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FOR IMMEDIATE RELEASE

AEP REPORTS STRONG THIRD-QUARTER 2022 EARNINGS

- Third-quarter 2022 GAAP earnings of \$1.33 per share and \$1.62 per share operating
- Company reaffirms narrowed 2022 operating earnings (non-GAAP) guidance range of \$4.97 to \$5.07, raised midpoint of \$5.02, and 6% to 7% long-term growth rate
- \$40 billion, five-year capex plan focuses on robust pipeline of wires investments and renewable generation to drive the clean energy transition

**AMERICAN ELECTRIC POWER
 Preliminary, unaudited results**

| | <u>Third Quarter ended September 30</u> | | | <u>Year-to-date ended September 30</u> | | |
|-----------------------------------|---|-------------|-----------------|--|-------------|-----------------|
| | 2022 | 2021 | Variance | 2022 | 2021 | Variance |
| Revenue (\$ in billions): | 5.5 | 4.6 | 0.9 | 14.8 | 12.7 | 2.1 |
| Earnings (\$ in millions): | | | | | | |
| GAAP | 683.7 | 796.0 | (112.3) | 1,922.9 | 1,949.2 | (26.3) |
| Operating (non-GAAP) | 831.0 | 716.7 | 114.3 | 2,065.1 | 1,876.7 | 188.4 |
| EPS (\$): | | | | | | |
| GAAP | 1.33 | 1.59 | (0.26) | 3.76 | 3.90 | (0.14) |
| Operating (non-GAAP) | 1.62 | 1.43 | 0.19 | 4.04 | 3.76 | 0.28 |

EPS based on 514 million shares 3Q 2022, 501 million shares 3Q 2021, 511 million shares YTD 2022 and 499 million shares YTD 2021.

COLUMBUS, Ohio, Oct. 27, 2022 – American Electric Power (Nasdaq: AEP) today reported third-quarter 2022 earnings, prepared in accordance with Generally Accepted Accounting Principles (GAAP), of \$684 million or \$1.33 per share, compared with GAAP earnings of \$796 million or \$1.59 per share in third-quarter 2021. Operating earnings for third-quarter 2022 were \$831 million or \$1.62 per share, compared with operating earnings of \$717 million or \$1.43 per share in third-quarter 2021.

Operating earnings is a non-GAAP measure representing GAAP earnings excluding special items. The difference between 2022 GAAP and operating earnings for the quarter was largely due to charges related to the anticipated sale of AEP's Kentucky operations, the write-off of a Virginia asset associated with previously closed coal plants, and the mark-to-market impact of economic hedging activities.

A full reconciliation of GAAP earnings to operating earnings for the quarter and year-to-date is included in the tables at the end of this news release.

“The robust investments we’re making in a modern, reliable, resilient and cleaner energy system to benefit our customers continue to support our earnings growth. We recently narrowed our 2022 operating earnings guidance, raising the midpoint to \$5.02 based on our strong performance this year and proven track record of managing costs as we deliver on our long-term strategy. AEP's Board of Directors also voted this week to boost our quarterly dividend by 5 cents to 83 cents per share,” said Nicholas K. Akins, AEP chair and chief executive officer.

“We’re making substantial progress on simplifying and de-risking our business profile as we prepare to close on the sale of our Kentucky operations in January 2023 and target completion of our unregulated contracted renewables sale in the second quarter of 2023. As we announced Oct. 4, we also are pursuing a strategic review of our retail business that we expect to complete in the first half of 2023. These initiatives are part of our continued focus on investing in energy resources and grid solutions in our regulated businesses to enhance service for our customers,” Akins said.

“We are undertaking one of the largest clean energy transformations in the country with our plan to add nearly 15,700 megawatts of new renewables and energy storage over the next 10 years, in addition to our 1,484-megawatt North Central wind project that was completed this year,” added Julie Sloat, AEP president and chief financial officer. “Our investment plan includes \$9 billion in regulated renewables from 2023 through 2027, and we are committed to reaching our accelerated goal of net zero emissions by 2045.

