



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

**as of:
December 31, 2024**

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AND SUBSIDIARY COMPANIES
PRESENTATION MATERIALS**

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

YTD Dec 2024

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 11,596.6	\$ 5,907.7	\$ 1,950.8	\$ 2,045.4	\$ 183.1	\$ (1,962.3)	\$ 19,721.3
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,796.2	909.1	-	1,542.4	-	(311.4)	5,936.3
Maintenance and Other Operation	3,528.0	2,166.1	162.8	129.9	136.3	(1,670.4)	4,452.7
Asset Impairments and Other Related Charges	13.4	52.9	-	76.2	-	-	142.5
Depreciation and Amortization	1,970.6	879.5	439.7	20.9	(20.8)	-	3,289.9
Taxes Other Than Income Taxes	535.3	724.2	314.9	2.0	0.4	19.5	1,596.3
TOTAL EXPENSES	9,843.5	4,731.8	917.4	1,771.4	115.9	(1,962.3)	15,417.7
OPERATING INCOME	1,753.1	1,175.9	1,033.4	274.0	67.2	-	4,303.6
Other Income	23.8	10.0	11.9	33.6	104.2	(118.4)	65.1
Non-Service Pension (Costs)/Benefits	69.1	31.7	(2.2)	23.2	4.2	-	126.0
AFUDC	52.4	69.2	89.4	-	-	-	211.0
Interest Expense	(724.3)	(405.5)	(222.3)	(16.6)	(612.5)	118.4	(1,862.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,174.1	881.3	910.2	314.2	(436.9)	-	2,842.9
Income Taxes	(282.2)	154.5	214.7	25.9	(152.1)	-	(39.2)
Equity Earnings	1.4	(1.1)	98.9	0.9	(6.4)	-	93.7
NET INCOME	1,457.7	725.7	794.4	289.2	(291.2)	-	2,975.8
Net Income - Noncontrolling Interests	4.5	-	4.2	-	-	-	8.7
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,453.2	\$ 725.7	\$ 790.2	\$ 289.2	\$ (291.2)	\$ -	\$ 2,967.1

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

**YTD Dec 2024
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
REVENUE							
TOTAL REVENUE	\$ 11,768.1	\$ 5,907.7	\$ 1,950.8	\$ 1,914.0	\$ 183.1	\$ (1,962.3)	\$ 19,761.4
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,796.2	909.1	-	1,542.4	-	(311.4)	5,936.3
Maintenance and Other Operation	3,442.9	2,133.7	152.3	116.2	117.1	(1,670.4)	4,291.8
Depreciation and Amortization	1,986.6	879.5	439.7	20.9	(20.8)	-	3,305.9
Taxes Other Than Income Taxes	532.8	723.0	314.9	2.0	0.4	19.5	1,592.6
TOTAL EXPENSES	9,758.5	4,645.3	906.9	1,681.5	96.7	(1,962.3)	15,126.6
OPERATING INCOME	2,009.6	1,262.4	1,043.9	232.5	86.4	-	4,634.8
Other Income	23.8	10.0	11.9	33.6	104.2	(118.4)	65.1
Non-Service Pension (Costs)/Benefits	94.5	42.9	(1.8)	23.9	5.0	-	164.5
AFUDC	52.4	69.2	89.4	-	-	-	211.0
Interest Expense	(768.4)	(405.5)	(222.3)	(16.6)	(612.5)	118.4	(1,906.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,411.9	979.0	921.1	273.4	(416.9)	-	3,168.5
Income Taxes	16.0	175.8	217.2	18.5	(151.7)	-	275.8
Equity Earnings	1.6	(1.1)	98.9	0.9	(6.4)	-	93.9
NET INCOME	1,397.5	802.1	802.8	255.8	(271.6)	-	2,986.6
Net Income - Noncontrolling Interests	4.5	-	4.2	-	-	-	8.7
OPERATING EARNINGS	\$ 1,393.0	\$ 802.1	\$ 798.6	\$ 255.8	\$ (271.6)	\$ -	\$ 2,977.9
OPERATING EARNINGS PER SHARE	2.63	1.51	1.51	0.48	(0.51)		5.62
Based on Average Shares of:	530.1 million						

