



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

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

**as of:  
December 31, 2025**

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

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

**as of:  
December 31, 2025**

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

**YTD Dec 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>\$ 12,819</u>	<u>\$ 6,147</u>	<u>\$ 2,377</u>	<u>\$ 2,762</u>	<u>\$ 144</u>	<u>\$ (2,373)</u>	<u>\$ 21,876</u>
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	4,056	943	-	2,325	-	(293)	7,031
Maintenance and Other Operation	3,884	2,318	194	83	74	(2,104)	4,449
Asset Impairments and Other Related Charges	35	31	-	-	-	-	66
Depreciation and Amortization	2,076	821	487	16	(20)	-	3,380
Taxes Other Than Income Taxes	532	744	328	2	1	24	1,631
<b>TOTAL EXPENSES</b>	<u>10,583</u>	<u>4,857</u>	<u>1,009</u>	<u>2,426</u>	<u>55</u>	<u>(2,373)</u>	<u>16,557</u>
<b>OPERATING INCOME</b>	<u><b>2,236</b></u>	<u><b>1,290</b></u>	<u><b>1,368</b></u>	<u><b>336</b></u>	<u><b>89</b></u>	<u><b>-</b></u>	<u><b>5,319</b></u>
Other Income	23	3	7	32	78	(95)	48
Non-Service Pension (Costs)/Benefits	70	41	1	22	4	-	138
AFUDC	74	77	94	-	-	-	245
Interest Expense	(856)	(424)	(241)	(8)	(592)	95	(2,026)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<u><b>1,547</b></u>	<u><b>987</b></u>	<u><b>1,229</b></u>	<u><b>382</b></u>	<u><b>(421)</b></u>	<u><b>-</b></u>	<u><b>3,724</b></u>
Income Taxes	(60)	173	42	95	(121)	-	129
Equity Earnings	1	2	87	-	11	-	101
<b>NET INCOME</b>	<u><b>1,608</b></u>	<u><b>816</b></u>	<u><b>1,274</b></u>	<u><b>287</b></u>	<u><b>(289)</b></u>	<u><b>-</b></u>	<u><b>3,696</b></u>
Net Income - Noncontrolling Interests	3	-	113	-	-	-	116
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<u><u><b>\$ 1,605</b></u></u>	<u><u><b>\$ 816</b></u></u>	<u><u><b>\$ 1,161</b></u></u>	<u><u><b>\$ 287</b></u></u>	<u><u><b>\$ (289)</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 3,580</b></u></u>

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

**YTD Dec 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>	\$ 12,789	\$ 6,147	\$ 2,175	\$ 2,765	\$ 144	\$ (2,188)	\$ 21,832
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	4,079	918	-	2,325	-	(293)	7,029
Maintenance and Other Operation	3,834	2,318	194	66	79	(1,919)	4,572
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	2,076	821	487	16	(20)	-	3,380
Taxes Other Than Income Taxes	532	744	328	2	1	24	1,631
<b>TOTAL EXPENSES</b>	<b>10,521</b>	<b>4,801</b>	<b>1,009</b>	<b>2,409</b>	<b>60</b>	<b>(2,188)</b>	<b>16,612</b>
<b>OPERATING INCOME</b>	<b>2,268</b>	<b>1,346</b>	<b>1,166</b>	<b>356</b>	<b>84</b>	<b>-</b>	<b>5,220</b>
Other Income	23	3	7	32	78	(95)	48
Non-Service Pension (Costs)/Benefits	70	41	1	22	4	-	138
AFUDC	74	77	94	-	-	-	245
Interest Expense	(856)	(424)	(241)	(8)	(592)	95	(2,026)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>1,579</b>	<b>1,043</b>	<b>1,027</b>	<b>402</b>	<b>(426)</b>	<b>-</b>	<b>3,625</b>
Income Taxes	64	185	248	99	(122)	-	474
Equity Earnings	1	2	87	-	11	-	101
<b>INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT</b>	<b>1,516</b>	<b>860</b>	<b>866</b>	<b>303</b>	<b>(293)</b>	<b>-</b>	<b>3,252</b>
<b>DISCONTINUED OPERATIONS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXTRAORDINARY LOSS (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>1,516</b>	<b>860</b>	<b>866</b>	<b>303</b>	<b>(293)</b>	<b>-</b>	<b>3,252</b>
Net Income - Noncontrolling Interests	3	-	59	-	-	-	62
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-
<b>OPERATING EARNINGS</b>	<b>\$ 1,513</b>	<b>\$ 860</b>	<b>\$ 807</b>	<b>\$ 303</b>	<b>\$ (293)</b>	<b>\$ -</b>	<b>\$ 3,190</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>2.83</b>	<b>1.61</b>	<b>1.51</b>	<b>0.57</b>	<b>(0.55)</b>		<b>5.97</b>
Based on Average Shares of: 534.5 million							

