



BOUNDLESS ENERGYSM

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

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

**as of:
09/30/21**

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

**PRESENTATION MATERIALS FOR
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AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
09/30/21

	QTD	Year-to-Date	
	2021	2021	2020
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 796.9	\$ 1,949.5	\$ 1,762.0
Discontinued Operations	-	-	-
Continuing Earnings	796.9	1,949.5	1,762.0
Depreciation, Amortization & Deferred Taxes	1,074.0	2,772.0	2,602.9
Rockport Plant, Unit 2 Operating Lease Amortization	34.0	100.8	102.4
Pension Contributions	-	-	(110.3)
Changes in Mark-to-Market	74.9	101.0	46.4
AFUDC Equity	(37.0)	(103.9)	(111.7)
Changes in Components of Working Capital (1)	104.5	(381.6)	(1,049.8)
Other Assets & Liabilities	(118.2)	(1,464.8)	(319.7)
Cash Flow from Operations	1,929.1	2,973.0	2,922.2
Investing Activities			
Capital Expenditures	(1,302.2)	(4,087.0)	(4,690.4)
Acquisition of Assets	(382.9)	(767.2)	-
Acquisition of Nuclear Fuel	(0.2)	(63.2)	(68.4)
Other Investing (net)	8.9	11.2	51.5
Cash (Used) by Investing Activities	(1,676.4)	(4,906.2)	(4,707.3)
Financing Activities			
Common Shares Issued/(Retired), net	291.1	548.0	136.5
Long-term Debt Issuances/(Retirements)	1,455.5	3,512.5	3,285.3
Short-term Debt Increase/(Decrease), net	(624.0)	24.7	(441.3)
Other Financing	67.9	(40.9)	(108.5)
Dividends Paid	(376.2)	(1,122.7)	(1,055.7)
Cash From/(Used for) Financing	814.3	2,921.6	1,816.3
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 1,067.0	\$ 988.4	\$ 31.2
Beginning Cash & Cash Equivalent Balances	-	438.3	432.6
Ending Cash & Cash Equivalent Balances	1,067.0	1,426.7	463.8
(1) Changes in Components of Working Capital			
Fuel Inventories	215.1	347.4	(97.4)
Accounts Receivable/Payable, net	26.4	(91.6)	(117.0)
Accrued Taxes	(233.7)	(471.1)	(502.9)
Other	96.7	(166.3)	(332.5)
	104.5	(381.6)	(1,049.8)

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	9/30/2021	12/31/2020
Assets		
Cash and Cash Equivalents	\$ 1,372.7	\$ 392.7
Other Cash Deposits	272.4	246.4
Accounts Receivable	2,050.4	1,842.7
Risk Management Assets	369.2	94.7
Other Current Assets	1,720.4	1,775.0
Total Current Assets	5,785.1	4,351.5
Property, Plant & Equipment	88,568.2	84,313.0
Accumulated Depreciation and Amortization	(21,877.0)	(20,411.4)
Net Property, Plant & Equipment	66,691.2	63,901.6
Long-term Risk Management Assets	278.3	242.2
Regulatory Assets	5,031.5	3,527.0
Securitized Transition Assets	580.4	657.0
Spent Nuclear Fuel and Decommissioning Trusts	3,609.8	3,306.7
Operating Leases	779.8	866.4
Other Non-Current Assets	3,581.0	3,904.8
Total Assets	\$ 86,337.1	\$ 80,757.2
Capitalization & Liabilities		
Accounts Payable	\$ 1,597.1	\$ 1,709.7
Short-term Debt - General	1,754.0	1,887.3
Securitized Debt for Receivables - AEP Credit	750.0	592.0
Long-term Debt Due Within One Year	2,521.8	2,086.1
Risk Management Liabilities	106.5	78.8
Other Current Liabilities	3,224.6	3,572.8
Total Current Liabilities	9,954.0	9,926.7
Long-term Debt	32,056.5	28,986.4
Long-term Risk Management Liabilities	199.6	232.8
Deferred Income Taxes	8,644.8	8,240.9
Regulatory Liabilities and Deferred Investment Tax Credits	8,687.8	8,378.7
Obligations under Operating Leases - Non-Current	586.8	638.4
Other Non-Current Liabilities	3,607.1	3,533.6
Total Liabilities	63,736.6	59,937.5
Mezzanine Equity	73.3	45.2
Equity - Noncontrolling Interests	249.1	223.6
AEP Common Shareholders' Equity	22,278.1	20,550.9
Total Capitalization & Liabilities	\$ 86,337.1	\$ 80,757.2

AMERICAN ELECTRIC POWER
Detail of Debt and Changes in Shareholders' Equity
Preliminary, unaudited results

