

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**March 31, 2022**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>									
Utility plant									
Electric plant in service	\$ 93,573,600	\$ 1,403,914,409	\$ 580,197,926	\$ -	\$ 144,402,679	\$ 647,245,545	\$ 2,107,484,804	\$ -	\$ 4,976,818,963
Accumulated depreciation	<u>(32,852,506)</u>	<u>(357,405,405)</u>	<u>(163,831,491)</u>	<u>-</u>	<u>(27,601,157)</u>	<u>(112,011,093)</u>	<u>(332,493,765)</u>	<u>-</u>	<u>(1,026,195,417)</u>
Total utility plant	<u>60,721,094</u>	<u>1,046,509,004</u>	<u>416,366,435</u>	<u>-</u>	<u>116,801,522</u>	<u>535,234,452</u>	<u>1,774,991,039</u>	<u>-</u>	<u>3,950,623,546</u>
Nonutility property and equipment									
Nonutility property and equipment	25,339,352	-	-	-	-	-	-	-	25,339,352
Accumulated depreciation	<u>(14,285,561)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,285,561)</u>
Total nonutility property and equipment	<u>11,053,791</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,053,791</u>
Construction work in process	37,895,039	8,584,956	36,193	-	427,421	529,594	706,464	-	48,179,667
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	19,231,028	-	-	-	-	-	-	19,231,028
Trustee funds and other assets									
Trustee funds	-	55,765,301	35,111,259	-	1	44,873,909	105,495,515	-	241,245,985
Regulatory assets	37,781,560	213,407,372	6,474,437	10,957,048	16,399,982	65,269,424	168,632,691	-	518,922,514
Prepaid expenses	1,420,037	-	-	76,585,773	-	-	-	-	78,005,810
Intangible and other Assets	<u>10,993,243</u>	<u>811,176</u>	<u>35,110,231</u>	<u>-</u>	<u>758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,915,408</u>
Total trustee funds and other assets	<u>50,194,840</u>	<u>269,983,849</u>	<u>76,695,927</u>	<u>87,542,821</u>	<u>16,400,741</u>	<u>110,143,333</u>	<u>274,128,206</u>	<u>-</u>	<u>885,089,717</u>
Current assets									
Cash and cash equivalents	107,765,987	22,492,728	26,826,484	825,628	1,236,545	7,230,751	30,895,485	-	197,273,608
Cash and cash equivalents - restricted	7,193,173	-	-	-	-	-	-	-	7,193,173
Trustee funds	292,629	75,026,059	11,421,797	3,220,654	2,818,034	11,462,499	85,810,179	-	190,051,851
Trustee funds - restricted	-	-	-	-	-	-	-	-	-
Collateral postings	20,027,432	4,410,000	-	-	-	-	16,000	-	24,453,432
Accounts receivable	32,500,342	25,291,062	29,747,809	2,070,229	1,562,247	5,564,780	14,398,968	14,171,578	125,307,015
Interest receivable	-	1,199,229	52,543	244	198	1,130,054	7,708,905	-	10,091,173
Financing receivables - members	29,673,896	-	-	-	-	-	-	-	29,673,896
Inventories	33,999	15,564,746	-	-	-	-	-	-	15,598,745
Regulatory assets	1,518,191	18,718,545	-	-	5,785,092	4,205,845	-	-	30,227,673
Prepaid expenses and other assets	<u>2,331,024</u>	<u>2,962,669</u>	<u>17,937,400</u>	<u>4,617,231</u>	<u>13,631</u>	<u>209,134</u>	<u>570,178</u>	<u>-</u>	<u>28,641,267</u>
Total current assets	<u>201,336,673</u>	<u>165,665,038</u>	<u>85,986,033</u>	<u>10,733,986</u>	<u>11,415,747</u>	<u>29,803,063</u>	<u>139,399,715</u>	<u>14,171,578</u>	<u>658,511,833</u>
Total assets	<u>\$ 396,082,512</u>	<u>\$ 1,509,973,875</u>	<u>\$ 579,084,588</u>	<u>\$ 98,276,807</u>	<u>\$ 145,045,431</u>	<u>\$ 675,710,442</u>	<u>\$ 2,189,225,424</u>	<u>\$ 14,171,578</u>	<u>\$ 5,607,570,657</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 Balance Sheet**  
**March 31, 2022**

