120.5	11.0	16.1	105.2	25.1	2.4	45.0	68.1	(0.1)	393.3
Taxes Other Than Income Taxes	37.5	5.8	1.3	25.5	7.1	2.6	12.5	25.1	0.1	117.5
<b>TOTAL</b>	<b>308.7</b>	<b>35.1</b>	<b>43.1</b>	<b>319.4</b>	<b>75.9</b>	<b>8.1</b>	<b>148.9</b>	<b>192.0</b>	<b>(13.9)</b>	<b>1,117.3</b>
<b>OPERATING INCOME</b>	<b>124.5</b>	<b>11.0</b>	<b>1.9</b>	<b>94.6</b>	<b>8.0</b>	<b>0.4</b>	<b>62.3</b>	<b>96.5</b>	<b>(6.3)</b>	<b>392.9</b>
Other Income	0.5	-	-	0.4	-	-	-	0.5	-	1.4
Non-Service Pension (Costs)/Benefits	4.7	0.3	0.8	4.2	1.0	0.1	2.1	2.1	1.8	17.1
AFUDC	2.4	-	1.3	2.8	0.6	-	0.8	0.9	0.2	9.0
Interest Expense	(54.2)	(3.4)	(0.5)	(28.1)	(9.5)	(0.6)	(15.5)	(29.8)	(0.2)	(141.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>77.9</b>	<b>7.9</b>	<b>3.5</b>	<b>73.9</b>	<b>0.1</b>	<b>(0.1)</b>	<b>49.7</b>	<b>70.2</b>	<b>(4.5)</b>	<b>278.6</b>
Income Taxes	(6.9)	0.8	(0.5)	5.8	(0.4)	-	1.3	8.7	(0.3)	8.5
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
<b>NET INCOME</b>	<b>84.8</b>	<b>7.1</b>	<b>4.0</b>	<b>68.1</b>	<b>0.5</b>	<b>(0.1)</b>	<b>48.4</b>	<b>62.2</b>	<b>(4.2)</b>	<b>270.8</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.4	-	0.4
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 84.8</b>	<b>\$ 7.1</b>	<b>\$ 4.0</b>	<b>\$ 68.1</b>	<b>\$ 0.5</b>	<b>\$ (0.1)</b>	<b>\$ 48.4</b>	<b>\$ 61.8</b>	<b>\$ (4.2)</b>	<b>\$ 270.4</b>
COVID-19	(1.8)	(0.1)	(0.1)	(2.6)	(0.9)	(0.1)	(1.3)	(1.9)	-	(8.8)
Achieving Excellence Program	(1.7)	-	-	(1.7)	(0.5)	-	(0.7)	(1.1)	-	(5.7)
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	81.3	7.0	3.9	63.8	(0.9)	(0.2)	46.4	58.8	(4.2)	255.9



**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**  
Quarter-to-Date  
June 30, 2020  
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>496.2</b>	<b>398.2</b>	<b>(7.4)</b>	<b>887.0</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	209.4	113.6	22.1	345.1
Depreciation and Amortization	59.8	165.6	(18.4)	207.0
Taxes Other Than Income Taxes	107.9	33.8	0.1	141.8
<b>TOTAL</b>	<b>377.1</b>	<b>313.0</b>	<b>3.8</b>	<b>693.9</b>
<b>OPERATING INCOME</b>	<b>119.1</b>	<b>85.2</b>	<b>(11.2)</b>	<b>193.1</b>
Other Income	0.7	0.2	0.1	1.0
Non-Service Pension (Costs)/Benefits	3.7	2.8	0.9	7.4
AFUDC	2.9	4.9	(0.1)	7.7
Interest Expense	(30.0)	(42.2)	-	(72.2)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>96.4</b>	<b>50.9</b>	<b>(10.3)</b>	<b>137.0</b>
Income Taxes	12.1	(18.1)	(1.9)	(7.9)
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>84.3</b>	<b>69.0</b>	<b>(8.4)</b>	<b>144.9</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 84.3</b>	<b>\$ 69.0</b>	<b>\$ (8.4)</b>	<b>\$ 144.9</b>
COVID-19	(2.3)	(0.8)	-	(3.1)
Achieving Excellence Program	(1.1)	(1.2)	-	(2.3)
	-	-	-	-
GAAP / Reported Earnings	80.9	67.0	(8.4)	139.5