(\$ millions)	9/30/2021	12/31/2020
Long-term Debt		
Senior Unsecured Notes	\$ 28,778.1	\$ 25,116.1
Pollution Control Bonds	1,881.0	1,936.7
Notes Payable	235.1	239.1
Securitization Bonds	639.7	716.4
Spent Nuclear Fuel Obligation	281.3	281.2
Junior Subordinated Notes	1,629.9	1,624.1
Other Long-term Debt	1,133.2	1,158.9
Total	34,578.3	31,072.5
Short-term Debt		
General	1,754.0	1,887.3
Securitized Debt for Receivables - AEP Credit	750.0	592.0
	2,504.0	2,479.3
Total Balance Sheet Debt	\$ 37,082.3	\$ 33,551.8
Equity - Other		
Equity - Noncontrolling Interests	249.1	223.6
Equity - Mezzanine Equity	73.3	45.2
Common Shareholders' Equity		
Opening Balance	\$ 20,550.9	\$ 19,632.2
Earnings Attributable to AEP Common Shareholders	1,949.2	2,200.1
Common Stock Dividends Paid	(1,113.0)	(1,415.0)
Changes in Other Comprehensive Income	359.8	62.6
Other Changes	531.2	71.0
Ending Balance	\$ 22,278.1	\$ 20,550.9

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

**YTD Sep 2021
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 7,557.2	\$ 3,391.8	\$ 1,146.8	\$ 1,691.9	\$ 55.1	\$ (1,112.2)	\$ 12,730.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,364.7	561.6	-	1,368.7	-	(168.9)	4,126.1
TOTAL	5,192.5	2,830.2	1,146.8	323.2	55.1	(943.3)	8,604.5
EXPENSES							
Maintenance and Other Operation	2,240.6	1,168.6	96.9	98.8	60.7	(954.0)	2,711.6
Depreciation and Amortization	1,302.2	515.8	225.5	59.7	0.7	-	2,103.9
Taxes Other Than Income Taxes	375.6	483.5	183.4	8.1	0.1	10.7	1,061.4
TOTAL	3,918.4	2,167.9	505.8	166.6	61.5	(943.3)	5,876.9
OPERATING INCOME	1,274.1	662.3	641.0	156.6	(6.4)	-	2,727.6
Other Income	9.9	2.2	0.7	2.4	32.5	(13.5)	34.2
Non-Service Pension (Costs)/Benefits	51.0	21.8	1.6	11.5	3.0	-	88.9
AFUDC	30.3	24.3	49.3	-	-	-	103.9
Interest Expense	(425.5)	(228.8)	(108.4)	(11.1)	(135.2)	13.5	(895.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	939.8	481.8	584.2	159.4	(106.1)	-	2,059.1
Income Taxes	3.4	57.8	131.2	(31.0)	24.1	-	185.5
Equity Earnings	2.5	-	57.7	(6.2)	21.9	-	75.9
NET INCOME	938.9	424.0	510.7	184.2	(108.3)	-	1,949.5
Net Income - Noncontrolling Interests	2.6	-	3.2	(5.5)	-	-	0.3
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 936.3	\$ 424.0	\$ 507.5	\$ 189.7	\$ (108.3)	\$ -	\$ 1,949.2

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

**YTD Sep 2021
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
Gross Margin							
Total Revenues	\$ 7,557.2	\$ 3,391.8	\$ 1,146.8	\$ 1,576.8	\$ 55.1	\$ (1,112.2)	\$ 12,615.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,364.7	561.6	-	1,368.7	-	(168.9)	4,126.1
TOTAL	5,192.5	2,830.2	1,146.8	208.1	55.1	(943.3)	8,489.4
EXPENSES							
Maintenance and Other Operation	2,240.6	1,168.6	96.9	98.8	60.7	(954.0)	2,711.6
Depreciation and Amortization	1,302.2	515.8	225.5	59.7	0.7	-	2,103.9
Taxes Other Than Income Taxes	375.6	483.5	183.4	8.1	0.1	10.7	1,061.4
TOTAL	3,918.4	2,167.9	505.8	166.6	61.5	(943.3)	5,876.9
OPERATING INCOME	1,274.1	662.3	641.0	41.5	(6.4)	-	2,612.5
Other Income	9.9	2.2	0.7	2.4	32.5	(13.5)	34.2
Non-Service Pension (Costs)/Benefits	51.0	21.8	1.6	11.5	3.0	-	88.9
AFUDC	30.3	24.3	49.3	-	-	-	103.9
Interest Expense	(425.5)	(228.8)	(108.4)	(11.1)	(135.2)	13.5	(895.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	939.8	481.8	584.2	44.3	(106.1)	-	1,944.0
Income Taxes	4.6	57.8	131.0	(55.2)	4.7	-	142.9
Equity Earnings	2.5	-	57.7	(6.2)	21.9	-	75.9
NET INCOME	937.7	424.0	510.9	93.3	(88.9)	-	1,877.0
Net Income - Noncontrolling Interests	2.6	-	3.2	(5.5)	-	-	0.3
OPERATING EARNINGS	\$ 935.1	\$ 424.0	\$ 507.7	\$ 98.8	\$ (88.9)	\$ -	\$ 1,876.7
OPERATING EARNINGS PER SHARE	1.87	0.85	1.02	0.20	(0.18)	-	3.76
Based on Average Shares of:	499.4 million						

