



BOUNDLESS ENERGY<sup>SM</sup>

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

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

**as of:  
09/30/22**

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

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

**as of:  
09/30/22**

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**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Statement of Cash Flows**  
**Preliminary, unaudited results**  
**09/30/22**

	QTD	Year-to-Date	
	2022	2022	2021
(\$ millions)			
<b>Operating Activities</b>			
<b>Net Income -- Reported</b>	<b>\$ 683.3</b>	<b>\$ 1,922.2</b>	<b>\$ 1,949.5</b>
Depreciation, Amortization & Deferred Taxes	1,109.4	2,956.4	2,772.0
Loss on the Expected Sale of the Kentucky Operations	194.5	263.3	-
Gain on Sale of Mineral Rights	-	(116.3)	-
Impairment of Equity Method Investment	2.5	188.0	-
Changes in Mark-to-Market	(269.1)	162.3	101.0
AFUDC Equity	(35.6)	(95.2)	(103.9)
Changes in Components of Working Capital	(511.1)	(641.6)	(381.6)
Other Assets & Liabilities	637.4	94.1	(1,364.0)
	<b>1,811.3</b>	<b>4,733.2</b>	<b>2,973.0</b>
<b>Investing Activities</b>			
Capital Expenditures	(1,610.4)	(4,748.5)	(4,087.0)
Acquisition of Assets	-	(1,207.3)	(767.2)
Proceeds on Sale of Assets	7.2	215.7	17.4
Acquisition of Nuclear Fuel	(24.2)	(91.9)	(63.2)
Other Investing (net)	(64.9)	9.5	(6.2)
<b>Cash (Used) by Investing Activities</b>	<b>(1,692.3)</b>	<b>(5,822.5)</b>	<b>(4,906.2)</b>
<b>Financing Activities</b>			
Common Shares Issued/(Retired), net	14.5	827.2	548.0
Long-term Debt Issuances/(Retirements)	(307.4)	1,749.3	3,512.5
Short-term Debt Increase/(Decrease), net	572.3	88.3	24.7
Other Financing	(33.3)	(237.1)	(40.9)
Dividends Paid	(409.0)	(1,212.5)	(1,122.7)
<b>Cash From/(Used for) Financing</b>	<b>(162.9)</b>	<b>1,215.2</b>	<b>2,921.6</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (43.9)</b>	<b>\$ 125.9</b>	<b>\$ 988.4</b>
Beginning Cash & Cash Equivalent Balances	621.2	451.4	438.3
Ending Cash & Cash Equivalent Balances	577.3	577.3	1,426.7
(1) Changes in Components of Working Capital			
Fuel Inventories	(24.1)	(134.6)	347.4
Accounts Receivable/Payable, net	(165.3)	(126.3)	(91.6)
Accrued Taxes	(294.6)	(512.8)	(471.1)
Other	(27.1)	132.1	(166.3)
	(511.1)	(641.6)	(381.6)

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

(\$ millions)	9/30/2022	12/31/2021
<b>Assets</b>		
Cash and Cash Equivalents	\$ 522.2	\$ 403.4
Other Cash Deposits	257.3	268.4
Accounts Receivable	2,401.3	1,941.6
Risk Management Assets	570.2	194.4
Assets Held for Sale	2,830.6	2,919.7
Other Current Assets	2,738.4	2,081.7
<b>Total Current Assets</b>	<b>9,320.0</b>	<b>7,809.2</b>
Property, Plant & Equipment	92,105.1	86,806.4
Accumulated Depreciation and Amortization	(22,292.0)	(20,805.1)
<b>Net Property, Plant &amp; Equipment</b>	<b>69,813.1</b>	<b>66,001.3</b>
Long-term Risk Management Assets	265.8	267.0
Regulatory Assets	3,877.5	4,142.3
Securitized Transition Assets	474.3	552.8
Spent Nuclear Fuel and Decommissioning Trusts	3,130.5	3,867.0
Operating Leases	620.0	578.3
Other Non-Current Assets	3,748.2	4,450.8
<b>Total Assets</b>	<b>\$ 91,249.4</b>	<b>\$ 87,668.7</b>
<b>Capitalization &amp; Liabilities</b>		
Accounts Payable	\$ 2,240.2	\$ 2,054.6
Short-term Debt - General	1,952.3	1,864.0
Securitized Debt for Receivables - AEP Credit	750.0	750.0
Long-term Debt Due Within One Year	1,403.5	2,153.8
Risk Management Liabilities	187.3	75.4
Liabilities Held for Sale	1,992.0	1,880.9
Other Current Liabilities	3,311.1	3,648.0
<b>Total Current Liabilities</b>	<b>11,836.4</b>	<b>12,426.7</b>
Long-term Debt	33,646.6	31,300.7
Long-term Risk Management Liabilities	388.2	230.3
Deferred Income Taxes	8,544.8	8,202.5
Regulatory Liabilities and Deferred Investment Tax Credits	7,934.1	8,686.3
Obligations under Operating Leases - Non-Current	540.0	492.8
Other Non-Current Liabilities	3,773.7	3,605.9
<b>Total Liabilities</b>	<b>66,663.8</b>	<b>64,945.2</b>
Mezzanine Equity	73.3	43.3
Equity - Noncontrolling Interests	234.1	247.0
AEP Common Shareholders' Equity	24,278.2	22,433.2
<b>Total Capitalization &amp; Liabilities</b>	<b>\$ 91,249.4</b>	<b>\$ 87,668.7</b>

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

(\$ millions)	9/30/2022	12/31/2021
<b>Long-term Debt</b>		
Senior Unsecured Notes	\$ 28,892.7	\$ 27,497.3
Pollution Control Bonds	1,804.9	1,804.5
Notes Payable	218.0	211.3
Securitization Bonds	524.8	603.5
Spent Nuclear Fuel Obligation	283.2	281.3
Junior Subordinated Notes	2,377.3	2,373.0
Other Long-term Debt	949.2	683.6
<b>Total</b>	35,050.1	33,454.5
<b>Short-term Debt</b>		
General	1,952.3	1,864.0
Securitized Debt for Receivables - AEP Credit	750.0	750.0
	<b>2,702.3</b>	<b>2,614.0</b>
<b>Total Balance Sheet Debt</b>	(a) \$ <b>37,752.4</b>	\$ <b>36,068.5</b>
<b>Equity - Other</b>		
Equity - Noncontrolling Interests	234.1	247.0
Equity - Mezzanine Equity	73.3	43.3
<b>Common Shareholders' Equity</b>		
<b>Opening Balance</b>	<b>\$ 22,433.2</b>	<b>\$ 20,550.9</b>
Earnings Attributable to AEP Common Shareholders	1,922.9	2,488.1
Common Stock Dividends Paid	(1,200.3)	(1,507.7)
Changes in Other Comprehensive Income	290.1	269.9
Issuance of Common Stock, net	827.2	600.5
Other Changes	5.1	31.5
<b>Ending Balance</b>	<b>\$ 24,278.2</b>	<b>\$ 22,433.2</b>

(a) Amount excludes \$1.2 billion of Total Long-term Debt Outstanding classified as Liabilities Held for Sale on the balance sheet.

