

American Municipal Power, Inc.
Consolidating Balance Sheet
March 31, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 119,747,418	\$ 1,407,184,750	\$ 580,281,130	\$ -	\$ 144,656,063	\$ 644,296,089	\$ 2,098,579,798	\$ -	\$ 4,994,745,248
Accumulated depreciation	(37,687,360)	(392,812,175)	(175,973,740)	-	(32,267,151)	(128,119,198)	(385,480,665)	-	(1,152,340,289)
Total utility plant	<u>82,060,058</u>	<u>1,014,372,575</u>	<u>404,307,390</u>	<u>-</u>	<u>112,388,912</u>	<u>516,176,891</u>	<u>1,713,099,133</u>	<u>-</u>	<u>3,842,404,959</u>
Nonutility property and equipment									
Nonutility property and equipment	26,358,173	-	-	-	-	-	-	-	26,358,173
Accumulated depreciation	(15,545,832)	-	-	-	-	-	-	-	(15,545,832)
Total nonutility property and equipment	<u>10,812,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,812,341</u>
Construction work in process	31,544,954	11,632,162	1,220,045	182,767	-	771,066	2,745,769	-	48,096,763
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	18,412,974	-	-	-	-	-	-	18,412,974
Trustee funds and other assets									
Trustee funds	296,450	54,095,833	21,842,933	-	1	44,740,748	105,623,286	-	226,305,812
Regulatory assets	26,455,085	196,462,427	16,219,283	14,045,967	16,857,024	72,907,282	170,786,397	-	513,733,465
Prepaid expenses	1,121,520	-	-	72,747,948	-	-	-	-	73,869,468
Intangible and other Assets	12,681,903	604,956	31,953,945	-	745	-	-	-	45,241,549
Total trustee funds and other assets	<u>40,554,958</u>	<u>251,163,216</u>	<u>70,016,161</u>	<u>86,793,915</u>	<u>16,857,770</u>	<u>117,648,030</u>	<u>276,409,683</u>	<u>-</u>	<u>859,150,294</u>
Current assets									
Cash and cash equivalents	114,385,300	34,890,176	29,042,319	2,365,597	3,578,346	3,962,517	26,998,071	-	215,222,326
Cash and cash equivalents - restricted	7,063,580	8,570,003	-	-	-	-	-	-	15,633,583
Trustee funds	2,635	73,482,777	24,450,952	3,213,467	1,552,816	11,092,049	86,558,915	-	200,647,050
Collateral postings	5,432	-	-	-	-	-	-	-	5,432
Accounts receivable	210,592,861	16,220,382	19,198,223	319,494	1,048,314	3,933,500	15,034,555	(175,285,686)	91,061,643
Interest receivable	-	1,364,568	86,554	10,381	3,541	4,814,384	10,014,447	-	16,293,875
Financing receivables - members	28,553,572	-	-	-	-	-	-	-	28,553,572
Note Receivable - Short-term	4,000,000	-	-	-	-	-	-	-	4,000,000
Inventories	33,056	15,919,870	-	-	-	-	-	-	15,952,926
Regulatory assets	523,171	19,422,016	1,807,800	-	4,679,247	4,205,845	-	-	30,638,079
Prepaid expenses and other assets	3,439,958	2,790,599	1,200,506	4,299,054	17,389	251,534	755,370	-	12,754,410
Total current assets	<u>368,599,565</u>	<u>172,660,391</u>	<u>75,786,354</u>	<u>10,207,993</u>	<u>10,879,653</u>	<u>28,259,829</u>	<u>139,361,358</u>	<u>(175,285,686)</u>	<u>630,762,896</u>
Total assets	<u>\$ 568,452,951</u>	<u>\$ 1,468,241,318</u>	<u>\$ 551,329,950</u>	<u>\$ 97,184,675</u>	<u>\$ 140,126,335</u>	<u>\$ 662,855,816</u>	<u>\$ 2,131,615,943</u>	<u>\$ (175,285,686)</u>	<u>\$ 5,444,521,302</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, 2023

	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)	109,129,221	-	-	-	-	-	-	-	109,129,221
Total member and patron equities	109,958,189	-	-	-	-	-	-	-	109,958,189
Long-term debt									
Term debt	108,185	1,388,430,633	430,564,508	80,043,782	128,106,942	624,500,946	2,049,102,260	-	4,700,857,256
Term debt on behalf of Others	-	-	15,083,330	-	-	-	-	-	15,083,330
Revolving credit loan	166,600,000	-	-	-	-	-	-	-	166,600,000
Total long-term debt	166,708,185	1,388,430,633	445,647,838	80,043,782	128,106,942	624,500,946	2,049,102,260	-	4,882,540,586
Current liabilities									
Accounts payable	199,400,022	23,003,351	7,910,996	5,234,467	374,195	5,273,389	10,373,694	(175,285,686)	76,284,428
