



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

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

**as of:  
June 30, 2025**

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

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

**as of:  
June 30, 2025**

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

**YTD Jun 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>\$ 6,153.0</u>	<u>\$ 2,976.7</u>	<u>\$ 1,298.7</u>	<u>\$ 1,313.1</u>	<u>\$ 74.2</u>	<u>\$ (1,265.4)</u>	<u>\$ 10,550.3</u>
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,995.9	466.5	-	1,075.9	-	(144.0)	3,394.3
Maintenance and Other Operation	1,865.2	1,118.2	82.4	30.1	36.3	(1,133.0)	1,999.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	1,046.5	404.4	237.3	8.4	(10.1)	-	1,686.5
Taxes Other Than Income Taxes	256.5	364.5	152.8	1.0	0.6	11.6	787.0
<b>TOTAL EXPENSES</b>	<u>5,164.1</u>	<u>2,353.6</u>	<u>472.5</u>	<u>1,115.4</u>	<u>26.8</u>	<u>(1,265.4)</u>	<u>7,867.0</u>
<b>OPERATING INCOME</b>	<u><b>988.9</b></u>	<u><b>623.1</b></u>	<u><b>826.2</b></u>	<u><b>197.7</b></u>	<u><b>47.4</b></u>	<u><b>-</b></u>	<u><b>2,683.3</b></u>
Other Income	11.3	1.5	2.5	14.4	40.1	(46.5)	23.3
Non-Service Pension (Costs)/Benefits	35.5	20.7	0.6	10.8	2.1	-	69.7
AFUDC	32.4	38.1	43.9	-	-	-	114.4
Interest Expense	(401.7)	(211.6)	(115.6)	(3.9)	(298.1)	46.5	(984.4)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u><b>666.4</b></u>	<u><b>471.8</b></u>	<u><b>757.6</b></u>	<u><b>219.0</b></u>	<u><b>(208.5)</b></u>	<u><b>-</b></u>	<u><b>1,906.3</b></u>
Income Taxes	(91.6)	84.7	(72.4)	54.5	(100.6)	-	(125.4)
Equity Earnings	0.6	1.4	45.7	-	11.1	-	58.8
<b>NET INCOME</b>	<u><b>758.6</b></u>	<u><b>388.5</b></u>	<u><b>875.7</b></u>	<u><b>164.5</b></u>	<u><b>(96.8)</b></u>	<u><b>-</b></u>	<u><b>2,090.5</b></u>
Net Income - Noncontrolling Interests	1.8	-	62.7	-	-	-	64.5
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u><u><b>\$ 756.8</b></u></u>	<u><u><b>\$ 388.5</b></u></u>	<u><u><b>\$ 813.0</b></u></u>	<u><u><b>\$ 164.5</b></u></u>	<u><u><b>\$ (96.8)</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 2,026.0</b></u></u>

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

**YTD Jun 2025**  
**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>REVENUE</b>							
<b>TOTAL REVENUE</b>	\$ 6,134.3	\$ 2,976.7	\$ 1,097.1	\$ 1,300.1	\$ 74.2	\$ (1,079.4)	\$ 10,503.0
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,018.4	431.5	-	1,075.9	-	(144.0)	3,381.8
Maintenance and Other Operation	1,815.7	1,118.0	82.4	12.7	41.8	(947.0)	2,123.6
Loss on the Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
x	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	1,046.5	404.4	237.3	8.4	(10.1)	-	1,686.5
Taxes Other Than Income Taxes	256.5	364.5	152.8	1.0	0.6	11.6	787.0
<b>TOTAL EXPENSES</b>	<b>5,137.1</b>	<b>2,318.4</b>	<b>472.5</b>	<b>1,098.0</b>	<b>32.3</b>	<b>(1,079.4)</b>	<b>7,978.9</b>
<b>OPERATING INCOME</b>	<b>997.2</b>	<b>658.3</b>	<b>624.6</b>	<b>202.1</b>	<b>41.9</b>	<b>-</b>	<b>2,524.1</b>
Other Income	11.3	1.5	2.5	14.4	40.1	(46.5)	23.3
Non-Service Pension (Costs)/Benefits	35.5	20.7	0.6	10.8	2.1	-	69.7
AFUDC	32.4	38.1	43.9	-	-	-	114.4
Interest Expense	(401.7)	(211.6)	(115.6)	(3.9)	(298.1)	46.5	(984.4)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>674.7</b>	<b>507.0</b>	<b>556.0</b>	<b>223.4</b>	<b>(214.0)</b>	<b>-</b>	<b>1,747.1</b>
Income Taxes	26.9	92.0	133.9	55.4	(101.8)	-	206.4
Equity Earnings	0.6	1.4	45.7	-	11.1	-	58.8
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>648.4</b>	<b>416.4</b>	<b>467.8</b>	<b>168.0</b>	<b>(101.1)</b>	<b>-</b>	<b>1,599.5</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	-	-	-	-	-	-	-
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	-	-	-	-	-	-	-
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>648.4</b>	<b>416.4</b>	<b>467.8</b>	<b>168.0</b>	<b>(101.1)</b>	<b>-</b>	<b>1,599.5</b>
Net Income - Noncontrolling Interests	1.8	-	8.7	-	-	-	10.5
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 646.6</b>	<b>\$ 416.4</b>	<b>\$ 459.1</b>	<b>\$ 168.0</b>	<b>\$ (101.1)</b>	<b>\$ -</b>	<b>\$ 1,589.0</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>1.21</b>	<b>0.78</b>	<b>0.86</b>	<b>0.31</b>	<b>(0.18)</b>		<b>2.98</b>
Based on Average Shares of: 533.8 million							