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

**YTD Sep 2022  
Preliminary, unaudited results**

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 8,562.2	\$ 4,078.6	\$ 1,221.1	\$ 2,014.3	\$ 72.7	\$ (1,190.5)	\$ 14,758.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,895.8	884.8	-	1,534.0	-	(137.6)	5,177.0
<b>TOTAL</b>	<b>5,666.4</b>	<b>3,193.8</b>	<b>1,221.1</b>	<b>480.3</b>	<b>72.7</b>	<b>(1,052.9)</b>	<b>9,581.4</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	2,383.1	1,373.2	114.4	71.2	111.9	(1,065.2)	2,988.6
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	263.3	-	263.3
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	24.9	-	-	-	-	-	24.9
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	1,525.0	559.5	262.7	68.8	0.8	-	2,416.8
Taxes Other Than Income Taxes	383.9	504.9	207.9	9.3	0.2	12.3	1,118.5
<b>TOTAL</b>	<b>4,279.9</b>	<b>2,437.6</b>	<b>585.0</b>	<b>33.0</b>	<b>376.2</b>	<b>(1,052.9)</b>	<b>6,658.8</b>
<b>OPERATING INCOME</b>	<b>1,386.5</b>	<b>756.2</b>	<b>636.1</b>	<b>447.3</b>	<b>(303.5)</b>	<b>-</b>	<b>2,922.6</b>
Other Income	24.9	3.7	1.1	21.4	5.5	(62.2)	(5.6)
Non-Service Pension (Costs)/Benefits	82.4	35.7	3.8	15.4	4.2	-	141.5
AFUDC	20.4	23.6	51.2	-	-	-	95.2
Interest Expense	(477.1)	(242.2)	(124.2)	(30.7)	(189.7)	62.2	(1,001.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,037.1</b>	<b>577.0</b>	<b>568.0</b>	<b>453.4</b>	<b>(483.5)</b>	<b>-</b>	<b>2,152.0</b>
Income Taxes	(41.3)	94.7	141.9	(25.3)	(79.3)	-	90.7
Equity Earnings	1.0	0.8	61.7	(200.6)	(2.0)	-	(139.1)
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>1,079.4</b>	<b>483.1</b>	<b>487.8</b>	<b>278.1</b>	<b>(406.2)</b>	<b>-</b>	<b>1,922.2</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>1,079.4</b>	<b>483.1</b>	<b>487.8</b>	<b>278.1</b>	<b>(406.2)</b>	<b>-</b>	<b>1,922.2</b>
Net Income - Noncontrolling Interests	3.1	-	2.4	(6.2)	-	-	(0.7)
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 1,076.3</b>	<b>\$ 483.1</b>	<b>\$ 485.4</b>	<b>\$ 284.3</b>	<b>\$ (406.2)</b>	<b>\$ -</b>	<b>\$ 1,922.9</b>

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

**YTD Sep 2022**  
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	\$ 8,560.3	\$ 4,078.6	\$ 1,221.1	\$ 1,805.1	\$ 72.7	\$ (1,190.5)	\$ 14,547.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,895.8	884.8	-	1,534.0	-	(137.6)	5,177.0
<b>TOTAL</b>	<b>5,664.5</b>	<b>3,193.8</b>	<b>1,221.1</b>	<b>271.1</b>	<b>72.7</b>	<b>(1,052.9)</b>	<b>9,370.3</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	2,377.1	1,373.2	114.4	71.2	101.2	(1,065.2)	2,971.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	1,525.0	559.5	262.7	68.8	0.8	-	2,416.8
Taxes Other Than Income Taxes	383.9	504.9	207.9	9.3	0.2	12.3	1,118.5
<b>TOTAL</b>	<b>4,249.0</b>	<b>2,437.6</b>	<b>585.0</b>	<b>149.3</b>	<b>102.2</b>	<b>(1,052.9)</b>	<b>6,470.2</b>
<b>OPERATING INCOME</b>	<b>1,415.5</b>	<b>756.2</b>	<b>636.1</b>	<b>121.8</b>	<b>(29.5)</b>	<b>-</b>	<b>2,900.1</b>
Other Income	24.9	3.7	1.1	21.4	9.7	(62.2)	(1.4)
Non-Service Pension (Costs)/Benefits	82.4	35.7	3.8	15.4	4.2	-	141.5
AFUDC	20.4	23.6	51.2	-	-	-	95.2
Interest Expense	(477.1)	(242.2)	(124.2)	(30.7)	(189.7)	62.2	(1,001.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,066.1</b>	<b>577.0</b>	<b>568.0</b>	<b>127.9</b>	<b>(205.3)</b>	<b>-</b>	<b>2,133.7</b>
Income Taxes	(35.2)	94.7	141.9	(54.1)	(31.1)	-	116.2
Equity Earnings	1.0	0.8	61.7	(12.6)	(4.0)	-	46.9
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>1,102.3</b>	<b>483.1</b>	<b>487.8</b>	<b>169.4</b>	<b>(178.2)</b>	<b>-</b>	<b>2,064.4</b>
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>1,102.3</b>	<b>483.1</b>	<b>487.8</b>	<b>169.4</b>	<b>(178.2)</b>	<b>-</b>	<b>2,064.4</b>
Net Income - Noncontrolling Interests	3.1	-	2.4	(6.2)	-	-	(0.7)
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 1,099.2</b>	<b>\$ 483.1</b>	<b>\$ 485.4</b>	<b>\$ 175.6</b>	<b>\$ (178.2)</b>	<b>\$ -</b>	<b>\$ 2,065.1</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>2.15</b>	<b>0.95</b>	<b>0.95</b>	<b>0.34</b>	<b>(0.35)</b>	<b>-</b>	<b>4.04</b>
Based on Average Shares of:	1922.9 million						

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

**YTD Sep 2022  
Preliminary, unaudited results**

(in millions)