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

**YTD Dec 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>	\$ 30	\$ -	\$ 202	\$ (3)	\$ -	\$ (185)	\$ 44
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	(23)	25	-	-	-	-	2
Maintenance and Other Operation	50	-	-	17	(5)	(185)	(123)
Asset Impairments and Other Related Charges	35	31	-	-	-	-	66
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>62</b>	<b>56</b>	<b>-</b>	<b>17</b>	<b>(5)</b>	<b>(185)</b>	<b>(55)</b>
<b>OPERATING INCOME</b>	<b>(32)</b>	<b>(56)</b>	<b>202</b>	<b>(20)</b>	<b>5</b>	<b>-</b>	<b>99</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(32)</b>	<b>(56)</b>	<b>202</b>	<b>(20)</b>	<b>5</b>	<b>-</b>	<b>99</b>
Income Taxes	(124)	(12)	(206)	(4)	1	-	(345)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>92</b>	<b>(44)</b>	<b>408</b>	<b>(16)</b>	<b>4</b>	<b>-</b>	<b>444</b>
Net Income - Noncontrolling Interests	-	-	54	-	-	-	54
<b>Earnings Variance</b>	<b>\$ 92</b>	<b>\$ (44)</b>	<b>\$ 354</b>	<b>\$ (16)</b>	<b>\$ 4</b>	<b>\$ -</b>	<b>\$ 390</b>
<b>Adjustments, after-tax</b>							
Mark-to-Market Impact of Commodity Hedging Activities	(7)	-	-	(2)	-	-	(9)
Sale of AEP OnSite Partners	-	-	-	(14)	4	-	(10)
Impact of Ohio Legislation	-	(19)	-	-	-	-	(19)
FERC NOLC Order	126	-	354	-	-	-	480
Impairment of Software Development Costs	(27)	(25)	-	-	-	-	(52)
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
	<b>92</b>	<b>(44)</b>	<b>354</b>	<b>(16)</b>	<b>4</b>	<b>-</b>	<b>390</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
December 31, 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>	\$ 3,080	\$ 1,481	\$ 505	\$ 737	\$ 34	\$ (523)	\$ 5,314
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	892	212	-	624	-	(72)	1,656
Maintenance and Other Operation	1,020	577	56	18	31	(456)	1,246
Asset Impairments and Other Related Charges	35	31	-	-	-	-	66
Depreciation and Amortization	482	207	126	4	(5)	-	814
Taxes Other Than Income Taxes	134	189	88	1	-	6	418
<b>TOTAL EXPENSES</b>	<b>2,563</b>	<b>1,216</b>	<b>270</b>	<b>647</b>	<b>26</b>	<b>(522)</b>	<b>4,200</b>
<b>OPERATING INCOME</b>	<b>517</b>	<b>265</b>	<b>235</b>	<b>90</b>	<b>8</b>	<b>(1)</b>	<b>1,114</b>
Other Income	6	1	2	10	20	(26)	13
Non-Service Pension (Costs)/Benefits	17	10	-	5	1	1	34
AFUDC	23	21	28	-	-	-	72
Interest Expense	(235)	(106)	(63)	(2)	(153)	26	(533)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>328</b>	<b>191</b>	<b>202</b>	<b>103</b>	<b>(124)</b>	<b>-</b>	<b>700</b>
Income Taxes	57	31	52	25	(50)	-	115
Equity Earnings	-	-	21	-	-	-	21
<b>NET INCOME</b>	<b>271</b>	<b>160</b>	<b>171</b>	<b>78</b>	<b>(74)</b>	<b>-</b>	<b>606</b>
Net Income - Noncontrolling Interests	1	-	23	-	-	-	24
<b>EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS</b>	<b>\$ 270</b>	<b>\$ 160</b>	<b>\$ 148</b>	<b>\$ 78</b>	<b>\$ (74)</b>	<b>\$ -</b>	<b>\$ 582</b>

