



BOUNDLESS ENERGYSM

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

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

**as of:
12/31/21**

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

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12/31/21**

Contents

Condensed Consolidated Statement of Cash Flow	page 3
Condensed Consolidated Balance Sheet	page 4
Detail of Debt and Changes in Shareholders' Equity	page 5
Consolidated Income Statements - Segments	
Year-to-Date 2021 - GAAP Earnings	page 6
Year-to-Date 2021 - Operating Earnings	page 7
Year-to-Date 2021 - Difference from GAAP	page 8
Year-to-Date 2020 - GAAP Earnings	page 9
Year-to-Date 2020 - Operating Earnings	page 10
Year-to-Date 2020 - Difference from GAAP	page 11
Quarter-to-Date 2021 - GAAP Earnings	page 12
Quarter-to-Date 2021 - Operating Earnings	page 13
Quarter-to-Date 2021 - Difference from GAAP	page 14
Quarter-to-Date 2020 - GAAP Earnings	page 15
Quarter-to-Date 2020 - Operating Earnings	page 16
Quarter-to-Date 2020 - Difference from GAAP	page 17
Consolidated Income Statements - Operating Earnings	
Year-to-Date 2021 - Vertically Integrated Utilities	page 18
Year-to-Date 2021 - Transmission & Distribution Utilities	page 19
Year-to-Date 2020 - Vertically Integrated Utilities	page 20
Year-to-Date 2020 - Transmission & Distribution Utilities	page 21
Quarter-to-Date 2021 - Vertically Integrated Utilities	page 22
Quarter-to-Date 2021 - Transmission & Distribution Utilities	page 23
Quarter-to-Date 2020 - Vertically Integrated Utilities	page 24
Quarter-to-Date 2020 - Transmission & Distribution Utilities	page 25

AMERICAN ELECTRIC POWER
Condensed Consolidated Statement of Cash Flows
Preliminary, unaudited results
12/31/21

	QTD	Year-to-Date	
	2021	2021	2020
(\$ millions)			
Operating Activities			
Net Income -- Reported	\$ 538.6	\$ 2,488.1	\$ 2,196.7
Depreciation, Amortization & Deferred Taxes	178.6	2,950.6	2,923.1
Rockport Plant, Unit 2 Lease Amortization	34.6	135.4	136.5
Impairments	11.6	11.6	-
Pension Contributions	-	-	(110.3)
Changes in Mark-to-Market	11.3	112.3	66.5
AFUDC Equity	(35.8)	(139.7)	(148.1)
Changes in Components of Working Capital	470.2	88.6	(656.3)
Other Assets & Liabilities	(342.2)	(1,807.0)	(575.2)
	<u>866.9</u>	<u>3,839.9</u>	<u>3,832.9</u>
Investing Activities			
Capital Expenditures	(1,572.6)	(5,659.6)	(6,246.3)
Acquisition of Assets	-	(767.2)	-
Acquisition of Nuclear Fuel	(41.3)	(104.5)	(69.7)
Other Investing (net)	86.2	97.4	82.1
Cash (Used) by Investing Activities	<u>(1,527.7)</u>	<u>(6,433.9)</u>	<u>(6,233.9)</u>
Financing Activities			
Common Shares Issued/(Retired), net	52.5	600.5	155.0
Long-term Debt Issuances/(Retirements)	(15.5)	3,497.0	4,286.3
Short-term Debt Increase/(Decrease), net	110.0	134.7	(359.0)
Other Financing	(64.7)	(105.6)	(250.7)
Dividends Paid	(396.8)	(1,519.5)	(1,424.9)
Cash From/(Used for) Financing	<u>(314.5)</u>	<u>2,607.1</u>	<u>2,406.7</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (975.3)	\$ 13.1	\$ 5.7
Beginning Cash & Cash Equivalent Balances	1,426.7	438.3	432.6
Ending Cash & Cash Equivalent Balances	<u>451.4</u>	<u>451.4</u>	<u>438.3</u>
(1) Changes in Components of Working Capital			
Fuel Inventories	(47.2)	300.2	(142.9)
Accounts Receivable/Payable, net	172.5	80.9	(164.6)
Accrued Taxes	689.8	218.7	20.1
Other	(344.9)	(511.2)	(368.9)
	<u>470.2</u>	<u>88.6</u>	<u>(656.3)</u>

AMERICAN ELECTRIC POWER
Condensed Consolidated Balance Sheet
Preliminary, unaudited results

(\$ millions)	12/31/2021	12/31/2020
Assets		
Cash and Cash Equivalents	\$ 403.4	\$ 392.7
Other Cash Deposits	268.4	246.4
Accounts Receivable	1,941.6	1,842.7
Risk Management Assets	194.4	94.7
Assets Held for Sale	2,919.7	-
Other Current Assets	2,081.7	1,775.0
Total Current Assets	7,809.2	4,351.5
Property, Plant & Equipment	86,806.4	84,313.0
Accumulated Depreciation and Amortization	(20,805.1)	(20,411.4)
Net Property, Plant & Equipment	66,001.3	63,901.6
Long-term Risk Management Assets	267.0	242.2
Regulatory Assets	4,142.3	3,527.0
Securitized Transition Assets	552.8	657.0
Spent Nuclear Fuel and Decommissioning Trusts	3,867.0	3,306.7
Operating Leases	578.3	866.4
Other Non-Current Assets	4,450.8	3,904.8
Total Assets	\$ 87,668.7	\$ 80,757.2
Capitalization & Liabilities		
Accounts Payable	\$ 2,054.6	\$ 1,709.7
Short-term Debt - General	1,864.0	1,887.3
Securitized Debt for Receivables - AEP Credit	750.0	592.0
Long-term Debt Due Within One Year	2,153.8	2,086.1
Risk Management Liabilities	75.4	78.8
Liabilities Held for Sale	1,880.9	-
Other Current Liabilities	3,648.0	3,572.8
Total Current Liabilities	12,426.7	9,926.7
Long-term Debt	31,300.7	28,986.4
Long-term Risk Management Liabilities	230.3	232.8
Deferred Income Taxes	8,202.5	8,240.9
Regulatory Liabilities and Deferred Investment Tax Credits	8,686.3	8,378.7
Obligations under Operating Leases - Non-Current	492.8	638.4
Other Non-Current Liabilities	3,605.9	3,533.6
Total Liabilities	64,945.2	59,937.5
Mezzanine Equity	43.3	45.2
Equity - Noncontrolling Interests	247.0	223.6
AEP Common Shareholders' Equity	22,433.2	20,550.9
Total Capitalization & Liabilities	\$ 87,668.7	\$ 80,757.2

