



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

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

**as of:**

**March 31, 2025**

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

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

**as of:**

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

**YTD Mar 2025**  
Preliminary, unaudited results

(in millions)

**GAAP Earnings**

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>REVENUE</b>							
<b>TOTAL REVENUE</b>	<u>\$ 3,137.8</u>	<u>\$ 1,526.5</u>	<u>\$ 542.1</u>	<u>\$ 746.9</u>	<u>\$ 44.6</u>	<u>\$ (534.5)</u>	<u>\$ 5,463.4</u>
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,075.4	262.8	-	582.5	-	(67.8)	1,852.9
Maintenance and Other Operation	883.4	577.1	37.4	30.4	15.8	(473.2)	1,070.9
Depreciation and Amortization	515.2	202.9	116.2	4.1	(5.1)	0.1	833.4
Taxes Other Than Income Taxes	133.6	205.2	75.6	0.7	0.5	6.4	422.0
<b>TOTAL EXPENSES</b>	<u>2,607.6</u>	<u>1,248.0</u>	<u>229.2</u>	<u>617.7</u>	<u>11.2</u>	<u>(534.5)</u>	<u>4,179.2</u>
<b>OPERATING INCOME</b>	<u>530.2</u>	<u>278.5</u>	<u>312.9</u>	<u>129.2</u>	<u>33.4</u>	<u>-</u>	<u>1,284.2</u>
Other Income	6.0	1.1	0.6	6.0	17.3	(23.2)	7.8
Non-Service Pension (Costs)/Benefits	17.7	10.6	0.3	5.4	1.1	-	35.1
AFUDC	16.4	18.5	22.4	-	-	-	57.3
Interest Expense	(200.7)	(111.6)	(56.9)	(1.9)	(147.0)	23.2	(494.9)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u>369.6</u>	<u>197.1</u>	<u>279.3</u>	<u>138.7</u>	<u>(95.2)</u>	<u>-</u>	<u>889.5</u>
Income Taxes	44.8	33.8	66.9	36.3	(56.3)	-	125.5
Equity Earnings	0.3	1.3	23.2	-	13.4	-	38.2
<b>NET INCOME</b>	<u>325.1</u>	<u>164.6</u>	<u>235.6</u>	<u>102.4</u>	<u>(25.5)</u>	<u>-</u>	<u>802.2</u>
Net Income - Noncontrolling Interests	1.0	-	1.0	-	-	-	2.0
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u>\$ 324.1</u>	<u>\$ 164.6</u>	<u>\$ 234.6</u>	<u>\$ 102.4</u>	<u>\$ (25.5)</u>	<u>\$ -</u>	<u>\$ 800.2</u>

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

**YTD Mar 2025**  
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(in millions, except EPS)

<b>Operating Earnings (non-GAAP)</b>	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
<b>REVENUE</b>							
<b>TOTAL REVENUE</b>	\$ 3,170.5	\$ 1,526.5	\$ 542.1	\$ 696.5	\$ 44.6	\$ (534.5)	\$ 5,445.7
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,075.4	227.8	-	582.5	-	(67.8)	1,817.9
Maintenance and Other Operation	883.4	577.1	37.4	13.0	21.3	(473.2)	1,059.0
Depreciation and Amortization	515.2	202.9	116.2	4.1	(5.1)	0.1	833.4
Taxes Other Than Income Taxes	133.6	205.2	75.6	0.7	0.5	6.4	422.0
<b>TOTAL EXPENSES</b>	<b>2,607.6</b>	<b>1,213.0</b>	<b>229.2</b>	<b>600.3</b>	<b>16.7</b>	<b>(534.5)</b>	<b>4,132.3</b>
<b>OPERATING INCOME</b>	<b>562.9</b>	<b>313.5</b>	<b>312.9</b>	<b>96.2</b>	<b>27.9</b>	<b>-</b>	<b>1,313.4</b>
Other Income	6.0	1.1	0.6	6.0	17.3	(23.2)	7.8
Non-Service Pension (Costs)/Benefits	17.7	10.6	0.3	5.4	1.1	-	35.1
AFUDC	16.4	18.5	22.4	-	-	-	57.3
Interest Expense	(200.7)	(111.6)	(56.9)	(1.9)	(147.0)	23.2	(494.9)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>402.3</b>	<b>232.1</b>	<b>279.3</b>	<b>105.7</b>	<b>(100.7)</b>	<b>-</b>	<b>918.7</b>
Income Taxes	51.7	41.1	66.9	29.4	(57.5)	-	131.6
Equity Earnings	0.3	1.3	23.2	-	13.4	-	38.2
<b>NET INCOME</b>	<b>350.9</b>	<b>192.3</b>	<b>235.6</b>	<b>76.3</b>	<b>(29.8)</b>	<b>-</b>	<b>825.3</b>
Net Income - Noncontrolling Interests	1.0	-	1.0	-	-	-	2.0
<b>OPERATING EARNINGS</b>	<b>\$ 349.9</b>	<b>\$ 192.3</b>	<b>\$ 234.6</b>	<b>\$ 76.3</b>	<b>\$ (29.8)</b>	<b>\$ -</b>	<b>\$ 823.3</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.66</b>	<b>0.36</b>	<b>0.44</b>	<b>0.14</b>	<b>(0.06)</b>		<b>1.54</b>
Based on Average Shares of:	533.4 million						