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

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 1.9	\$ -	\$ -	\$ 209.2	\$ -	\$ -	\$ 211.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>209.2</b>	<b>-</b>	<b>-</b>	<b>211.1</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	6.0	-	-	-	10.7	-	16.7
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	263.3	-	263.3
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	24.9	-	-	-	-	-	24.9
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>30.9</b>	<b>-</b>	<b>-</b>	<b>(116.3)</b>	<b>274.0</b>	<b>-</b>	<b>188.6</b>
<b>OPERATING INCOME</b>	<b>(29.0)</b>	<b>-</b>	<b>-</b>	<b>325.5</b>	<b>(274.0)</b>	<b>-</b>	<b>22.5</b>
Other Income	-	-	-	-	(4.2)	-	(4.2)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(29.0)</b>	<b>-</b>	<b>-</b>	<b>325.5</b>	<b>(278.2)</b>	<b>-</b>	<b>18.3</b>
Income Taxes	(6.1)	-	-	28.8	(48.2)	-	(25.5)
Equity Earnings	-	-	-	(188.0)	2.0	-	(186.0)
<b>NET INCOME</b>	<b>(22.9)</b>	<b>-</b>	<b>-</b>	<b>108.7</b>	<b>(228.0)</b>	<b>-</b>	<b>(142.2)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (22.9)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 108.7</b>	<b>\$ (228.0)</b>	<b>\$ -</b>	<b>\$ (142.2)</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	1.5	-	-	165.3	-	-	166.8
Accumulated Deferred Income Tax Adjustments	-	-	-	-	2.0	-	2.0
Expected Sale of the Kentucky Operations	-	-	-	-	(226.4)	-	(226.4)
Pending Sale of Unregulated Renewables	-	-	-	-	(3.6)	-	(3.6)
Gain on Sale of Mineral Rights	-	-	-	91.9	-	-	91.9
Impairment of Investment in Flat Ridge 2	-	-	-	(148.5)	-	-	(148.5)
Virginia Triennial Review	(24.4)	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-
	(22.9)	-	-	108.7	(228.0)	-	(142.2)



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

**YTD Sep 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	\$ 7,557.2	\$ 3,391.8	\$ 1,146.8	\$ 1,691.9	\$ 55.1	\$ (1,112.2)	\$ 12,730.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,364.7	561.6	-	1,368.7	-	(168.9)	4,126.1
<b>TOTAL</b>	<b>5,192.5</b>	<b>2,830.2</b>	<b>1,146.8</b>	<b>323.2</b>	<b>55.1</b>	<b>(943.3)</b>	<b>8,604.5</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	2,240.6	1,168.6	96.9	98.8	60.7	(954.0)	2,711.6
Loss on the Expected Sale of the Kentucky Operations						-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset						-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	1,302.2	515.8	225.5	59.7	0.7	-	2,103.9
Taxes Other Than Income Taxes	375.6	483.5	183.4	8.1	0.1	10.7	1,061.4
<b>TOTAL</b>	<b>3,918.4</b>	<b>2,167.9</b>	<b>505.8</b>	<b>166.6</b>	<b>61.5</b>	<b>(943.3)</b>	<b>5,876.9</b>
<b>OPERATING INCOME</b>	<b>1,274.1</b>	<b>662.3</b>	<b>641.0</b>	<b>156.6</b>	<b>(6.4)</b>	<b>-</b>	<b>2,727.6</b>
Other Income	9.9	2.2	0.7	2.4	32.5	(13.5)	34.2
Non-Service Pension (Costs)/Benefits	51.0	21.8	1.6	11.5	3.0	-	88.9
AFUDC	30.3	24.3	49.3	-	-	-	103.9
Interest Expense	(425.5)	(228.8)	(108.4)	(11.1)	(135.2)	13.5	(895.5)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>939.8</b>	<b>481.8</b>	<b>584.2</b>	<b>159.4</b>	<b>(106.1)</b>	<b>-</b>	<b>2,059.1</b>
Income Taxes	3.4	57.8	131.2	(31.0)	24.1	-	185.5
Equity Earnings	2.5	-	57.7	(6.2)	21.9	-	75.9
<b>NET INCOME</b>	<b>938.9</b>	<b>424.0</b>	<b>510.7</b>	<b>184.2</b>	<b>(108.3)</b>	<b>-</b>	<b>1,949.5</b>
Net Income - Noncontrolling Interests	2.6	-	3.2	(5.5)	-	-	0.3
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 936.3</b>	<b>\$ 424.0</b>	<b>\$ 507.5</b>	<b>\$ 189.7</b>	<b>\$ (108.3)</b>	<b>\$ -</b>	<b>\$ 1,949.2</b>

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

**YTD Sep 2021  
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	\$ 7,557.2	\$ 3,391.8	\$ 1,146.8	\$ 1,576.8	\$ 55.1	\$ (1,112.2)	\$ 12,615.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,364.7	561.6	-	1,368.7	-	(168.9)	4,126.1
<b>TOTAL</b>	<b>5,192.5</b>	<b>2,830.2</b>	<b>1,146.8</b>	<b>208.1</b>	<b>55.1</b>	<b>(943.3)</b>	<b>8,489.4</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	2,240.6	1,168.6	96.9	98.8	60.7	(954.0)	2,711.6
Loss on the Expected Sale of the Kentucky Operations							
Establishment of 2017-2019 Virginia Triennial Review Reg Asset							
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	1,302.2	515.8	225.5	59.7	0.7	-	2,103.9
Taxes Other Than Income Taxes	375.6	483.5	183.4	8.1	0.1	10.7	1,061.4
<b>TOTAL</b>	<b>3,918.4</b>	<b>2,167.9</b>	<b>505.8</b>	<b>166.6</b>	<b>61.5</b>	<b>(943.3)</b>	<b>5,876.9</b>
<b>OPERATING INCOME</b>	<b>1,274.1</b>	<b>662.3</b>	<b>641.0</b>	<b>41.5</b>	<b>(6.4)</b>	<b>-</b>	<b>2,612.5</b>
Other Income	9.9	2.2	0.7	2.4	32.5	(13.5)	34.2
Non-Service Pension (Costs)/Benefits	51.0	21.8	1.6	11.5	3.0	-	88.9
AFUDC	30.3	24.3	49.3	-	-	-	103.9
Interest Expense	(425.5)	(228.8)	(108.4)	(11.1)	(135.2)	13.5	(895.5)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>939.8</b>	<b>481.8</b>	<b>584.2</b>	<b>44.3</b>	<b>(106.1)</b>	<b>-</b>	<b>1,944.0</b>
Income Taxes	4.6	57.8	131.0	(55.2)	4.7	-	142.9
Equity Earnings	2.5	-	57.7	(6.2)	21.9	-	75.9
<b>NET INCOME</b>	<b>937.7</b>	<b>424.0</b>	<b>510.9</b>	<b>93.3</b>	<b>(88.9)</b>	<b>-</b>	<b>1,877.0</b>
Net Income - Noncontrolling Interests	2.6	-	3.2	(5.5)	-	-	0.3
<b>OPERATING EARNINGS</b>	<b>\$ 935.1</b>	<b>\$ 424.0</b>	<b>\$ 507.7</b>	<b>\$ 98.8</b>	<b>\$ (88.9)</b>	<b>\$ -</b>	<b>\$ 1,876.7</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.87</b>	<b>0.85</b>	<b>1.02</b>	<b>0.20</b>	<b>(0.18)</b>	<b>-</b>	<b>3.76</b>
Based on Average Shares of:	1949.2 million						