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

(\$ millions)	12/31/2021	12/31/2020
Long-term Debt		
Senior Unsecured Notes	\$ 27,497.3	\$ 25,116.1
Pollution Control Bonds	1,804.5	1,936.7
Notes Payable	211.3	239.1
Securitization Bonds	603.5	716.4
Spent Nuclear Fuel Obligation	281.3	281.2
Junior Subordinated Notes	2,373.0	1,624.1
Other Long-term Debt	683.6	1,158.9
Total	33,454.5	31,072.5
Short-term Debt		
General	1,864.0	1,887.3
Securitized Debt for Receivables - AEP Credit	750.0	592.0
	2,614.0	2,479.3
Total Balance Sheet Debt	(a) \$ 36,068.5	\$ 33,551.8
Equity - Other		
Equity - Noncontrolling Interests	247.0	223.6
Equity - Mezzanine Equity	43.3	45.2
Common Shareholders' Equity		
Opening Balance	\$ 20,550.9	\$ 19,632.2
Earnings Attributable to AEP Common Shareholders	2,488.1	2,200.1
Common Stock Dividends Paid	(1,507.7)	(1,415.0)
Changes in Other Comprehensive Income	269.9	62.6
Other Changes	632.0	71.0
Ending Balance	\$ 22,433.2	\$ 20,550.9

(a) Amount excludes \$1.1 billion of Total Long-term Debt Outstanding classified as Liabilities Held for Sale on the balance sheet.

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

**YTD Dec 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	\$ 9,998.5	\$ 4,492.9	\$ 1,526.2	\$ 2,163.7	\$ 72.2	\$ (1,461.5)	\$ 16,792.0
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,144.2	729.9	-	1,806.8	-	(214.6)	5,466.3
TOTAL	6,854.3	3,763.0	1,526.2	356.9	72.2	(1,246.9)	11,325.7
EXPENSES							
Maintenance and Other Operation	3,043.1	1,573.9	132.3	97.5	83.3	(1,260.6)	3,669.5
Asset Impairments and Other Related Charges	11.6	-	-	-	-	-	11.6
Depreciation and Amortization	1,747.6	690.3	306.0	80.9	0.9	-	2,825.7
Taxes Other Than Income Taxes	497.3	640.9	245.0	10.5	0.1	13.8	1,407.6
TOTAL	5,299.6	2,905.1	683.3	188.9	84.3	(1,246.8)	7,914.4
OPERATING INCOME	1,554.7	857.9	842.9	168.0	(12.1)	(0.1)	3,411.3
Other Income	13.5	2.6	0.7	4.2	39.0	(18.6)	41.4
Non-Service Pension (Costs)/Benefits	67.9	29.0	2.1	15.4	4.2	-	118.6
AFUDC	40.2	32.3	67.2	-	-	-	139.7
Interest Expense	(574.2)	(300.9)	(146.3)	(15.6)	(180.8)	18.7	(1,199.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,102.1	620.9	766.6	172.0	(149.7)	-	2,511.9
Income Taxes	(11.2)	77.5	159.6	(48.8)	(61.6)	-	115.5
Equity Earnings	3.4	-	75.0	(10.6)	23.9	-	91.7
NET INCOME	1,116.7	543.4	682.0	210.2	(64.2)	-	2,488.1
Net Income - Noncontrolling Interests	3.1	-	4.2	(7.3)	-	-	-
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,113.6	\$ 543.4	\$ 677.8	\$ 217.5	\$ (64.2)	\$ -	\$ 2,488.1

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

**YTD Dec 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	\$ 9,998.5	\$ 4,492.9	\$ 1,526.2	\$ 2,072.4	\$ 72.2	\$ (1,461.5)	\$ 16,700.7
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,144.2	729.9	-	1,806.8	-	(214.6)	5,466.3
TOTAL	6,854.3	3,763.0	1,526.2	265.6	72.2	(1,246.9)	11,234.4
EXPENSES							
Maintenance and Other Operation	3,043.1	1,573.9	132.3	136.6	74.3	(1,260.6)	3,699.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	1,747.6	690.3	306.0	80.9	0.9	-	2,825.7
Taxes Other Than Income Taxes	497.3	640.9	245.0	10.5	0.1	13.8	1,407.6
TOTAL	5,288.0	2,905.1	683.3	228.0	75.3	(1,246.8)	7,932.9
OPERATING INCOME	1,566.3	857.9	842.9	37.6	(3.1)	(0.1)	3,301.5
Other Income	13.5	2.6	0.7	4.2	39.0	(18.6)	41.4
Non-Service Pension (Costs)/Benefits	67.9	29.0	2.1	15.4	4.2	-	118.6
AFUDC	40.2	32.3	67.2	-	-	-	139.7
Interest Expense	(574.2)	(300.9)	(146.3)	(15.6)	(180.8)	18.7	(1,199.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,113.7	620.9	766.6	41.6	(140.7)	-	2,402.1
Income Taxes	(16.6)	68.4	165.6	(90.9)	(3.0)	-	123.5
Equity Earnings	4.0	-	77.0	(10.6)	23.9	-	94.3
NET INCOME	1,134.3	552.5	678.0	121.9	(113.8)	-	2,372.9
Net Income - Noncontrolling Interests	3.1	-	4.2	(7.3)	-	-	-
OPERATING EARNINGS	\$ 1,131.2	\$ 552.5	\$ 673.8	\$ 129.2	\$ (113.8)	\$ -	\$ 2,372.9
OPERATING EARNINGS PER SHARE	2.26	1.10	1.35	0.26	(0.23)	-	4.74
Based on Average Shares of:	500.5 million						