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**YTD Mar 2025**  
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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>REVENUE</b>							
<b>TOTAL REVENUE</b>	\$ (32.7)	\$ -	\$ -	\$ 50.4	\$ -	\$ -	\$ 17.7
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	35.0	-	-	-	-	35.0
Maintenance and Other Operation	-	-	-	17.4	(5.5)	-	11.9
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>-</b>	<b>35.0</b>	<b>-</b>	<b>17.4</b>	<b>(5.5)</b>	<b>-</b>	<b>46.9</b>
<b>OPERATING INCOME</b>	<b>(32.7)</b>	<b>(35.0)</b>	<b>-</b>	<b>33.0</b>	<b>5.5</b>	<b>-</b>	<b>(29.2)</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(32.7)</b>	<b>(35.0)</b>	<b>-</b>	<b>33.0</b>	<b>5.5</b>	<b>-</b>	<b>(29.2)</b>
Income Taxes	(6.9)	(7.3)	-	6.9	1.2	-	(6.1)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(25.8)</b>	<b>(27.7)</b>	<b>-</b>	<b>26.1</b>	<b>4.3</b>	<b>-</b>	<b>(23.1)</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
<b>Earnings Variance</b>	<b>\$ (25.8)</b>	<b>\$ (27.7)</b>	<b>\$ -</b>	<b>\$ 26.1</b>	<b>\$ 4.3</b>	<b>\$ -</b>	<b>\$ (23.1)</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(25.8)	-	-	39.8	-	-	14.0
Sale of AEP OnSite Partners	-	-	-	(13.7)	4.3	-	(9.4)
Regulatory Asset Write-off	-	(27.7)	-	-	-	-	(27.7)
	-	-	-	-	-	-	-
	(25.8)	(27.7)	-	26.1	4.3	-	(23.1)