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

**YTD Sep 2021
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
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 115.1	\$ -	\$ -	\$ 115.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	115.1	-	-	115.1
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
OPERATING INCOME	-	-	-	115.1	-	-	115.1
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	115.1	-	-	115.1
Income Taxes	(1.2)	-	0.2	24.2	19.4	-	42.6
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	1.2	-	(0.2)	90.9	(19.4)	-	72.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 1.2	\$ -	\$ (0.2)	\$ 90.9	\$ (19.4)	\$ -	\$ 72.5
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	90.9	-	-	90.9
State Tax Law Changes	1.2	-	(0.2)	-	(19.4)	-	(18.4)
	-	-	-	-	-	-	-
	1.2	-	(0.2)	90.9	(19.4)	-	72.5

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

**YTD Sep 2020
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 6,753.5	\$ 3,306.7	\$ 877.8	\$ 1,305.5	\$ 72.0	\$ (1,007.6)	\$ 11,307.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,947.0	522.7	-	1,050.4	-	(203.8)	3,316.3
TOTAL	4,806.5	2,784.0	877.8	255.1	72.0	(803.8)	7,991.6
EXPENSES							
Maintenance and Other Operation	2,031.8	1,158.2	85.9	85.1	51.7	(811.2)	2,601.5
Depreciation and Amortization	1,173.8	585.0	182.8	54.1	0.6	-	1,996.3
Taxes Other Than Income Taxes	355.6	444.4	157.5	10.4	0.1	8.3	976.3
TOTAL	3,561.2	2,187.6	426.2	149.6	52.4	(802.9)	5,574.1
OPERATING INCOME	1,245.3	596.4	451.6	105.5	19.6	(0.9)	2,417.5
Other Income	2.3	3.3	2.6	2.6	41.1	(36.5)	15.4
Non-Service Pension (Costs)/Benefits	50.9	22.1	1.5	11.6	3.1	-	89.2
AFUDC	33.1	23.7	54.9	-	-	-	111.7
Interest Expense	(426.5)	(217.6)	(99.0)	(20.5)	(151.2)	37.4	(877.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	905.1	427.9	411.6	99.2	(87.4)	-	1,756.4
Income Taxes	10.5	24.8	101.3	(104.3)	25.6	-	57.9
Equity Earnings	2.2	-	62.8	0.1	(1.6)	-	63.5
NET INCOME	896.8	403.1	373.1	203.6	(114.6)	-	1,762.0
Net Income - Noncontrolling Interests	2.1	-	2.7	(7.4)	-	-	(2.6)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 894.7	\$ 403.1	\$ 370.4	\$ 211.0	\$ (114.6)	\$ -	\$ 1,764.6

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

**YTD Sep 2020
Preliminary, unaudited results**

(in millions)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 6,753.5	\$ 3,306.7	\$ 877.8	\$ 1,292.2	\$ 72.0	\$ (1,007.6)	\$ 11,294.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,946.7	522.7	-	1,050.4	-	(203.8)	3,316.0
TOTAL	4,806.8	2,784.0	877.8	241.8	72.0	(803.8)	7,978.6
EXPENSES							
Maintenance and Other Operation	1,975.7	1,141.3	81.2	83.2	51.2	(811.2)	2,521.4
Depreciation and Amortization	1,173.8	585.0	182.8	54.1	0.6	-	1,996.3
Taxes Other Than Income Taxes	355.6	444.4	157.5	10.4	0.1	8.3	976.3
TOTAL	3,505.1	2,170.7	421.5	147.7	51.9	(802.9)	5,494.0
OPERATING INCOME	1,301.7	613.3	456.3	94.1	20.1	(0.9)	2,484.6
Other Income	2.3	3.3	2.6	2.6	41.1	(36.5)	15.4
Non-Service Pension (Costs)/Benefits	50.9	22.1	1.5	11.6	3.1	-	89.2
AFUDC	33.1	23.7	54.9	-	-	-	111.7
Interest Expense	(426.5)	(217.6)	(99.0)	(20.5)	(151.2)	37.4	(877.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	961.5	444.8	416.3	87.8	(86.9)	-	1,823.5
Income Taxes	21.5	30.3	102.3	(58.5)	28.1	-	123.7
Equity Earnings	2.2	-	62.8	0.1	(1.6)	-	63.5
NET INCOME	942.2	414.5	376.8	146.4	(116.6)	-	1,763.3
Net Income - Noncontrolling Interests	2.1	-	2.7	(7.4)	-	-	(2.6)
OPERATING EARNINGS	\$ 940.1	\$ 414.5	\$ 374.1	\$ 153.8	\$ (116.6)	\$ -	\$ 1,765.9
OPERATING EARNINGS PER SHARE	1.90	0.84	0.75	0.31	(0.24)	-	3.56
Based on Average Shares of:	495.5 million						