	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)	109,438,072	-	-	-	-	-	-	-	109,438,072
Total member and patron equities	110,267,040	-	-	-	-	-	-	-	110,267,040
Long-term debt									
Term debt	-	1,433,519,973	453,733,246	83,216,519	130,901,310	636,995,038	2,090,114,366	-	4,828,480,452
Term debt on behalf of Others	-	-	15,937,497	-	-	-	-	-	15,937,497
Revolving credit loan	169,000,000	-	-	-	-	-	-	-	169,000,000
Total long-term debt	169,000,000	1,433,519,973	469,670,743	83,216,519	130,901,310	636,995,038	2,090,114,366	-	5,013,417,949
Current liabilities									
Accounts payable	20,493,106	14,266,250	13,718,890	6,834,697	1,630,001	10,449,116	33,280,587	14,171,578	114,844,225
Accrued interest	84,115	9,060,675	2,629,282	434,604	957,000	5,432,416	18,379,932	-	36,978,024
Term debt—current	-	34,935,000	15,115,000	2,270,000	1,930,000	11,580,000	35,149,412	-	100,979,412
Term debt on behalf of members—current	31,770,000	-	854,167	-	-	-	-	-	32,624,167
Regulatory liabilities—current	8,704,907	-	17,264,091	1,296,828	-	-	3,412,543	-	30,678,369
Other liabilities	23,969,045	5,976,033	982,321	28,000	7,898,294	3,635,141	6,067,368	-	48,556,202
Total current liabilities	85,021,173	64,237,958	50,563,751	10,864,129	12,415,295	31,096,673	96,289,842	14,171,578	364,660,399
Other noncurrent liabilities									
Asset retirement obligations	4,357,828	6,015,454	117,482	-	-	-	-	-	10,490,764
Regulatory liabilities	25,256,373	6,200,490	58,732,612	4,196,159	1,728,826	7,512,741	2,821,216	-	106,448,417
Other Liabilities	2,180,098	-	-	-	-	105,990	-	-	2,286,088
Total other noncurrent liabilities	31,794,299	12,215,944	58,850,094	4,196,159	1,728,826	7,618,731	2,821,216	-	119,225,269
Total liabilities	285,815,472	1,509,973,875	579,084,588	98,276,807	145,045,431	675,710,442	2,189,225,424	14,171,578	5,497,303,617
Total equities and Liabilities	\$ 396,082,512	\$ 1,509,973,875	\$ 579,084,588	\$ 98,276,807	\$ 145,045,431	\$ 675,710,442	\$ 2,189,225,424	\$ 14,171,578	\$ 5,607,570,657

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**American Municipal Power, Inc.**  
**Consolidating Statements of Revenue and Expenses**  
**Three months ended March 31, 2022**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>									
Electric revenue	\$ 125,360,840	\$ 51,732,759	\$ 57,896,365	\$ 1,224,996	\$ 4,917,719	\$ 11,043,587	\$ 36,694,479	\$ -	\$ 288,870,745
Service fees	2,826,452	-	-	-	-	-	-	-	2,826,452
Programs and other	9,742,745	-	-	1,799,195	709,262	4,404,167	8,103,817	(930,111)	23,829,075
Total revenues	<u>137,930,037</u>	<u>51,732,759</u>	<u>57,896,365</u>	<u>3,024,191</u>	<u>5,626,981</u>	<u>15,447,754</u>	<u>44,798,296</u>	<u>(930,111)</u>	<u>315,526,272</u>
<b>Operating expenses</b>									
Purchased electric power	124,902,066	6,467,604	4,822,610	1,031,570	(36,482)	133,311	(148,743)	-	137,171,936
Production	3,809,750	11,523,928	14,921,528	1,228,838	1,185,513	1,709,461	2,041,858	-	36,420,876
Fuel	7,711	7,755,653	35,429,313	-	-	-	-	-	43,192,677
Depreciation and amortization	1,347,532	9,672,209	4,441,994	-	1,174,437	4,014,616	13,511,877	-	34,162,665
Administrative and general	5,453,259	754,315	1,777,570	13,125	1,798,169	1,222,143	2,886,459	(930,111)	12,974,929
Property and real estate taxes	510,826	12,500	312,498	-	18,553	667,188	1,506,868	-	3,028,433
Programs and other	698,328	-	-	19,206	277,568	881,708	1,452,421	-	3,329,231
Total operating expenses	<u>136,729,472</u>	<u>36,186,209</u>	<u>61,705,513</u>	<u>2,292,739</u>	<u>4,417,758</u>	<u>8,628,427</u>	<u>21,250,740</u>	<u>(930,111)</u>	<u>270,280,747</u>
Operating margin	1,200,565	15,546,550	(3,809,148)	731,452	1,209,223	6,819,327	23,547,556	-	45,245,525
<b>Nonoperating revenues (expenses)</b>									
Interest Expense	(356,381)	(18,876,975)	3,457,673	(731,911)	(1,208,639)	(10,563,175)	(35,111,622)	-	(63,391,030)
Interest income, subsidy	-	2,880,316	-	-	-	3,324,264	10,353,113	-	16,557,693
Interest & other income	3,005,077	450,109	351,475	459	(584)	419,584	1,210,953	-	5,437,073
Total nonoperating expenses	<u>2,648,696</u>	<u>(15,546,550)</u>	<u>3,809,148</u>	<u>(731,452)</u>	<u>(1,209,223)</u>	<u>(6,819,327)</u>	<u>(23,547,556)</u>	<u>-</u>	<u>(41,396,264)</u>
Net margin	<u>\$ 3,849,261</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,849,261</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Three months ended March 31, 2022**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>									
Net margin	\$ 3,849,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,849,261
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	1,347,532	9,672,209	4,441,994	-	1,174,437	4,014,616	13,511,877	-	34,162,665
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(253,918)	(2,512,785)	(11,257,729)	(207,386)	(234,528)	(98,044)	(1,151,034)	-	(15,715,424)
Amortization of premiums and discounts on held-to-maturity debt securities	(495,869)	(546,177)	(190,089)	-	96	-	-	-	(1,232,039)
Loss on disposal of utility property and equipment and stranded costs	190,060	(83,989)	-	-	-	-	-	-	106,071
Changes in assets and liabilities									
Collateral postings	752,496	3,220,000	-	(1,085,496)	-	-	-	-	2,887,000
Accounts and interest receivable	(39,418,586)	(617,309)	1,368,113	-	112,557	1,174,180	7,403,161	14,171,578	(15,806,306)
Inventories	-	(2,000,619)	-	-	-	-	-	-	(2,000,619)
Regulatory assets and liabilities, net	(27,082,901)	3,195,483	42,755,352	1,368,350	(398,869)	2,119,490	323,258	-	22,280,163
Prepaid expenses and other assets	31,104,955	(877,043)	(31,232,048)	725,294	(8,458)	(84,533)	(224,044)	-	(595,877)
Accounts payable and other liabilities	45,863,552	(3,786,798)	(11,607,594)	(452,497)	484,000	(2,508,875)	(123,031)	(14,171,578)	13,697,179
Accrued interest	84,115	(16,928,271)	(10,138,144)	(949,493)	(1,473,833)	(10,837,143)	(36,598,378)	-	(76,841,147)
Net cash (used in) provided by operating activities	<u>15,940,697</u>	<u>(11,265,299)</u>	<u>(15,860,145)</u>	<u>(601,228)</u>	<u>(344,598)</u>	<u>(6,220,309)</u>	<u>(16,858,191)</u>	<u>-</u>	<u>(35,209,073)</u>
<b>Cash flows from investing activities</b>									
Purchase of property, plant, equipment and construction in process	(10,874,487)	(691,996)	(10,348)	-	(26,591)	(373,256)	(555,405)	-	(12,532,083)
Sale of property, plant and equipment	-	251,006	-	-	-	-	-	-	251,006
Proceeds from sale of investments	1,231,976	207,350,558	491,199,255	4,053,075	4,910,333	33,065,202	96,358,738	-	838,169,137
Purchase of investments	(19)	(27,714,055)	(10,014,501)	(1,440,704)	(1,991,821)	(10,441,966)	(49,264,045)	-	(100,867,111)
Net cash (used in) provided by investing activities	<u>(9,642,530)</u>	<u>179,195,513</u>	<u>481,174,406</u>	<u>2,612,371</u>	<u>2,891,921</u>	<u>22,249,980</u>	<u>46,539,288</u>	<u>-</u>	<u>725,020,949</u>

