

American Municipal Power, Inc.
Consolidating Balance Sheet
June 30, 2022

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 95,342,508	\$ 1,404,560,766	\$ 580,208,730	\$ -	\$ 144,402,679	\$ 647,392,545	\$ 2,107,744,982	\$ -	\$ 4,979,652,210
Accumulated depreciation	(33,846,080)	(366,656,835)	(163,901,877)	-	(28,775,590)	(116,040,409)	(346,007,886)	-	(1,055,228,677)
Total utility plant	61,496,428	1,037,903,931	416,306,853	-	115,627,089	531,352,136	1,761,737,096	-	3,924,423,533
Nonutility property and equipment									
Nonutility property and equipment	25,240,036	-	-	-	-	-	-	-	25,240,036
Accumulated depreciation	(14,572,223)	-	-	-	-	-	-	-	(14,572,223)
Total nonutility property and equipment	10,667,813	-	-	-	-	-	-	-	10,667,813
Construction work in process	41,866,295	9,217,713	886,127	-	510,637	821,072	1,675,242	-	54,977,086
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	19,036,201	-	-	-	-	-	-	19,036,201
Trustee funds and other assets									
Trustee funds	-	55,423,834	35,294,470	-	1	45,282,143	106,216,803	-	242,217,251
Regulatory assets	38,688,942	211,960,422	809,998	11,763,794	16,590,245	63,089,981	172,318,936	-	515,222,318
Prepaid expenses	1,354,303	-	-	75,173,320	-	-	-	-	76,527,623
Intangible and other Assets	11,430,435	811,176	40,923,955	-	755	-	-	-	53,166,321
Total trustee funds and other assets	51,473,680	268,195,432	77,028,423	86,937,114	16,591,001	108,372,124	278,535,739	-	887,133,513
Current assets									
Cash and cash equivalents	129,934,459	28,833,750	20,543,197	539,112	482,678	6,543,136	25,513,770	-	212,390,102
Cash and cash equivalents - restricted	7,201,074	-	-	-	-	-	-	-	7,201,074
Trustee funds	292,852	94,903,603	19,379,163	4,643,094	4,586,567	20,748,385	118,560,051	-	263,113,715
Trustee funds - restricted	-	-	-	-	-	-	-	-	-
Collateral postings	24,227,432	10,060,000	-	-	-	-	16,000	-	34,303,432
Accounts receivable	7,883,009	19,120,974	29,346,630	2,615,532	1,737,915	6,786,428	26,198,665	36,690,774	130,379,927
Interest receivable	-	4,117,698	31,272	3,343	3,210	4,466,526	18,552,726	-	27,174,775
Financing receivables - members	29,354,318	-	-	-	-	-	-	-	29,354,318
Inventories	30,651	15,854,877	-	-	-	-	-	-	15,885,528
Regulatory assets	(2,639,004)	18,718,545	-	-	6,046,015	4,205,845	-	-	26,331,401
Prepaid expenses and other assets	5,066,210	2,453,731	9,968,001	4,606,839	30,267	157,207	782,869	-	23,065,124
Total current assets	201,351,001	194,063,178	79,268,263	12,407,920	12,886,652	42,907,527	189,624,081	36,690,774	769,199,396
Total assets	\$ 401,736,292	\$ 1,528,416,455	\$ 573,489,666	\$ 99,345,034	\$ 145,615,379	\$ 683,452,859	\$ 2,231,572,158	\$ 36,690,774	\$ 5,700,318,617

