



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

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

**as of:
March 31, 2026**

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

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PRESS RELEASE & EARNINGS CALL**

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

YTD Mar 2026
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	\$ 3,440	\$ 1,609	\$ 598	\$ 952	\$ 31	\$ (610)	\$ 6,020
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,075	271	-	854	-	(82)	2,118
Maintenance and Other Operation	1,017	580	53	9	38	(536)	1,161
Asset Impairments and Other Related Charges	31	-	-	-	-	-	31
Depreciation and Amortization	559	217	131	5	(5)	-	907
Taxes Other Than Income Taxes	144	200	90	1	-	8	443
TOTAL EXPENSES	2,826	1,268	274	869	33	(610)	4,660
OPERATING INCOME	614	341	324	83	(2)	-	1,360
Other Income	6	-	2	10	22	(34)	6
Non-Service Pension (Costs)/Benefits	17	16	-	5	-	-	38
AFUDC	23	25	22	-	-	-	70
Interest Expense	(245)	(105)	(69)	(1)	(166)	34	(552)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	415	277	279	97	(146)	-	922
Income Taxes	(48)	40	67	22	(37)	-	44
Equity Earnings	-	-	25	-	-	-	25
NET INCOME	463	237	237	75	(109)	-	903
Net Income - Noncontrolling Interests	1	-	28	-	-	-	29
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 462	\$ 237	\$ 209	\$ 75	\$ (109)	\$ -	\$ 874

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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	\$ 3,443	\$ 1,609	\$ 598	\$ 971	\$ 31	\$ (610)	\$ 6,042
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,075	271	-	854	-	(82)	2,118
Maintenance and Other Operation	1,017	580	53	9	38	(536)	1,161
Depreciation and Amortization	589	217	131	5	(5)	-	937
Taxes Other Than Income Taxes	144	200	90	1	-	8	443
TOTAL EXPENSES	2,825	1,268	274	869	33	(610)	4,659
OPERATING INCOME	618	341	324	102	(2)	-	1,383
Other Income	6	-	2	10	22	(34)	6
Non-Service Pension (Costs)/Benefits	17	16	-	5	-	-	38
AFUDC	23	25	22	-	-	-	70
Interest Expense	(246)	(105)	(69)	(1)	(166)	34	(553)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	418	277	279	116	(146)	-	944
Income Taxes	(47)	40	67	26	(37)	-	49
Equity Earnings	-	-	25	-	-	-	25
NET INCOME	465	237	237	90	(109)	-	920
Net Income - Noncontrolling Interests	1	-	28	-	-	-	29
OPERATING EARNINGS	\$ 464	\$ 237	\$ 209	\$ 90	\$ (109)	\$ -	\$ 891
OPERATING EARNINGS PER SHARE	0.86	0.44	0.39	0.17	(0.22)		1.64
Based on Average Shares of:	542.1 million						

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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	\$ (3)	\$ -	\$ -	\$ (19)	\$ -	\$ -	\$ (22)
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	31	-	-	-	-	-	31
Depreciation and Amortization	(30)	-	-	-	-	-	(30)
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL EXPENSES	1	-	-	-	-	-	1
OPERATING INCOME	(4)	-	-	(19)	-	-	(23)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	1	-	-	-	-	-	1
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(3)	-	-	(19)	-	-	(22)
Income Taxes	(1)	-	-	(4)	-	-	(5)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(2)	-	-	(15)	-	-	(17)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (2)	\$ -	\$ -	\$ (15)	\$ -	\$ -	\$ (17)
Adjustments, before-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(7)	-	-	(19)	-	-	(26)
Impact of WVPSC Order	35	-	-	-	-	-	35
Pirkey Plant Disallowance	(31)	-	-	-	-	-	(31)
Income Tax Effect of Adjustments	1	-	-	4	-	-	5
Total Adjustments	(2)	-	-	(15)	-	-	(17)

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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	\$ 1,163	\$ 122	\$ 81	\$ 940	\$ 217	\$ 56	\$ 439	\$ 571	\$ (146)	\$ 3,443
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	364	45	49	309	81	42	164	171	(150)	1,075
Maintenance and Other Operation	316	37	13	264	65	5	166	164	(13)	1,017
Depreciation and Amortization	192	22	15	131	32	3	73	121	-	589
Taxes Other Than Income Taxes	47	3	1	24	6	3	23	37	-	144
TOTAL EXPENSES	919	107	78	728	184	53	426	493	(163)	2,825
OPERATING INCOME	244	15	3	212	33	3	13	78	17	618
Other Income	1	-	-	2	-	-	-	2	1	6
Non-Service Pension (Costs)/Benefits	4	-	1	4	3	-	2	1	2	17
AFUDC	4	-	-	6	2	-	3	8	-	23
Interest Expense	(76)	(11)	(1)	(43)	(21)	(1)	(43)	(50)	-	(246)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	177	4	3	181	17	2	(25)	39	20	418
Income Taxes	5	(5)	1	28	3	-	(40)	(43)	4	(47)
Equity Earnings	-	-	-	-	-	-	-	-	-	-
NET INCOME	172	9	2	153	14	2	15	82	16	465
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1	-	1
OPERATING EARNINGS (non-GAAP)	\$ 172	\$ 9	\$ 2	\$ 153	\$ 14	\$ 2	\$ 15	\$ 81	\$ 16	\$ 464
Adjustments, before-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(7)	-	-	-	-	-	(7)
Impact of WVPSC Order	29	6	-	-	-	-	-	-	-	35
Pirkey Plant Disallowance	-	-	-	-	-	-	-	(31)	-	(31)
Income Tax Effect of Adjustments	(6)	(1)	-	2	-	-	-	6	-	1
GAAP / Reported Earnings	195	14	2	148	14	2	15	56	16	462

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 1,085	\$ 524	\$ -	\$ 1,609
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	271	-	-	271
Maintenance and Other Operation	394	186	-	580
Depreciation and Amortization	111	105	1	217
Taxes Other Than Income Taxes	156	45	(1)	200
TOTAL EXPENSES	932	336	-	1,268
OPERATING INCOME	153	188	-	341
Other Income	-	-	-	-
Non-Service Pension (Costs)/Benefits	9	6	1	16
AFUDC	7	19	(1)	25
Interest Expense	(40)	(66)	1	(105)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	129	147	1	277
Income Taxes	12	27	1	40
Equity Earnings	-	-	-	-
NET INCOME	117	120	-	237
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 117	\$ 120	\$ -	\$ 237
Adjustments, after-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Impact of WVPSC Order	-	-	-	-
Income Tax Effect of Adjustments	-	-	-	-
GAAP / Reported Earnings	117	120	-	237