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

**YTD Dec 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	\$ -	\$ -	\$ -	\$ 91.3	\$ -	\$ -	\$ 91.3
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	91.3	-	-	91.3
EXPENSES							
Maintenance and Other Operation	-	-	-	(39.1)	9.0	-	(30.1)
Asset Impairments and Other Related Charges	11.6	-	-	-	-	-	11.6
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	11.6	-	-	(39.1)	9.0	-	(18.5)
OPERATING INCOME	(11.6)	-	-	130.4	(9.0)	-	109.8
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(11.6)	-	-	130.4	(9.0)	-	109.8
Income Taxes	5.4	9.1	(6.0)	42.1	(58.6)	-	(8.0)
Equity Earnings	(0.6)	-	(2.0)	-	-	-	(2.6)
NET INCOME	(17.6)	(9.1)	4.0	88.3	49.6	-	115.2
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (17.6)	\$ (9.1)	\$ 4.0	\$ 88.3	\$ 49.6	\$ -	\$ 115.2
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	72.1	-	-	72.1
State Tax Law Changes	(1.3)	-	(0.2)	-	(21.9)	-	(23.4)
Accumulated Deferred Income Tax Adjustments	(7.1)	(9.1)	4.2	(14.1)	78.6	-	52.5
Gain on Sale of Certain Merchant Generation Assets	-	-	-	30.3	-	-	30.3
Dolet Hills Power Station Regulatory Disallowance	(9.2)	-	-	-	-	-	(9.2)
Transaction Costs - Sale of Kentucky Operations	-	-	-	-	(7.1)	-	(7.1)
	-	-	-	-	-	-	-
	(17.6)	(9.1)	4.0	88.3	49.6	-	115.2

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

**YTD Dec 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	\$ 8,879.4	\$ 4,345.9	\$ 1,198.8	\$ 1,725.6	\$ 96.8	\$ (1,328.0)	\$ 14,918.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,544.9	682.7	-	1,403.6	-	(261.5)	4,369.7
TOTAL	6,334.5	3,663.2	1,198.8	322.0	96.8	(1,066.5)	10,548.8
EXPENSES							
Maintenance and Other Operation	2,754.3	1,575.4	119.0	124.9	86.7	(1,077.5)	3,582.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	1,600.5	751.1	257.6	72.8	0.8	-	2,682.8
Taxes Other Than Income Taxes	472.6	586.7	211.0	13.2	0.1	11.9	1,295.5
TOTAL	4,827.4	2,913.2	587.6	210.9	87.6	(1,065.6)	7,561.1
OPERATING INCOME	1,507.1	750.0	611.2	111.1	9.2	(0.9)	2,987.7
Other Income	2.4	4.0	2.9	3.2	85.7	(41.2)	57.0
Non-Service Pension (Costs)/Benefits	67.9	29.4	2.0	15.4	4.3	-	119.0
AFUDC	42.2	31.9	74.0	-	-	-	148.1
Interest Expense	(565.0)	(289.2)	(133.2)	(24.0)	(196.4)	42.1	(1,165.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,054.6	526.1	556.9	105.7	(97.2)	-	2,146.1
Income Taxes	(7.0)	29.7	130.8	(108.0)	(5.0)	-	40.5
Equity Earnings	2.9	-	82.4	3.2	2.6	-	91.1
NET INCOME	1,064.5	496.4	508.5	216.9	(89.6)	-	2,196.7
Net Income - Noncontrolling Interests	2.9	-	3.7	(10.0)	-	-	(3.4)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,061.6	\$ 496.4	\$ 504.8	\$ 226.9	\$ (89.6)	\$ -	\$ 2,200.1

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

**YTD Dec 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	\$ 8,911.2	\$ 4,345.9	\$ 1,198.8	\$ 1,717.8	\$ 96.8	\$ (1,328.0)	\$ 14,942.5
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	2,544.6	682.7	-	1,403.6	-	(261.5)	4,369.4
TOTAL	6,366.6	3,663.2	1,198.8	314.2	96.8	(1,066.5)	10,573.1
EXPENSES							
Maintenance and Other Operation	2,744.8	1,557.8	114.0	122.9	86.2	(1,077.5)	3,548.2
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	1,600.5	751.1	257.6	72.8	0.8	-	2,682.8
Taxes Other Than Income Taxes	472.6	586.7	211.0	13.2	0.1	11.9	1,295.5
TOTAL	4,817.9	2,895.6	582.6	208.9	87.1	(1,065.6)	7,526.5
OPERATING INCOME	1,548.7	767.6	616.2	105.3	9.7	(0.9)	3,046.6
Other Income	2.4	4.0	2.9	3.2	85.7	(41.2)	57.0
Non-Service Pension (Costs)/Benefits	67.9	29.4	2.0	15.4	4.3	-	119.0
AFUDC	42.2	31.9	74.0	-	-	-	148.1
Interest Expense	(565.0)	(289.2)	(133.2)	(24.0)	(196.4)	42.1	(1,165.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,096.2	543.7	561.9	99.9	(96.7)	-	2,205.0
Income Taxes	1.0	35.4	131.9	(64.9)	(2.5)	-	100.9
Equity Earnings	2.9	-	82.4	3.2	2.6	-	91.1
NET INCOME	1,098.1	508.3	512.4	168.0	(91.6)	-	2,195.2
Net Income - Noncontrolling Interests	2.9	-	3.7	(10.0)	-	-	(3.4)
OPERATING EARNINGS	\$ 1,095.2	\$ 508.3	\$ 508.7	\$ 178.0	\$ (91.6)	\$ -	\$ 2,198.6
OPERATING EARNINGS PER SHARE	2.21	1.03	1.03	0.36	(0.19)	-	4.44
Based on Average Shares of:	495.7 million						