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CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Jun 2025**  
**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>REVENUE</b>							
<b>TOTAL REVENUE</b>	\$ 18.7	\$ -	\$ 201.6	\$ 13.0	\$ -	\$ (186.0)	\$ 47.3
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(22.5)	35.0	-	-	-	-	12.5
Maintenance and Other Operation	49.5	0.2	-	17.4	(5.5)	(186.0)	(124.4)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>27.0</b>	<b>35.2</b>	<b>-</b>	<b>17.4</b>	<b>(5.5)</b>	<b>(186.0)</b>	<b>(111.9)</b>
<b>OPERATING INCOME</b>	<b>(8.3)</b>	<b>(35.2)</b>	<b>201.6</b>	<b>(4.4)</b>	<b>5.5</b>	<b>-</b>	<b>159.2</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(8.3)</b>	<b>(35.2)</b>	<b>201.6</b>	<b>(4.4)</b>	<b>5.5</b>	<b>-</b>	<b>159.2</b>
Income Taxes	(118.5)	(7.3)	(206.3)	(0.9)	1.2	-	(331.8)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>110.2</b>	<b>(27.9)</b>	<b>407.9</b>	<b>(3.5)</b>	<b>4.3</b>	<b>-</b>	<b>491.0</b>
Net Income - Noncontrolling Interests	-	-	54.0	-	-	-	54.0
<b>Earnings Variance</b>	<b>\$ 110.2</b>	<b>\$ (27.9)</b>	<b>\$ 353.9</b>	<b>\$ (3.5)</b>	<b>\$ 4.3</b>	<b>\$ -</b>	<b>\$ 437.0</b>
<b>Adjustments, after-tax</b>							
Mark-to-Market Impact of Commodity Hedging Activities	(16.2)	-	-	10.2	-	-	(6.0)
Sale of AEP OnSite Partners	-	-	-	(13.7)	4.3	-	(9.4)
Impact of Ohio Legislation	-	(27.7)	-	-	-	-	(27.7)
FERC NOLC Order	126.4	(0.2)	353.9	-	-	-	480.1
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
	<b>110.2</b>	<b>(27.9)</b>	<b>353.9</b>	<b>(3.5)</b>	<b>4.3</b>	<b>-</b>	<b>437.0</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 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>	\$ 3,015.2	\$ 1,450.2	\$ 756.6	\$ 566.2	\$ 29.6	\$ (730.9)	\$ 5,086.9
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	920.5	203.7	-	493.4	-	(76.2)	1,541.4
Maintenance and Other Operation	981.8	541.1	45.0	(0.3)	20.5	(659.8)	928.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	531.3	201.5	121.1	4.3	(5.0)	(0.1)	853.1
Taxes Other Than Income Taxes	122.9	159.3	77.2	0.3	0.1	5.2	365.0
<b>TOTAL EXPENSES</b>	<b>2,556.5</b>	<b>1,105.6</b>	<b>243.3</b>	<b>497.7</b>	<b>15.6</b>	<b>(730.9)</b>	<b>3,687.8</b>
<b>OPERATING INCOME</b>	<b>458.7</b>	<b>344.6</b>	<b>513.3</b>	<b>68.5</b>	<b>14.0</b>	<b>-</b>	<b>1,399.1</b>
Other Income	5.3	0.4	1.9	8.4	22.8	(23.3)	15.5
Non-Service Pension (Costs)/Benefits	17.8	10.1	0.3	5.4	1.0	-	34.6
AFUDC	16.0	19.6	21.5	-	-	-	57.1
Interest Expense	(201.0)	(100.0)	(58.7)	(2.0)	(151.1)	23.3	(489.5)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>296.8</b>	<b>274.7</b>	<b>478.3</b>	<b>80.3</b>	<b>(113.3)</b>	<b>-</b>	<b>1,016.8</b>
Income Taxes	(136.4)	50.9	(139.3)	18.2	(44.3)	-	(250.9)
Equity Earnings	0.3	0.1	22.5	-	(2.3)	-	20.6
<b>NET INCOME</b>	<b>433.5</b>	<b>223.9</b>	<b>640.1</b>	<b>62.1</b>	<b>(71.3)</b>	<b>-</b>	<b>1,288.3</b>
Net Income - Noncontrolling Interests	0.8	-	61.7	-	-	-	62.5
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 432.7</b>	<b>\$ 223.9</b>	<b>\$ 578.4</b>	<b>\$ 62.1</b>	<b>\$ (71.3)</b>	<b>\$ -</b>	<b>\$ 1,225.8</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**  
Quarter-to-Date  
June 30, 2025  
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>REVENUE</b>							
<b>TOTAL REVENUE</b>	\$ 2,963.8	\$ 1,450.2	\$ 555.0	\$ 603.6	\$ 29.6	\$ (544.9)	\$ 5,057.3
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	943.0	203.7	-	493.4	-	(76.2)	1,563.9
Maintenance and Other Operation	932.3	540.9	45.0	(0.3)	20.5	(473.8)	1,064.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	531.3	201.5	121.1	4.3	(5.0)	(0.1)	853.1
Taxes Other Than Income Taxes	122.9	159.3	77.2	0.3	0.1	5.2	365.0
<b>TOTAL EXPENSES</b>	<b>2,529.5</b>	<b>1,105.4</b>	<b>243.3</b>	<b>497.7</b>	<b>15.6</b>	<b>(544.9)</b>	<b>3,846.6</b>
<b>OPERATING INCOME</b>	<b>434.3</b>	<b>344.8</b>	<b>311.7</b>	<b>105.9</b>	<b>14.0</b>	<b>-</b>	<b>1,210.7</b>
Other Income	5.3	0.4	1.9	8.4	22.8	(23.3)	15.5
Non-Service Pension (Costs)/Benefits	17.8	10.1	0.3	5.4	1.0	-	34.6
AFUDC	16.0	19.6	21.5	-	-	-	57.1
Interest Expense	(201.0)	(100.0)	(58.7)	(2.0)	(151.1)	23.3	(489.5)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>272.4</b>	<b>274.9</b>	<b>276.7</b>	<b>117.7</b>	<b>(113.3)</b>	<b>-</b>	<b>828.4</b>
Income Taxes	(24.8)	50.9	67.0	26.0	(44.3)	-	74.8
Equity Earnings	0.3	0.1	22.5	-	(2.3)	-	20.6
<b>NET INCOME</b>	<b>297.5</b>	<b>224.1</b>	<b>232.2</b>	<b>91.7</b>	<b>(71.3)</b>	<b>-</b>	<b>774.2</b>
Net Income - Noncontrolling Interests	0.8	-	7.7	-	-	-	8.5
<b>OPERATING EARNINGS</b>	<b>\$ 296.7</b>	<b>\$ 224.1</b>	<b>\$ 224.5</b>	<b>\$ 91.7</b>	<b>\$ (71.3)</b>	<b>\$ -</b>	<b>\$ 765.7</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.56</b>	<b>0.42</b>	<b>0.42</b>	<b>0.17</b>	<b>(0.14)</b>		<b>1.43</b>
Based on Average Shares of: 534.3 million							

