



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

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

as of:

September 30, 2026

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

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

**as of:
September 30, 2026**

Contents

Consolidated Income Statements - Segments

Year-to-Date 2026 - GAAP Earnings	page 3
Year-to-Date 2026 - Operating Earnings	page 4
Year-to-Date 2026 - Difference from GAAP	page 5
Quarter-to-Date 2026 - GAAP Earnings	page 6
Quarter-to-Date 2026 - Operating Earnings	page 7
Quarter-to-Date 2026 - Difference from GAAP	page 8

Consolidated Income Statements - Operating Earnings

Year-to-Date 2026 - Vertically Integrated Utilities	page 9
Year-to-Date 2026 - Transmission & Distribution	page 10
Quarter-to-Date 2026 - Vertically Integrated Utilities	page 11
Quarter-to-Date 2026 - Transmission & Distribution	page 12

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

YTD Sep 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	\$ 10,561	\$ 5,060	\$ 1,823	\$ 2,611	\$ 99	\$ (1,857)	\$ 18,297
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,096	716	-	2,234	-	(238)	5,808
Maintenance and Other Operation	3,190	2,000	175	63	106	(1,640)	3,894
Asset Impairments and Other Related Charges	31	-	-	-	-	-	31
Depreciation and Amortization	1,787	658	397	14	(14)	-	2,842
Taxes Other Than Income Taxes	433	592	254	2	1	21	1,303
TOTAL EXPENSES	8,537	3,966	826	2,313	93	(1,857)	13,878
OPERATING INCOME	2,024	1,094	997	298	6	-	4,419
Other Income	14	5	8	37	74	(112)	26
Non-Service Pension (Costs)/Benefits	34	31	(1)	15	3	-	82
AFUDC	69	82	75	-	-	-	226
Interest Expense	(789)	(341)	(208)	(5)	(512)	112	(1,743)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,352	871	871	345	(429)	-	3,010
Income Taxes	(92)	128	199	77	(91)	-	221
Equity Earnings	1	-	73	-	5	-	79
NET INCOME	1,445	743	745	268	(333)	-	2,868
Net Income - Noncontrolling Interests	2	-	92	-	-	-	94
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,443	\$ 743	\$ 653	\$ 268	\$ (333)	\$ -	\$ 2,774

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AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Sep 2026
Preliminary, unaudited results

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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	\$ 10,611	\$ 5,064	\$ 1,823	\$ 2,628	\$ 99	\$ (1,857)	\$ 18,368
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,096	716	-	2,234	-	(238)	5,808
Maintenance and Other Operation	3,190	1,982	175	63	106	(1,640)	3,876
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	1,817	658	397	14	(14)	-	2,872
Taxes Other Than Income Taxes	433	592	254	2	1	21	1,303
TOTAL EXPENSES	8,536	3,948	826	2,313	93	(1,857)	13,859
OPERATING INCOME	2,075	1,116	997	315	6	-	4,509
Other Income	19	5	8	37	74	(112)	31
Non-Service Pension (Costs)/Benefits	34	31	(1)	15	3	-	82
AFUDC	69	82	75	-	-	-	226
Interest Expense	(789)	(341)	(208)	(5)	(512)	112	(1,743)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,408	893	871	362	(429)	-	3,105
Income Taxes	(80)	133	199	80	(91)	-	241
Equity Earnings	1	-	73	-	5	-	79
NET INCOME	1,489	760	745	282	(333)	-	2,943
Net Income - Noncontrolling Interests	2	-	92	-	-	-	94
OPERATING EARNINGS	\$ 1,487	\$ 760	\$ 653	\$ 282	\$ (333)	\$ -	\$ 2,849
OPERATING EARNINGS PER SHARE	2.74	1.40	1.20	0.52	(0.62)		5.24
Based on Average Shares of: 543.6 million							