“Transmission continues to be the largest part of our earnings growth plan. Coupled with distribution, we have a significant pipeline of wires investment opportunities – nearly \$26 billion over the next five years – as we focus on improving the reliability and resiliency of the grid and integrating new resources to support the clean energy economy,” Sloat said.

“AEP's weather-normalized sales have maintained significant momentum this year in the face of challenges in the broader economy. We continue to see commercial and industrial sales increase across our operating companies and in most sectors, and we remain focused on our economic development strategy that has facilitated job growth and new load in our communities.

“In addition to economic development efforts, we understand the implications of rising fuel costs for our customers and are actively working with our regulators and other stakeholders to provide resources to customers and advocate for expanded fuel recovery timeframes to help ease these pressures. The addition of renewable resources also will help protect against the impact of fuel price volatility for customers in the future,” Sloat said.

SUMMARY OF RESULTS BY SEGMENT

\$ in millions

| GAAP Earnings | 3Q 22 | 3Q 21 | Variance | YTD 22 | YTD 21 | Variance |
|--|--------------|--------------|-----------------|----------------|----------------|-----------------|
| Vertically Integrated Utilities (a) | 476.9 | 437.7 | 39.2 | 1,076.3 | 936.3 | 140.0 |
| Transmission & Distribution Utilities (b) | 165.5 | 155.9 | 9.6 | 483.1 | 424.0 | 59.1 |
| AEP Transmission Holdco (c) | 170.5 | 166.8 | 3.7 | 485.4 | 507.5 | (22.1) |
| Generation & Marketing (d) | 97.5 | 100.7 | (3.2) | 284.3 | 189.7 | 94.6 |
| All Other | (226.7) | (65.1) | (161.6) | (406.2) | (108.3) | (297.9) |
| Total GAAP Earnings (Loss) | 683.7 | 796.0 | (112.3) | 1,922.9 | 1,949.2 | (26.3) |
| Operating Earnings (non-GAAP) | 3Q 22 | 3Q 21 | Variance | YTD 22 | YTD 21 | Variance |
| Vertically Integrated Utilities (a) | 499.8 | 437.7 | 62.1 | 1,099.2 | 935.1 | 164.1 |
| Transmission & Distribution Utilities (b) | 165.5 | 155.9 | 9.6 | 483.1 | 424.0 | 59.1 |
| AEP Transmission Holdco (c) | 170.5 | 166.8 | 3.7 | 485.4 | 507.7 | (22.3) |
| Generation & Marketing (d) | 70.0 | 21.4 | 48.6 | 175.6 | 98.8 | 76.8 |
| All Other | (74.8) | (65.1) | (9.7) | (178.2) | (88.9) | (89.3) |
| Total Operating Earnings (non-GAAP) | 831.0 | 716.7 | 114.3 | 2,065.1 | 1,876.7 | 188.4 |

A full reconciliation of GAAP earnings with operating earnings is included in tables at the end of this news release.

- (a) Includes AEP Generating Co., Appalachian Power, Indiana Michigan Power, Kentucky Power, Kingsport Power, Public Service Co. of Oklahoma, Southwestern Electric Power and Wheeling Power
- (b) Includes Ohio Power and AEP Texas
- (c) Includes wholly-owned transmission-only subsidiaries and transmission-only joint ventures
- (d) Includes AEP OnSite Partners, AEP Renewables, competitive generation in ERCOT and PJM as well as marketing, risk management and retail activities in ERCOT, PJM and MISO

EARNINGS GUIDANCE

AEP management reaffirmed its narrowed 2022 operating earnings guidance range of \$4.97 to \$5.07 per share. Operating earnings could differ from GAAP earnings for matters such as impairments, divestitures or changes in accounting principles. AEP management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, AEP is not able to provide a corresponding GAAP equivalent for earnings guidance.

Reflecting special items recorded through the third quarter, the estimated earnings per share on a GAAP basis would be \$4.69 to \$4.79 per share. See the table below for a full reconciliation of 2022 earnings guidance.

