



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

**PRESENTATION MATERIALS FOR
PRESS RELEASE & EARNINGS CALL
as of:
September 30, 2025**

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

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

**as of:
September 30, 2025**

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

YTD Sep 2025
Preliminary, unaudited results

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 9,738.7	\$ 4,666.0	\$ 1,871.9	\$ 2,025.8	\$ 110.1	\$ (1,851.8)	\$ 16,560.7
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,164.3	730.3	-	1,700.8	-	(220.9)	5,374.5
Maintenance and Other Operation	2,863.4	1,741.7	135.7	65.5	44.4	(1,648.6)	3,202.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	1,593.9	614.2	360.8	12.3	(15.1)	-	2,566.1
Taxes Other Than Income Taxes	398.1	554.9	240.1	1.7	0.8	17.7	1,213.3
TOTAL EXPENSES	8,019.7	3,641.1	736.6	1,780.3	30.1	(1,851.8)	12,356.0
OPERATING INCOME	1,719.0	1,024.9	1,135.3	245.5	80.0	-	4,204.7
Other Income	16.6	2.2	4.4	22.6	58.1	(68.5)	35.4
Non-Service Pension (Costs)/Benefits	52.9	31.0	0.8	16.1	3.3	-	104.1
AFUDC	51.8	56.4	64.7	-	-	-	172.9
Interest Expense	(620.8)	(318.0)	(178.9)	(5.4)	(438.3)	68.5	(1,492.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,219.5	796.5	1,026.3	278.8	(296.9)	-	3,024.2
Income Taxes	(117.2)	141.9	(10.4)	70.0	(71.0)	-	13.3
Equity Earnings	0.8	1.5	66.5	-	11.1	-	79.9
NET INCOME	1,337.5	656.1	1,103.2	208.8	(214.8)	-	3,090.8
Net Income - Noncontrolling Interests	2.5	-	90.3	-	-	-	92.8
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,335.0	\$ 656.1	\$ 1,012.9	\$ 208.8	\$ (214.8)	\$ -	\$ 2,998.0

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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
REVENUE							
TOTAL REVENUE	\$ 9,714.1	\$ 4,666.0	\$ 1,670.3	\$ 2,017.9	\$ 110.1	\$ (1,665.8)	\$ 16,512.6
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,186.8	706.0	-	1,700.8	-	(220.9)	5,372.7
Maintenance and Other Operation	2,813.9	1,741.5	135.7	48.1	49.9	(1,462.6)	3,326.5
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	1,593.9	614.2	360.8	12.3	(15.1)	-	2,566.1
Taxes Other Than Income Taxes	398.1	554.9	240.1	1.7	0.8	17.7	1,213.3
TOTAL EXPENSES	7,992.7	3,616.6	736.6	1,762.9	35.6	(1,665.8)	12,478.6
OPERATING INCOME	1,721.4	1,049.4	933.7	255.0	74.5	-	4,034.0
Other Income	16.6	2.2	4.4	22.6	58.1	(68.5)	35.4
Non-Service Pension (Costs)/Benefits	52.9	31.0	0.8	16.1	3.3	-	104.1
AFUDC	51.8	56.4	64.7	-	-	-	172.9
Interest Expense	(620.8)	(318.0)	(178.9)	(5.4)	(438.3)	68.5	(1,492.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,221.9	821.0	824.7	288.3	(302.4)	-	2,853.5
Income Taxes	0.1	147.0	195.9	71.9	(72.2)	-	342.7
Equity Earnings	0.8	1.5	66.5	-	11.1	-	79.9
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	1,222.6	675.5	695.3	216.4	(219.1)	-	2,590.7
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-
NET INCOME	1,222.6	675.5	695.3	216.4	(219.1)	-	2,590.7
Net Income - Noncontrolling Interests	2.5	-	36.3	-	-	-	38.8
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
OPERATING EARNINGS	\$ 1,220.1	\$ 675.5	\$ 659.0	\$ 216.4	\$ (219.1)	\$ -	\$ 2,551.9
OPERATING EARNINGS PER SHARE	2.28	1.26	1.23	0.41	(0.40)		4.78
Based on Average Shares of: 534.2 million							