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
Quarter-to-Date  
June 30, 2025  
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>REVENUE</b>							
<b>TOTAL REVENUE</b>	\$ 51.4	\$ -	\$ 201.6	\$ (37.4)	\$ -	\$ (186.0)	\$ 29.6
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(22.5)	-	-	-	-	-	(22.5)
Maintenance and Other Operation	49.5	0.2	-	-	-	(186.0)	(136.3)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>27.0</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(186.0)</b>	<b>(158.8)</b>
<b>OPERATING INCOME</b>	<b>24.4</b>	<b>(0.2)</b>	<b>201.6</b>	<b>(37.4)</b>	<b>-</b>	<b>-</b>	<b>188.4</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>24.4</b>	<b>(0.2)</b>	<b>201.6</b>	<b>(37.4)</b>	<b>-</b>	<b>-</b>	<b>188.4</b>
Income Taxes	(111.6)	-	(206.3)	(7.8)	-	-	(325.7)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>136.0</b>	<b>(0.2)</b>	<b>407.9</b>	<b>(29.6)</b>	<b>-</b>	<b>-</b>	<b>514.1</b>
Net Income - Noncontrolling Interests	-	-	54.0	-	-	-	54.0
<b>Earnings Variance</b>	<b>\$ 136.0</b>	<b>\$ (0.2)</b>	<b>\$ 353.9</b>	<b>\$ (29.6)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 460.1</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	9.6	-	-	(29.6)	-	-	(20.0)
Sale of AEP OnSite Partners	-	-	-	-	-	-	-
Impact of Ohio Legislation	-	-	-	-	-	-	-
FERC NOLC Order	126.4	(0.2)	353.9	-	-	-	480.1
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
	136.0	(0.2)	353.9	(29.6)	-	-	460.1