* 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
June 30, 2022

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Equities and Liabilities									
Member and patron equities									
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	98,991,416	-	-	-	-	-	-	-	98,991,416
Total member and patron equities	99,820,384	-	-	-	-	-	-	-	99,820,384
Long-term debt									
Term debt	81,630	1,431,337,737	451,901,976	83,012,498	130,666,321	636,898,486	2,089,043,307	-	4,822,941,955
Term debt on behalf of Others	-	-	15,937,497	-	-	-	-	-	15,937,497
Revolving credit loan	161,900,000	-	-	-	-	-	-	-	161,900,000
Total long-term debt	161,981,630	1,431,337,737	467,839,473	83,012,498	130,666,321	636,898,486	2,089,043,307	-	5,000,779,452
Current liabilities									
Accounts payable	4,316,593	13,800,852	13,055,124	6,478,661	556,383	10,952,360	33,295,503	36,690,774	119,146,250
Accrued interest	98,925	26,695,958	7,586,593	1,343,891	2,392,500	16,014,777	54,490,993	-	108,623,637
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	30,230,000	-	854,167	-	-	-	-	-	31,084,167
Regulatory liabilities—current	9,291,556	-	9,577,991	1,630,636	-	-	6,844,128	-	27,344,311
Other liabilities	61,417,527	5,819,934	688,149	28,000	8,284,031	3,308,909	6,072,646	-	85,619,196
Total current liabilities	105,354,601	81,251,744	46,877,024	11,751,188	13,162,914	41,856,046	135,852,682	36,690,774	472,796,973
Other noncurrent liabilities									
Asset retirement obligations	5,603,723	6,015,454	125,847	-	-	-	-	-	11,745,024
Regulatory liabilities	28,338,276	9,811,520	57,622,324	4,581,348	1,786,144	4,592,337	6,676,169	-	113,408,118
Other Liabilities	637,678	-	1,024,998	-	-	105,990	-	-	1,768,666
Total other noncurrent liabilities	34,579,677	15,826,974	58,773,169	4,581,348	1,786,144	4,698,327	6,676,169	-	126,921,808
Total liabilities	301,915,908	1,528,416,455	573,489,666	99,345,034	145,615,379	683,452,859	2,231,572,158	36,690,774	5,600,498,233
Total equities and Liabilities	\$ 401,736,292	\$ 1,528,416,455	\$ 573,489,666	\$ 99,345,034	\$ 145,615,379	\$ 683,452,859	\$ 2,231,572,158	\$ 36,690,774	\$ 5,700,318,617

* 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
Six months ended June 30, 2022

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 239,309,808	\$ 100,314,043	\$ 122,847,339	\$ 4,378,744	\$ 9,661,789	\$ 27,405,109	\$ 76,315,615	\$ -	\$ 580,232,447
Service fees	5,805,542	-	-	-	-	-	-	-	5,805,542
Programs and other	19,467,368	-	-	2,504,445	984,345	4,851,447	9,197,410	(2,104,809)	34,900,206
Total revenues	<u>264,582,718</u>	<u>100,314,043</u>	<u>122,847,339</u>	<u>6,883,189</u>	<u>10,646,134</u>	<u>32,256,556</u>	<u>85,513,025</u>	<u>(2,104,809)</u>	<u>620,938,195</u>
Operating expenses									
Purchased electric power	244,526,203	12,376,213	8,730,193	2,757,024	73,332	173,156	(6,324,293)	-	262,311,828
Production	5,597,917	23,804,343	28,718,649	2,506,566	2,662,621	4,219,517	4,911,786	-	72,421,399
Fuel	313,688	15,770,872	77,381,662	-	-	-	-	-	93,466,222
Depreciation and amortization	2,706,379	19,112,999	4,700,723	-	2,348,873	8,043,933	27,025,999	-	63,938,906
Administrative and general	11,898,846	1,468,523	3,594,959	16,382	2,622,154	2,711,342	6,489,634	(2,104,809)	26,697,031
Property and real estate taxes	1,280,014	25,000	627,603	-	37,107	1,621,681	3,064,466	-	6,655,871
Programs and other	3,074,325	10,978	10,978	147,900	496,794	1,961,627	3,461,222	-	9,163,824
Total operating expenses	<u>269,397,372</u>	<u>72,568,928</u>	<u>123,764,767</u>	<u>5,427,872</u>	<u>8,240,881</u>	<u>18,731,256</u>	<u>38,628,814</u>	<u>(2,104,809)</u>	<u>534,655,081</u>
Operating margin	(4,814,654)	27,745,115	(917,428)	1,455,317	2,405,253	13,525,300	46,884,211	-	86,283,114
Nonoperating revenues (expenses)									
Interest Expense	(829,386)	(34,330,022)	331,630	(1,461,527)	(2,409,150)	(21,048,984)	(70,101,922)	(361,849)	(130,211,210)
Interest income, subsidy	-	5,760,632	-	-	-	6,648,528	20,644,107	-	33,053,267
Interest & other income	(953,355)	824,275	585,798	6,210	3,897	875,156	2,573,604	361,849	4,277,434
Total nonoperating expenses	<u>(1,782,741)</u>	<u>(27,745,115)</u>	<u>917,428</u>	<u>(1,455,317)</u>	<u>(2,405,253)</u>	<u>(13,525,300)</u>	<u>(46,884,211)</u>	<u>-</u>	<u>(92,880,509)</u>
Net margin	<u>\$ (6,597,395)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,597,395)</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
Six months ended June 30, 2022