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

**YTD Sep 2020
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
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 13.3	\$ -	\$ -	\$ 13.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	0.3	-	-	-	-	-	0.3
TOTAL	(0.3)	-	-	13.3	-	-	13.0
EXPENSES							
Maintenance and Other Operation	56.1	16.9	4.7	1.9	0.5	-	80.1
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	56.1	16.9	4.7	1.9	0.5	-	80.1
OPERATING INCOME	(56.4)	(16.9)	(4.7)	11.4	(0.5)	-	(67.1)
Interest Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(56.4)	(16.9)	(4.7)	11.4	(0.5)	-	(67.1)
Income Taxes	(11.0)	(5.5)	(1.0)	(45.8)	(2.5)	-	(65.8)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(45.4)	(11.4)	(3.7)	57.2	2.0	-	(1.3)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (45.4)	\$ (11.4)	\$ (3.7)	\$ 57.2	\$ 2.0	\$ -	\$ (1.3)
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	10.5	-	-	10.5
COVID-19 Charges	(13.9)	(4.3)	(0.6)	(0.1)	-	-	(18.9)
Achieving Excellence Program	(30.7)	(9.1)	(3.1)	(1.3)	(0.4)	-	(44.6)
CARES Act	(0.8)	2.0	-	48.1	2.4	-	51.7
	-	-	-	-	-	-	-
	(45.4)	(11.4)	(3.7)	57.2	2.0	-	(1.3)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 30, 2021
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,759.3	\$ 1,200.3	\$ 391.6	\$ 621.1	\$ 26.7	\$ (376.0)	\$ 4,623.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	855.3	188.1	-	444.7	-	(46.7)	1,441.4
TOTAL	1,904.0	1,012.2	391.6	176.4	26.7	(329.3)	3,181.6
EXPENSES							
Maintenance and Other Operation	796.9	442.6	40.3	38.2	28.3	(333.2)	1,013.1
Depreciation and Amortization	436.3	164.6	78.1	21.1	0.2	-	700.3
Taxes Other Than Income Taxes	124.1	167.5	62.7	2.6	-	3.9	360.8
TOTAL	1,357.3	774.7	181.1	61.9	28.5	(329.3)	2,074.2
OPERATING INCOME	546.7	237.5	210.5	114.5	(1.8)	-	1,107.4
Other Income	4.1	0.5	0.3	1.3	(22.5)	(4.3)	(20.6)
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.0	-	29.6
AFUDC	9.6	11.3	16.1	-	-	-	37.0
Interest Expense	(144.3)	(77.3)	(37.6)	(4.0)	(44.8)	4.3	(303.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	433.1	179.3	189.8	115.6	(68.1)	-	849.7
Income Taxes	(4.6)	23.4	42.0	8.3	0.7	-	69.8
Equity Earnings	1.0	-	20.1	(7.8)	3.7	-	17.0
NET INCOME	438.7	155.9	167.9	99.5	(65.1)	-	796.9
Net Income - Noncontrolling Interests	1.0	-	1.1	(1.2)	-	-	0.9
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 437.7	\$ 155.9	\$ 166.8	\$ 100.7	\$ (65.1)	\$ -	\$ 796.0

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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
Gross Margin							
Total Revenues	\$ 2,759.3	\$ 1,200.3	\$ 391.6	\$ 520.7	\$ 26.7	\$ (376.0)	\$ 4,522.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	855.3	188.1	-	444.7	-	(46.7)	1,441.4
TOTAL	1,904.0	1,012.2	391.6	76.0	26.7	(329.3)	3,081.2
EXPENSES							
Maintenance and Other Operation	796.9	442.6	40.3	38.2	28.3	(333.2)	1,013.1
Depreciation and Amortization	436.3	164.6	78.1	21.1	0.2	-	700.3
Taxes Other Than Income Taxes	124.1	167.5	62.7	2.6	-	3.9	360.8
TOTAL	1,357.3	774.7	181.1	61.9	28.5	(329.3)	2,074.2
OPERATING INCOME	546.7	237.5	210.5	14.1	(1.8)	-	1,007.0
Other Income	4.1	0.5	0.3	1.3	(22.5)	(4.3)	(20.6)
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.0	-	29.6
AFUDC	9.6	11.3	16.1	-	-	-	37.0
Interest Expense	(144.3)	(77.3)	(37.6)	(4.0)	(44.8)	4.3	(303.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	433.1	179.3	189.8	15.2	(68.1)	-	749.3
Income Taxes	(4.6)	23.4	42.0	(12.8)	0.7	-	48.7
Equity Earnings	1.0	-	20.1	(7.8)	3.7	-	17.0
NET INCOME	438.7	155.9	167.9	20.2	(65.1)	-	717.6
Net Income - Noncontrolling Interests	1.0	-	1.1	(1.2)	-	-	0.9
OPERATING EARNINGS	\$ 437.7	\$ 155.9	\$ 166.8	\$ 21.4	\$ (65.1)	\$ -	\$ 716.7
OPERATING EARNINGS PER SHARE	0.87	0.31	0.33	0.04	(0.12)	-	1.43
Based on Average Shares of:	501.2 million						