2022 EPS Guidance Reconciliation

| | | | |
|---|---------------|-----------|---------------|
| Estimated EPS on a GAAP basis | \$4.69 | to | \$4.79 |
| Mark-to-market impact of commodity hedging activities | | (0.33) | |
| Pending sale of Kentucky operations | | 0.44 | |
| Gain on sale of mineral rights | | (0.18) | |
| Pending sale of unregulated renewables | | 0.01 | |
| Impairment of investment in Flat Ridge 2 | | 0.29 | |
| Virginia Triennial Review | | 0.05 | |
| Operating EPS Guidance | \$4.97 | to | \$5.07 |

WEBCAST

AEP's quarterly discussion with financial analysts and investors will be broadcast live over the internet at 9 a.m. Eastern today at <http://www.aep.com/webcasts>. The webcast will include audio of the discussion and visuals of charts and graphics referred to by AEP management. The charts and graphics will be available for download at <http://www.aep.com/webcasts>.

AEP's earnings are prepared in accordance with accounting principles generally accepted in the United States and represent the company's earnings as reported to the Securities and Exchange Commission. The company's operating earnings, a non-GAAP measure representing GAAP earnings excluding special items as described in the news release and charts, provide another representation for investors to evaluate the performance of the company's ongoing business activities. AEP uses operating earnings as the primary performance measurement when communicating with analysts and investors regarding its earnings outlook and results. The company uses operating earnings data internally to measure performance against budget, to report to AEP's Board of Directors and also as an input in determining performance-based compensation under the company's employee incentive compensation plans.

American Electric Power, based in Columbus, Ohio, is powering a cleaner, brighter energy future for its customers and communities. AEP's approximately 16,700 employees operate and maintain the nation's largest electricity transmission system and more than 224,000 miles of distribution lines to safely deliver reliable and affordable power to 5.5 million regulated customers in 11 states. AEP also is one of the nation's largest electricity producers with approximately 31,000 megawatts of diverse generating capacity, including more than 7,100 megawatts of renewable energy. The company's plans include

growing its renewable generation portfolio to approximately 50% of total capacity by 2030. AEP is on track to reach an 80% reduction in carbon dioxide emissions from 2005 levels by 2030 and has committed to achieving net zero by 2045. AEP is recognized consistently for its focus on sustainability, community engagement, and diversity, equity and inclusion. AEP's family of companies includes utilities AEP Ohio, AEP Texas, Appalachian Power (in Virginia and West Virginia), AEP Appalachian Power (in Tennessee), Indiana Michigan Power, Kentucky Power, Public Service Company of Oklahoma, and Southwestern Electric Power Company (in Arkansas, Louisiana, east Texas and the Texas Panhandle). AEP also owns AEP Energy, which provides innovative competitive energy solutions nationwide. For more information, visit aep.com.

WEBSITE DISCLOSURE

AEP may use its website as a distribution channel for material company information. Financial and other important information regarding AEP is routinely posted on and accessible through AEP's website at <https://www.aep.com/investors/>. In addition, you may automatically receive email alerts and other information about AEP when you enroll your email address by visiting the "Email Alerts" section at <https://www.aep.com/investors/>.