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

YTD Dec 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	\$ (31.8)	\$ -	\$ -	\$ 7.8	\$ -	\$ -	\$ (24.0)
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	0.3	-	-	-	-	-	0.3
TOTAL	(32.1)	-	-	7.8	-	-	(24.3)
EXPENSES							
Maintenance and Other Operation	9.5	17.6	5.0	2.0	0.5	-	34.6
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	9.5	17.6	5.0	2.0	0.5	-	34.6
OPERATING INCOME	(41.6)	(17.6)	(5.0)	5.8	(0.5)	-	(58.9)
Interest Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(41.6)	(17.6)	(5.0)	5.8	(0.5)	-	(58.9)
Income Taxes	(8.0)	(5.7)	(1.1)	(43.1)	(2.5)	-	(60.4)
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	(33.6)	(11.9)	(3.9)	48.9	2.0	-	1.5
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (33.6)	\$ (11.9)	\$ (3.9)	\$ 48.9	\$ 2.0	\$ -	\$ 1.5
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	6.1	-	-	6.1
COVID-19	(15.6)	(4.8)	(0.8)	(0.2)	-	-	(21.4)
Achieving Excellence Program	(30.7)	(9.1)	(3.1)	(1.3)	(0.4)	-	(44.6)
CARES Act	(0.8)	2.0	-	44.3	2.4	-	47.9
Virginia Triennial Review	13.5	-	-	-	-	-	13.5
	-	-	-	-	-	-	-
	(33.6)	(11.9)	(3.9)	48.9	2.0	-	1.5

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 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	\$ 2,441.3	\$ 1,101.1	\$ 379.4	\$ 471.8	\$ 17.1	\$ (349.3)	\$ 4,061.4
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	779.5	168.3	-	438.1	-	(45.7)	1,340.2
TOTAL	1,661.8	932.8	379.4	33.7	17.1	(303.6)	2,721.2
EXPENSES							
Maintenance and Other Operation	802.5	405.3	35.4	(1.3)	22.6	(306.6)	957.9
Asset Impairments and Other Related Charges	11.6	-	-	-	-	-	11.6
Depreciation and Amortization	445.4	174.5	80.5	21.2	0.2	-	721.8
Taxes Other Than Income Taxes	121.7	157.4	61.6	2.4	-	3.1	346.2
TOTAL	1,381.2	737.2	177.5	22.3	22.8	(303.5)	2,037.5
OPERATING INCOME	280.6	195.6	201.9	11.4	(5.7)	(0.1)	683.7
Other Income	3.6	0.4	-	1.8	6.5	(5.1)	7.2
Non-Service Pension (Costs)/Benefits	16.9	7.2	0.5	3.9	1.2	-	29.7
AFUDC	9.9	8.0	17.9	-	-	-	35.8
Interest Expense	(148.7)	(72.1)	(37.9)	(4.5)	(45.6)	5.2	(303.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	162.3	139.1	182.4	12.6	(43.6)	-	452.8
Income Taxes	(14.6)	19.7	28.4	(17.8)	(85.7)	-	(70.0)
Equity Earnings	0.9	-	17.3	(4.4)	2.0	-	15.8
NET INCOME	177.8	119.4	171.3	26.0	44.1	-	538.6
Net Income - Noncontrolling Interests	0.5	-	1.0	(1.8)	-	-	(0.3)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 177.3	\$ 119.4	\$ 170.3	\$ 27.8	\$ 44.1	\$ -	\$ 538.9

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 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	\$ 2,441.3	\$ 1,101.1	\$ 379.4	\$ 495.6	\$ 17.1	\$ (349.3)	\$ 4,085.2
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	779.5	168.3	-	438.1	-	(45.7)	1,340.2
TOTAL	1,661.8	932.8	379.4	57.5	17.1	(303.6)	2,745.0
EXPENSES							
Maintenance and Other Operation	802.5	405.3	35.4	37.8	13.6	(306.6)	988.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	445.4	174.5	80.5	21.2	0.2	-	721.8
Taxes Other Than Income Taxes	121.7	157.4	61.6	2.4	-	3.1	346.2
TOTAL	1,369.6	737.2	177.5	61.4	13.8	(303.5)	2,056.0
OPERATING INCOME	292.2	195.6	201.9	(3.9)	3.3	(0.1)	689.0
Other Income	3.6	0.4	-	1.8	6.5	(5.1)	7.2
Non-Service Pension (Costs)/Benefits	16.9	7.2	0.5	3.9	1.2	-	29.7
AFUDC	9.9	8.0	17.9	-	-	-	35.8
Interest Expense	(148.7)	(72.1)	(37.9)	(4.5)	(45.6)	5.2	(303.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	173.9	139.1	182.4	(2.7)	(34.6)	-	458.1
Income Taxes	(21.2)	10.6	34.6	(35.7)	(7.7)	-	(19.4)
Equity Earnings	1.5	-	19.3	(4.4)	2.0	-	18.4
NET INCOME	196.6	128.5	167.1	28.6	(24.9)	-	495.9
Net Income - Noncontrolling Interests	0.5	-	1.0	(1.8)	-	-	(0.3)
OPERATING EARNINGS	\$ 196.1	\$ 128.5	\$ 166.1	\$ 30.4	\$ (24.9)	\$ -	\$ 496.2
OPERATING EARNINGS PER SHARE	0.39	0.25	0.33	0.06	(0.05)	-	0.98
Based on Average Shares of:	503.8 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**
Quarter-to-Date
December 31, 2021
Preliminary, unaudited results