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

**YTD Dec 2024
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
REVENUE							
TOTAL REVENUE	\$ (171.5)	\$ -	\$ -	\$ 131.4	\$ -	\$ -	\$ (40.1)
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	85.1	32.4	10.5	13.7	19.2	-	160.9
Asset Impairments and Other Related Charges	13.4	52.9	-	76.2	-	-	142.5
Depreciation and Amortization	(16.0)	-	-	-	-	-	(16.0)
Taxes Other Than Income Taxes	2.5	1.2	-	-	-	-	3.7
TOTAL EXPENSES	85.0	86.5	10.5	89.9	19.2	-	291.1
OPERATING INCOME	(256.5)	(86.5)	(10.5)	41.5	(19.2)	-	(331.2)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	(25.4)	(11.2)	(0.4)	(0.7)	(0.8)	-	(38.5)
AFUDC	-	-	-	-	-	-	-
Interest Expense	44.1	-	-	-	-	-	44.1
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(237.8)	(97.7)	(10.9)	40.8	(20.0)	-	(325.6)
Income Taxes	(298.2)	(21.3)	(2.5)	7.4	(0.4)	-	(315.0)
Equity Earnings	(0.2)	-	-	-	-	-	(0.2)
NET INCOME	60.2	(76.4)	(8.4)	33.4	(19.6)	-	(10.8)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 60.2	\$ (76.4)	\$ (8.4)	\$ 33.4	\$ (19.6)	\$ -	\$ (10.8)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(18.8)	-	-	103.6	-	-	84.8
Remeasurement of Excess ADIT Regulatory Liability	44.6	-	-	-	-	-	44.6
Impact of NOLC on Retail Rate Making	259.6	-	-	-	-	-	259.6
Disallowance - Dolet Hills Power Station	(11.1)	-	-	-	-	-	(11.1)
Provision for Refund - Turk Plant	(116.5)	-	-	-	-	-	(116.5)
Severance Charges	(76.3)	(35.1)	(8.4)	(1.0)	(0.6)	-	(121.4)
Sale of AEP OnSite Partners	-	-	-	(10.4)	-	-	(10.4)
Federal EPA Coal Combustion Residuals Rule	(10.6)	(41.3)	-	(58.8)	-	-	(110.7)
Legal Accrual	-	-	-	-	(19.0)	-	(19.0)
State Tax Rate Change	(10.7)	-	-	-	-	-	(10.7)
	-	-	-	-	-	-	-
	60.2	(76.4)	(8.4)	33.4	(19.6)	-	(10.8)

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

**YTD Dec 2024
Unaudited results**

(in millions)

Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
REVENUE										
TOTAL REVENUE	\$ 4,032.6	\$ 430.4	\$ 221.3	\$ 2,596.0	\$ 695.8	\$ 217.3	\$ 1,846.4	\$ 2,183.8	\$ (455.5)	\$ 11,768.1
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,405.6	141.9	102.8	625.5	235.3	166.2	742.5	733.4	(357.0)	3,796.2
Maintenance and Other Operation	1,102.4	134.2	37.6	950.0	217.5	14.6	519.8	541.3	(74.5)	3,442.9
Depreciation and Amortization	602.4	41.2	57.1	489.4	116.1	11.2	273.3	395.9	-	1,986.6
Taxes Other Than Income Taxes	176.5	22.0	5.8	88.7	26.2	11.9	77.2	124.5	-	532.8
TOTAL EXPENSES	3,286.9	339.3	203.3	2,153.6	595.1	203.9	1,612.8	1,795.1	(431.5)	9,758.5
OPERATING INCOME	745.7	91.1	18.0	442.4	100.7	13.4	233.6	388.7	(24.0)	2,009.6
Other Income	5.2	1.2	0.1	(0.5)	1.0	0.8	1.8	14.2	-	23.8
Non-Service Pension (Costs)/Benefits	27.8	2.0	2.8	25.2	8.0	0.7	11.4	13.7	2.9	94.5
AFUDC	16.1	1.0	-	13.3	2.0	0.4	7.4	13.5	(1.3)	52.4
Interest Expense	(271.5)	(38.6)	(8.3)	(143.1)	(63.7)	(4.1)	(105.4)	(130.1)	(3.6)	(768.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	523.3	56.7	12.6	337.3	48.0	11.2	148.8	300.0	(26.0)	1,411.9
Income Taxes	81.3	18.0	1.3	(19.2)	4.9	1.6	(51.7)	(18.7)	(1.5)	16.0
Equity Earnings	-	-	-	-	-	-	-	1.6	-	1.6
NET INCOME	442.0	38.7	11.3	356.5	43.1	9.6	200.5	320.3	(24.5)	1,397.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	4.5	-	4.5
OPERATING EARNINGS (non-GAAP)	\$ 442.0	\$ 38.7	\$ 11.3	\$ 356.5	\$ 43.1	\$ 9.6	\$ 200.5	\$ 315.8	\$ (24.5)	\$ 1,393.0
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(18.9)	-	-	-	-	0.1	(18.8)
Remeasurement of Excess ADIT Regulatory Liability	-	-	-	12.3	-	-	-	32.3	-	44.6
Impact of NOLC on Retail Rate Making	-	-	-	69.1	-	-	56.5	134.0	-	259.6
Disallowance - Dolet Hills Power Station	-	-	-	-	-	-	-	(11.1)	-	(11.1)
Provision for Refund - Turk Plant	-	-	-	-	-	-	-	(116.5)	-	(116.5)
Severance Charges	(20.3)	(1.3)	-	(17.0)	(6.2)	(1.1)	(7.7)	(22.6)	(0.1)	(76.3)
Sale of AEP OnSite Partners	-	-	-	-	-	-	-	-	-	-
Federal EPA Coal Combustion Residuals Rule	-	-	-	(10.6)	-	-	-	-	-	(10.6)
Legal Accrual	-	-	-	-	-	-	-	-	-	-
State Tax Rate Change	-	-	-	-	-	-	-	(10.7)	-	(10.7)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	421.7	37.4	11.3	391.4	36.9	8.5	249.3	321.2	(24.5)	1,453.2

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

**YTD Dec 2024
Unaudited results**

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 3,827.8	\$ 2,079.9	\$ -	\$ 5,907.7
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	909.1	-	-	909.1
Maintenance and Other Operation	1,440.4	696.7	(3.4)	2,133.7
Depreciation and Amortization	386.0	493.5	-	879.5
Taxes Other Than Income Taxes	559.8	163.2	-	723.0
TOTAL EXPENSES	3,295.3	1,353.4	(3.4)	4,645.3
OPERATING INCOME	532.5	726.5	3.4	1,262.4
Other Income	3.4	6.6	-	10.0
Non-Service Pension (Costs)/Benefits	25.7	20.6	(3.4)	42.9
AFUDC	23.4	45.8	-	69.2
Interest Expense	(148.0)	(257.5)	-	(405.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	437.0	542.0	-	979.0
Income Taxes	69.5	106.3	-	175.8
Equity Earnings	(1.1)	-	-	(1.1)
NET INCOME	366.4	435.7	-	802.1
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 366.4	\$ 435.7	\$ -	\$ 802.1
Adjustments, after-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Remeasurement of Excess ADIT Regulatory Liability	-	-	-	-
Impact of NOLC on Retail Rate Making	-	-	-	-
Disallowance - Dolet Hills Power Station	-	-	-	-
Provision for Refund - Turk Plant	-	-	-	-
Severance Charges	(19.5)	(15.6)	-	(35.1)
Sale of AEP OnSite Partners	-	-	-	-
Federal EPA Coal Combustion Residuals Rule	(41.3)	-	-	(41.3)
Legal Accrual	-	-	-	-
State Tax Rate Change	-	-	-	-
	-	-	-	-
GAAP / Reported Earnings	305.6	420.1	-	725.7