This report made by American Electric Power and its Registrant Subsidiaries contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories; the impact of pandemics, including COVID-19, and any associated disruption of AEP's business operations due to impacts on economic or market conditions, costs of compliance with potential government regulations and employees' reactions to those regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers; the economic impact of escalating global trade tensions including the conflict between Russia and Ukraine, and the adoption or expansion of economic sanctions or trade restrictions; inflationary or deflationary interest rate trends; volatility in the financial markets, particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt; the availability and cost of funds to finance working capital and capital needs, particularly if expected sources of capital, such as proceeds from the sale of assets or subsidiaries, do not materialize, and during periods when the time lag between incurring costs and recovery is long and the costs are material; decreased demand for electricity; weather conditions, including storms and drought conditions, and AEP's ability to recover significant storm restoration costs; the cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel; the availability of fuel and necessary generation capacity and the performance of generation plants; AEP's ability to recover fuel and other energy costs through regulated or competitive electric rates; the ability to transition from fossil generation and the ability to build or acquire renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms, including favorable tax treatment, and to recover those costs; new legislation, litigation and government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery, and/or profitability of AEP's generation plants and related assets; the impact of federal tax legislation on results of operations, financial condition, cash flows or credit ratings; the risks associated with fuels used before, during and after the generation of electricity, including coal ash and nuclear fuel; timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance; resolution of litigation; AEP's ability to constrain operation and maintenance costs; prices and demand for power generated and sold at wholesale; changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation; AEP's ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives; volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas; changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP; changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market; actions of rating agencies, including changes in the ratings of debt; the impact of volatility in the capital markets on the value of the investments held by AEP's pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements; accounting standards periodically issued by accounting standard-setting bodies; other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, naturally occurring and human-caused fires, cyber security threats and other catastrophic events; and the ability to attract and retain the requisite work force and key personnel.

American Electric Power
Financial Results for the Third Quarter of 2022
Reconciliation of GAAP to Operating Earnings (non-GAAP)

| | | 2022 | | | | | | |
|--|-----|---------------------------------------|---|-------------------------------|------------------------------|------------------------|--------|---------|
| | | Vertically Integrated Utilities | Transmission & Distribution Utilities | AEP Transmission Holdco | Generation & Marketing | Corporate and Other | Total | EPS (a) |
| | | (\$ in millions) | | | | | | |
| GAAP Earnings (Loss) | | 476.9 | 165.5 | 170.5 | 97.5 | (226.7) | 683.7 | \$ 1.33 |
| Special Items (b) | | | | | | | | |
| Mark-to-Market Impact of Commodity Hedging Activities | (c) | (1.5) | — | — | (29.4) | — | (30.9) | (0.06) |
| Pending Sale of Kentucky Operations | (d) | — | — | — | — | 150.6 | 150.6 | 0.29 |
| Mark-to-Market Impact of Certain Investments | (e) | — | — | — | — | (2.3) | (2.3) | — |
| Pending Sale of Unregulated Renewables | (f) | — | — | — | — | 3.6 | 3.6 | 0.01 |
| Impairment of Investment in Flat Ridge 2 | (g) | — | — | — | 1.9 | — | 1.9 | — |
| Virginia Triennial Review | (h) | 24.4 | — | — | — | — | 24.4 | 0.05 |
| Total Special Items | | 22.9 | — | — | (27.5) | 151.9 | 147.3 | \$ 0.29 |
| Operating Earnings (Loss) (non-GAAP) | | 499.8 | 165.5 | 170.5 | 70.0 | (74.8) | 831.0 | \$ 1.62 |

Financial Results for the Third Quarter of 2021
Reconciliation of GAAP to Operating Earnings (non-GAAP)

| | | 2021 | | | | | | |
|--|-----|---------------------------------------|---|-------------------------------|------------------------------|------------------------|--------|-----------|
| | | Vertically Integrated Utilities | Transmission & Distribution Utilities | AEP Transmission Holdco | Generation & Marketing | Corporate and Other | Total | EPS (a) |
| | | (\$ in millions) | | | | | | |
| GAAP Earnings (Loss) | | 437.7 | 155.9 | 166.8 | 100.7 | (65.1) | 796.0 | \$ 1.59 |
| Special Items (b) | | | | | | | | |
| Mark-to-Market Impact of Commodity Hedging Activities | (c) | — | — | — | (79.3) | — | (79.3) | (0.16) |
| Total Special Items | | — | — | — | (79.3) | — | (79.3) | \$ (0.16) |
| Operating Earnings (Loss) (non-GAAP) | | 437.7 | 155.9 | 166.8 | 21.4 | (65.1) | 716.7 | \$ 1.43 |

(a) Per share amounts are divided by Weighted Average Common Shares Outstanding – Basic