(in millions)

**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	\$ -	\$ -	\$ -	\$ (23.8)	\$ -	\$ -	\$ (23.8)
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	-	-	-	(23.8)	-	-	(23.8)
EXPENSES							
Maintenance and Other Operation	-	-	-	(39.1)	9.0	-	(30.1)
Asset Impairments and Other Related Charges	11.6	-	-	-	-	-	11.6
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	11.6	-	-	(39.1)	9.0	-	(18.5)
OPERATING INCOME	(11.6)	-	-	15.3	(9.0)	-	(5.3)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(11.6)	-	-	15.3	(9.0)	-	(5.3)
Income Taxes	6.6	9.1	(6.2)	17.9	(78.0)	-	(50.6)
Equity Earnings	(0.6)	-	(2.0)	-	-	-	(2.6)
NET INCOME	(18.8)	(9.1)	4.2	(2.6)	69.0	-	42.7
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (18.8)	\$ (9.1)	\$ 4.2	\$ (2.6)	\$ 69.0	\$ -	\$ 42.7
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(18.8)	-	-	(18.8)
State Tax Law Changes	(2.5)	-	-	-	(2.5)	-	(5.0)
Accumulated Deferred Income Tax Adjustments	(7.1)	(9.1)	4.2	(14.1)	78.6	-	52.5
Gain on Sale of Certain Merchant Generation Assets	-	-	-	30.3	-	-	30.3
Dolet Hills Power Station Regulatory Disallowance	(9.2)	-	-	-	-	-	(9.2)
Transaction Costs - Sale of Kentucky Operations	-	-	-	-	(7.1)	-	(7.1)
	-	-	-	-	-	-	-
	(18.8)	(9.1)	4.2	(2.6)	69.0	-	42.7

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 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	\$ 2,125.9	\$ 1,039.2	\$ 321.0	\$ 420.1	\$ 24.8	\$ (320.4)	\$ 3,610.6
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	597.9	160.0	-	353.2	-	(57.7)	1,053.4
TOTAL	<u>1,528.0</u>	<u>879.2</u>	<u>321.0</u>	<u>66.9</u>	<u>24.8</u>	<u>(262.7)</u>	<u>2,557.2</u>
EXPENSES							
Maintenance and Other Operation	722.5	417.2	33.1	39.8	35.0	(266.3)	981.3
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	426.7	166.1	74.8	18.7	0.2	-	686.5
Taxes Other Than Income Taxes	117.0	142.3	53.5	2.8	-	3.6	319.2
TOTAL	<u>1,266.2</u>	<u>725.6</u>	<u>161.4</u>	<u>61.3</u>	<u>35.2</u>	<u>(262.7)</u>	<u>1,987.0</u>
OPERATING INCOME	<u>261.8</u>	<u>153.6</u>	<u>159.6</u>	<u>5.6</u>	<u>(10.4)</u>	<u>-</u>	<u>570.2</u>
Other Income	0.1	0.7	0.3	0.6	44.6	(4.7)	41.6
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.2	-	29.8
AFUDC	9.1	8.2	19.1	-	-	-	36.4
Interest Expense	(138.5)	(71.6)	(34.2)	(3.5)	(45.2)	4.7	(288.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	<u>149.5</u>	<u>98.2</u>	<u>145.3</u>	<u>6.5</u>	<u>(9.8)</u>	<u>-</u>	<u>389.7</u>
Income Taxes	(17.5)	4.9	29.5	(3.7)	(30.6)	-	(17.4)
Equity Earnings	0.7	-	19.6	3.1	4.2	-	27.6
NET INCOME	<u>167.7</u>	<u>93.3</u>	<u>135.4</u>	<u>13.3</u>	<u>25.0</u>	<u>-</u>	<u>434.7</u>
Net Income - Noncontrolling Interests	0.8	-	1.0	(2.6)	-	-	(0.8)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	<u>\$ 166.9</u>	<u>\$ 93.3</u>	<u>\$ 134.4</u>	<u>\$ 15.9</u>	<u>\$ 25.0</u>	<u>\$ -</u>	<u>\$ 435.5</u>

