

American Municipal Power, Inc.
Consolidating Balance Sheet (Unaudited)
September 30, 2023

| | AMP* | PSEC | AFEC | Solar Phase II | Greenup | Meldahl | Combined Hydro | Eliminating Entries | Total |
|---|----------------|------------------|----------------|-------------------|----------------|----------------|-------------------|------------------------|------------------|
| Assets | | | | | | | | | |
| Utility plant | | | | | | | | | |
| Electric plant in service | \$ 126,941,573 | \$ 1,408,027,628 | \$ 572,529,337 | \$ - | \$ 144,656,063 | \$ 644,296,089 | \$ 2,098,579,798 | \$ - | \$ 4,995,030,487 |
| Accumulated depreciation | (39,418,441) | (410,520,302) | (175,807,527) | - | (34,621,079) | (135,790,341) | (411,571,844) | - | (1,207,729,535) |
| Total utility plant | 87,523,132 | 997,507,326 | 396,721,810 | - | 110,034,983 | 508,505,747 | 1,687,007,954 | - | 3,787,300,953 |
| Nonutility property and equipment | | | | | | | | | |
| Nonutility property and equipment | 27,511,186 | - | - | - | - | - | - | - | 27,511,186 |
| Accumulated depreciation | (16,832,629) | - | - | - | - | - | - | - | (16,832,629) |
| Total nonutility property and equipment | 10,678,557 | - | - | - | - | - | - | - | 10,678,557 |
| Construction work in process | 48,542,631 | 14,144,893 | 1,661,552 | 302,690 | 466,039 | 1,263,797 | 3,914,954 | - | 70,296,555 |
| Assets held for future use | 34,881,075 | - | - | - | - | - | - | - | 34,881,075 |
| Coal Reserves | - | 18,003,391 | - | - | - | - | - | - | 18,003,391 |
| Trustee funds and other assets | | | | | | | | | |
| Trustee funds | 302,746 | 58,581,799 | 16,457,968 | - | 1 | 45,532,043 | 106,279,921 | - | 226,861,039 |
| Regulatory assets | 46,150,838 | 189,796,652 | 39,037 | 7,998,210 | 16,085,234 | 68,095,960 | 174,857,493 | - | 503,023,424 |
| Prepaid expenses | 997,627 | - | - | 69,963,510 | - | - | - | - | 70,961,137 |
| Intangible and other Assets | 12,179,145 | 62,458 | 29,245,517 | - | 732 | - | - | - | 41,487,852 |
| Total trustee funds and other assets | 59,630,356 | 248,440,909 | 45,742,522 | 77,961,720 | 16,085,967 | 113,628,003 | 281,137,414 | - | 842,333,452 |
| Current assets | | | | | | | | | |
| Cash and cash equivalents | 96,137,266 | 33,545,580 | 37,917,945 | 1,753,224 | 5,703,224 | 13,582,887 | 34,742,149 | - | 223,382,275 |
| Cash and cash equivalents - restricted | 7,441,142 | 8,570,003 | - | - | - | - | - | - | 16,011,145 |
| Trustee funds | 2,635 | 88,255,282 | 38,611,664 | 4,467,074 | 2,451,557 | 17,148,707 | 104,323,762 | - | 255,554,119 |
| Collateral postings | 5,432 | - | - | - | - | - | - | - | 5,432 |
| Accounts receivable | 61,949,807 | 17,302,712 | 18,020,108 | 1,215,727 | 1,304,425 | 4,085,002 | 14,414,792 | (13,470,036) | 104,822,536 |
| Interest receivable | - | 1,501,710 | 127,116 | 17,379 | 8,054 | 2,281,699 | 9,925,115 | - | 13,861,075 |
| Financing receivables - members | 30,858,863 | - | - | - | - | - | - | - | 30,858,863 |
| Note Receivable - Short-term | 3,400,000 | - | - | - | - | - | - | - | 3,400,000 |
| Inventories | 15,793 | 16,103,679 | - | - | - | - | - | - | 16,119,471 |
| Regulatory assets | 1,504,357 | 18,718,545 | 801,109 | - | 4,758,404 | 4,205,845 | - | - | 29,988,260 |
| Prepaid expenses and other assets | 3,203,102 | 1,499,324 | 1,936,950 | 4,272,257 | - | 261,426 | 704,497 | - | 11,877,555 |
| Total current assets | 204,518,397 | 185,496,834 | 97,414,892 | 11,725,660 | 14,225,664 | 41,565,567 | 164,110,315 | (13,470,036) | 705,880,732 |
| Total assets | \$ 445,774,146 | \$ 1,463,593,353 | \$ 541,540,776 | \$ 89,990,070 | \$ 140,812,654 | \$ 664,963,114 | \$ 2,136,170,638 | \$ (13,470,036) | \$ 5,469,374,714 |