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

YTD Sep 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
REVENUE							
TOTAL REVENUE	\$ 24.6	\$ -	\$ 201.6	\$ 7.9	\$ -	\$ (186.0)	\$ 48.1
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(22.5)	24.3	-	-	-	-	1.8
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	-	-	-	-	-	-	-
TOTAL EXPENSES	27.0	24.5	-	17.4	(5.5)	(186.0)	(122.6)
OPERATING INCOME	(2.4)	(24.5)	201.6	(9.5)	5.5	-	170.7
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(2.4)	(24.5)	201.6	(9.5)	5.5	-	170.7
Income Taxes	(117.3)	(5.1)	(206.3)	(1.9)	1.2	-	(329.4)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	114.9	(19.4)	407.9	(7.6)	4.3	-	500.1
Net Income - Noncontrolling Interests	-	-	54.0	-	-	-	54.0
Earnings Variance	\$ 114.9	\$ (19.4)	\$ 353.9	\$ (7.6)	\$ 4.3	\$ -	\$ 446.1
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(11.5)	-	-	6.1	-	-	(5.4)
Sale of AEP OnSite Partners	-	-	-	(13.7)	4.3	-	(9.4)
Impact of Ohio Legislation	-	(19.2)	-	-	-	-	(19.2)
FERC NOLC Order	126.4	(0.2)	353.9	-	-	-	480.1
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
	114.9	(19.4)	353.9	(7.6)	4.3	-	446.1

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 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
REVENUE							
TOTAL REVENUE	\$ 3,585.7	\$ 1,689.3	\$ 573.2	\$ 712.7	\$ 35.9	\$ (586.4)	\$ 6,010.4
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,168.4	263.8	-	624.9	-	(76.9)	1,980.2
Maintenance and Other Operation	998.2	623.5	53.3	35.4	8.1	(515.6)	1,202.9
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	547.4	209.8	123.5	3.9	(5.0)	-	879.6
Taxes Other Than Income Taxes	141.6	190.4	87.3	0.7	0.2	6.1	426.3
TOTAL EXPENSES	2,855.6	1,287.5	264.1	664.9	3.3	(586.4)	4,489.0
OPERATING INCOME	730.1	401.8	309.1	47.8	32.6	-	1,521.4
Other Income	5.3	0.7	1.9	8.2	18.0	(22.0)	12.1
Non-Service Pension (Costs)/Benefits	17.4	10.3	0.2	5.3	1.2	-	34.4
AFUDC	19.4	18.3	20.8	-	-	-	58.5
Interest Expense	(219.1)	(106.4)	(63.3)	(1.5)	(140.2)	22.0	(508.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	553.1	324.7	268.7	59.8	(88.4)	-	1,117.9
Income Taxes	(25.6)	57.2	62.0	15.5	29.6	-	138.7
Equity Earnings	0.2	0.1	20.8	-	-	-	21.1
NET INCOME	578.9	267.6	227.5	44.3	(118.0)	-	1,000.3
Net Income - Noncontrolling Interests	0.7	-	27.6	-	-	-	28.3
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 578.2	\$ 267.6	\$ 199.9	\$ 44.3	\$ (118.0)	\$ -	\$ 972.0

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
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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
REVENUE							
TOTAL REVENUE	\$ 3,579.8	\$ 1,689.3	\$ 573.2	\$ 717.8	\$ 35.9	\$ (586.4)	\$ 6,009.6
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,168.4	274.5	-	624.9	-	(76.9)	1,990.9
Maintenance and Other Operation	998.2	623.5	53.3	35.4	8.1	(515.6)	1,202.9
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	547.4	209.8	123.5	3.9	(5.0)	-	879.6
Taxes Other Than Income Taxes	141.6	190.4	87.3	0.7	0.2	6.1	426.3
TOTAL EXPENSES	2,855.6	1,298.2	264.1	664.9	3.3	(586.4)	4,499.7
OPERATING INCOME	724.2	391.1	309.1	52.9	32.6	-	1,509.9
Other Income	5.3	0.7	1.9	8.2	18.0	(22.0)	12.1
Non-Service Pension (Costs)/Benefits	17.4	10.3	0.2	5.3	1.2	-	34.4
AFUDC	19.4	18.3	20.8	-	-	-	58.5
Interest Expense	(219.1)	(106.4)	(63.3)	(1.5)	(140.2)	22.0	(508.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	547.2	314.0	268.7	64.9	(88.4)	-	1,106.4
Income Taxes	(26.8)	55.0	62.0	16.5	29.6	-	136.3
Equity Earnings	0.2	0.1	20.8	-	-	-	21.1
NET INCOME	574.2	259.1	227.5	48.4	(118.0)	-	991.2
Net Income - Noncontrolling Interests	0.7	-	27.6	-	-	-	28.3
OPERATING EARNINGS	\$ 573.5	\$ 259.1	\$ 199.9	\$ 48.4	\$ (118.0)	\$ -	\$ 962.9
OPERATING EARNINGS PER SHARE	1.07	0.48	0.37	0.09	(0.21)		1.80
Based on Average Shares of: 534.9 million							