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

**YTD Sep 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	\$ -	\$ -	\$ -	\$ 115.1	\$ -	\$ -	\$ 115.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115.1</b>	<b>-</b>	<b>-</b>	<b>115.1</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	-	-	-	-
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
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>115.1</b>	<b>-</b>	<b>-</b>	<b>115.1</b>
Interest 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>115.1</b>	<b>-</b>	<b>-</b>	<b>115.1</b>
Income Taxes	(1.2)	-	0.2	24.2	19.4	-	42.6
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>1.2</b>	<b>-</b>	<b>(0.2)</b>	<b>90.9</b>	<b>(19.4)</b>	<b>-</b>	<b>72.5</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ 1.2</b>	<b>\$ -</b>	<b>\$ (0.2)</b>	<b>\$ 90.9</b>	<b>\$ (19.4)</b>	<b>\$ -</b>	<b>\$ 72.5</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	90.9	-	-	90.9
State Tax Law Changes	1.2	-	(0.2)	-	(19.4)	-	(18.4)
	-	-	-	-	-	-	-
	1.2	-	(0.2)	90.9	(19.4)	-	72.5

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

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>Gross Margin</b>							
Total Revenues	\$ 3,226.3	\$ 1,530.2	\$ 430.9	\$ 735.4	\$ 28.3	\$ (425.0)	\$ 5,526.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,191.9	399.5	-	566.1	-	(45.6)	2,111.9
<b>TOTAL</b>	<b>2,034.4</b>	<b>1,130.7</b>	<b>430.9</b>	<b>169.3</b>	<b>28.3</b>	<b>(379.4)</b>	<b>3,414.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	834.0	503.6	46.5	44.7	50.0	(383.7)	1,095.1
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	194.5	-	194.5
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	24.9	-	-	-	-	-	24.9
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	520.6	188.3	89.5	23.1	0.3	-	821.8
Taxes Other Than Income Taxes	130.1	176.7	70.5	3.1	0.1	4.3	384.8
<b>TOTAL</b>	<b>1,472.6</b>	<b>868.6</b>	<b>206.5</b>	<b>70.9</b>	<b>244.9</b>	<b>(379.4)</b>	<b>2,484.1</b>
<b>OPERATING INCOME</b>	<b>561.8</b>	<b>262.1</b>	<b>224.4</b>	<b>98.4</b>	<b>(216.6)</b>	<b>-</b>	<b>930.1</b>
Other Income	9.0	1.4	0.7	12.5	15.8	(34.6)	4.8
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.3	5.1	1.5	-	47.2
AFUDC	6.0	9.3	20.3	-	-	-	35.6
Interest Expense	(168.8)	(85.4)	(44.4)	(16.7)	(80.0)	34.6	(360.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>435.4</b>	<b>199.3</b>	<b>202.3</b>	<b>99.3</b>	<b>(279.3)</b>	<b>-</b>	<b>657.0</b>
Income Taxes	(41.2)	33.8	52.1	(5.1)	(55.7)	-	(16.1)
Equity Earnings	0.3	-	21.2	(8.2)	(3.1)	-	10.2
<b>NET INCOME</b>	<b>476.9</b>	<b>165.5</b>	<b>171.4</b>	<b>96.2</b>	<b>(226.7)</b>	<b>-</b>	<b>683.3</b>
Net Income - Noncontrolling Interests	-	-	0.9	(1.3)	-	-	(0.4)
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 476.9</b>	<b>\$ 165.5</b>	<b>\$ 170.5</b>	<b>\$ 97.5</b>	<b>\$ (226.7)</b>	<b>\$ -</b>	<b>\$ 683.7</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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CONSOLIDATED STATEMENTS OF OPERATIONS  
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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	\$ 3,224.4	\$ 1,530.2	\$ 430.9	\$ 698.1	\$ 28.3	\$ (425.0)	\$ 5,486.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,191.9	399.5	-	566.1	-	(45.6)	2,111.9
<b>TOTAL</b>	<b>2,032.5</b>	<b>1,130.7</b>	<b>430.9</b>	<b>132.0</b>	<b>28.3</b>	<b>(379.4)</b>	<b>3,375.0</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	828.0	503.6	46.5	44.7	48.2	(383.7)	1,087.3
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	520.6	188.3	89.5	23.1	0.3	-	821.8
Taxes Other Than Income Taxes	130.1	176.7	70.5	3.1	0.1	4.3	384.8
<b>TOTAL</b>	<b>1,441.7</b>	<b>868.6</b>	<b>206.5</b>	<b>70.9</b>	<b>48.6</b>	<b>(379.4)</b>	<b>2,256.9</b>
<b>OPERATING INCOME</b>	<b>590.8</b>	<b>262.1</b>	<b>224.4</b>	<b>61.1</b>	<b>(20.3)</b>	<b>-</b>	<b>1,118.1</b>
Other Income	9.0	1.4	0.7	12.5	17.1	(34.6)	6.1
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.3	5.1	1.5	-	47.2
AFUDC	6.0	9.3	20.3	-	-	-	35.6
Interest Expense	(168.8)	(85.4)	(44.4)	(16.7)	(80.0)	34.6	(360.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>464.4</b>	<b>199.3</b>	<b>202.3</b>	<b>62.0</b>	<b>(81.7)</b>	<b>-</b>	<b>846.3</b>
Income Taxes	(35.1)	33.8	52.1	(12.4)	(10.0)	-	28.4
Equity Earnings	0.3	-	21.2	(5.7)	(3.1)	-	12.7
<b>NET INCOME</b>	<b>499.8</b>	<b>165.5</b>	<b>171.4</b>	<b>68.7</b>	<b>(74.8)</b>	<b>-</b>	<b>831.0</b>
Net Income - Noncontrolling Interests	-	-	0.9	(1.3)	-	-	(0.4)
<b>OPERATING EARNINGS</b>	<b>\$ 499.8</b>	<b>\$ 165.5</b>	<b>\$ 170.5</b>	<b>\$ 70.0</b>	<b>\$ (74.8)</b>	<b>\$ -</b>	<b>\$ 831.0</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.97</b>	<b>0.32</b>	<b>0.33</b>	<b>0.14</b>	<b>(0.14)</b>	<b>-</b>	<b>1.62</b>
Based on Average Shares of:	683.7 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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(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	\$ 1.9	\$ -	\$ -	\$ 37.3	\$ -	\$ -	\$ 39.2
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>37.3</b>	<b>-</b>	<b>-</b>	<b>39.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	6.0	-	-	-	1.8	-	7.8
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	194.5	-	194.5
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	24.9	-	-	-	-	-	24.9
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>30.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196.3</b>	<b>-</b>	<b>227.2</b>
<b>OPERATING INCOME</b>	<b>(29.0)</b>	<b>-</b>	<b>-</b>	<b>37.3</b>	<b>(196.3)</b>	<b>-</b>	<b>(188.0)</b>
Other Income	-	-	-	-	(1.3)	-	(1.3)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(29.0)</b>	<b>-</b>	<b>-</b>	<b>37.3</b>	<b>(197.6)</b>	<b>-</b>	<b>(189.3)</b>
Income Taxes	(6.1)	-	-	7.3	(45.7)	-	(44.5)
Equity Earnings	-	-	-	(2.5)	-	-	(2.5)
<b>NET INCOME</b>	<b>(22.9)</b>	<b>-</b>	<b>-</b>	<b>27.5</b>	<b>(151.9)</b>	<b>-</b>	<b>(147.3)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (22.9)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27.5</b>	<b>\$ (151.9)</b>	<b>\$ -</b>	<b>\$ (147.3)</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	1.5	-	-	29.4	-	-	30.9
Expected Sale of the Kentucky Operations	-	-	-	-	(150.6)	-	(150.6)
Mark-to-Market Impact of Certain Investments	-	-	-	-	2.3	-	2.3
Pending Sale of Unregulated Renewables	-	-	-	-	(3.6)	-	(3.6)
Impairment of Investment in Flat Ridge 2	-	-	-	(1.9)	-	-	(1.9)
Virginia Triennial Review	(24.4)	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-
	(22.9)	-	-	27.5	(151.9)	-	(147.3)