Accrued interest	657,232	8,939,725	3,168,268	424,830	948,690	5,372,343	18,223,073	-	37,734,161
Term debt—current	-	36,470,000	15,875,000	2,360,000	2,030,000	12,110,000	36,614,412	-	105,459,412
Term debt on behalf of members—current	31,850,000	-	854,167	-	-	-	-	-	32,704,167
Collateral postings	19,706,000	-	-	-	-	-	-	-	19,706,000
Regulatory liabilities—current	7,697,014	-	480,441	800,131	-	-	-	-	8,977,586
Other liabilities	7,126,058	4,859,851	14,973,683	28,000	7,257,415	3,166,155	4,669,540	-	42,080,702
Total current liabilities	266,436,326	73,272,927	43,262,555	8,847,428	10,610,300	25,921,887	69,880,719	(175,285,686)	322,946,456
Other noncurrent liabilities									
Asset retirement obligations	5,691,064	6,537,758	128,728	-	-	-	-	-	12,357,550
Regulatory liabilities	19,021,509	-	60,483,029	8,293,465	1,409,093	12,326,993	12,632,964	-	114,167,053
Other Liabilities	637,678	-	1,807,800	-	-	105,990	-	-	2,551,468
Total other noncurrent liabilities	25,350,251	6,537,758	62,419,557	8,293,465	1,409,093	12,432,983	12,632,964	-	129,076,071
Total liabilities	458,494,762	1,468,241,318	551,329,950	97,184,675	140,126,335	662,855,816	2,131,615,943	(175,285,686)	5,334,563,113
Total equities and Liabilities	\$ 568,452,951	\$ 1,468,241,318	\$ 551,329,950	\$ 97,184,675	\$ 140,126,335	\$ 662,855,816	\$ 2,131,615,943	\$ (175,285,686)	\$ 5,444,521,302

* 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
Three months ended March 31, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 101,470,283	\$ 46,390,473	\$ 62,792,313	\$ 1,303,853	\$ 3,536,435	\$ 12,294,767	\$ 38,819,265	\$ -	\$ 266,607,389
Service fees	2,715,479	-	-	-	-	-	-	-	2,715,479
Programs and other	11,419,092	-	-	1,287,513	510,033	1,901,355	6,515,795	(1,445,688)	20,188,100
Total revenues	<u>115,604,854</u>	<u>46,390,473</u>	<u>62,792,313</u>	<u>2,591,366</u>	<u>4,046,468</u>	<u>14,196,122</u>	<u>45,335,060</u>	<u>(1,445,688)</u>	<u>289,510,968</u>
Operating expenses									
Purchased electric power	100,151,203	5,769,695	1,794,982	855,301	(50,214)	(73,474)	(1,627,059)	-	106,820,434
Production	1,834,502	10,088,305	9,098,193	874,164	1,074,029	1,324,752	4,830,714	-	29,124,659
Fuel	46,965	9,029,575	42,462,575	-	-	-	-	-	51,539,115
Depreciation and amortization	1,484,423	8,889,001	4,214,613	-	1,176,971	4,004,546	13,068,378	-	32,837,932
Administrative and general	7,503,936	1,136,965	2,312,086	16,879	329,896	1,244,366	2,742,145	(1,555,928)	13,730,345
Property and real estate taxes	646,124	12,500	327,169	-	18,872	674,044	1,376,999	-	3,055,708
Programs and other	1,784,944	2,297	2,297	121,940	158,855	505,695	2,881,571	-	5,457,599
Total operating expenses	<u>113,452,097</u>	<u>34,928,338</u>	<u>60,211,915</u>	<u>1,868,284</u>	<u>2,708,409</u>	<u>7,679,929</u>	<u>23,272,748</u>	<u>(1,555,928)</u>	<u>242,565,792</u>
Operating margin	2,152,757	11,462,135	2,580,398	723,082	1,338,059	6,516,193	22,062,312	110,240	46,945,176
Nonoperating revenues (expenses)									
Interest Expense	(2,835,045)	(15,456,791)	(3,061,469)	(767,184)	(1,366,060)	(10,444,580)	(34,897,800)	220,274	(68,608,655)
Interest income, subsidy	-	2,880,316	-	-	-	3,324,264	10,290,994	-	16,495,574
Interest & other income	6,176,847	1,114,340	481,071	44,102	28,001	604,123	2,544,494	(330,514)	10,662,464
Total nonoperating expenses	<u>3,341,802</u>	<u>(11,462,135)</u>	<u>(2,580,398)</u>	<u>(723,082)</u>	<u>(1,338,059)</u>	<u>(6,516,193)</u>	<u>(22,062,312)</u>	<u>(110,240)</u>	<u>(41,450,617)</u>
Net margin	<u>\$ 5,494,559</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,494,559</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Three months ended March 31, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 5,494,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,494,559