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AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 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
REVENUE							
TOTAL REVENUE	\$ 5.9	\$ -	\$ -	\$ (5.1)	\$ -	\$ -	\$ 0.8
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	(10.7)	-	-	-	-	(10.7)
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL EXPENSES	-	(10.7)	-	-	-	-	(10.7)
OPERATING INCOME	5.9	10.7	-	(5.1)	-	-	11.5
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	5.9	10.7	-	(5.1)	-	-	11.5
Income Taxes	1.2	2.2	-	(1.0)	-	-	2.4
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	4.7	8.5	-	(4.1)	-	-	9.1
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	<u>\$ 4.7</u>	<u>\$ 8.5</u>	<u>\$ -</u>	<u>\$ (4.1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9.1</u>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	4.7	-	-	(4.1)	-	-	0.6
Sale of AEP OnSite Partners	-	-	-	-	-	-	-
Impact of Ohio Legislation	-	8.5	-	-	-	-	8.5
FERC NOLC Order	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
	4.7	8.5	-	(4.1)	-	-	9.1

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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
REVENUE										
TOTAL REVENUE	\$ 3,171.3	\$ 340.4	\$ 222.9	\$ 2,287.2	\$ 573.1	\$ 161.0	\$ 1,551.2	\$ 1,801.8	\$ (394.8)	\$ 9,714.1
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,088.4	119.1	135.5	680.3	209.5	120.9	595.5	575.8	(338.2)	3,186.8
Maintenance and Other Operation	892.4	111.5	33.2	761.1	160.1	11.7	441.3	457.0	(54.4)	2,813.9
Depreciation and Amortization	485.6	34.2	43.0	386.5	99.1	8.8	202.7	334.0	-	1,593.9
Taxes Other Than Income Taxes	124.9	12.1	0.9	70.9	19.5	10.6	59.3	99.9	-	398.1
TOTAL EXPENSES	2,591.3	276.9	212.6	1,898.8	488.2	152.0	1,298.8	1,466.7	(392.6)	7,992.7
OPERATING INCOME	580.0	63.5	10.3	388.4	84.9	9.0	252.4	335.1	(2.2)	1,721.4
Other Income	3.2	0.5	0.1	0.9	1.0	0.2	2.3	8.4	-	16.6
Non-Service Pension (Costs)/Benefits	15.7	1.3	2.8	15.2	4.0	0.3	6.3	5.1	2.2	52.9
AFUDC	12.8	1.2	-	13.1	2.8	0.3	7.3	14.3	-	51.8
Interest Expense	(207.6)	(30.6)	(4.8)	(111.7)	(53.3)	(3.2)	(99.7)	(109.9)	-	(620.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	404.1	35.9	8.4	305.9	39.4	6.6	168.6	253.0	-	1,221.9
Income Taxes	80.4	7.0	2.1	(1.3)	7.2	1.0	(48.4)	(47.9)	-	0.1
Equity Earnings	-	-	-	-	-	-	-	0.8	-	0.8
NET INCOME	323.7	28.9	6.3	307.2	32.2	5.6	217.0	301.7	-	1,222.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.5	-	2.5
OPERATING EARNINGS (non-GAAP)	\$ 323.7	\$ 28.9	\$ 6.3	\$ 307.2	\$ 32.2	\$ 5.6	\$ 217.0	\$ 299.2	\$ -	\$ 1,220.1
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(11.5)	-	-	-	-	-	(11.5)
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	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	352.6	29.2	6.3	331.3	34.0	7.3	221.0	353.3	-	1,335.0

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

YTD Sep 2025
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)

	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 2,992.7	\$ 1,673.3	\$ -	\$ 4,666.0
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	706.0	-	-	706.0
Maintenance and Other Operation	1,145.0	594.9	1.6	1,741.5
Depreciation and Amortization	285.2	329.0	-	614.2
Taxes Other Than Income Taxes	423.5	131.4	-	554.9
TOTAL EXPENSES	2,559.7	1,055.3	1.6	3,616.6
OPERATING INCOME	433.0	618.0	(1.6)	1,049.4
Other Income	1.0	1.2	-	2.2
Non-Service Pension (Costs)/Benefits	12.8	16.6	1.6	31.0
AFUDC	19.3	37.1	-	56.4
Interest Expense	(117.7)	(200.3)	-	(318.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	348.4	472.6	-	821.0
Income Taxes	63.8	83.2	-	147.0
Equity Earnings	1.5	-	-	1.5
NET INCOME	286.1	389.4	-	675.5
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 286.1	\$ 389.4	\$ -	\$ 675.5
Adjustments, after-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Sale of AEP OnSite Partners	-	-	-	-
Impact of Ohio Legislation	(19.2)	-	-	(19.2)
FERC NOLC Order	(0.2)	-	-	(0.2)
X	-	-	-	-
X	-	-	-	-
X	-	-	-	-
GAAP / Reported Earnings	266.7	389.4	-	656.1

