

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**December 31, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>									
Utility plant									
Electric plant in service	\$ 87,674,609	\$ 1,403,739,091	\$ 580,187,578	\$ -	\$ 144,402,679	\$ 647,245,545	\$ 2,107,389,160	\$ -	\$ 4,970,638,662
Accumulated depreciation	(31,813,238)	(348,239,503)	(159,581,467)	-	(26,426,724)	(107,996,476)	(318,981,888)	-	(993,039,296)
Total utility plant	55,861,371	1,055,499,588	420,606,111	-	117,975,955	539,249,069	1,788,407,272	-	3,977,599,366
Nonutility property and equipment									
Nonutility property and equipment	25,339,352	-	-	-	-	-	-	-	25,339,352
Accumulated depreciation	(13,983,634)	-	-	-	-	-	-	-	(13,983,634)
Total nonutility property and equipment	11,355,718	-	-	-	-	-	-	-	11,355,718
Construction work in process	30,376,460	7,892,960	16,041	-	400,830	156,337	246,703	-	39,089,331
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	19,464,246	-	-	-	-	-	-	19,464,246
Trustee funds and other assets									
Trustee funds	-	58,835,474	35,707,642	-	1	45,339,515	106,151,388	-	246,034,020
Regulatory assets	38,166,997	212,813,247	16,689,872	11,320,927	16,563,639	67,293,294	169,761,489	-	532,609,465
Prepaid expenses	496,465	38,814	-	77,315,853	-	-	-	-	77,851,132
Intangible and other Assets	15,275,432	811,176	21,021,140	-	858	-	-	-	37,108,606
Total trustee funds and other assets	53,938,894	272,498,711	73,418,654	88,636,780	16,564,498	112,632,809	275,912,877	-	893,603,223
Current assets									
Cash and cash equivalents	102,982,609	24,887,514	33,746,390	994,485	529,222	2,286,080	24,029,388	-	189,455,688
Cash and cash equivalents - restricted	7,192,735	-	-	-	-	-	-	-	7,192,735
Trustee funds	292,548	111,754,135	22,119,896	5,833,025	5,736,546	33,620,128	132,248,999	-	311,605,277
Trustee funds - restricted	-	139,838,254	469,890,272	-	-	-	-	-	609,728,526
Collateral postings	19,694,432	7,630,000	-	-	-	-	16,000	-	27,340,432
Accounts receivable	132,672,576	24,322,495	29,868,267	984,858	1,674,889	7,630,854	16,269,628	(110,162,168)	103,261,399
Interest receivable	-	1,550,487	1,300,198	119	113	238,160	13,241,406	-	16,330,483
Financing receivables - members	29,968,329	-	-	-	-	-	-	-	29,968,329
Note Receivable - Short-term	2,131,216	-	-	-	-	-	-	-	2,131,216
Inventories	33,999	13,564,127	-	-	-	-	-	-	13,598,126
Regulatory assets	1,518,191	18,718,545	6,366,357	-	4,490,924	4,205,845	-	-	35,299,862
Prepaid expenses and other assets	3,625,248	2,032,070	794,443	4,612,444	5,173	124,601	346,134	-	11,540,113
Total current assets	300,111,883	344,297,627	564,085,823	12,424,931	12,436,867	48,105,668	186,151,555	(110,162,168)	1,357,452,186
Total assets	\$ 486,525,401	\$ 1,699,653,132	\$ 1,058,126,629	\$ 101,061,711	\$ 147,378,150	\$ 700,143,883	\$ 2,250,718,407	\$ (110,162,168)	\$ 6,333,445,145

\* This column represents the consolidated financial statement of AMP excluding financial information related to Prairie State Energy Campus ("PSEC"), AMP Fremont Energy Center ("AFEC"), Solar Phase II, Greenup Hydroelectric Project, Meldahl Hydroelectric Project and Combined Hydroelectric Project.

