AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES

PRESENTATION MATERIALS FOR
PRESS RELEASE & EARNINGS CALL
as of:
June 30, 2026

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(in millions)

GAAP Earnings	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	$ 6,560	$ 3,192	$ 1,208	$ 1,661	$ 61	$ (1,217)	$ 11,465
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,975	458	-	1,442	-	(154)	3,721
Maintenance and Other Operation	2,072	1,235	110	15	65	(1,078)	2,419
Asset Impairments and Other Related Charges	31	-	-	-	-	-	31
Depreciation and Amortization	1,128	427	261	10	(9)	-	1,817
Taxes Other Than Income Taxes	287	390	177	1	-	15	870
TOTAL EXPENSES	5,493	2,510	548	1,468	56	(1,217)	8,858
OPERATING INCOME	**1,067**	**682**	**660**	**193**	**5**	**-**	**2,607**
Other Income	9	1	6	23	51	(70)	20
Non-Service Pension (Costs)/Benefits	23	22	-	10	2	-	57
AFUDC	44	53	48	-	-	-	145
Interest Expense	(509)	(222)	(137)	(3)	(336)	70	(1,137)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**634**	**536**	**577**	**223**	**(278)**	-	**1,692**
Income Taxes	(112)	77	130	51	(50)	-	96
Equity Earnings	1	-	49	-	4	-	54
NET INCOME	**747**	**459**	**496**	**172**	**(224)**	**-**	**1,650**
Net Income - Noncontrolling Interests	1	-	62	-	-	-	63
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	**$ 746**	**$ 459**	**$ 434**	**$ 172**	**$ (224)**	**$ -**	**$ 1,587**

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Operating Earnings (non-GAAP)	**Vertical Int Utilities**	**Trans & Dist Utilities**	**AEP Transmission Holdco**	**Generation & Marketing**	**Corp & Other**	**Eliminations**	**Total AEP**
REVENUE							
TOTAL REVENUE	$ 6,585	$ 3,196	$ 1,208	$ 1,672	$ 61	$ (1,217)	$ 11,505
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,975	458	-	1,442	-	(154)	3,721
Maintenance and Other Operation	2,072	1,217	110	15	65	(1,078)	2,401
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	1,158	427	261	10	(9)	-	1,847
Taxes Other Than Income Taxes	287	390	177	1	-	15	870
TOTAL EXPENSES	5,492	2,492	548	1,468	56	(1,217)	8,839
OPERATING INCOME	**1,093**	**704**	**660**	**204**	**5**	**-**	**2,666**
Other Income	9	1	6	23	51	(70)	20
Non-Service Pension (Costs)/Benefits	23	22	-	10	2	-	57
AFUDC	44	53	48	-	-	-	145
Interest Expense	(509)	(222)	(137)	(3)	(336)	70	(1,137)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**660**	**558**	**577**	**234**	**(278)**	**-**	**1,751**
Income Taxes	(106)	82	130	53	(50)	-	109
Equity Earnings	1	-	49	-	4	-	54
NET INCOME	**767**	**476**	**496**	**181**	**(224)**	**-**	**1,696**
Net Income - Noncontrolling Interests	1	-	62	-	-	-	63
OPERATING EARNINGS	**$ 766**	**$ 476**	**$ 434**	**$ 181**	**$ (224)**	**$ -**	**$ 1,633**
OPERATING EARNINGS PER SHARE	**1.41**	**0.88**	**0.80**	**0.33**	**(0.41)**		**3.01**
Based on Average Shares of: 543.1 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	$ (25)	$ (4)	$ -	$ (11)	$ -	$ -	$ (40)
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	-	18	-	-	-	-	18
Asset Impairments and Other Related Charges	31	-	-	-	-	-	31
Depreciation and Amortization	(30)	-	-	-	-	-	(30)
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL EXPENSES	1	18	-	-	-	-	19
OPERATING INCOME	**(26)**	**(22)**	**-**	**(11)**	**-**	**-**	**(59)**
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**(26)**	**(22)**	**-**	**(11)**	**-**	**-**	**(59)**
Income Taxes	(6)	(5)	-	(2)	-	-	(13)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	**(20)**	**(17)**	**-**	**(9)**	**-**	**-**	**(46)**
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	**$ (20)**	**$ (17)**	**$ -**	**$ (9)**	**$ -**	**$ -**	**$ (46)**
Adjustments, before-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(7)	-	-	(11)	-	-	(18)
Impact of WVPSC Order	35	-	-	-	-	-	35
Pirkey Plant Partial Disallowance	(31)	-	-	-	-	-	(31)
Unified Tracker Mechanism Partial Disallowance	-	(22)	-	-	-	-	(22)
Wholesale Customer Contract Agreements	(23)	-	-	-	-	-	(23)
Income Tax Effect of Adjustments	6	5	-	2	-	-	13
Total Adjustments	(20)	(17)	-	(9)	-	-	(46)