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	1,484,423	8,889,001	4,214,613	-	1,176,971	4,004,546	13,068,378	-	32,837,932
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(12,272)	(2,057,543)	(1,799,928)	(200,673)	(61,130)	(93,388)	(1,056,402)	-	(5,281,336)
Amortization of premiums and discounts on held-to-maturity debt securities	-	(76,836)	(181,925)	-	-	(406,091)	(715,444)	-	(1,380,296)
Loss(gain) on disposal of utility property and equipment and stranded costs	472,348	(230,133)	-	-	-	-	-	-	242,215
Changes in assets and liabilities									
Collateral postings	(23,500,000)	-	-	-	-	-	-	-	(23,500,000)
Accounts and interest receivable	33,379,749	6,719,225	14,839,109	391,669	559,597	6,682,461	15,544,546	(26,698,840)	51,417,516
Inventories	(5,038)	(587,464)	-	-	-	-	-	-	(592,502)
Regulatory assets and liabilities, net	9,852,755	4,978,514	(6,848,935)	527,491	194,004	(1,244,840)	1,590,295	-	9,049,284
Prepaid expenses and other assets	(8,879,572)	(532,446)	8,831,827	688,766	(2,683)	(96,350)	(153,620)	-	(144,078)
Accounts payable and other liabilities	(16,094,176)	4,511,200	(16,348,740)	(372,635)	(331,849)	(2,491,812)	(13,079,868)	26,698,840	(17,509,040)
Accrued interest	288,892	(17,756,233)	(4,735,775)	(919,061)	(1,443,810)	(10,642,434)	(36,267,920)	-	(71,476,341)
Net cash (used in) provided by operating activities	<u>2,481,668</u>	<u>3,857,285</u>	<u>(2,029,754)</u>	<u>115,557</u>	<u>91,100</u>	<u>(4,287,908)</u>	<u>(21,070,035)</u>	<u>-</u>	<u>(20,842,087)</u>
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(23,798,355)	(1,431,926)	-	(10,135)	-	-	-	-	(25,240,416)
Proceeds from sale of investments	-	70,627,993	26,542,399	4,111,861	4,953,695	33,645,722	107,453,190	-	247,334,860
Purchase of investments	(3,011)	(32,108,711)	(11,995,566)	(1,543,406)	(1,943,902)	(20,637,271)	(57,074,319)	-	(125,306,186)
Net cash (used in) provided by investing activities	<u>(23,801,366)</u>	<u>37,087,356</u>	<u>14,546,833</u>	<u>2,558,320</u>	<u>3,009,793</u>	<u>13,008,451</u>	<u>50,378,871</u>	<u>-</u>	<u>96,788,258</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Three months ended March 31, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	3,200,000	-	-	-	-	-	-	-	3,200,000
Principal payments on term debt	-	(34,935,000)	(15,115,000)	(2,270,000)	(1,930,000)	(11,580,000)	(33,820,000)	-	(99,650,000)
Proceeds from issuance of term debt on behalf of members	2,080,000	-	-	-	-	-	-	-	2,080,000
Principal payments on term debt on behalf of members	(365,000)	-	(854,167)	-	-	-	-	-	(1,219,167)
Proceeds from Notes receivable	450,000	-	-	-	-	-	-	-	450,000
Proceeds from financing receivables - members	826,081	-	-	-	-	-	-	-	826,081
Funding of financing receivables - members	(365,581)	-	-	-	-	-	-	-	(365,581)
Net cash provided by (used in) financing activities	<u>5,825,500</u>	<u>(34,935,000)</u>	<u>(15,969,167)</u>	<u>(2,270,000)</u>	<u>(1,930,000)</u>	<u>(11,580,000)</u>	<u>(33,820,000)</u>	<u>-</u>	<u>(94,678,667)</u>
Net change in cash and cash equivalents	(15,494,198)	6,009,641	(3,452,088)	403,877	1,170,893	(2,859,457)	(4,511,164)	-	(18,732,496)
Cash, cash equivalents and restricted cash									
Beginning of period	<u>136,943,078</u>	<u>37,450,538</u>	<u>32,494,407</u>	<u>1,961,720</u>	<u>2,407,453</u>	<u>6,821,974</u>	<u>31,509,235</u>	<u>-</u>	<u>249,588,405</u>
End of period	<u>\$ 121,448,880</u>	<u>\$ 43,460,179</u>	<u>\$ 29,042,319</u>	<u>\$ 2,365,597</u>	<u>\$ 3,578,346</u>	<u>\$ 3,962,517</u>	<u>\$ 26,998,071</u>	<u>\$ -</u>	<u>\$ 230,855,909</u>

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