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**December 31, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Equities and Liabilities</b>									
Member and patron equities									
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	105,588,811	-	-	-	-	-	-	-	105,588,811
Total member and patron equities	106,417,779	-	-	-	-	-	-	-	106,417,779
Long-term debt									
Term debt	-	1,470,967,759	480,105,976	85,693,905	133,065,838	648,673,082	2,125,149,458	-	4,943,656,018
Term debt on behalf of Others	-	-	16,791,664	-	-	-	-	-	16,791,664
Revolving credit loan	172,800,000	-	-	-	-	-	-	-	172,800,000
Total long-term debt	172,800,000	1,470,967,759	496,897,640	85,693,905	133,065,838	648,673,082	2,125,149,458	-	5,133,247,682
Current liabilities									
Accounts payable	122,690,591	16,651,247	24,972,935	7,287,193	2,524,003	10,978,941	33,624,716	(110,162,168)	108,567,458
Accrued interest	-	25,988,946	12,767,426	1,384,097	2,430,833	16,269,560	54,978,309	-	113,819,171
Term debt—current	-	170,325,000	471,380,000	2,180,000	1,840,000	11,085,000	24,144,412	-	680,954,412
Term debt on behalf of members—current	31,910,000	-	854,167	-	-	-	-	-	32,764,167
Regulatory liabilities—current	8,005,075	-	-	1,378,379	-	-	-	-	9,383,454
Other liabilities	12,150,087	7,377,833	7,681,061	28,000	6,520,292	5,614,190	5,782,213	-	45,153,676
Total current liabilities	174,755,753	220,343,026	517,655,589	12,257,669	13,315,128	43,947,691	118,529,650	(110,162,168)	990,642,338
Other noncurrent liabilities									
Asset retirement obligations	1,223,670	6,015,454	116,614	3,110,137	-	-	-	-	10,465,875
Regulatory liabilities	26,361,401	2,326,893	41,486,523	-	997,184	7,417,120	7,039,299	-	85,628,420
Other Liabilities	4,966,798	-	1,970,263	-	-	105,990	-	-	7,043,051
Total other noncurrent liabilities	32,551,869	8,342,347	43,573,400	3,110,137	997,184	7,523,110	7,039,299	-	103,137,346
Total liabilities	380,107,622	1,699,653,132	1,058,126,629	101,061,711	147,378,150	700,143,883	2,250,718,407	(110,162,168)	6,227,027,366
Total equities and Liabilities	\$ 486,525,401	\$ 1,699,653,132	\$ 1,058,126,629	\$ 101,061,711	\$ 147,378,150	\$ 700,143,883	\$ 2,250,718,407	\$ (110,162,168)	\$ 6,333,445,145

\* This column represents the consolidated financial statement of AMP excluding financial information related to Prairie State Energy Campus ("PSEC"), AMP Fremont Energy Center ("AFEC"), Solar Phase II, Greenup Hydroelectric Project, Meldahl Hydroelectric Project and Combined Hydroelectric Project.