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GAAP Earnings	**Vertical Int Utilities**	**Trans & Dist Utilities**	**AEP Transmission Holdco**	**Generation & Marketing**	**Corp & Other**	**Eliminations**	**Total AEP**
REVENUE							
TOTAL REVENUE	$ 3,120	$ 1,583	$ 610	$ 709	$ 30	$ (607)	$ 5,445
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	900	187	-	588	-	(72)	1,603
Maintenance and Other Operation	1,055	655	57	6	27	(542)	1,258
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	569	210	130	5	(4)	-	910
Taxes Other Than Income Taxes	143	190	87	-	-	7	427
TOTAL EXPENSES	2,667	1,242	274	599	23	(607)	4,198
OPERATING INCOME	453	341	336	110	7	-	1,247
Other Income	3	1	4	13	29	(36)	14
Non-Service Pension (Costs)/Benefits	6	6	-	5	2	-	19
AFUDC	21	28	26	-	-	-	75
Interest Expense	(264)	(117)	(68)	(2)	(170)	36	(585)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**219**	**259**	**298**	**126**	**(132)**	**-**	**770**
Income Taxes	(64)	37	63	29	(13)	-	52
Equity Earnings	1	-	24	-	4	-	29
NET INCOME	**284**	**222**	**259**	**97**	**(115)**	**-**	**747**
Net Income - Noncontrolling Interests	-	-	34	-	-	-	34
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	**$ 284**	**$ 222**	**$ 225**	**$ 97**	**$ (115)**	**$ -**	**$ 713**

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Operating Earnings (non-GAAP)	**Vertical Int Utilities**	**Trans & Dist Utilities**	**AEP Transmission Holdco**	**Generation & Marketing**	**Corp & Other**	**Eliminations**	**Total AEP**
REVENUE							
TOTAL REVENUE	$ 3,142	$ 1,587	$ 610	$ 701	$ 30	$ (607)	$ 5,463
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	900	187	-	588	-	(72)	1,603
Maintenance and Other Operation	1,055	637	57	6	27	(542)	1,240
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	569	210	130	5	(4)	-	910
Taxes Other Than Income Taxes	143	190	87	-	-	7	427
TOTAL EXPENSES	2,667	1,224	274	599	23	(607)	4,180
OPERATING INCOME	475	363	336	102	7	-	1,283
Other Income	3	1	4	13	29	(36)	14
Non-Service Pension (Costs)/Benefits	6	6	-	5	2	-	19
AFUDC	21	28	26	-	-	-	75
Interest Expense	(263)	(117)	(68)	(2)	(170)	36	(584)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**242**	**281**	**298**	**118**	**(132)**	**-**	**807**
Income Taxes	(59)	42	63	27	(13)	-	60
Equity Earnings	1	-	24	-	4	-	29
NET INCOME	**302**	**239**	**259**	**91**	**(115)**	**-**	**776**
Net Income - Noncontrolling Interests	-	-	34	-	-	-	34
OPERATING EARNINGS	**$ 302**	**$ 239**	**$ 225**	**$ 91**	**$ (115)**	**$ -**	**$ 742**
OPERATING EARNINGS PER SHARE	**0.56**	**0.44**	**0.41**	**0.17**	**(0.22)**		**1.36**
Based on Average Shares of: 544.2 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	$ (22)	$ (4)	$ -	$ 8	$ -	$ -	$ (18)
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	-	18	-	-	-	-	18
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL EXPENSES	-	18	-	-	-	-	18
OPERATING INCOME	(22)	(22)	-	8	-	-	(36)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	(1)	-	-	-	-	-	(1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**(23)**	**(22)**	**-**	**8**	**-**	**-**	**(37)**
Income Taxes	(5)	(5)	-	2	-	-	(8)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	**(18)**	**(17)**	**-**	**6**	**-**	**-**	**(29)**
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	**$ (18)**	**$ (17)**	**$ -**	**$ 6**	**$ -**	**$ -**	**$ (29)**
Adjustments, before-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	8	-	-	8
Unified Tracker Mechanism Partial Disallowance	-	(22)	-	-	-	-	(22)
Wholesale Customer Contract Agreements	(23)	-	-	-	-	-	(23)
Income Tax Effect of Adjustments	5	5	-	(2)	-	-	8
Total Adjustments	(18)	(17)	-	6	-	-	(29)