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**YTD Mar 2025  
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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>REVENUE</b>										
<b>TOTAL REVENUE</b>	\$ 1,172.8	\$ 110.0	\$ 79.1	\$ 754.9	\$ 210.1	\$ 58.7	\$ 394.0	\$ 531.1	\$ (140.2)	\$ 3,170.5
<b>EXPENSES</b>										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	407.1	38.2	50.1	251.8	84.4	45.2	129.0	190.9	(121.3)	1,075.4
Maintenance and Other Operation	300.1	36.9	9.8	231.0	58.0	3.9	129.2	132.5	(18.0)	883.4
Depreciation and Amortization	163.0	11.3	14.2	124.0	33.1	2.9	68.5	98.2	-	515.2
Taxes Other Than Income Taxes	40.2	2.8	1.0	26.2	6.5	3.7	18.4	34.8	-	133.6
<b>TOTAL EXPENSES</b>	<b>910.4</b>	<b>89.2</b>	<b>75.1</b>	<b>633.0</b>	<b>182.0</b>	<b>55.7</b>	<b>345.1</b>	<b>456.4</b>	<b>(139.3)</b>	<b>2,607.6</b>
<b>OPERATING INCOME</b>	<b>262.4</b>	<b>20.8</b>	<b>4.0</b>	<b>121.9</b>	<b>28.1</b>	<b>3.0</b>	<b>48.9</b>	<b>74.7</b>	<b>(0.9)</b>	<b>562.9</b>
Other Income	1.0	0.2	-	0.2	-	0.2	1.9	2.5	-	6.0
Non-Service Pension (Costs)/Benefits	5.2	0.4	0.9	5.2	1.3	0.1	2.1	1.7	0.8	17.7
AFUDC	4.4	0.5	-	4.4	0.5	0.1	3.2	3.3	-	16.4
Interest Expense	(67.7)	(9.8)	(1.7)	(34.8)	(15.8)	(1.0)	(30.6)	(39.3)	-	(200.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>205.3</b>	<b>12.1</b>	<b>3.2</b>	<b>96.9</b>	<b>14.1</b>	<b>2.4</b>	<b>25.5</b>	<b>42.9</b>	<b>(0.1)</b>	<b>402.3</b>
Income Taxes	40.7	1.9	0.7	13.6	2.7	0.4	(2.0)	(6.3)	-	51.7
Equity Earnings	-	-	-	-	-	-	-	0.3	-	0.3
<b>NET INCOME</b>	<b>164.6</b>	<b>10.2</b>	<b>2.5</b>	<b>83.3</b>	<b>11.4</b>	<b>2.0</b>	<b>27.5</b>	<b>49.5</b>	<b>(0.1)</b>	<b>350.9</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 164.6</b>	<b>\$ 10.2</b>	<b>\$ 2.5</b>	<b>\$ 83.3</b>	<b>\$ 11.4</b>	<b>\$ 2.0</b>	<b>\$ 27.5</b>	<b>\$ 48.5</b>	<b>\$ (0.1)</b>	<b>\$ 349.9</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(25.8)	-	-	-	-	-	(25.8)
Sale of AEP OnSite Partners	-	-	-	-	-	-	-	-	-	-
Regulatory Asset Write-off	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>164.6</b>	<b>10.2</b>	<b>2.5</b>	<b>57.5</b>	<b>11.4</b>	<b>2.0</b>	<b>27.5</b>	<b>48.5</b>	<b>(0.1)</b>	<b>324.1</b>

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**YTD Mar 2025**  
**Preliminary, unaudited results**

(in millions)

**Operating Earnings (non-GAAP)**

	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
<b>REVENUE</b>				
<b>TOTAL REVENUE</b>	\$ 1,003.5	\$ 523.0	\$ -	\$ 1,526.5
<b>EXPENSES</b>				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	227.8	-	-	227.8
Maintenance and Other Operation	386.3	190.3	0.5	577.1
Depreciation and Amortization	94.0	108.9	-	202.9
Taxes Other Than Income Taxes	158.6	46.6	-	205.2
<b>TOTAL EXPENSES</b>	<b>866.7</b>	<b>345.8</b>	<b>0.5</b>	<b>1,213.0</b>
<b>OPERATING INCOME</b>	<b>136.8</b>	<b>177.2</b>	<b>(0.5)</b>	<b>313.5</b>
Other Income	0.9	0.2	-	1.1
Non-Service Pension (Costs)/Benefits	4.3	5.8	0.5	10.6
AFUDC	7.0	11.5	-	18.5
Interest Expense	(38.4)	(73.2)	-	(111.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>110.6</b>	<b>121.5</b>	<b>-</b>	<b>232.1</b>
Income Taxes	21.2	19.9	-	41.1
Equity Earnings	1.3	-	-	1.3
<b>NET INCOME</b>	<b>90.7</b>	<b>101.6</b>	<b>-</b>	<b>192.3</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 90.7</b>	<b>\$ 101.6</b>	<b>\$ -</b>	<b>\$ 192.3</b>
Adjustments, after-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Sale of AEP OnSite Partners	-	-	-	-
Regulatory Asset Write-off	(27.7)	-	-	(27.7)
	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>63.0</b>	<b>101.6</b>	<b>-</b>	<b>164.6</b>