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ (6,597,395)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,597,395)
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	2,706,379	19,112,999	4,700,723	-	2,348,873	8,043,933	27,025,999	-	63,938,906
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(71,667)	(4,695,021)	(13,089,000)	(411,407)	(469,517)	(194,596)	(2,286,150)	-	(21,217,358)
Amortization of premiums and discounts on held-to-maturity debt securities	-	113,065	(389,300)	-	-	(843,178)	(1,486,929)	-	(2,606,342)
Loss on disposal of utility property and equipment and stranded costs	202,921	(83,989)	-	-	-	-	-	-	118,932
Changes in assets and liabilities									
Collateral postings	(4,533,000)	(2,430,000)	-	-	-	-	-	-	(6,963,000)
Accounts and interest receivable	(60,123,965)	2,634,310	1,790,563	(1,633,898)	(66,123)	(3,383,940)	(15,240,357)	36,690,774	(39,332,636)
Inventories	3,348	(2,290,750)	-	-	-	-	-	-	(2,287,402)
Regulatory assets and liabilities, net	(18,699,568)	6,913,055	40,648,401	1,280,601	(902,449)	1,378,529	3,923,551	-	34,542,120
Prepaid expenses and other assets	26,484,207	(382,847)	(29,456,459)	2,148,139	(25,094)	(32,606)	(436,735)	-	(1,701,395)
Accounts payable and other liabilities	117,363,713	(4,408,295)	(13,405,674)	(808,533)	(203,880)	(2,996,598)	(1,467,319)	(36,690,774)	57,382,640
Accrued interest	98,925	707,012	(5,180,833)	(40,206)	(38,333)	(254,782)	(487,317)	-	(5,195,534)
Net cash (used in) provided by operating activities	56,833,898	15,189,539	(14,381,579)	534,696	643,477	1,716,762	9,544,743	-	70,081,536
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(21,408,447)	(905,664)	(20,924)	-	-	(147,000)	(355,823)	-	(22,837,858)
Sale of property, plant and equipment	-	-	-	-	-	-	-	-	-
Proceeds from sale of investments	(64)	212,101,271	491,398,724	4,053,075	4,942,193	33,481,211	97,099,137	-	843,075,547
Purchase of investments	(241)	(52,113,910)	(17,965,247)	(2,863,144)	(3,792,214)	(19,708,917)	(81,988,675)	-	(178,432,348)
Net cash (used in) provided by investing activities	(21,408,752)	159,081,697	473,412,553	1,189,931	1,149,979	13,625,294	14,754,639	-	641,805,341

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Six months ended June 30, 2022

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	169,000,000	-	-	-	-	-	-	-	169,000,000
Payments on revolving credit loan	(179,900,000)	-	-	-	-	-	-	-	(179,900,000)
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)
Proceeds from issuance of term debt on behalf of members	18,825,000	-	-	-	-	-	-	-	18,825,000
Principal payments on term debt on behalf of members	(20,505,000)	-	(854,167)	-	-	-	-	-	(21,359,167)
Proceeds from Notes receivable	2,131,216	-	-	-	-	-	-	-	2,131,216
Proceeds from financing receivables - members	21,539,371	-	-	-	-	-	-	-	21,539,371
Funding of financing receivables - members	(19,555,544)	-	-	-	-	-	-	-	(19,555,544)
Net cash provided by (used in) financing activities	<u>(8,464,957)</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>(688,944,124)</u>
Net change in cash and cash equivalents	26,960,189	3,946,236	(13,203,193)	(455,373)	(46,544)	4,257,056	1,484,382	-	22,942,753
Cash, cash equivalents and restricted cash									
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>\$ 137,135,533</u>	<u>\$ 28,833,750</u>	<u>\$ 20,543,197</u>	<u>\$ 539,112</u>	<u>\$ 482,678</u>	<u>\$ 6,543,136</u>	<u>\$ 25,513,770</u>	<u>\$ -</u>	<u>\$ 219,591,176</u>

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