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 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	\$ 2,157.7	\$ 1,039.2	\$ 321.0	\$ 425.6	\$ 24.8	\$ (320.4)	\$ 3,647.9
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	597.9	160.0	-	353.2	-	(57.7)	1,053.4
TOTAL	1,559.8	879.2	321.0	72.4	24.8	(262.7)	2,594.5
EXPENSES							
Maintenance and Other Operation	769.1	416.5	32.8	39.7	35.0	(266.3)	1,026.8
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	426.7	166.1	74.8	18.7	0.2	-	686.5
Taxes Other Than Income Taxes	117.0	142.3	53.5	2.8	-	3.6	319.2
TOTAL	1,312.8	724.9	161.1	61.2	35.2	(262.7)	2,032.5
OPERATING INCOME	247.0	154.3	159.9	11.2	(10.4)	-	562.0
Other Income	0.1	0.7	0.3	0.6	44.6	(4.7)	41.6
Non-Service Pension (Costs)/Benefits	17.0	7.3	0.5	3.8	1.2	-	29.8
AFUDC	9.1	8.2	19.1	-	-	-	36.4
Interest Expense	(138.5)	(71.6)	(34.2)	(3.5)	(45.2)	4.7	(288.3)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	134.7	98.9	145.6	12.1	(9.8)	-	381.5
Income Taxes	(20.5)	5.1	29.6	(6.4)	(30.6)	-	(22.8)
Equity Earnings	0.7	-	19.6	3.1	4.2	-	27.6
NET INCOME	155.9	93.8	135.6	21.6	25.0	-	431.9
Net Income - Noncontrolling Interests	0.8	-	1.0	(2.6)	-	-	(0.8)
OPERATING EARNINGS	\$ 155.1	\$ 93.8	\$ 134.6	\$ 24.2	\$ 25.0	\$ -	\$ 432.7
OPERATING EARNINGS PER SHARE	0.31	0.19	0.27	0.05	0.05	-	0.87
Based on Average Shares of:	496.4 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 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	\$ (31.8)	\$ -	\$ -	\$ (5.5)	\$ -	\$ -	\$ (37.3)
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
TOTAL	(31.8)	-	-	(5.5)	-	-	(37.3)
EXPENSES							
Maintenance and Other Operation	(46.6)	0.7	0.3	0.1	-	-	(45.5)
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL	(46.6)	0.7	0.3	0.1	-	-	(45.5)
OPERATING INCOME	14.8	(0.7)	(0.3)	(5.6)	-	-	8.2
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	14.8	(0.7)	(0.3)	(5.6)	-	-	8.2
Income Taxes	3.0	(0.2)	(0.1)	2.7	-	-	5.4
Equity Earnings	-	-	-	-	-	-	-
NET INCOME	11.8	(0.5)	(0.2)	(8.3)	-	-	2.8
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 11.8	\$ (0.5)	\$ (0.2)	\$ (8.3)	\$ -	\$ -	\$ 2.8
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	(4.4)	-	-	(4.4)
COVID-19	(1.7)	(0.5)	(0.2)	(0.1)	-	-	(2.5)
CARES Act	-	-	-	(3.8)	-	-	(3.8)
Virginia Triennial Review	13.5	-	-	-	-	-	13.5
	-	-	-	-	-	-	-
	11.8	(0.5)	(0.2)	(8.3)	-	-	2.8

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

YTD Dec 2021
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
Gross Margin	2,125.3	229.3	233.2	1,769.9	386.0	38.8	890.1	1,260.8	(79.1)	6,854.3
EXPENSES										
Maintenance and Other Operation	875.6	110.0	105.7	861.4	190.8	14.0	450.9	497.1	(62.4)	3,043.1
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	546.2	44.5	101.2	439.9	115.1	9.1	196.6	295.0	-	1,747.6
Taxes Other Than Income Taxes	154.2	20.6	5.3	110.9	27.7	11.2	49.7	117.7	-	497.3
TOTAL	1,576.0	175.1	212.2	1,412.2	333.6	34.3	697.2	909.8	(62.4)	5,288.0
OPERATING INCOME	549.3	54.2	21.0	357.7	52.4	4.5	192.9	351.0	(16.7)	1,566.3
Other Income	1.0	-	-	(1.0)	-	-	4.3	9.2	-	13.5
Non-Service Pension (Costs)/Benefits	19.0	1.4	3.1	16.4	4.1	0.4	8.5	8.3	6.7	67.9
AFUDC	15.6	-	0.6	12.8	1.8	-	2.4	7.0	-	40.2
Interest Expense	(213.9)	(13.0)	(3.9)	(116.7)	(35.6)	(2.4)	(62.9)	(125.8)	-	(574.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	371.0	42.6	20.8	269.2	22.7	2.5	145.2	249.7	(10.0)	1,113.7
Income Taxes	17.5	4.7	(1.0)	(9.3)	(30.5)	(0.6)	5.3	(0.6)	(2.1)	(16.6)
Equity Earnings	-	-	-	-	-	-	-	4.0	-	4.0
NET INCOME	353.5	37.9	21.8	278.5	53.2	3.1	139.9	254.3	(7.9)	1,134.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.1	-	3.1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 353.5	\$ 37.9	\$ 21.8	\$ 278.5	\$ 53.2	\$ 3.1	\$ 139.9	\$ 251.2	\$ (7.9)	\$ 1,131.2
Adjustments, after-tax										
State Tax Law Changes	-	-	-	-	-	-	1.2	(2.5)	-	(1.3)
Accumulated Deferred Income Tax Adjustments	(4.6)	-	(0.3)	1.3	(3.0)	-	-	(0.5)	-	(7.1)
Dolet Hills Power Station Regulatory Disallowance	-	-	-	-	-	-	-	(9.2)	-	(9.2)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	348.9	37.9	21.5	279.8	50.2	3.1	141.1	239.0	(7.9)	1,113.6

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

YTD Dec 2021
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	2,169.2	1,593.8	-	3,763.0
EXPENSES				
Maintenance and Other Operation	994.9	575.8	3.2	1,573.9
Depreciation and Amortization	303.3	387.0	-	690.3
Taxes Other Than Income Taxes	485.8	155.1	-	640.9
TOTAL	1,784.0	1,117.9	3.2	2,905.1
OPERATING INCOME	385.2	475.9	(3.2)	857.9
Other Income	1.8	0.8	-	2.6
Non-Service Pension (Costs)/Benefits	14.6	11.1	3.3	29.0
AFUDC	10.8	21.5	-	32.3
Interest Expense	(124.4)	(176.4)	(0.1)	(300.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	288.0	332.9	-	620.9
Income Taxes	25.5	42.9	-	68.4
Equity Earnings	-	-	-	-
NET INCOME	262.5	290.0	-	552.5
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 262.5	\$ 290.0	\$ -	\$ 552.5
Adjustments, after-tax				
Accumulated Deferred Income Tax Adjustments	(8.9)	(0.2)	-	(9.1)
	-	-	-	-
GAAP / Reported Earnings	253.6	289.8	-	543.4