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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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	\$ 2,759.3	\$ 1,200.3	\$ 391.6	\$ 621.1	\$ 26.7	\$ (376.0)	\$ 4,623.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	855.3	188.1	-	444.7	-	(46.7)	1,441.4
<b>TOTAL</b>	<b>1,904.0</b>	<b>1,012.2</b>	<b>391.6</b>	<b>176.4</b>	<b>26.7</b>	<b>(329.3)</b>	<b>3,181.6</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	796.9	442.6	40.3	38.2	28.3	(333.2)	1,013.1
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	436.3	164.6	78.1	21.1	0.2	-	700.3
Taxes Other Than Income Taxes	124.1	167.5	62.7	2.6	-	3.9	360.8
<b>TOTAL</b>	<b>1,357.3</b>	<b>774.7</b>	<b>181.1</b>	<b>61.9</b>	<b>28.5</b>	<b>(329.3)</b>	<b>2,074.2</b>
<b>OPERATING INCOME</b>	<b>546.7</b>	<b>237.5</b>	<b>210.5</b>	<b>114.5</b>	<b>(1.8)</b>	<b>-</b>	<b>1,107.4</b>
Other Income	4.1	0.5	0.3	1.3	(22.5)	(4.3)	(20.6)
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.0	-	29.6
AFUDC	9.6	11.3	16.1	-	-	-	37.0
Interest Expense	(144.3)	(77.3)	(37.6)	(4.0)	(44.8)	4.3	(303.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>433.1</b>	<b>179.3</b>	<b>189.8</b>	<b>115.6</b>	<b>(68.1)</b>	<b>-</b>	<b>849.7</b>
Income Taxes	(4.6)	23.4	42.0	8.3	0.7	-	69.8
Equity Earnings	1.0	-	20.1	(7.8)	3.7	-	17.0
<b>NET INCOME</b>	<b>438.7</b>	<b>155.9</b>	<b>167.9</b>	<b>99.5</b>	<b>(65.1)</b>	<b>-</b>	<b>796.9</b>
Net Income - Noncontrolling Interests	1.0	-	1.1	(1.2)	-	-	0.9
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 437.7</b>	<b>\$ 155.9</b>	<b>\$ 166.8</b>	<b>\$ 100.7</b>	<b>\$ (65.1)</b>	<b>\$ -</b>	<b>\$ 796.0</b>

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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	\$ 2,759.3	\$ 1,200.3	\$ 391.6	\$ 520.7	\$ 26.7	\$ (376.0)	\$ 4,522.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	855.3	188.1	-	444.7	-	(46.7)	1,441.4
<b>TOTAL</b>	<b>1,904.0</b>	<b>1,012.2</b>	<b>391.6</b>	<b>76.0</b>	<b>26.7</b>	<b>(329.3)</b>	<b>3,081.2</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	796.9	442.6	40.3	38.2	28.3	(333.2)	1,013.1
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	436.3	164.6	78.1	21.1	0.2	-	700.3
Taxes Other Than Income Taxes	124.1	167.5	62.7	2.6	-	3.9	360.8
<b>TOTAL</b>	<b>1,357.3</b>	<b>774.7</b>	<b>181.1</b>	<b>61.9</b>	<b>28.5</b>	<b>(329.3)</b>	<b>2,074.2</b>
<b>OPERATING INCOME</b>	<b>546.7</b>	<b>237.5</b>	<b>210.5</b>	<b>14.1</b>	<b>(1.8)</b>	<b>-</b>	<b>1,007.0</b>
Other Income	4.1	0.5	0.3	1.3	(22.5)	(4.3)	(20.6)
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.0	-	29.6
AFUDC	9.6	11.3	16.1	-	-	-	37.0
Interest Expense	(144.3)	(77.3)	(37.6)	(4.0)	(44.8)	4.3	(303.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>433.1</b>	<b>179.3</b>	<b>189.8</b>	<b>15.2</b>	<b>(68.1)</b>	<b>-</b>	<b>749.3</b>
Income Taxes	(4.6)	23.4	42.0	(12.8)	0.7	-	48.7
Equity Earnings	1.0	-	20.1	(7.8)	3.7	-	17.0
<b>NET INCOME</b>	<b>438.7</b>	<b>155.9</b>	<b>167.9</b>	<b>20.2</b>	<b>(65.1)</b>	<b>-</b>	<b>717.6</b>
Net Income - Noncontrolling Interests	1.0	-	1.1	(1.2)	-	-	0.9
<b>OPERATING EARNINGS</b>	<b>\$ 437.7</b>	<b>\$ 155.9</b>	<b>\$ 166.8</b>	<b>\$ 21.4</b>	<b>\$ (65.1)</b>	<b>\$ -</b>	<b>\$ 716.7</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.87</b>	<b>0.31</b>	<b>0.33</b>	<b>0.04</b>	<b>(0.12)</b>	<b>-</b>	<b>1.43</b>
Based on Average Shares of:	683.7 million						