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

YTD Sep 2026
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	\$ (50)	\$ (4)	\$ -	\$ (17)	\$ -	\$ -	\$ (71)
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	(51)	(22)	-	(17)	-	-	(90)
Other Income	(5)	-	-	-	-	-	(5)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(56)	(22)	-	(17)	-	-	(95)
Income Taxes	(12)	(5)	-	(3)	-	-	(20)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(44)	(17)	-	(14)	-	-	(75)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (44)	\$ (17)	\$ -	\$ (14)	\$ -	\$ -	\$ (75)
Adjustments, before-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(15)	-	-	(17)	-	-	(32)
Impact of WVPSC Order	35	-	-	-	-	-	35
Pirkey Plant Partial Disallowance	(31)	-	-	-	-	-	(31)
Unified Tracker Mechanism Partial Disallowance	-	(22)	-	-	-	-	(22)
Wholesale Customer Contract Agreements	(45)	-	-	-	-	-	(45)
Income Tax Effect of Adjustments	12	5	-	3	-	-	20
Total Adjustments	(44)	(17)	-	(14)	-	-	(75)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**
Quarter-to-Date
September 30, 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	\$ 4,001	\$ 1,868	\$ 615	\$ 950	\$ 38	\$ (640)	\$ 6,832
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,121	258	-	792	-	(84)	2,087
Maintenance and Other Operation	1,118	765	65	48	41	(562)	1,475
Depreciation and Amortization	659	231	136	4	(5)	-	1,025
Taxes Other Than Income Taxes	146	202	77	1	1	6	433
TOTAL EXPENSES	3,044	1,456	278	845	37	(640)	5,020
OPERATING INCOME	957	412	337	105	1	-	1,812
Other Income	5	4	2	14	23	(42)	6
Non-Service Pension (Costs)/Benefits	11	9	(1)	5	1	-	25
AFUDC	25	29	27	-	-	-	81
Interest Expense	(280)	(119)	(71)	(2)	(176)	42	(606)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	718	335	294	122	(151)	-	1,318
Income Taxes	20	51	69	26	(41)	-	125
Equity Earnings	-	-	24	-	1	-	25
NET INCOME	698	284	249	96	(109)	-	1,218
Net Income - Noncontrolling Interests	1	-	30	-	-	-	31
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 697	\$ 284	\$ 219	\$ 96	\$ (109)	\$ -	\$ 1,187

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**
Quarter-to-Date
September 30, 2026
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	\$ 4,026	\$ 1,868	\$ 615	\$ 956	\$ 38	\$ (640)	\$ 6,863
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,121	258	-	792	-	(84)	2,087
Maintenance and Other Operation	1,118	765	65	48	41	(562)	1,475
Depreciation and Amortization	659	231	136	4	(5)	-	1,025
Taxes Other Than Income Taxes	146	202	77	1	1	6	433
TOTAL EXPENSES	3,044	1,456	278	845	37	(640)	5,020
OPERATING INCOME	982	412	337	111	1	-	1,843
Other Income	10	4	2	14	23	(42)	11
Non-Service Pension (Costs)/Benefits	11	9	(1)	5	1	-	25
AFUDC	25	29	27	-	-	-	81
Interest Expense	(280)	(119)	(71)	(2)	(176)	42	(606)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	748	335	294	128	(151)	-	1,354
Income Taxes	26	51	69	27	(41)	-	132
Equity Earnings	-	-	24	-	1	-	25
NET INCOME	722	284	249	101	(109)	-	1,247
Net Income - Noncontrolling Interests	1	-	30	-	-	-	31
OPERATING EARNINGS	\$ 721	\$ 284	\$ 219	\$ 101	\$ (109)	\$ -	\$ 1,216
OPERATING EARNINGS PER SHARE	1.32	0.52	0.40	0.19	(0.20)		2.23
Based on Average Shares of: 544.4 million							