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CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Jun 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>	\$ 2,115.2	\$ 223.4	\$ 148.4	\$ 1,480.9	\$ 383.3	\$ 107.4	\$ 857.8	\$ 1,077.9	\$ (260.0)	\$ 6,134.3
<b>EXPENSES</b>										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	714.2	77.0	91.0	450.6	144.4	80.3	301.3	383.4	(223.8)	2,018.4
Maintenance and Other Operation	581.0	75.6	21.6	501.5	117.9	7.7	264.9	280.3	(34.8)	1,815.7
Depreciation and Amortization	333.8	22.7	28.4	252.8	61.3	5.9	135.6	206.0	-	1,046.5
Taxes Other Than Income Taxes	79.3	7.1	-	47.9	12.4	7.2	38.6	64.0	-	256.5
<b>TOTAL EXPENSES</b>	<b>1,708.3</b>	<b>182.4</b>	<b>141.0</b>	<b>1,252.8</b>	<b>336.0</b>	<b>101.1</b>	<b>740.4</b>	<b>933.7</b>	<b>(258.6)</b>	<b>5,137.1</b>
<b>OPERATING INCOME</b>	<b>406.9</b>	<b>41.0</b>	<b>7.4</b>	<b>228.1</b>	<b>47.3</b>	<b>6.3</b>	<b>117.4</b>	<b>144.2</b>	<b>(1.4)</b>	<b>997.2</b>
Other Income	2.8	0.4	0.1	0.3	0.3	0.2	2.3	4.9	-	11.3
Non-Service Pension (Costs)/Benefits	10.5	0.8	1.8	10.4	2.7	0.2	4.2	3.4	1.5	35.5
AFUDC	8.6	0.9	-	8.1	1.3	0.3	6.2	7.0	-	32.4
Interest Expense	(137.6)	(20.0)	(3.3)	(73.7)	(32.5)	(2.1)	(59.6)	(72.9)	-	(401.7)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>291.2</b>	<b>23.1</b>	<b>6.0</b>	<b>173.2</b>	<b>19.1</b>	<b>4.9</b>	<b>70.5</b>	<b>86.6</b>	<b>0.1</b>	<b>674.7</b>
Income Taxes	48.6	3.0	1.6	11.0	3.3	0.7	(16.7)	(24.6)	-	26.9
Equity Earnings	-	-	-	-	-	-	-	0.6	-	0.6
<b>NET INCOME</b>	<b>242.6</b>	<b>20.1</b>	<b>4.4</b>	<b>162.2</b>	<b>15.8</b>	<b>4.2</b>	<b>87.2</b>	<b>111.8</b>	<b>0.1</b>	<b>648.4</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.8	-	1.8
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 242.6</b>	<b>\$ 20.1</b>	<b>\$ 4.4</b>	<b>\$ 162.2</b>	<b>\$ 15.8</b>	<b>\$ 4.2</b>	<b>\$ 87.2</b>	<b>\$ 110.0</b>	<b>\$ 0.1</b>	<b>\$ 646.6</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(16.2)	-	-	-	-	-	(16.2)
Sale of AEP OnSite Partners	-	-	-	-	-	-	-	-	-	-
Impact of Ohio Legislation	-	-	-	-	-	-	-	-	-	-
FERC NOLC Order	28.9	0.3	-	35.6	1.8	1.7	4.0	54.1	-	126.4
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>271.5</b>	<b>20.4</b>	<b>4.4</b>	<b>181.6</b>	<b>17.6</b>	<b>5.9</b>	<b>91.2</b>	<b>164.1</b>	<b>0.1</b>	<b>756.8</b>