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Quarter-to-Date  
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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
<b>REVENUE</b>							
<b>TOTAL REVENUE</b>	\$ 3,075	\$ 1,481	\$ 505	\$ 748	\$ 34	\$ (523)	\$ 5,320
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	892	212	-	624	-	(72)	1,656
Maintenance and Other Operation	1,020	577	56	18	31	(456)	1,246
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	482	207	126	4	(5)	-	814
Taxes Other Than Income Taxes	134	189	88	1	-	6	418
<b>TOTAL EXPENSES</b>	<b>2,528</b>	<b>1,185</b>	<b>270</b>	<b>647</b>	<b>26</b>	<b>(522)</b>	<b>4,134</b>
<b>OPERATING INCOME</b>	<b>547</b>	<b>296</b>	<b>235</b>	<b>101</b>	<b>8</b>	<b>(1)</b>	<b>1,186</b>
Other Income	6	1	2	10	20	(26)	13
Non-Service Pension (Costs)/Benefits	17	10	-	5	1	1	34
AFUDC	23	21	28	-	-	-	72
Interest Expense	(235)	(106)	(63)	(2)	(153)	26	(533)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>358</b>	<b>222</b>	<b>202</b>	<b>114</b>	<b>(124)</b>	<b>-</b>	<b>772</b>
Income Taxes	64	37	52	28	(50)	-	131
Equity Earnings	-	-	21	-	-	-	21
<b>NET INCOME</b>	<b>294</b>	<b>185</b>	<b>171</b>	<b>86</b>	<b>(74)</b>	<b>-</b>	<b>662</b>
Net Income - Noncontrolling Interests	1	-	23	-	-	-	24
<b>OPERATING EARNINGS</b>	<b>\$ 293</b>	<b>\$ 185</b>	<b>\$ 148</b>	<b>\$ 86</b>	<b>\$ (74)</b>	<b>\$ -</b>	<b>\$ 638</b>
<b>OPERATING EARNINGS PER SHARE</b>	<b>0.55</b>	<b>0.34</b>	<b>0.28</b>	<b>0.16</b>	<b>(0.14)</b>		<b>1.19</b>
Based on Average Shares of: 535.6 million							

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**  
Quarter-to-Date  
December 31, 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>	\$ 5	\$ -	\$ -	\$ (11)	\$ -	\$ -	\$ (6)
<b>EXPENSES</b>							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	35	31	-	-	-	-	66
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>35</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66</b>
<b>OPERATING INCOME</b>	<b>(30)</b>	<b>(31)</b>	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>(72)</b>
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>(30)</b>	<b>(31)</b>	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>(72)</b>
Income Taxes	(7)	(6)	-	(3)	-	-	(16)
Equity Earnings	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(23)</b>	<b>(25)</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(56)</b>
Net Income - Noncontrolling Interests	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Earnings Variance</b>	<b>\$ (23)</b>	<b>\$ (25)</b>	<b>\$ -</b>	<b>\$ (8)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (56)</b>
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	4	-	-	(8)	-	-	(4)
Sale of AEP OnSite Partners	-	-	-	-	-	-	-
Impact of Ohio Legislation	-	-	-	-	-	-	-
FERC NOLC Order	-	-	-	-	-	-	-
Impairment of Software Development Costs	(27)	(25)	-	-	-	-	(52)
X	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-
	(23)	(25)	-	(8)	-	-	(56)