**American Municipal Power, Inc.**  
**Consolidating Statements of Revenue and Expenses**  
**Year ended December 31, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>									
Electric revenue	\$ 411,561,640	\$ 213,772,944	\$ 199,677,398	\$ 10,116,689	\$ 19,778,854	\$ 60,568,411	\$ 176,309,566	\$ -	\$ 1,091,785,502
Service fees	11,123,302	-	-	-	-	-	-	-	11,123,302
Programs and other	24,988,399	283,020	166,218	2,482,958	843,340	3,746,826	6,818,613	(4,950,766)	34,378,608
Total revenues	<u>447,673,341</u>	<u>214,055,964</u>	<u>199,843,616</u>	<u>12,599,647</u>	<u>20,622,194</u>	<u>64,315,237</u>	<u>183,128,179</u>	<u>(4,950,766)</u>	<u>1,137,287,412</u>
<b>Operating expenses</b>									
Purchased electric power	391,349,211	32,758,103	(3,420,967)	5,380,764	123,436	(286,481)	(3,078,542)	-	422,825,524
Production	12,278,751	54,961,196	45,667,877	3,813,978	6,778,217	8,588,047	8,688,676	-	140,776,742
Fuel	691,472	33,492,519	117,498,374	-	-	-	-	-	151,682,365
Depreciation and amortization	4,769,405	38,412,399	17,585,173	-	4,825,565	16,454,886	55,032,071	-	137,079,499
Administrative and general	21,077,712	3,382,700	8,026,720	30,318	2,610,396	4,637,967	11,788,980	(4,950,766)	46,604,027
Property and real estate taxes	1,549,650	50,000	1,252,936	-	74,213	2,041,389	4,855,530	-	9,823,718
Programs and other	1,634,304	-	-	444,294	1,317,489	5,140,645	9,613,116	-	18,149,848
Total operating expenses	<u>433,350,505</u>	<u>163,056,917</u>	<u>186,610,113</u>	<u>9,669,354</u>	<u>15,729,316</u>	<u>36,576,453</u>	<u>86,899,831</u>	<u>(4,950,766)</u>	<u>926,941,723</u>
Operating margin	14,322,836	50,999,047	13,233,503	2,930,293	4,892,878	27,738,784	96,228,348	-	210,345,689
<b>Nonoperating revenues (expenses)</b>									
Interest Expense	(2,530,353)	(65,818,312)	(17,436,396)	(2,931,544)	(4,890,086)	(42,674,238)	(142,074,216)	-	(278,355,145)
Interest income, subsidy	-	11,521,264	-	-	-	13,325,550	41,197,723	-	66,044,537
Interest & other income	2,645,341	3,298,001	4,202,893	1,251	(2,792)	1,609,904	4,648,145	-	16,402,743
Total nonoperating expenses	<u>114,988</u>	<u>(50,999,047)</u>	<u>(13,233,503)</u>	<u>(2,930,293)</u>	<u>(4,892,878)</u>	<u>(27,738,784)</u>	<u>(96,228,348)</u>	<u>-</u>	<u>(195,907,865)</u>
Net margin	<u>\$ 14,437,824</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,437,824</u>

\* This column represents the consolidated financial statement of AMP excluding financial information related to Prairie State Energy Campus ("PSEC"), AMP Fremont Energy Center ("AFEC"), Solar Phase II, Greenup Hydroelectric Project, Meldahl Hydroelectric Project and Combined Hydroelectric Project.

**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Year ended December 31, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>									
Net margin	\$ 14,437,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,437,824
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	4,969,231	38,405,455	17,392,480	-	4,825,375	16,454,886	55,032,072	-	137,079,499
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	1,660,384	(5,333,845)	(13,993,351)	(902,062)	(952,930)	(405,952)	(5,148,354)	-	(25,076,110)
Accretion of interest on asset retirement obligations	96,646	-	-	-	-	-	-	-	96,646
Loss on disposal of utility property and equipment and stranded costs	4,780,793	199,296	-	-	-	-	-	-	4,980,089
Amortization of premiums and discounts on held-to-maturity debt securities	(5,857,604)	840,564	(438,051)	-	-	-	718,838	-	(4,736,253)
Changes in assets and liabilities									
Collateral postings	(1,768,352)	(870,000)	-	(368,410)	-	296,132	659,456	-	(2,051,174)
Accounts and interest receivable	(911,963)	(1,766,878)	(2,831,032)	-	(79,795)	2,847,598	19,560,680	(13,742,467)	3,076,143
Inventories	(5,698)	1,043,216	-	-	-	-	-	-	1,037,518
Regulatory assets and liabilities, net	8,301,605	6,091,209	20,661,737	(76,104)	(1,721,288)	1,163,732	(7,513,461)	-	26,907,430
Prepaid expenses and other assets	(1,723,401)	156,436	378,047	4,147,477	38,643	(6,240)	(90,946)	-	2,900,016
Accounts payable and other liabilities	18,605,339	8,858,084	6,004,554	173,994	1,555,570	(7,905,548)	(19,547,848)	13,742,467	21,486,612
Accrued interest	-	(7,306,263)	1,391,952	(16,575)	(36,459)	(213,387)	(949,872)	-	(7,130,604)
Asset retirement obligations	234,485	(739,218)	(5,127)	-	-	-	-	-	(509,860)
Net cash (used in) provided by operating activities	<u>42,819,289</u>	<u>39,578,056</u>	<u>28,561,209</u>	<u>2,958,320</u>	<u>3,629,116</u>	<u>12,231,221</u>	<u>42,720,565</u>	<u>-</u>	<u>172,497,776</u>
<b>Cash flows from investing activities</b>									
Purchase of property, plant, equipment and construction in process	(30,975,324)	(5,996,620)	(1,240,683)	-	(969,852)	(232,836)	(246,704)	-	(39,662,019)
Sale of property, plant and equipment	(35,995)	119,548	-	-	-	-	-	-	83,553
Proceeds from sale of investments	57,365,003	300,988,563	44,089,270	6,194,621	5,711,052	55,419,542	152,585,183	-	622,353,234
Purchase of investments	(51,507,426)	(303,243,570)	(375,914,185)	(6,540,415)	(5,756,270)	(60,805,700)	(157,700,511)	-	(961,468,077)
Net cash (used in) provided by investing activities	<u>(25,153,742)</u>	<u>(8,132,079)</u>	<u>(333,065,598)</u>	<u>(345,794)</u>	<u>(1,015,070)</u>	<u>(5,618,994)</u>	<u>(5,362,032)</u>	<u>-</u>	<u>(378,693,309)</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Year ended December 31, 2021**