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

**YTD Jun 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>	<b>\$ 1,922.5</b>	<b>\$ 1,054.2</b>	<b>\$ -</b>	<b>\$ 2,976.7</b>
<b>EXPENSES</b>				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	431.5	-	-	431.5
Maintenance and Other Operation	732.5	384.5	1.0	1,118.0
Depreciation and Amortization	188.7	215.7	-	404.4
Taxes Other Than Income Taxes	278.9	85.6	-	364.5
<b>TOTAL EXPENSES</b>	<b>1,631.6</b>	<b>685.8</b>	<b>1.0</b>	<b>2,318.4</b>
<b>OPERATING INCOME</b>	<b>290.9</b>	<b>368.4</b>	<b>(1.0)</b>	<b>658.3</b>
Other Income	0.9	0.6	-	1.5
Non-Service Pension (Costs)/Benefits	8.6	11.1	1.0	20.7
AFUDC	14.1	24.0	-	38.1
Interest Expense	(77.9)	(133.7)	-	(211.6)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>236.6</b>	<b>270.4</b>	<b>-</b>	<b>507.0</b>
Income Taxes	44.3	47.7	-	92.0
Equity Earnings	1.4	-	-	1.4
<b>NET INCOME</b>	<b>193.7</b>	<b>222.7</b>	<b>-</b>	<b>416.4</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 193.7</b>	<b>\$ 222.7</b>	<b>\$ -</b>	<b>\$ 416.4</b>
Adjustments, after-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Sale of AEP OnSite Partners	-	-	-	-
Impact of Ohio Legislation	(27.7)	-	-	(27.7)
FERC NOLC Order	(0.2)	-	-	(0.2)
X	-	-	-	-
X	-	-	-	-
X	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>165.8</b>	<b>222.7</b>	<b>-</b>	<b>388.5</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
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CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
June 30, 2025  
Preliminary, 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
<b>REVENUE</b>										
<b>TOTAL REVENUE</b>	\$ 942.4	\$ 113.4	\$ 69.3	\$ 726.0	\$ 173.2	\$ 48.7	\$ 463.8	\$ 546.8	\$ (119.8)	\$ 2,963.8
<b>EXPENSES</b>										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	307.1	38.8	40.9	198.8	60.0	35.1	172.3	192.5	(102.5)	943.0
Maintenance and Other Operation	280.9	38.7	11.8	270.5	59.9	3.8	135.7	147.8	(16.8)	932.3
Depreciation and Amortization	170.8	11.4	14.2	128.8	28.2	3.0	67.1	107.8	-	531.3
Taxes Other Than Income Taxes	39.1	4.3	(1.0)	21.7	5.9	3.5	20.2	29.2	-	122.9
<b>TOTAL EXPENSES</b>	<b>797.9</b>	<b>93.2</b>	<b>65.9</b>	<b>619.8</b>	<b>154.0</b>	<b>45.4</b>	<b>395.3</b>	<b>477.3</b>	<b>(119.3)</b>	<b>2,529.5</b>
<b>OPERATING INCOME</b>	<b>144.5</b>	<b>20.2</b>	<b>3.4</b>	<b>106.2</b>	<b>19.2</b>	<b>3.3</b>	<b>68.5</b>	<b>69.5</b>	<b>(0.5)</b>	<b>434.3</b>
Other Income	1.8	0.2	0.1	0.1	0.3	-	0.4	2.4	-	5.3
Non-Service Pension (Costs)/Benefits	5.3	0.4	0.9	5.2	1.4	0.1	2.1	1.7	0.7	17.8
AFUDC	4.2	0.4	-	3.7	0.8	0.2	3.0	3.7	-	16.0
Interest Expense	(69.9)	(10.2)	(1.6)	(38.9)	(16.7)	(1.1)	(29.0)	(33.6)	-	(201.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>85.9</b>	<b>11.0</b>	<b>2.8</b>	<b>76.3</b>	<b>5.0</b>	<b>2.5</b>	<b>45.0</b>	<b>43.7</b>	<b>0.2</b>	<b>272.4</b>
Income Taxes	7.9	1.1	0.9	(2.6)	0.6	0.3	(14.7)	(18.3)	-	(24.8)
Equity Earnings	-	-	-	-	-	-	-	0.3	-	0.3
<b>NET INCOME</b>	<b>78.0</b>	<b>9.9</b>	<b>1.9</b>	<b>78.9</b>	<b>4.4</b>	<b>2.2</b>	<b>59.7</b>	<b>62.3</b>	<b>0.2</b>	<b>297.5</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.8	-	0.8
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 78.0</b>	<b>\$ 9.9</b>	<b>\$ 1.9</b>	<b>\$ 78.9</b>	<b>\$ 4.4</b>	<b>\$ 2.2</b>	<b>\$ 59.7</b>	<b>\$ 61.5</b>	<b>\$ 0.2</b>	<b>\$ 296.7</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	9.6	-	-	-	-	-	9.6
Sale of AEP OnSite Partners	-	-	-	-	-	-	-	-	-	-
Impact of Ohio Legislation	-	-	-	-	-	-	-	-	-	-
FERC NOLC Order	28.9	0.3	-	35.6	1.8	1.7	4.0	54.1	-	126.4
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>106.9</b>	<b>10.2</b>	<b>1.9</b>	<b>124.1</b>	<b>6.2</b>	<b>3.9</b>	<b>63.7</b>	<b>115.6</b>	<b>0.2</b>	<b>432.7</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
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Quarter-to-Date  
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Preliminary, unaudited results