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**Differences between GAAP and Operating Earnings
(non-GAAP)**

Gross Margin	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Total Revenues	\$ -	\$ -	\$ -	\$ 100.4	\$ -	\$ -	\$ 100.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	100.4	-	-	100.4
EXPENSES							
Maintenance and Other Operation	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
OPERATING INCOME	-	-	-	100.4	-	-	100.4
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	-	-	-	100.4	-	-	100.4
Income Taxes	-	-	-	21.1	-	-	21.1
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	-	-	-	79.3	-	-	79.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ -	\$ -	\$ -	\$ 79.3	\$ -	\$ -	\$ 79.3
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	79.3	-	-	79.3
	-	-	-	-	-	-	-
	-	-	-	79.3	-	-	79.3

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GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,434.8	\$ 1,165.3	\$ 317.9	\$ 490.0	\$ 32.6	\$ (374.2)	\$ 4,066.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	693.7	183.8	-	391.6	-	(68.7)	1,200.4
TOTAL	1,741.1	981.5	317.9	98.4	32.6	(305.5)	2,866.0
EXPENSES							
Maintenance and Other Operation	715.9	439.1	30.1	27.2	36.6	(308.4)	940.5
Depreciation and Amortization	398.8	163.5	63.6	18.5	0.2	-	644.6
Taxes Other Than Income Taxes	121.0	156.4	53.8	3.3	0.1	3.1	337.7
TOTAL	1,235.7	759.0	147.5	49.0	36.9	(305.3)	1,922.8
OPERATING INCOME	505.4	222.5	170.4	49.4	(4.3)	(0.2)	943.2
Other Income	(0.7)	1.2	0.2	0.4	9.9	(5.5)	5.5
Non-Service Pension (Costs)/Benefits	16.9	7.4	0.5	3.9	1.0	-	29.7
AFUDC	15.9	9.0	20.3	-	-	-	45.2
Interest Expense	(140.2)	(74.0)	(34.0)	(3.8)	(45.0)	5.7	(291.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	397.3	166.1	157.4	49.9	(38.4)	-	732.3
Income Taxes	3.8	18.7	38.2	(70.9)	9.0	-	(1.2)
Equity Earnings	0.7	-	20.1	(6.2)	0.1	-	14.7
NET INCOME	394.2	147.4	139.3	114.6	(47.3)	-	748.2
Net Income - Noncontrolling Interests	0.7	-	1.0	(2.1)	-	-	(0.4)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 393.5	\$ 147.4	\$ 138.3	\$ 116.7	\$ (47.3)	\$ -	\$ 748.6

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Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
Gross Margin							
Total Revenues	\$ 2,434.8	\$ 1,165.3	\$ 317.9	\$ 481.9	\$ 32.6	\$ (374.2)	\$ 4,058.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	693.7	183.8	-	391.6	-	(68.7)	1,200.4
TOTAL	1,741.1	981.5	317.9	90.3	32.6	(305.5)	2,857.9
EXPENSES							
Maintenance and Other Operation	680.3	430.0	28.4	25.8	36.6	(308.4)	892.7
Depreciation and Amortization	398.8	163.5	63.6	18.5	0.2	-	644.6
Taxes Other Than Income Taxes	121.0	156.4	53.8	3.3	0.1	3.1	337.7
TOTAL	1,200.1	749.9	145.8	47.6	36.9	(305.3)	1,875.0
OPERATING INCOME	541.0	231.6	172.1	42.7	(4.3)	(0.2)	982.9
Other Income	(0.7)	1.2	0.2	0.4	9.9	(5.5)	5.5
Non-Service Pension (Costs)/Benefits	16.9	7.4	0.5	3.9	1.0	-	29.7
AFUDC	15.9	9.0	20.3	-	-	-	45.2
Interest Expense	(140.2)	(74.0)	(34.0)	(3.8)	(45.0)	5.7	(291.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	432.9	175.2	159.1	43.2	(38.4)	-	772.0
Income Taxes	10.4	22.6	38.6	(24.1)	11.4	-	58.9
Equity Earnings	0.7	-	20.1	(6.2)	0.1	-	14.7
NET INCOME	423.2	152.6	140.6	61.1	(49.7)	-	727.8
Net Income - Noncontrolling Interests	0.7	-	1.0	(2.1)	-	-	(0.4)
OPERATING EARNINGS	\$ 422.5	\$ 152.6	\$ 139.6	\$ 63.2	\$ (49.7)	\$ -	\$ 728.2
OPERATING EARNINGS PER SHARE	0.85	0.31	0.28	0.13	(0.10)	-	1.47
Based on Average Shares of:	496.2 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
Gross Margin							
Total Revenues	\$ -	\$ -	\$ -	\$ 8.1	\$ -	\$ -	\$ 8.1
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	8.1	-	-	8.1
EXPENSES							
Maintenance and Other Operation	35.6	9.1	1.7	1.4	-	-	47.8
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	35.6	9.1	1.7	1.4	-	-	47.8
OPERATING INCOME	(35.6)	(9.1)	(1.7)	6.7	-	-	(39.7)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(35.6)	(9.1)	(1.7)	6.7	-	-	(39.7)
Income Taxes	(6.6)	(3.9)	(0.4)	(46.8)	(2.4)	-	(60.1)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(29.0)	(5.2)	(1.3)	53.5	2.4	-	20.4
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (29.0)	\$ (5.2)	\$ (1.3)	\$ 53.5	\$ 2.4	\$ -	\$ 20.4
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	6.4	-	-	6.4
COVID-19 Charges	(3.2)	(0.4)	(0.1)	-	-	-	(3.7)
Achieving Excellence Program	(25.0)	(6.8)	(1.2)	(1.0)	-	-	(34.0)
CARES Act	(0.8)	2.0	-	48.1	2.4	-	51.7
	-	-	-	-	-	-	-
	(29.0)	(5.2)	(1.3)	53.5	2.4	-	20.4