(b) Excluding tax related adjustments, all items presented in the table are tax adjusted at the statutory rate unless otherwise noted

(c) Represents the impact of mark-to-market economic hedging activities

(d) Includes a \$194.5 million loss on the expected sale of the Kentucky operations and other related third-party transaction costs

(e) Represents the impact of mark-to-market on certain investments

(f) Represents third-party transaction costs due to the unregulated renewable sales process

(g) Represents the impact of the write-off of AEP's investment in the Flat Ridge 2 wind farm joint venture

(h) Represents the impact of the Virginia Supreme Court opinion on AEP's appeal of Appalachian Power's 2017-2019 Triennial Review

American Electric Power
Summary of Selected Sales Data
Regulated Connected Load

(Data based on preliminary, unaudited results)

| ENERGY & DELIVERY SUMMARY | Three Months Ended September 30 | | |
|---|--|---------------|---------------|
| | 2022 | 2021 | Change |
| Vertically Integrated Utilities | | | |
| Retail Electric (in millions of kWh): | | | |
| Residential | 9,115 | 9,119 | — % |
| Commercial | 6,640 | 6,468 | 2.7 % |
| Industrial | 8,862 | 8,485 | 4.4 % |
| Miscellaneous | 623 | 604 | 3.1 % |
| Total Retail | 25,240 | 24,676 | 2.3 % |
| Wholesale Electric (in millions of kWh): (a) | 4,254 | 5,713 | (25.5)% |
| Total KWHs | 29,494 | 30,389 | (2.9)% |
| Transmission & Distribution Utilities | | | |
| Retail Electric (in millions of kWh): | | | |
| Residential | 8,033 | 8,093 | (0.7)% |
| Commercial | 7,538 | 7,125 | 5.8 % |
| Industrial | 6,554 | 6,048 | 8.4 % |
| Miscellaneous | 210 | 207 | 1.4 % |
| Total Retail (b) | 22,335 | 21,473 | 4.0 % |
| Wholesale Electric (in millions of kWh): (a) | 587 | 644 | (8.9)% |
| Total KWHs | 22,922 | 22,117 | 3.6 % |

(a) Includes off-system sales, municipalities and cooperatives, unit power and other wholesale customers

(b) Represents energy delivered to distribution customers

American Electric Power
Financial Results for Year-to-Date 2022
Reconciliation of GAAP to Operating Earnings (non-GAAP)

| 2022 | | | | | | | |
|--|---------------------------------------|---|-------------------------------|------------------------------|------------------------|--------------|----------------|
| | Vertically Integrated Utilities | Transmission & Distribution Utilities | AEP Transmission Holdco | Generation & Marketing | Corporate and Other | Total | EPS (a) |
| (\$ in millions) | | | | | | | |
| GAAP Earnings (Loss) | 1,076.3 | 483.1 | 485.4 | 284.3 | (406.2) | 1,922.9 | \$ 3.76 |
| Special Items (b) | | | | | | | |
| Mark-to-Market Impact of Commodity Hedging Activities (c) | (1.5) | — | — | (165.3) | — | (166.8) | (0.33) |
| Accumulated Deferred Income Tax Adjustments (d) | — | — | — | — | (2.0) | (2.0) | — |
| Pending Sale of Kentucky Operations (e) | — | — | — | — | 226.4 | 226.4 | 0.44 |
| Gain on Sale of Mineral (f) | — | — | — | (91.9) | — | (91.9) | (0.18) |
| Pending Sale of Unregulated Renewables (g) | — | — | — | — | 3.6 | 3.6 | 0.01 |
| Impairment of Investment in Flat Ridge 2 (h) | — | — | — | 148.5 | — | 148.5 | 0.29 |
| Virginia Triennial Review (i) | 24.4 | — | — | — | — | 24.4 | 0.05 |
| Total Special Items | 22.9 | — | — | (108.7) | 228.0 | 142.2 | \$ 0.28 |
| Operating Earnings (Loss) (non-GAAP) | 1,099.2 | 483.1 | 485.4 | 175.6 | (178.2) | 2,065.1 | \$ 4.04 |