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**Consolidating Statements of Cash Flows**  
**Three months ended March 31, 2022**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from financing activities</b>									
Proceeds from revolving credit loan	169,000,000	-	-	-	-	-	-	-	169,000,000
Payments on revolving credit loan	(172,800,000)	-	-	-	-	-	-	-	(172,800,000)
Principal payments on term debt	-	(170,325,000)	(471,380,000)	(2,180,000)	(1,840,000)	(11,085,000)	(22,815,000)	-	(679,625,000)
Principal payments on term debt on behalf of members	(140,000)	-	(854,167)	-	-	-	-	-	(994,167)
Proceeds from Notes receivable	2,131,216	-	-	-	-	-	-	-	2,131,216
Proceeds from financing receivables - members	1,327,431	-	-	-	-	-	-	-	1,327,431
Funding of financing receivables - members	(1,032,998)	-	-	-	-	-	-	-	(1,032,998)
Net cash provided by (used in) financing activities	<u>(1,514,351)</u>	<u>(170,325,000)</u>	<u>(472,234,167)</u>	<u>(2,180,000)</u>	<u>(1,840,000)</u>	<u>(11,085,000)</u>	<u>(22,815,000)</u>	<u>-</u>	<u>(681,993,518)</u>
Net change in cash and cash equivalents	4,783,816	(2,394,786)	(6,919,906)	(168,857)	707,323	4,944,671	6,866,097	-	7,818,358
<b>Cash, cash equivalents and restricted cash</b>									
Beginning of period	110,175,344	24,887,514	33,746,390	994,485	529,222	2,286,080	24,029,388	-	196,648,423
End of period	<u>\$ 114,959,160</u>	<u>\$ 22,492,728</u>	<u>\$ 26,826,484</u>	<u>\$ 825,628</u>	<u>\$ 1,236,545</u>	<u>\$ 7,230,751</u>	<u>\$ 30,895,485</u>	<u>\$ -</u>	<u>\$ 204,466,781</u>

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