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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 (a)	Vertical Int Utilities
REVENUE										
TOTAL REVENUE	$ 2,079	$ 227	$ 149	$ 1,740	$ 413	$ 106	$ 960	$ 1,181	$ (270)	$ 6,585
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	641	79	81	519	143	77	344	327	(236)	1,975
Maintenance and Other Operation	623	75	31	546	131	11	345	347	(37)	2,072
Depreciation and Amortization	356	36	29	269	71	6	147	244	-	1,158
Taxes Other Than Income Taxes	92	7	3	50	13	5	45	72	-	287
TOTAL EXPENSES	1,712	197	144	1,384	358	99	881	990	(273)	5,492
OPERATING INCOME	**367**	**30**	**5**	**356**	**55**	**7**	**79**	**191**	**3**	**1,093**
Other Income	2	-	-	3	-	1	-	3	-	9
Non-Service Pension (Costs)/Benefits	8	1	2	7	3	-	(1)	3	-	23
AFUDC	7	-	-	13	4	-	5	15	-	44
Interest Expense	(156)	(20)	(2)	(92)	(41)	(4)	(86)	(108)	-	(509)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**228**	**11**	**5**	**287**	**21**	**4**	**(3)**	**104**	**3**	**660**
Income Taxes	6	(2)	1	37	4	1	(72)	(82)	1	(106)
Equity Earnings	-	-	-	-	-	-	-	-	1	1
NET INCOME	**222**	**13**	**4**	**250**	**17**	**3**	**69**	**186**	**3**	**767**
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1	-	1
OPERATING EARNINGS (non-GAAP)	**$ 222**	**$ 13**	**$ 4**	**$ 250**	**$ 17**	**$ 3**	**$ 69**	**$ 185**	**$ 3**	**$ 766**
Adjustments, before-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(7)	-	-	-	-	-	(7)
Impact of WVPSC Order	29	6	-	-	-	-	-	-	-	35
Pirkey Plant Partial Disallowance	-	-	-	-	-	-	-	(31)	-	(31)
Wholesale Customer Contract Agreements	-	-	-	-	-	-	-	(23)	-	(23)
Income Tax Effect of Adjustments	(6)	(1)	-	2	-	-	-	11	-	6
GAAP / Reported Earnings	245	18	4	245	17	3	69	142	3	746

(a) Primarily represent the elimination of intercompany activities and immaterial rounding adjustments to reconcile segment presentations to the subsidiary companies' financial statements.