Financial Results for Year-to-Date 2021
Reconciliation of GAAP to Operating Earnings (non-GAAP)

| 2021 | | | | | | | |
|--|---------------------------------------|---|-------------------------------|------------------------------|------------------------|---------------|------------------|
| | Vertically Integrated Utilities | Transmission & Distribution Utilities | AEP Transmission Holdco | Generation & Marketing | Corporate and Other | Total | EPS (a) |
| (\$ in millions) | | | | | | | |
| GAAP Earnings (Loss) | 936.3 | 424.0 | 507.5 | 189.7 | (108.3) | 1,949.2 | \$ 3.90 |
| Special Items (b) | | | | | | | |
| Mark-to-Market Impact of Commodity Hedging Activities (c) | — | — | — | (90.9) | — | (90.9) | (0.18) |
| State Tax Law Changes (j) | (1.2) | — | 0.2 | — | 19.4 | 18.4 | 0.04 |
| Total Special Items | (1.2) | — | 0.2 | (90.9) | 19.4 | (72.5) | \$ (0.14) |
| Operating Earnings (Loss) (non-GAAP) | 935.1 | 424.0 | 507.7 | 98.8 | (88.9) | 1,876.7 | \$ 3.76 |

- (a) Per share amounts are divided by Weighted Average Common Shares Outstanding – Basic
- (b) Excluding tax related adjustments, all items presented in the table are tax adjusted at the statutory rate unless otherwise noted
- (c) Represents the impact of mark-to-market economic hedging activities
- (d) Represents the impact of out-of-period adjustments related to accumulated deferred income taxes
- (e) Includes a \$263.3 million loss on the expected sale of the Kentucky operations and other related third-party transaction costs
- (f) Represents the gain on the sale of certain mineral rights
- (g) Represents third-party transaction costs due to the unregulated renewable sales process
- (h) Represents the impact of the write-off of our investment in the Flat Ridge 2 wind farm joint venture
- (i) Represents the impact of the Virginia Supreme Court opinion on AEP's appeal of Appalachian Power's 2017-2019 Triennial Review
- (j) Represents the remeasurement of accumulated deferred income taxes as a result of enacted state legislation in Arkansas, Louisiana, Oklahoma and West Virginia

American Electric Power
Summary of Selected Sales Data
Regulated Connected Load

(Data based on preliminary, unaudited results)

| ENERGY & DELIVERY SUMMARY | Nine Months Ended September 30 | | |
|---|---------------------------------------|---------------|---------------|
| | 2022 | 2021 | Change |
| Vertically Integrated Utilities | | | |
| Retail Electric (in millions of kWh): | | | |
| Residential | 25,379 | 25,125 | 1.0 % |
| Commercial | 18,069 | 17,396 | 3.9 % |
| Industrial | 25,930 | 24,798 | 4.6 % |
| Miscellaneous | 1,745 | 1,672 | 4.4 % |
| Total Retail | 71,123 | 68,991 | 3.1 % |
| Wholesale Electric (in millions of kWh): (a) | 12,388 | 14,842 | (16.5)% |
| Total KWHs | 83,511 | 83,833 | (0.4)% |
| Transmission & Distribution Utilities | | | |
| Retail Electric (in millions of kWh): | | | |
| Residential | 21,599 | 21,082 | 2.5 % |
| Commercial | 20,478 | 19,189 | 6.7 % |
| Industrial | 19,131 | 17,667 | 8.3 % |
| Miscellaneous | 578 | 558 | 3.6 % |
| Total Retail (b) | 61,786 | 58,496 | 5.6 % |
| Wholesale Electric (in millions of kWh): (a) | 1,723 | 1,692 | 1.8 % |
| Total KWHs | 63,509 | 60,188 | 5.5 % |

(a) Includes off-system sales, municipalities and cooperatives, unit power and other wholesale customers

(b) Represents energy delivered to distribution customers