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**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	\$ -	\$ -	\$ -	\$ 100.4	\$ -	\$ -	\$ 100.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.4</b>	<b>-</b>	<b>-</b>	<b>100.4</b>
<b>EXPENSES</b>							
Maintenance and Other Operation	-	-	-	-	-	-	-
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
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>100.4</b>	<b>-</b>	<b>-</b>	<b>100.4</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>100.4</b>	<b>-</b>	<b>-</b>	<b>100.4</b>
Income Taxes	-	-	-	21.1	-	-	21.1
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79.3</b>	<b>-</b>	<b>-</b>	<b>79.3</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 79.3</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 79.3</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	79.3	-	-	79.3
	-	-	-	-	-	-	-
	-	-	-	79.3	-	-	79.3

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**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>1,735.6</b>	<b>193.8</b>	<b>174.1</b>	<b>1,417.9</b>	<b>306.8</b>	<b>33.3</b>	<b>764.5</b>	<b>1,079.8</b>	<b>(41.3)</b>	<b>5,664.5</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	722.7	95.1	20.3	618.8	137.2	13.6	389.0	416.6	(36.2)	2,377.1
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	431.1	33.6	136.6	400.2	92.1	6.9	172.7	251.8	-	1,525.0
Taxes Other Than Income Taxes	121.0	15.2	4.9	76.2	20.2	7.9	43.6	94.9	-	383.9
<b>TOTAL</b>	<b>1,237.8</b>	<b>143.9</b>	<b>161.8</b>	<b>1,095.2</b>	<b>249.5</b>	<b>28.4</b>	<b>605.3</b>	<b>763.3</b>	<b>(36.2)</b>	<b>4,249.0</b>
<b>OPERATING INCOME</b>	<b>497.8</b>	<b>49.9</b>	<b>12.3</b>	<b>322.7</b>	<b>57.3</b>	<b>4.9</b>	<b>159.2</b>	<b>316.5</b>	<b>(5.1)</b>	<b>1,415.5</b>
Other Income	3.0	0.1	1.0	(0.5)	0.1	-	7.3	13.9	-	24.9
Non-Service Pension (Costs)/Benefits	21.8	1.7	3.5	18.8	4.9	0.5	9.4	9.4	12.4	82.4
AFUDC	6.9	-	0.2	8.0	0.6	0.1	1.2	3.4	-	20.4
Interest Expense	(171.0)	(10.8)	(4.4)	(92.4)	(31.7)	(2.2)	(62.6)	(101.9)	(0.1)	(477.1)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>358.5</b>	<b>40.9</b>	<b>12.6</b>	<b>256.6</b>	<b>31.2</b>	<b>3.3</b>	<b>114.5</b>	<b>241.3</b>	<b>7.2</b>	<b>1,066.1</b>
Income Taxes	31.0	6.9	3.9	7.3	(19.5)	(2.7)	(41.2)	(21.0)	0.1	(35.2)
Equity Earnings	-	-	-	-	-	-	-	1.0	-	1.0
<b>NET INCOME</b>	<b>327.5</b>	<b>34.0</b>	<b>8.7</b>	<b>249.3</b>	<b>50.7</b>	<b>6.0</b>	<b>155.7</b>	<b>263.3</b>	<b>7.1</b>	<b>1,102.3</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.1	-	3.1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 327.5</b>	<b>\$ 34.0</b>	<b>\$ 8.7</b>	<b>\$ 249.3</b>	<b>\$ 50.7</b>	<b>\$ 6.0</b>	<b>\$ 155.7</b>	<b>\$ 260.2</b>	<b>\$ 7.1</b>	<b>\$ 1,099.2</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	1.5	-	-	-	-	-	1.5
Virginia Triennial Review	(24.4)	-	-	-	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	303.1	34.0	8.7	250.8	50.7	6.0	155.7	260.2	7.1	1,076.3

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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>1,789.4</b>	<b>1,404.4</b>	<b>-</b>	<b>3,193.8</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	865.0	501.6	6.6	1,373.2
Loss on the Expected Sale of the Kentucky Operations				
Establishment of 2017-2019 Virginia Triennial Review Reg Asset				
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	216.9	342.6	-	559.5
Taxes Other Than Income Taxes	379.0	125.9	-	504.9
<b>TOTAL</b>	<b>1,460.9</b>	<b>970.1</b>	<b>6.6</b>	<b>2,437.6</b>
<b>OPERATING INCOME</b>	<b>328.5</b>	<b>434.3</b>	<b>(6.6)</b>	<b>756.2</b>
Other Income	1.1	2.6	-	3.7
Non-Service Pension (Costs)/Benefits	16.6	12.5	6.6	35.7
AFUDC	10.3	13.3	-	23.6
Interest Expense	(88.8)	(153.3)	(0.1)	(242.2)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>267.7</b>	<b>309.4</b>	<b>(0.1)</b>	<b>577.0</b>
Income Taxes	38.6	56.2	(0.1)	94.7
Equity Earnings	0.8	-	-	0.8
<b>NET INCOME</b>	<b>229.9</b>	<b>253.2</b>	<b>-</b>	<b>483.1</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 229.9</b>	<b>\$ 253.2</b>	<b>\$ -</b>	<b>\$ 483.1</b>
Adjustments, after-tax				
	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>229.9</b>	<b>253.2</b>	<b>-</b>	<b>483.1</b>