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**
Quarter-to-Date
September 30, 2026
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	\$ (25)	\$ -	\$ -	\$ (6)	\$ -	\$ -	\$ (31)
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	-	-	-
OPERATING INCOME	(25)	-	-	(6)	-	-	(31)
Other Income	(5)	-	-	-	-	-	(5)
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(30)	-	-	(6)	-	-	(36)
Income Taxes	(6)	-	-	(1)	-	-	(7)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(24)	-	-	(5)	-	-	(29)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (24)	\$ -	\$ -	\$ (5)	\$ -	\$ -	\$ (29)
Adjustments, before-tax							
Mark-to-Market Impact of Commodity Hedging Activities	(8)	-	-	(6)	-	-	(14)
Wholesale Customer Contract Agreements	(22)	-	-	-	-	-	(22)
Income Tax Effect of Adjustments	6	-	-	1	-	-	7
Total Adjustments	(24)	-	-	(5)	-	-	(29)

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AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Sep 2026
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 (a)	Vertical Int Utilities
REVENUE										
TOTAL REVENUE	\$ 3,212	\$ 351	\$ 236	\$ 2,642	\$ 622	\$ 161	\$ 1,828	\$ 1,968	\$ (409)	\$ 10,611
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	991	131	133	774	206	116	575	532	(362)	3,096
Maintenance and Other Operation	966	100	47	866	200	17	525	527	(58)	3,190
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	536	53	44	411	107	9	283	374	-	1,817
Taxes Other Than Income Taxes	139	13	4	73	19	10	69	106	-	433
TOTAL EXPENSES	2,632	297	228	2,124	532	152	1,452	1,539	(420)	8,536
OPERATING INCOME	580	54	8	518	90	9	376	429	11	2,075
Other Income	3	-	-	4	-	1	1	10	-	19
Non-Service Pension (Costs)/Benefits	12	1	4	10	4	-	-	5	(2)	34
AFUDC	11	-	-	20	6	-	9	23	-	69
Interest Expense	(247)	(28)	(4)	(138)	(62)	(5)	(134)	(171)	-	(789)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	359	27	8	414	38	5	252	296	9	1,408
Income Taxes	13	-	2	45	6	(1)	(51)	(96)	2	(80)
Equity Earnings	-	-	-	-	-	-	-	1	-	1
NET INCOME	346	27	6	369	32	6	303	393	7	1,489
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2	-	2
OPERATING EARNINGS (non-GAAP)	\$ 346	\$ 27	\$ 6	\$ 369	\$ 32	\$ 6	\$ 303	\$ 391	\$ 7	\$ 1,487
Adjustments, before-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(15)	-	-	-	-	-	(15)
Impact of WVPSC Order	29	6	-	-	-	-	-	-	-	35
Pirkey Plant Partial Disallowance	-	-	-	-	-	-	-	(31)	-	(31)
Wholesale Customer Contract Agreements	-	-	-	-	-	-	-	(45)	-	(45)
Income Tax Effect of Adjustments	(6)	(1)	-	4	-	-	-	15	-	12
GAAP/ Reported Earnings	369	32	6	358	32	6	303	330	7	1,443

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

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

YTD Sep 2026
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(in millions)

Operating Earnings (non-GAAP)

	Ohio Power	AEP Texas	Eliminations (a)	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 3,305	\$ 1,758	\$ 1	\$ 5,064
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	716	-	-	716
Maintenance and Other Operation	1,360	624	(2)	1,982
Asset Impairments and Other Related Charges	-	-	-	-
Depreciation and Amortization	310	348	-	658
Taxes Other Than Income Taxes	457	134	1	592
TOTAL EXPENSES	2,843	1,106	(1)	3,948
OPERATING INCOME	462	652	2	1,116
Other Income	-	5	-	5
Non-Service Pension (Costs)/Benefits	15	18	(2)	31
AFUDC	19	62	1	82
Interest Expense	(117)	(223)	(1)	(341)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	379	514	-	893
Income Taxes	41	92	-	133
Equity Earnings	-	-	-	-
NET INCOME	338	422	-	760
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 338	\$ 422	\$ -	\$ 760
Adjustments, before-tax				
Unified Tracker Mechanism Partial Disallowance	-	(22)	-	(22)
Income Tax Effect of Adjustments	-	5	-	5
GAAP / Reported Earnings	338	405	-	743