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AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Dec 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>	\$ 4,204	\$ 454	\$ 282	\$ 3,042	\$ 762	\$ 215	\$ 2,017	\$ 2,330	\$ (517)	\$ 12,789
<b>EXPENSES</b>										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,414	161	162	871	271	160	752	727	(439)	4,079
Maintenance and Other Operation	1,198	148	46	1,027	218	20	608	643	(74)	3,834
Depreciation and Amortization	632	37	58	514	136	10	260	429	-	2,076
Taxes Other Than Income Taxes	172	17	2	92	26	15	79	129	-	532
<b>TOTAL EXPENSES</b>	<b>3,416</b>	<b>363</b>	<b>268</b>	<b>2,504</b>	<b>651</b>	<b>205</b>	<b>1,699</b>	<b>1,928</b>	<b>(513)</b>	<b>10,521</b>
<b>OPERATING INCOME</b>	<b>788</b>	<b>91</b>	<b>14</b>	<b>538</b>	<b>111</b>	<b>10</b>	<b>318</b>	<b>402</b>	<b>(4)</b>	<b>2,268</b>
Other Income	4	-	-	3	1	2	2	11	-	23
Non-Service Pension (Costs)/Benefits	21	2	4	20	5	1	8	7	2	70
AFUDC	17	-	-	18	5	-	11	23	-	74
Interest Expense	(283)	(41)	(6)	(151)	(74)	(4)	(140)	(157)	-	(856)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>547</b>	<b>52</b>	<b>12</b>	<b>428</b>	<b>48</b>	<b>9</b>	<b>199</b>	<b>286</b>	<b>(2)</b>	<b>1,579</b>
Income Taxes	110	13	4	36	8	1	(54)	(54)	-	64
Equity Earnings	-	-	-	-	-	-	-	1	-	1
<b>NET INCOME</b>	<b>437</b>	<b>39</b>	<b>8</b>	<b>392</b>	<b>40</b>	<b>8</b>	<b>253</b>	<b>341</b>	<b>(2)</b>	<b>1,516</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3	-	3
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 437</b>	<b>\$ 39</b>	<b>\$ 8</b>	<b>\$ 392</b>	<b>\$ 40</b>	<b>\$ 8</b>	<b>\$ 253</b>	<b>\$ 338</b>	<b>\$ (2)</b>	<b>\$ 1,513</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(7)	-	-	-	-	-	(7)
Sale of AEP OnSite Partners	-	-	-	-	-	-	-	-	-	-
Impact of Ohio Legislation	-	-	-	-	-	-	-	-	-	-
FERC NOLC Order	29	-	-	36	2	1	4	54	-	126
Impairment of Software Development Costs	(9)	-	-	(7)	(1)	(1)	(5)	(4)	-	(27)
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>457</b>	<b>39</b>	<b>8</b>	<b>414</b>	<b>41</b>	<b>8</b>	<b>252</b>	<b>388</b>	<b>(2)</b>	<b>1,605</b>