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**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>1,577.7</b>	<b>171.9</b>	<b>174.4</b>	<b>1,349.5</b>	<b>291.9</b>	<b>28.6</b>	<b>683.6</b>	<b>977.6</b>	<b>(62.7)</b>	<b>5,192.5</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	626.5	81.6	78.6	647.7	142.7	10.2	330.7	370.2	(47.6)	2,240.6
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	406.6	32.8	75.7	328.7	85.2	6.8	149.0	217.4	-	1,302.2
Taxes Other Than Income Taxes	116.7	15.5	4.0	83.8	21.0	8.4	37.2	89.0	-	375.6
<b>TOTAL</b>	<b>1,149.8</b>	<b>129.9</b>	<b>158.3</b>	<b>1,060.2</b>	<b>248.9</b>	<b>25.4</b>	<b>516.9</b>	<b>676.6</b>	<b>(47.6)</b>	<b>3,918.4</b>
<b>OPERATING INCOME</b>	<b>427.9</b>	<b>42.0</b>	<b>16.1</b>	<b>289.3</b>	<b>43.0</b>	<b>3.2</b>	<b>166.7</b>	<b>301.0</b>	<b>(15.1)</b>	<b>1,274.1</b>
Other Income	0.8	-	-	(0.8)	-	-	3.0	6.9	-	9.9
Non-Service Pension (Costs)/Benefits	14.2	1.1	2.3	12.3	3.1	0.3	6.4	6.2	5.1	51.0
AFUDC	12.1	-	0.4	9.7	1.2	-	1.5	5.4	-	30.3
Interest Expense	(160.6)	(9.8)	(2.9)	(86.7)	(26.7)	(1.8)	(44.7)	(92.3)	-	(425.5)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>294.4</b>	<b>33.3</b>	<b>15.9</b>	<b>223.8</b>	<b>20.6</b>	<b>1.7</b>	<b>132.9</b>	<b>227.2</b>	<b>(10.0)</b>	<b>939.8</b>
Income Taxes	19.3	4.9	(1.5)	(8.3)	(24.2)	-	(2.5)	19.0	(2.1)	4.6
Equity Earnings	-	-	-	-	-	-	-	2.5	-	2.5
<b>NET INCOME</b>	<b>275.1</b>	<b>28.4</b>	<b>17.4</b>	<b>232.1</b>	<b>44.8</b>	<b>1.7</b>	<b>135.4</b>	<b>210.7</b>	<b>(7.9)</b>	<b>937.7</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.6	-	2.6
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 275.1</b>	<b>\$ 28.4</b>	<b>\$ 17.4</b>	<b>\$ 232.1</b>	<b>\$ 44.8</b>	<b>\$ 1.7</b>	<b>\$ 135.4</b>	<b>\$ 208.1</b>	<b>\$ (7.9)</b>	<b>\$ 935.1</b>
Adjustments, after-tax										
State Tax Law Changes	-	-	-	-	-	-	1.2	-	-	1.2
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>275.1</b>	<b>28.4</b>	<b>17.4</b>	<b>232.1</b>	<b>44.8</b>	<b>1.7</b>	<b>136.6</b>	<b>208.1</b>	<b>(7.9)</b>	<b>936.3</b>

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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>1,634.9</b>	<b>1,195.3</b>	-	<b>2,830.2</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	739.3	426.8	2.5	1,168.6
Loss on the Expected Sale of the Kentucky Operations				
Establishment of 2017-2019 Virginia Triennial Review Reg Asset				
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	228.6	287.2	-	515.8
Taxes Other Than Income Taxes	366.1	117.4	-	483.5
<b>TOTAL</b>	<b>1,334.0</b>	<b>831.4</b>	<b>2.5</b>	<b>2,167.9</b>
<b>OPERATING INCOME</b>	<b>300.9</b>	<b>363.9</b>	<b>(2.5)</b>	<b>662.3</b>
Other Income	1.6	0.6	-	2.2
Non-Service Pension (Costs)/Benefits	11.0	8.3	2.5	21.8
AFUDC	7.6	16.7	-	24.3
Interest Expense	(96.3)	(132.5)	-	(228.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>224.8</b>	<b>257.0</b>	<b>-</b>	<b>481.8</b>
Income Taxes	26.2	31.6	-	57.8
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>198.6</b>	<b>225.4</b>	<b>-</b>	<b>424.0</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 198.6</b>	<b>\$ 225.4</b>	<b>\$ -</b>	<b>\$ 424.0</b>
Adjustments, after-tax				
	-	-	-	-
GAAP / Reported Earnings	198.6	225.4	-	424.0

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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>570.8</b>	<b>67.2</b>	<b>61.0</b>	<b>495.0</b>	<b>101.0</b>	<b>12.8</b>	<b>314.6</b>	<b>426.6</b>	<b>(16.5)</b>	<b>2,032.5</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	245.3	31.8	6.6	218.4	44.5	5.0	147.6	146.9	(18.1)	828.0
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	143.0	11.2	45.8	131.6	31.4	2.3	59.5	95.8	-	520.6
Taxes Other Than Income Taxes	41.4	5.1	1.6	22.5	6.9	2.8	15.5	34.3	-	130.1
<b>TOTAL</b>	<b>392.7</b>	<b>48.1</b>	<b>54.0</b>	<b>372.5</b>	<b>82.8</b>	<b>10.1</b>	<b>222.6</b>	<b>277.0</b>	<b>(18.1)</b>	<b>1,441.7</b>
<b>OPERATING INCOME</b>	<b>178.1</b>	<b>19.1</b>	<b>7.0</b>	<b>122.5</b>	<b>18.2</b>	<b>2.7</b>	<b>92.0</b>	<b>149.6</b>	<b>1.6</b>	<b>590.8</b>
Other Income	2.6	-	0.6	(0.1)	0.1	-	3.1	2.7	-	9.0
Non-Service Pension (Costs)/Benefits	7.3	0.6	1.2	6.3	1.7	0.2	3.1	3.2	3.8	27.4
AFUDC	2.3	-	-	2.6	0.2	-	(0.1)	1.0	-	6.0
Interest Expense	(61.7)	(3.9)	(1.9)	(31.1)	(11.7)	(0.8)	(22.5)	(35.2)	-	(168.8)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>128.6</b>	<b>15.8</b>	<b>6.9</b>	<b>100.2</b>	<b>8.5</b>	<b>2.1</b>	<b>75.6</b>	<b>121.3</b>	<b>5.4</b>	<b>464.4</b>
Income Taxes	11.5	1.6	1.3	7.6	(3.1)	(2.5)	(31.3)	(17.8)	(2.4)	(35.1)
Equity Earnings	-	-	-	-	-	-	-	0.3	-	0.3
<b>NET INCOME</b>	<b>117.1</b>	<b>14.2</b>	<b>5.6</b>	<b>92.6</b>	<b>11.6</b>	<b>4.6</b>	<b>106.9</b>	<b>139.4</b>	<b>7.8</b>	<b>499.8</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 117.1</b>	<b>\$ 14.2</b>	<b>\$ 5.6</b>	<b>\$ 92.6</b>	<b>\$ 11.6</b>	<b>\$ 4.6</b>	<b>\$ 106.9</b>	<b>\$ 139.4</b>	<b>\$ 7.8</b>	<b>\$ 499.8</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	1.5	-	-	-	-	-	1.5
Virginia Triennial Review	(24.4)	-	-	-	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	92.7	14.2	5.6	94.1	11.6	4.6	106.9	139.4	7.8	476.9