(in millions)

**Operating Earnings (non-GAAP)**

	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
<b>REVENUE</b>				
<b>TOTAL REVENUE</b>	\$ 919.0	\$ 531.2	\$ -	\$ 1,450.2
<b>EXPENSES</b>				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	203.7	-	-	203.7
Maintenance and Other Operation	346.2	194.2	0.5	540.9
Depreciation and Amortization	94.7	106.8	-	201.5
Taxes Other Than Income Taxes	120.3	39.0	-	159.3
<b>TOTAL EXPENSES</b>	<b>764.9</b>	<b>340.0</b>	<b>0.5</b>	<b>1,105.4</b>
<b>OPERATING INCOME</b>	<b>154.1</b>	<b>191.2</b>	<b>(0.5)</b>	<b>344.8</b>
Other Income	-	0.4	-	0.4
Non-Service Pension (Costs)/Benefits	4.3	5.3	0.5	10.1
AFUDC	7.1	12.5	-	19.6
Interest Expense	(39.5)	(60.5)	-	(100.0)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>126.0</b>	<b>148.9</b>	<b>-</b>	<b>274.9</b>
Income Taxes	23.1	27.8	-	50.9
Equity Earnings	0.1	-	-	0.1
<b>NET INCOME</b>	<b>103.0</b>	<b>121.1</b>	<b>-</b>	<b>224.1</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 103.0</b>	<b>\$ 121.1</b>	<b>\$ -</b>	<b>\$ 224.1</b>
Adjustments, after-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Sale of AEP OnSite Partners	-	-	-	-
Impact of Ohio Legislation	-	-	-	-
FERC NOLC Order	(0.2)	-	-	(0.2)
X	-	-	-	-
X	-	-	-	-
X	-	-	-	-
X	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>102.8</b>	<b>121.1</b>	<b>-</b>	<b>223.9</b>