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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
REVENUE										
TOTAL REVENUE	\$ 1,056.1	\$ 117.0	\$ 74.5	\$ 806.3	\$ 189.8	\$ 53.6	\$ 693.4	\$ 723.9	\$ (134.8)	\$ 3,579.8
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	374.2	42.1	44.5	229.7	65.1	40.6	294.2	192.4	(114.4)	1,168.4
Maintenance and Other Operation	311.4	35.9	11.6	259.6	42.2	4.0	176.4	176.7	(19.6)	998.2
Depreciation and Amortization	151.8	11.5	14.6	133.7	37.8	2.9	67.1	128.0	-	547.4
Taxes Other Than Income Taxes	45.6	5.0	0.9	23.0	7.1	3.4	20.7	35.9	-	141.6
TOTAL EXPENSES	883.0	94.5	71.6	646.0	152.2	50.9	558.4	533.0	(134.0)	2,855.6
OPERATING INCOME	173.1	22.5	2.9	160.3	37.6	2.7	135.0	190.9	(0.8)	724.2
Other Income	0.4	0.1	-	0.6	0.7	-	-	3.5	-	5.3
Non-Service Pension (Costs)/Benefits	5.2	0.5	1.0	4.8	1.3	0.1	2.1	1.7	0.7	17.4
AFUDC	4.2	0.3	-	5.0	1.5	-	1.1	7.3	-	19.4
Interest Expense	(70.0)	(10.6)	(1.5)	(38.0)	(20.8)	(1.1)	(40.1)	(37.0)	-	(219.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	112.9	12.8	2.4	132.7	20.3	1.7	98.1	166.4	(0.1)	547.2
Income Taxes	31.8	4.0	0.5	(12.3)	3.9	0.3	(31.7)	(23.3)	-	(26.8)
Equity Earnings	-	-	-	-	-	-	-	0.2	-	0.2
NET INCOME	81.1	8.8	1.9	145.0	16.4	1.4	129.8	189.9	(0.1)	574.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.7	-	0.7
OPERATING EARNINGS (non-GAAP)	\$ 81.1	\$ 8.8	\$ 1.9	\$ 145.0	\$ 16.4	\$ 1.4	\$ 129.8	\$ 189.2	\$ (0.1)	\$ 573.5
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	4.7	-	-	-	-	-	4.7
Sale of AEP OnSite Partners	-	-	-	-	-	-	-	-	-	-
Impact of Ohio Legislation	-	-	-	-	-	-	-	-	-	-
FERC NOLC Order	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	81.1	8.8	1.9	149.7	16.4	1.4	129.8	189.2	(0.1)	578.2

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 30, 2025
Preliminary, unaudited results**

(in millions)

Operating Earnings (non-GAAP)

	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 1,070.2	\$ 619.1	\$ -	\$ 1,689.3
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	274.5	-	-	274.5
Maintenance and Other Operation	412.5	210.4	0.6	623.5
Depreciation and Amortization	96.5	113.3	-	209.8
Taxes Other Than Income Taxes	144.6	45.8	-	190.4
TOTAL EXPENSES	928.1	369.5	0.6	1,298.2
OPERATING INCOME	142.1	249.6	(0.6)	391.1
Other Income	0.1	0.6	-	0.7
Non-Service Pension (Costs)/Benefits	4.2	5.5	0.6	10.3
AFUDC	5.2	13.1	-	18.3
Interest Expense	(39.8)	(66.6)	-	(106.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	111.8	202.2	-	314.0
Income Taxes	19.5	35.5	-	55.0
Equity Earnings	0.1	-	-	0.1
NET INCOME	92.4	166.7	-	259.1
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 92.4	\$ 166.7	\$ -	\$ 259.1
Adjustments, after-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Sale of AEP OnSite Partners	-	-	-	-
Impact of Ohio Legislation	8.5	-	-	8.5
FERC NOLC Order	-	-	-	-
X	-	-	-	-
X	-	-	-	-
X	-	-	-	-
X	-	-	-	-
GAAP / Reported Earnings	100.9	166.7	-	267.6