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

**YTD Dec 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>\$ 3,948</b>	<b>\$ 2,199</b>	<b>\$ -</b>	<b>\$ 6,147</b>
<b>EXPENSES</b>				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	918	-	-	918
Maintenance and Other Operation	1,520	794	4	2,318
Depreciation and Amortization	380	441	-	821
Taxes Other Than Income Taxes	574	170	-	744
<b>TOTAL EXPENSES</b>	<b>3,392</b>	<b>1,405</b>	<b>4</b>	<b>4,801</b>
<b>OPERATING INCOME</b>	<b>556</b>	<b>794</b>	<b>(4)</b>	<b>1,346</b>
Other Income	1	2	-	3
Non-Service Pension (Costs)/Benefits	17	22	2	41
AFUDC	24	53	-	77
Interest Expense	(158)	(268)	2	(424)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>440</b>	<b>603</b>	<b>-</b>	<b>1,043</b>
Income Taxes	81	104	-	185
Equity Earnings	2	-	-	2
<b>NET INCOME</b>	<b>361</b>	<b>499</b>	<b>-</b>	<b>860</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 361</b>	<b>\$ 499</b>	<b>\$ -</b>	<b>\$ 860</b>
Adjustments, after-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Sale of AEP OnSite Partners	-	-	-	-
Impact of Ohio Legislation	(19)	-	-	(19)
FERC NOLC Order	-	-	-	-
Impairment of Software Development Costs	(14)	(11)	-	(25)
X	-	-	-	-
X	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>328</b>	<b>488</b>	<b>-</b>	<b>816</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
Quarter-to-Date  
December 31, 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>	\$ 1,033	\$ 113	\$ 59	\$ 755	\$ 189	\$ 54	\$ 466	\$ 528	\$ (122)	\$ 3,075
<b>EXPENSES</b>										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	326	42	26	190	62	39	157	151	(101)	892
Maintenance and Other Operation	305	35	13	266	60	5	164	186	(14)	1,020
Depreciation and Amortization	146	2	15	128	36	3	57	95	-	482
Taxes Other Than Income Taxes	48	6	1	21	6	3	20	29	-	134
<b>TOTAL EXPENSES</b>	<b>825</b>	<b>85</b>	<b>55</b>	<b>605</b>	<b>164</b>	<b>50</b>	<b>398</b>	<b>461</b>	<b>(115)</b>	<b>2,528</b>
<b>OPERATING INCOME</b>	<b>208</b>	<b>28</b>	<b>4</b>	<b>150</b>	<b>25</b>	<b>4</b>	<b>68</b>	<b>67</b>	<b>(7)</b>	<b>547</b>
Other Income	1	-	-	2	-	-	-	3	-	6
Non-Service Pension (Costs)/Benefits	5	-	1	5	1	-	2	2	1	17
AFUDC	4	-	-	5	3	-	3	8	-	23
Interest Expense	(75)	(11)	(2)	(39)	(21)	(1)	(41)	(47)	2	(235)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>143</b>	<b>17</b>	<b>3</b>	<b>123</b>	<b>8</b>	<b>3</b>	<b>32</b>	<b>33</b>	<b>(4)</b>	<b>358</b>
Income Taxes	30	6	1	37	-	-	(4)	(6)	-	64
Equity Earnings	-	-	-	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>113</b>	<b>11</b>	<b>2</b>	<b>86</b>	<b>8</b>	<b>3</b>	<b>36</b>	<b>39</b>	<b>(4)</b>	<b>294</b>
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1	-	1
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 113</b>	<b>\$ 11</b>	<b>\$ 2</b>	<b>\$ 86</b>	<b>\$ 8</b>	<b>\$ 3</b>	<b>\$ 36</b>	<b>\$ 38</b>	<b>\$ (4)</b>	<b>\$ 293</b>
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	4	-	-	-	-	-	4
Sale of AEP OnSite Partners	-	-	-	-	-	-	-	-	-	-
Impact of Ohio Legislation	-	-	-	-	-	-	-	-	-	-
FERC NOLC Order	-	-	-	-	-	-	-	-	-	-
Impairment of Software Development Costs	(9)	-	-	(7)	(1)	(1)	(5)	(4)	-	(27)
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
X	-	-	-	-	-	-	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>104</b>	<b>11</b>	<b>2</b>	<b>83</b>	<b>7</b>	<b>2</b>	<b>31</b>	<b>34</b>	<b>(4)</b>	<b>270</b>

**AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENTS OF OPERATIONS**  
Quarter-to-Date  
December 31, 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>	\$ 955	\$ 526	\$ -	\$ 1,481
<b>EXPENSES</b>				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	212	-	-	212
Maintenance and Other Operation	374	201	2	577
Depreciation and Amortization	95	112	-	207
Taxes Other Than Income Taxes	151	38	-	189
<b>TOTAL EXPENSES</b>	<b>832</b>	<b>351</b>	<b>2</b>	<b>1,185</b>
<b>OPERATING INCOME</b>	<b>123</b>	<b>175</b>	<b>(2)</b>	<b>296</b>
Other Income	-	1	-	1
Non-Service Pension (Costs)/Benefits	4	5	1	10
AFUDC	5	16	-	21
Interest Expense	(40)	(67)	1	(106)
<b>INCOME BEFORE INCOME TAXES &amp; EQUITY EARNINGS</b>	<b>92</b>	<b>130</b>	<b>-</b>	<b>222</b>
Income Taxes	16	21	-	37
Equity Earnings	-	-	-	-
<b>NET INCOME</b>	<b>76</b>	<b>109</b>	<b>-</b>	<b>185</b>
Net Income - Noncontrolling Interests	-	-	-	-
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 76</b>	<b>\$ 109</b>	<b>\$ -</b>	<b>\$ 185</b>
Adjustments, after-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Sale of AEP OnSite Partners	-	-	-	-
Impact of Ohio Legislation	-	-	-	-
FERC NOLC Order	-	-	-	-
Impairment of Software Development Costs	(14)	(11)	-	(25)
X	-	-	-	-
X	-	-	-	-
X	-	-	-	-
<b>GAAP / Reported Earnings</b>	<b>62</b>	<b>98</b>	<b>-</b>	<b>160</b>