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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>621.8</b>	<b>508.9</b>	<b>-</b>	<b>1,130.7</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	315.1	186.4	2.1	503.6
Loss on the Expected Sale of the Kentucky Operations				
Establishment of 2017-2019 Virginia Triennial Review Reg Asset				
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	70.7	117.6	-	188.3
Taxes Other Than Income Taxes	131.0	45.7	-	176.7
<b>TOTAL</b>	<b>516.8</b>	<b>349.7</b>	<b>2.1</b>	<b>868.6</b>
<b>OPERATING INCOME</b>	<b>105.0</b>	<b>159.2</b>	<b>(2.1)</b>	<b>262.1</b>
Other Income	0.2	1.2	-	1.4
Non-Service Pension (Costs)/Benefits	5.6	4.2	2.1	11.9
AFUDC	3.9	5.4	-	9.3
Interest Expense	(29.8)	(55.5)	(0.1)	(85.4)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>84.9</b>	<b>114.5</b>	<b>(0.1)</b>	<b>199.3</b>
Income Taxes	13.0	20.9	(0.1)	33.8
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>71.9</b>	<b>93.6</b>	<b>-</b>	<b>165.5</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 71.9</b>	<b>\$ 93.6</b>	<b>\$ -</b>	<b>\$ 165.5</b>
Adjustments, after-tax				
	-	-	-	-
GAAP / Reported Earnings	71.9	93.6	-	165.5

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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>550.8</b>	<b>61.2</b>	<b>58.8</b>	<b>483.8</b>	<b>99.6</b>	<b>9.3</b>	<b>287.9</b>	<b>369.7</b>	<b>(17.1)</b>	<b>1,904.0</b>
<b>EXPENSES</b>										
Maintenance and Other Operation	242.2	27.0	24.3	219.4	47.1	3.5	123.3	125.6	(15.5)	796.9
Loss on the Expected Sale of the Kentucky Operations										
Establishment of 2017-2019 Virginia Triennial Review Reg Asset										
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	135.4	10.5	25.3	110.6	28.5	2.3	48.9	74.8	-	436.3
Taxes Other Than Income Taxes	39.8	4.2	1.3	27.9	7.0	2.8	12.2	28.9	-	124.1
<b>TOTAL</b>	<b>417.4</b>	<b>41.7</b>	<b>50.9</b>	<b>357.9</b>	<b>82.6</b>	<b>8.6</b>	<b>184.4</b>	<b>229.3</b>	<b>(15.5)</b>	<b>1,357.3</b>
<b>OPERATING INCOME</b>	<b>133.4</b>	<b>19.5</b>	<b>7.9</b>	<b>125.9</b>	<b>17.0</b>	<b>0.7</b>	<b>103.5</b>	<b>140.4</b>	<b>(1.6)</b>	<b>546.7</b>
Other Income	0.2	-	-	(0.2)	-	-	1.3	2.8	-	4.1
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	4.4	-	0.1	2.7	0.5	-	0.5	1.4	-	9.6
Interest Expense	(52.8)	(3.3)	(0.8)	(30.2)	(8.8)	(0.6)	(16.3)	(31.5)	-	(144.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>89.9</b>	<b>16.6</b>	<b>8.0</b>	<b>102.3</b>	<b>9.7</b>	<b>0.2</b>	<b>91.1</b>	<b>115.2</b>	<b>0.1</b>	<b>433.1</b>
Income Taxes	3.6	1.8	(1.3)	(1.8)	(11.0)	(0.2)	(2.1)	6.3	0.1	(4.6)
Equity Earnings	-	-	-	-	-	-	-	1.0	-	1.0
<b>NET INCOME</b>	<b>86.3</b>	<b>14.8</b>	<b>9.3</b>	<b>104.1</b>	<b>20.7</b>	<b>0.4</b>	<b>93.2</b>	<b>109.9</b>	<b>-</b>	<b>438.7</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 86.3</b>	<b>\$ 14.8</b>	<b>\$ 9.3</b>	<b>\$ 104.1</b>	<b>\$ 20.7</b>	<b>\$ 0.4</b>	<b>\$ 93.2</b>	<b>\$ 108.9</b>	<b>\$ -</b>	<b>\$ 437.7</b>
Adjustments, after-tax										
State Tax Law Changes	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	86.3	14.8	9.3	104.1	20.7	0.4	93.2	108.9	-	437.7



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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>579.6</b>	<b>432.6</b>	<b>-</b>	<b>1,012.2</b>
<b>EXPENSES</b>				
Maintenance and Other Operation	284.4	157.3	0.9	442.6
Loss on the Expected Sale of the Kentucky Operations				
Establishment of 2017-2019 Virginia Triennial Review Reg Asset				
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	76.9	87.7	-	164.6
Taxes Other Than Income Taxes	125.9	41.6	-	167.5
<b>TOTAL</b>	<b>487.2</b>	<b>286.6</b>	<b>0.9</b>	<b>774.7</b>
<b>OPERATING INCOME</b>	<b>92.4</b>	<b>146.0</b>	<b>(0.9)</b>	<b>237.5</b>
Other Income	0.3	0.2	-	0.5
Non-Service Pension (Costs)/Benefits	3.7	2.8	0.8	7.3
AFUDC	2.0	9.3	-	11.3
Interest Expense	(33.1)	(44.2)	-	(77.3)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>65.3</b>	<b>114.1</b>	<b>(0.1)</b>	<b>179.3</b>
Income Taxes	8.9	14.6	(0.1)	23.4
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>56.4</b>	<b>99.5</b>	<b>-</b>	<b>155.9</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 56.4</b>	<b>\$ 99.5</b>	<b>\$ -</b>	<b>\$ 155.9</b>
Adjustments, after-tax				
	-	-	-	-
GAAP / Reported Earnings	56.4	99.5	-	155.9