	<b>AMP*</b>	<b>PSEC</b>	<b>AFEC</b>	<b>Solar Phase II</b>	<b>Greenup</b>	<b>Meldahl</b>	<b>Combined Hydro</b>	<b>Eliminating Entries</b>	<b>Total</b>
<b>Cash flows from financing activities</b>									
Proceeds from revolving credit loan	37,041,105	168,500,000	12,050,133	2,512,264	1,574	9,025	99,585,899	-	319,700,000
Payments on revolving credit loan	(39,169,462)	(174,219,951)	(11,700,698)	(2,828,255)	(554,554)	(2,309,207)	(118,417,873)	-	(349,200,000)
Proceeds from issuance of term debt	-	169,626,182	336,693,076	-	-	-	100,122,935	-	606,442,193
Principal payments on term debt	-	(199,100,000)	(10,830,000)	(1,815,000)	(1,750,000)	(10,580,000)	(119,804,412)	-	(343,879,412)
Cost of Issuance of debt	-	(1,171,182)	(1,682,835)	-	-	-	(750,882)	-	(3,604,899)
Proceeds from issuance of term debt on behalf of members	31,910,000	-	-	-	-	-	-	-	31,910,000
Principal payments on term debt on behalf of members	(30,455,000)	-	(854,167)	-	-	-	-	-	(31,309,167)
Proceeds from Notes receivable	7,168,784	-	-	-	-	-	-	-	7,168,784
Funding of Notes receivable	(9,300,000)	-	-	-	-	-	-	-	(9,300,000)
Proceeds from financing receivables - members	37,912,167	-	-	-	-	-	-	-	37,912,167
Funding of financing receivables - members	(30,426,142)	-	-	-	-	-	-	-	(30,426,142)
Net cash provided by (used in) financing activities	<u>4,681,452</u>	<u>(36,364,951)</u>	<u>323,675,509</u>	<u>(2,130,991)</u>	<u>(2,302,980)</u>	<u>(12,880,182)</u>	<u>(39,264,333)</u>	<u>-</u>	<u>235,413,524</u>
Net change in cash and cash equivalents	22,346,999	(4,918,974)	19,171,120	481,535	311,066	(6,267,955)	(1,905,800)	-	29,217,991
<b>Cash, cash equivalents and restricted cash</b>									
Beginning of period	<u>87,828,345</u>	<u>29,806,488</u>	<u>14,575,270</u>	<u>512,950</u>	<u>218,156</u>	<u>8,554,035</u>	<u>25,935,188</u>	<u>-</u>	<u>167,430,432</u>
End of period	<u>\$ 110,175,344</u>	<u>\$ 24,887,514</u>	<u>\$ 33,746,390</u>	<u>\$ 994,485</u>	<u>\$ 529,222</u>	<u>\$ 2,286,080</u>	<u>\$ 24,029,388</u>	<u>\$ -</u>	<u>\$ 196,648,423</u>

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