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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
Gross Margin	1,577.7	171.9	174.4	1,349.5	291.9	28.6	683.6	977.6	(62.7)	5,192.5
EXPENSES										
Maintenance and Other Operation	626.5	81.6	78.6	647.7	142.7	10.2	330.7	370.2	(47.6)	2,240.6
Depreciation and Amortization	406.6	32.8	75.7	328.7	85.2	6.8	149.0	217.4	-	1,302.2
Taxes Other Than Income Taxes	116.7	15.5	4.0	83.8	21.0	8.4	37.2	89.0	-	375.6
TOTAL	1,149.8	129.9	158.3	1,060.2	248.9	25.4	516.9	676.6	(47.6)	3,918.4
OPERATING INCOME	427.9	42.0	16.1	289.3	43.0	3.2	166.7	301.0	(15.1)	1,274.1
Other Income	0.8	-	-	(0.8)	-	-	3.0	6.9	-	9.9
Non-Service Pension (Costs)/Benefits	14.2	1.1	2.3	12.3	3.1	0.3	6.4	6.2	5.1	51.0
AFUDC	12.1	-	0.4	9.7	1.2	-	1.5	5.4	-	30.3
Interest Expense	(160.6)	(9.8)	(2.9)	(86.7)	(26.7)	(1.8)	(44.7)	(92.3)	-	(425.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	294.4	33.3	15.9	223.8	20.6	1.7	132.9	227.2	(10.0)	939.8
Income Taxes	19.3	4.9	(1.5)	(8.3)	(24.2)	-	(2.5)	19.0	(2.1)	4.6
Equity Earnings	-	-	-	-	-	-	-	2.5	-	2.5
NET INCOME	275.1	28.4	17.4	232.1	44.8	1.7	135.4	210.7	(7.9)	937.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.6	-	2.6
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 275.1	\$ 28.4	\$ 17.4	\$ 232.1	\$ 44.8	\$ 1.7	\$ 135.4	\$ 208.1	\$ (7.9)	\$ 935.1
State Tax Law Changes	-	-	-	-	-	-	1.2	-	-	1.2
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	275.1	28.4	17.4	232.1	44.8	1.7	136.6	208.1	(7.9)	936.3

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,634.9	1,195.3	-	2,830.2
EXPENSES				
Maintenance and Other Operation	739.3	426.8	2.5	1,168.6
Depreciation and Amortization	228.6	287.2	-	515.8
Taxes Other Than Income Taxes	366.1	117.4	-	483.5
TOTAL	1,334.0	831.4	2.5	2,167.9
OPERATING INCOME	300.9	363.9	(2.5)	662.3
Other Income	1.6	0.6	-	2.2
Non-Service Pension (Costs)/Benefits	11.0	8.3	2.5	21.8
AFUDC	7.6	16.7	-	24.3
Interest Expense	(96.3)	(132.5)	-	(228.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	224.8	257.0	-	481.8
Income Taxes	26.2	31.6	-	57.8
Equity Earnings	-	-	-	-
NET INCOME	198.6	225.4	-	424.0
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 198.6	\$ 225.4	\$ -	\$ 424.0
	-	-	-	-
GAAP / Reported Earnings	198.6	225.4	-	424.0