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AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 30, 2026
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 (a)	Vertical Int Utilities
REVENUE										
TOTAL REVENUE	\$ 1,133	\$ 124	\$ 87	\$ 902	\$ 209	\$ 55	\$ 868	\$ 787	\$ (139)	\$ 4,026
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	350	52	52	255	63	39	231	205	(126)	1,121
Maintenance and Other Operation	343	25	16	320	69	6	180	180	(21)	1,118
Depreciation and Amortization	180	17	15	142	36	3	136	130	-	659
Taxes Other Than Income Taxes	47	6	1	23	6	5	24	34	-	146
TOTAL EXPENSES	920	100	84	740	174	53	571	549	(147)	3,044
OPERATING INCOME	213	24	3	162	35	2	297	238	8	982
Other Income	1	-	-	1	-	-	1	7	-	10
Non-Service Pension (Costs)/Benefits	4	-	2	3	1	-	1	2	(2)	11
AFUDC	4	-	-	7	2	-	4	8	-	25
Interest Expense	(91)	(8)	(2)	(46)	(21)	(1)	(48)	(63)	-	(280)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	131	16	3	127	17	1	255	192	6	748
Income Taxes	7	2	1	8	2	(2)	21	(14)	1	26
Equity Earnings	-	-	-	-	-	-	-	1	(1)	-
NET INCOME	124	14	2	119	15	3	234	207	4	722
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1	-	1
OPERATING EARNINGS (non-GAAP)	\$ 124	\$ 14	\$ 2	\$ 119	\$ 15	\$ 3	\$ 234	\$ 206	\$ 4	\$ 721
Adjustments, before-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(8)	-	-	-	-	-	(8)
Wholesale Customer Contract Agreements	-	-	-	-	-	-	-	(22)	-	(22)
Income Tax Effect of Adjustments	-	-	-	2	-	-	-	4	-	6
GAAP / Reported Earnings	124	14	2	113	15	3	234	188	4	697

(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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AND SUBSIDIARY COMPANIES
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Quarter-to-Date
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(in millions)

Operating Earnings (non-GAAP)

	Ohio Power	AEP Texas	Eliminations (a)	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	<u>\$ 1,208</u>	<u>\$ 659</u>	<u>\$ 1</u>	<u>\$ 1,868</u>
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	257	-	1	258
Maintenance and Other Operation	530	235	-	765
Depreciation and Amortization	108	123	-	231
Taxes Other Than Income Taxes	153	49	-	202
TOTAL EXPENSES	<u>1,048</u>	<u>407</u>	<u>1</u>	<u>1,456</u>
OPERATING INCOME	<u>160</u>	<u>252</u>	<u>-</u>	<u>412</u>
Other Income	-	4	-	4
Non-Service Pension (Costs)/Benefits	3	6	-	9
AFUDC	6	23	-	29
Interest Expense	(40)	(79)	-	(119)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>129</u>	<u>206</u>	<u>-</u>	<u>335</u>
Income Taxes	17	34	-	51
Equity Earnings	-	-	-	-
NET INCOME	<u>112</u>	<u>172</u>	<u>-</u>	<u>284</u>
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	<u>\$ 112</u>	<u>\$ 172</u>	<u>\$ -</u>	<u>\$ 284</u>
Adjustments, before-tax				
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	-
Income Tax Effect of Adjustments	-	-	-	-
GAAP / Reported Earnings	<u>112</u>	<u>172</u>	<u>-</u>	<u>284</u>

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