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Operating Earnings (non-GAAP)	**Ohio Power**	**AEP Texas**	**Eliminations (a)**	**Trans & Dist Utilities**
REVENUE				
TOTAL REVENUE	$ 2,097	$ 1,099	$ -	$ 3,196
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	459	-	(1)	458
Maintenance and Other Operation	830	389	(2)	1,217
Depreciation and Amortization	202	225	-	427
Taxes Other Than Income Taxes	304	85	1	390
TOTAL EXPENSES	1,795	699	(2)	2,492
OPERATING INCOME	**302**	**400**	**2**	**704**
Other Income	-	1	-	1
Non-Service Pension (Costs)/Benefits	12	12	(2)	22
AFUDC	13	39	1	53
Interest Expense	(77)	(144)	(1)	(222)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**250**	**308**	**-**	**558**
Income Taxes	24	58	-	82
Equity Earnings	-	-	-	-
NET INCOME	**226**	**250**	**-**	**476**
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	**$ 226**	**$ 250**	**$ -**	**$ 476**
Adjustments, before-tax				
Unified Tracker Mechanism Partial Disallowance	-	(22)	-	(22)
Income Tax Effect of Adjustments	-	5	-	5
GAAP / Reported Earnings	226	233	-	459

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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 (a)**	**Vertical Int Utilities**
REVENUE										
TOTAL REVENUE	$ 916	$ 105	$ 68	$ 800	$ 196	$ 50	$ 521	$ 610	$ (124)	$ 3,142
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	277	34	32	210	62	35	180	156	(86)	900
Maintenance and Other Operation	307	38	18	282	66	6	179	183	(24)	1,055
Depreciation and Amortization	164	14	14	138	39	3	74	123	-	569
Taxes Other Than Income Taxes	45	4	2	26	7	2	22	35	-	143
TOTAL EXPENSES	793	90	66	656	174	46	455	497	(110)	2,667
OPERATING INCOME	**123**	**15**	**2**	**144**	**22**	**4**	**66**	**113**	**(14)**	**475**
Other Income	1	-	-	1	-	1	-	1	(1)	3
Non-Service Pension (Costs)/Benefits	4	1	1	3	-	-	(3)	2	(2)	6
AFUDC	3	-	-	7	2	-	2	7	-	21
Interest Expense	(80)	(9)	(1)	(49)	(20)	(3)	(43)	(58)	-	(263)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**51**	**7**	**2**	**106**	**4**	**2**	**22**	**65**	**(17)**	**242**
Income Taxes	1	3	-	9	1	1	(32)	(39)	(3)	(59)
Equity Earnings	-	-	-	-	-	-	-	-	1	1
NET INCOME	**50**	**4**	**2**	**97**	**3**	**1**	**54**	**104**	**(13)**	**302**
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	**$ 50**	**$ 4**	**$ 2**	**$ 97**	**$ 3**	**$ 1**	**$ 54**	**$ 104**	**$ (13)**	**$ 302**
Adjustments, before-tax										
Wholesale Customer Contract Agreements	-	-	-	-	-	-	-	(23)	-	(23)
Income Tax Effect of Adjustments	-	-	-	-	-	-	-	5	-	5
GAAP / Reported Earnings	50	4	2	97	3	1	54	86	(13)	284

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Operating Earnings (non-GAAP)	**Ohio Power**	**AEP Texas**	**Eliminations (a)**	**Trans & Dist Utilities**
REVENUE				
TOTAL REVENUE	$ 1,012	$ 575	$ -	$ 1,587
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	188	-	(1)	187
Maintenance and Other Operation	436	203	(2)	637
Depreciation and Amortization	91	120	(1)	210
Taxes Other Than Income Taxes	148	40	2	190
TOTAL EXPENSES	863	363	(2)	1,224
OPERATING INCOME	**149**	**212**	**2**	**363**
Other Income	-	1	-	1
Non-Service Pension (Costs)/Benefits	3	6	(3)	6
AFUDC	6	20	2	28
Interest Expense	(37)	(78)	(2)	(117)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	**121**	**161**	**(1)**	**281**
Income Taxes	12	31	(1)	42
Equity Earnings	-	-	-	-
NET INCOME	**109**	**130**	**-**	**239**
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	**$ 109**	**$ 130**	**$ -**	**$ 239**
Adjustments, before-tax				
Unified Tracker Mechanism Partial Disallowance	-	(22)	-	(22)
Income Tax Effect of Adjustments	-	5	-	5
GAAP / Reported Earnings	109	113	-	222

(a) Primarily represent the elimination of intercompany activities and immaterial rounding adjustments to reconcile segment presentations to the subsidiary companies' financial statements.