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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
Gross Margin	1,451.4	147.4	149.1	1,293.6	266.0	28.5	637.8	886.7	(53.7)	4,806.8
EXPENSES										
Maintenance and Other Operation	516.2	62.8	79.8	582.6	118.2	9.4	309.8	345.7	(48.8)	1,975.7
Depreciation and Amortization	366.1	32.9	56.3	303.6	74.7	6.5	129.8	203.9	-	1,173.8
Taxes Other Than Income Taxes	114.1	16.0	4.2	79.4	21.1	8.0	35.8	77.0	-	355.6
TOTAL	996.4	111.7	140.3	965.6	214.0	23.9	475.4	626.6	(48.8)	3,505.1
OPERATING INCOME	455.0	35.7	8.8	328.0	52.0	4.6	162.4	260.1	(4.9)	1,301.7
Other Income	1.4	-	-	(1.0)	0.1	-	0.1	1.7	-	2.3
Non-Service Pension (Costs)/Benefits	14.1	1.1	2.4	12.5	3.0	0.3	6.3	6.3	4.9	50.9
AFUDC	11.5	-	3.1	8.8	0.8	-	3.2	5.7	-	33.1
Interest Expense	(162.3)	(10.1)	(2.4)	(85.9)	(28.8)	(2.0)	(45.9)	(89.1)	-	(426.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	319.7	26.7	11.9	262.4	27.1	2.9	126.1	184.7	-	961.5
Income Taxes	(2.8)	(0.4)	(2.8)	12.8	(3.9)	0.2	3.7	14.7	-	21.5
Equity Earnings	-	-	-	-	-	-	-	2.2	-	2.2
NET INCOME	322.5	27.1	14.7	249.6	31.0	2.7	122.4	172.2	-	942.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.1	-	2.1
OPERATING EARNINGS (non-GAAP)	\$ 322.5	\$ 27.1	\$ 14.7	\$ 249.6	\$ 31.0	\$ 2.7	\$ 122.4	\$ 170.1	\$ -	\$ 940.1
COVID-19 Charges	(2.6)	(0.1)	(0.2)	(5.0)	(1.2)	(0.1)	(2.0)	(2.7)	-	(13.9)
Achieving Excellence Program	(6.7)	(0.4)	(0.1)	(11.8)	(1.8)	(0.3)	(4.0)	(5.6)	-	(30.7)
CARES Act	-	-	(0.8)	-	-	-	-	-	-	(0.8)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	313.2	26.6	13.6	232.8	28.0	2.3	116.4	161.8	-	894.7

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	1,562.6	1,243.5	(22.1)	2,784.0
EXPENSES				
Maintenance and Other Operation	690.8	401.8	48.7	1,141.3
Depreciation and Amortization	204.4	435.8	(55.2)	585.0
Taxes Other Than Income Taxes	337.7	106.7	-	444.4
TOTAL	1,232.9	944.3	(6.5)	2,170.7
OPERATING INCOME	329.7	299.2	(15.6)	613.3
Other Income	2.1	1.2	-	3.3
Non-Service Pension (Costs)/Benefits	11.3	8.4	2.4	22.1
AFUDC	9.3	14.4	-	23.7
Interest Expense	(88.4)	(129.3)	0.1	(217.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	264.0	193.9	(13.1)	444.8
Income Taxes	41.1	(6.7)	(4.1)	30.3
Equity Earnings	-	-	-	-
NET INCOME	222.9	200.6	(9.0)	414.5
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 222.9	\$ 200.6	\$ (9.0)	\$ 414.5
COVID-19 Charges	(2.9)	(1.4)	-	(4.3)
Achieving Excellence Program	(5.0)	(4.1)	-	(9.1)
CARES Act	-	2.0	-	2.0
	-	-	-	-
GAAP / Reported Earnings	215.0	197.1	(9.0)	403.1

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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
Gross Margin	550.8	61.2	58.8	483.8	99.6	9.3	287.9	369.7	(17.1)	1,904.0
EXPENSES										
Maintenance and Other Operation	242.2	27.0	24.3	219.4	47.1	3.5	123.3	125.6	(15.5)	796.9
Depreciation and Amortization	135.4	10.5	25.3	110.6	28.5	2.3	48.9	74.8	-	436.3
Taxes Other Than Income Taxes	39.8	4.2	1.3	27.9	7.0	2.8	12.2	28.9	-	124.1
TOTAL	417.4	41.7	50.9	357.9	82.6	8.6	184.4	229.3	(15.5)	1,357.3
OPERATING INCOME	133.4	19.5	7.9	125.9	17.0	0.7	103.5	140.4	(1.6)	546.7
Other Income	0.2	-	-	(0.2)	-	-	1.3	2.8	-	4.1
Non-Service Pension (Costs)/Benefits	4.7	0.4	0.8	4.1	1.0	0.1	2.1	2.1	1.7	17.0
AFUDC	4.4	-	0.1	2.7	0.5	-	0.5	1.4	-	9.6
Interest Expense	(52.8)	(3.3)	(0.8)	(30.2)	(8.8)	(0.6)	(16.3)	(31.5)	-	(144.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	89.9	16.6	8.0	102.3	9.7	0.2	91.1	115.2	0.1	433.1
Income Taxes	3.6	1.8	(1.3)	(1.8)	(11.0)	(0.2)	(2.1)	6.3	0.1	(4.6)
Equity Earnings	-	-	-	-	-	-	-	1.0	-	1.0
NET INCOME	86.3	14.8	9.3	104.1	20.7	0.4	93.2	109.9	-	438.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.0	-	1.0
OPERATING EARNINGS (non-GAAP)	\$ 86.3	\$ 14.8	\$ 9.3	\$ 104.1	\$ 20.7	\$ 0.4	\$ 93.2	\$ 108.9	\$ -	\$ 437.7
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	86.3	14.8	9.3	104.1	20.7	0.4	93.2	108.9	-	437.7