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

YTD Dec 2020
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
Gross Margin	1,954.5	198.5	198.7	1,724.6	362.2	38.9	822.8	1,134.0	(67.6)	6,366.6
EXPENSES										
Maintenance and Other Operation	745.9	88.4	114.5	820.1	159.1	13.1	417.9	457.0	(71.2)	2,744.8
Depreciation and Amortization	507.5	44.0	80.9	411.6	101.3	9.0	173.5	272.7	-	1,600.5
Taxes Other Than Income Taxes	150.0	21.0	5.6	107.0	28.0	10.7	47.6	102.8	(0.1)	472.6
TOTAL	1,403.4	153.4	201.0	1,338.7	288.4	32.8	639.0	832.5	(71.3)	4,817.9
OPERATING INCOME	551.1	45.1	(2.3)	385.9	73.8	6.1	183.8	301.5	3.7	1,548.7
Other Income	1.6	-	-	(1.5)	0.1	-	0.1	2.1	-	2.4
Non-Service Pension (Costs)/Benefits	18.8	1.5	3.2	16.7	4.1	0.4	8.5	8.4	6.3	67.9
AFUDC	14.6	-	3.2	11.5	1.2	-	4.0	7.7	-	42.2
Interest Expense	(217.6)	(13.4)	(1.9)	(112.4)	(38.2)	(2.6)	(60.4)	(118.5)	-	(565.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	368.5	33.2	2.2	300.2	41.0	3.9	136.0	201.2	10.0	1,096.2
Income Taxes	3.1	(3.7)	(13.3)	(2.6)	(3.2)	(0.1)	6.9	11.8	2.1	1.0
Equity Earnings	-	-	-	-	-	-	-	2.9	-	2.9
NET INCOME	365.4	36.9	15.5	302.8	44.2	4.0	129.1	192.3	7.9	1,098.1
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	2.9	-	2.9
OPERATING EARNINGS (non-GAAP)	\$ 365.4	\$ 36.9	\$ 15.5	\$ 302.8	\$ 44.2	\$ 4.0	\$ 129.1	\$ 189.4	\$ 7.9	\$ 1,095.2
Adjustments, after-tax										
COVID-19	(2.5)	-	(0.2)	(6.2)	(1.4)	(0.2)	(2.1)	(3.0)	-	(15.6)
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)
Virginia Triennial Review	13.5	-	-	-	-	-	-	-	-	13.5
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	369.7	36.5	14.4	284.8	41.0	3.5	123.0	180.8	7.9	1,061.6

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

YTD Dec 2020
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	2,080.1	1,605.2	(22.1)	3,663.2
EXPENSES				
Maintenance and Other Operation	938.8	562.3	56.7	1,557.8
Depreciation and Amortization	276.6	529.8	(55.3)	751.1
Taxes Other Than Income Taxes	450.3	136.4	-	586.7
TOTAL	1,665.7	1,228.5	1.4	2,895.6
OPERATING INCOME	414.4	376.7	(23.5)	767.6
Other Income	2.6	1.4	-	4.0
Non-Service Pension (Costs)/Benefits	15.0	11.2	3.2	29.4
AFUDC	12.5	19.4	-	31.9
Interest Expense	(117.3)	(171.9)	-	(289.2)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	327.2	236.8	(20.3)	543.7
Income Taxes	47.5	(7.8)	(4.3)	35.4
Equity Earnings	-	-	-	-
NET INCOME	279.7	244.6	(16.0)	508.3
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 279.7	\$ 244.6	\$ (16.0)	\$ 508.3
Adjustments, after-tax				
COVID-19	(3.3)	(1.5)	-	(4.8)
Achieving Excellence Program	(5.0)	(4.1)	-	(9.1)
CARES Act	-	2.0	-	2.0
	-	-	-	-
GAAP / Reported Earnings	271.4	241.0	(16.0)	496.4

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**
Quarter-to-Date
December 31, 2021
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
Gross Margin	547.6	57.4	58.8	420.4	94.1	10.2	206.5	283.2	(16.4)	1,661.8
EXPENSES										
Maintenance and Other Operation	249.1	28.4	27.1	213.7	48.1	3.8	120.2	126.9	(14.8)	802.5
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	139.6	11.7	25.5	111.2	29.9	2.3	47.6	77.6	-	445.4
Taxes Other Than Income Taxes	37.5	5.1	1.3	27.1	6.7	2.8	12.5	28.7	-	121.7
TOTAL	426.2	45.2	53.9	352.0	84.7	8.9	180.3	233.2	(14.8)	1,369.6
OPERATING INCOME	121.4	12.2	4.9	68.4	9.4	1.3	26.2	50.0	(1.6)	292.2
Other Income	0.2	-	-	(0.2)	-	-	1.3	2.3	-	3.6
Non-Service Pension (Costs)/Benefits	4.8	0.3	0.8	4.1	1.0	0.1	2.1	2.1	1.6	16.9
AFUDC	3.5	-	0.2	3.1	0.6	-	0.9	1.6	-	9.9
Interest Expense	(53.3)	(3.2)	(1.0)	(30.0)	(8.9)	(0.6)	(18.2)	(33.5)	-	(148.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	76.6	9.3	4.9	45.4	2.1	0.8	12.3	22.5	-	173.9
Income Taxes	(1.8)	(0.2)	0.5	(1.0)	(6.3)	(0.6)	7.8	(19.6)	-	(21.2)
Equity Earnings	-	-	-	-	-	-	-	1.5	-	1.5
NET INCOME	78.4	9.5	4.4	46.4	8.4	1.4	4.5	43.6	-	196.6
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.5	-	0.5
OPERATING EARNINGS (non-GAAP)	\$ 78.4	\$ 9.5	\$ 4.4	\$ 46.4	\$ 8.4	\$ 1.4	\$ 4.5	\$ 43.1	\$ -	\$ 196.1
Adjustments, after-tax										
State Tax Law Changes	-	-	-	-	-	-	-	(2.5)	-	(2.5)
Accumulated Deferred Income Tax Adjustments	(4.6)	-	(0.3)	1.3	(3.0)	-	-	(0.5)	-	(7.1)
Dolet Hills Power Station Regulatory Disallowance	-	-	-	-	-	-	-	(9.2)	-	(9.2)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	73.8	9.5	4.1	47.7	5.4	1.4	4.5	30.9	-	177.3