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
September 30, 2021
Preliminary, unaudited results**

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	579.6	432.6	-	1,012.2
EXPENSES				
Maintenance and Other Operation	284.4	157.3	0.9	442.6
Depreciation and Amortization	76.9	87.7	-	164.6
Taxes Other Than Income Taxes	125.9	41.6	-	167.5
TOTAL	487.2	286.6	0.9	774.7
OPERATING INCOME	92.4	146.0	(0.9)	237.5
Other Income	0.3	0.2	-	0.5
Non-Service Pension (Costs)/Benefits	3.7	2.8	0.8	7.3
AFUDC	2.0	9.3	-	11.3
Interest Expense	(33.1)	(44.2)	-	(77.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	65.3	114.1	(0.1)	179.3
Income Taxes	8.9	14.6	(0.1)	23.4
Equity Earnings	-	-	-	-
NET INCOME	56.4	99.5	-	155.9
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 56.4	\$ 99.5	\$ -	\$ 155.9
	-	-	-	-
GAAP / Reported Earnings	56.4	99.5	-	155.9

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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
Gross Margin	502.4	51.0	57.6	448.8	87.2	10.5	256.6	344.6	(17.6)	1,741.1
EXPENSES										
Maintenance and Other Operation	181.7	22.0	27.4	201.0	36.6	3.6	107.0	121.3	(20.3)	680.3
Depreciation and Amortization	123.4	11.0	24.3	104.5	25.2	1.8	40.1	68.5	-	398.8
Taxes Other Than Income Taxes	38.7	5.0	1.5	27.4	7.1	2.7	12.0	26.7	(0.1)	121.0
TOTAL	343.8	38.0	53.2	332.9	68.9	8.1	159.1	216.5	(20.4)	1,200.1
OPERATING INCOME	158.6	13.0	4.4	115.9	18.3	2.4	97.5	128.1	2.8	541.0
Other Income	0.6	-	-	(1.9)	-	-	-	0.6	-	(0.7)
Non-Service Pension (Costs)/Benefits	4.7	0.4	0.8	4.1	1.0	0.1	2.1	2.1	1.6	16.9
AFUDC	6.7	-	0.3	4.0	0.2	-	1.3	3.4	-	15.9
Interest Expense	(55.1)	(3.2)	(0.9)	(27.1)	(9.4)	(0.7)	(14.6)	(29.3)	0.1	(140.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	115.5	10.2	4.6	95.0	10.1	1.8	86.3	104.9	4.5	432.9
Income Taxes	(6.4)	(1.6)	(1.4)	6.4	(1.5)	0.2	2.3	12.1	0.3	10.4
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	121.9	11.8	6.0	88.6	11.6	1.6	84.0	93.5	4.2	423.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.7	-	0.7
OPERATING EARNINGS (non-GAAP)	\$ 121.9	\$ 11.8	\$ 6.0	\$ 88.6	\$ 11.6	\$ 1.6	\$ 84.0	\$ 92.8	\$ 4.2	\$ 422.5
COVID-19	(0.3)	-	(0.1)	(1.8)	(0.2)	-	(0.4)	(0.4)	-	(3.2)
Achieving Excellence Program	(5.0)	(0.4)	(0.1)	(10.1)	(1.3)	(0.3)	(3.3)	(4.5)	-	(25.0)
CARES Act	-	-	(0.8)	-	-	-	-	-	-	(0.8)
x	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	116.6	11.4	5.0	76.7	10.1	1.3	80.3	87.9	4.2	393.5

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	567.6	421.6	(7.7)	981.5
EXPENSES				
Maintenance and Other Operation	273.1	150.6	6.3	430.0
Depreciation and Amortization	74.1	107.7	(18.3)	163.5
Taxes Other Than Income Taxes	117.7	38.8	(0.1)	156.4
TOTAL	464.9	297.1	(12.1)	749.9
OPERATING INCOME	102.7	124.5	4.4	231.6
Other Income	0.7	0.5	-	1.2
Non-Service Pension (Costs)/Benefits	3.8	2.8	0.8	7.4
AFUDC	4.6	4.4	-	9.0
Interest Expense	(29.5)	(44.6)	0.1	(74.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	82.3	87.6	5.3	175.2
Income Taxes	19.2	3.9	(0.5)	22.6
Equity Earnings	-	-	-	-
NET INCOME	63.1	83.7	5.8	152.6
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 63.1	\$ 83.7	\$ 5.8	\$ 152.6
COVID-19	(0.2)	(0.2)	-	(0.4)
Achieving Excellence Program	(3.9)	(2.9)	-	(6.8)
CARES Act	-	2.0	-	2.0
	-	-	-	-
GAAP / Reported Earnings	59.0	82.6	5.8	147.4