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2021
Preliminary, unaudited results**

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	534.3	398.5	-	932.8
EXPENSES				
Maintenance and Other Operation	255.6	149.0	0.7	405.3
Asset Impairments and Other Related Charges	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-
Depreciation and Amortization	74.7	99.8	-	174.5
Taxes Other Than Income Taxes	119.7	37.7	-	157.4
TOTAL	450.0	286.5	0.7	737.2
OPERATING INCOME	84.3	112.0	(0.7)	195.6
Other Income	0.2	0.2	-	0.4
Non-Service Pension (Costs)/Benefits	3.6	2.8	0.8	7.2
AFUDC	3.2	4.8	-	8.0
Interest Expense	(28.1)	(43.9)	(0.1)	(72.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	63.2	75.9	-	139.1
Income Taxes	(0.7)	11.3	-	10.6
Equity Earnings	-	-	-	-
NET INCOME	63.9	64.6	-	128.5
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 63.9	\$ 64.6	\$ -	\$ 128.5
Adjustments, after-tax				
Accumulated Deferred Income Tax Adjustments	(8.9)	(0.2)	-	(9.1)
	-	-	-	-
GAAP / Reported Earnings	55.0	64.4	-	119.4

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2020
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
Gross Margin	503.1	51.1	49.6	431.0	96.2	10.4	185.0	247.3	(13.9)	1,559.8
EXPENSES										
Maintenance and Other Operation	229.7	25.6	34.7	237.5	40.9	3.7	108.1	111.3	(22.4)	769.1
Depreciation and Amortization	141.4	11.1	24.6	108.0	26.6	2.5	43.7	68.8	-	426.7
Taxes Other Than Income Taxes	35.9	5.0	1.4	27.6	6.9	2.7	11.8	25.8	(0.1)	117.0
TOTAL	407.0	41.7	60.7	373.1	74.4	8.9	163.6	205.9	(22.5)	1,312.8
OPERATING INCOME	96.1	9.4	(11.1)	57.9	21.8	1.5	21.4	41.4	8.6	247.0
Other Income	0.2	-	-	(0.5)	-	-	-	0.4	-	0.1
Non-Service Pension (Costs)/Benefits	4.7	0.4	0.8	4.2	1.1	0.1	2.2	2.1	1.4	17.0
AFUDC	3.1	-	0.1	2.7	0.4	-	0.8	2.0	-	9.1
Interest Expense	(55.3)	(3.3)	0.5	(26.5)	(9.4)	(0.6)	(14.5)	(29.4)	-	(138.5)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	48.8	6.5	(9.7)	37.8	13.9	1.0	9.9	16.5	10.0	134.7
Income Taxes	5.9	(3.3)	(10.5)	(15.4)	0.7	(0.3)	3.2	(2.9)	2.1	(20.5)
Equity Earnings	-	-	-	-	-	-	-	0.7	-	0.7
NET INCOME	42.9	9.8	0.8	53.2	13.2	1.3	6.7	20.1	7.9	155.9
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.8	-	0.8
OPERATING EARNINGS (non-GAAP)	\$ 42.9	\$ 9.8	\$ 0.8	\$ 53.2	\$ 13.2	\$ 1.3	\$ 6.7	\$ 19.3	\$ 7.9	\$ 155.1
Adjustments, after-tax										
COVID-19	0.1	0.1	-	(1.2)	(0.2)	(0.1)	(0.1)	(0.3)	-	(1.7)
Virginia Triennial Review	13.5	-	-	-	-	-	-	-	-	13.5
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	56.5	9.9	0.8	52.0	13.0	1.2	6.6	19.0	7.9	166.9

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

(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
Gross Margin	517.5	361.7	-	879.2
EXPENSES				
Maintenance and Other Operation	248.0	160.5	8.0	416.5
Depreciation and Amortization	72.2	94.0	(0.1)	166.1
Taxes Other Than Income Taxes	112.6	29.7	-	142.3
TOTAL	432.8	284.2	7.9	724.9
OPERATING INCOME	84.7	77.5	(7.9)	154.3
Other Income	0.5	0.2	-	0.7
Non-Service Pension (Costs)/Benefits	3.7	2.8	0.8	7.3
AFUDC	3.2	5.0	-	8.2
Interest Expense	(28.9)	(42.6)	(0.1)	(71.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	63.2	42.9	(7.2)	98.9
Income Taxes	6.4	(1.1)	(0.2)	5.1
Equity Earnings	-	-	-	-
NET INCOME	56.8	44.0	(7.0)	93.8
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 56.8	\$ 44.0	\$ (7.0)	\$ 93.8
Adjustments, after-tax				
COVID-19	(0.4)	(0.1)	-	(0.5)
	-	-	-	-
GAAP / Reported Earnings	56.4	43.9	(7.0)	93.3