* 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 (Unaudited)
September 30, 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) | 113,099,926 | - | - | - | - | - | - | - | 113,099,926 |
| Total member and patron equities | 113,928,894 | - | - | - | - | - | - | - | 113,928,894 |
| Long-term debt | | | | | | | | | |
| Term debt | 134,091 | 1,384,724,290 | 427,020,203 | 79,574,486 | 127,646,680 | 624,315,401 | 2,047,103,226 | - | 4,690,518,378 |
| Term debt on behalf of Others | - | - | 15,083,330 | - | - | - | - | - | 15,083,330 |
| Revolving credit loan | 185,100,000 | - | - | - | - | - | - | - | 185,100,000 |
| Total long-term debt | 185,234,091 | 1,384,724,290 | 442,103,533 | 79,574,486 | 127,646,680 | 624,315,401 | 2,047,103,226 | - | 4,890,701,708 |
| Current liabilities | | | | | | | | | |
| Accounts payable | 45,093,870 | 19,445,975 | 11,547,784 | 4,339,508 | 669,505 | 2,598,807 | 7,640,380 | (13,470,036) | 77,865,792 |
| Accrued interest | 92,223 | 8,939,725 | 2,395,449 | 424,830 | 948,690 | 5,372,343 | 18,223,073 | - | 36,396,335 |
| Term debt—current | - | 36,470,000 | 15,875,000 | 2,360,000 | 2,030,000 | 12,110,000 | 36,614,412 | - | 105,459,412 |
| members—current | 31,290,000 | - | 854,167 | - | - | - | - | - | 32,144,167 |
| Collateral postings | 6,096,000 | - | - | - | - | - | - | - | 6,096,000 |
| Regulatory liabilities—current | 9,872,677 | - | (9) | 1,470,206 | - | - | 74,839 | - | 11,417,713 |
| Other liabilities | 7,066,460 | 7,470,780 | 9,321,220 | 28,000 | 7,161,250 | 3,244,095 | 5,611,892 | - | 39,903,695 |
| Total current liabilities | 99,511,230 | 72,326,480 | 39,993,611 | 8,622,544 | 10,809,444 | 23,325,246 | 68,164,595 | (13,470,036) | 309,283,114 |
| Other noncurrent liabilities | | | | | | | | | |
| Asset retirement obligations | 7,147,655 | 6,537,758 | 130,689 | - | - | - | - | - | 13,816,102 |
| Regulatory liabilities | 39,314,598 | - | 57,891,524 | 1,793,040 | 2,356,529 | 17,216,477 | 20,902,816 | - | 139,474,983 |
| Other Liabilities | 637,678 | 4,826 | 1,421,419 | - | - | 105,990 | - | - | 2,169,912 |
| Total other noncurrent liabilities | 47,099,931 | 6,542,583 | 59,443,631 | 1,793,040 | 2,356,529 | 17,322,467 | 20,902,816 | - | 155,460,997 |
| Total liabilities | 331,845,252 | 1,463,593,353 | 541,540,776 | 89,990,070 | 140,812,653 | 664,963,114 | 2,136,170,638 | (13,470,036) | 5,355,445,819 |
| Total equities and Liabilities | \$ 445,774,146 | \$ 1,463,593,353 | \$ 541,540,776 | \$ 89,990,070 | \$ 140,812,653 | \$ 664,963,114 | \$ 2,136,170,638 | \$ (13,470,036) | \$ 5,469,374,714 |

* 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 (Unaudited)
Nine months ended September 30, 2023

| | AMP* | PSEC | AFEC | Solar Phase II | Greenup | Meldahl | Combined Hydro | Eliminating Entries | Total |
|---|---------------------|---------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|----------------------|
| Revenues | | | | | | | | | |
| Electric revenue | \$ 308,514,819 | \$ 140,162,648 | \$ 158,574,643 | \$ 7,359,262 | \$ 10,797,744 | \$ 33,532,681 | \$ 120,187,722 | \$ - | \$ 779,129,519 |
| Service fees | 8,800,630 | - | - | - | - | - | - | - | 8,800,630 |
| Programs and other | 24,640,464 | - | - | 2,203,071 | 1,553,604 | 8,501,765 | 9,419,490 | (4,850,417) | 41,467,978 |
| Total revenues | <u>341,955,913</u> | <u>140,162,648</u> | <u>158,574,643</u> | <u>9,562,333</u> | <u>12,351,348</u> | <u>42,034,446</u> | <u>129,607,212</u> | <u>(4,850,417)</u> | <u>829,398,127</u> |
| Operating expenses | | | | | | | | | |
| Purchased electric power | 298,171,005 | 10,870,150 | 7,729,546 | 5,048,074 | (50,255) | 6,593 | (5,672,520) | - | 316,102,593 |
| Production | 3,341,639 | 37,847,994 | 27,563,485 | 1,480,941 | 3,296,062 | 4,020,015 | 11,462,857 | - | 89,012,992 |
| Fuel | 1,066,107 | 26,837,918 | 95,006,841 | - | - | - | - | - | 122,910,865 |
| Depreciation and amortization | 5,474,579 | 27,164,471 | 12,655,476 | - | 3,530,912 | 11,675,690 | 39,159,556 | - | 99,660,684 |
| Administrative and general | 19,408,822 | 3,471,658 | 7,255,034 | 37,770 | 1,471,161 | 3,833,700 | 8,428,809 | (5,034,150) | 38,872,804 |
| Property and real estate taxes | 2,112,105 | 37,500 | 2,559,743 | - | 59,010 | 1,865,893 | 3,646,990 | - | 10,281,240 |
| Programs and other | 4,188,298 | 2,797 | 2,797 | 970,013 | 473,396 | 2,188,945 | 6,059,894 | - | 13,886,139 |
| Total operating expenses | <u>333,762,554</u> | <u>106,232,487</u> | <u>152,772,920</u> | <u>7,536,798</u> | <u>8,780,286</u> | <u>23,590,836</u> | <u>63,085,586</u> | <u>(5,034,150)</u> | <u>690,727,317</u> |
| Operating margin | 8,193,359 | 33,930,161 | 5,801,723 | 2,025,535 | 3,571,062 | 18,443,610 | 66,521,626 | 183,733 | 138,670,810 |
| Nonoperating revenues (expenses) | | | | | | | | | |
| Interest Expense | (8,361,032) | (46,318,725) | (7,953,462) | (2,195,517) | (3,728,548) | (31,088,265) | (104,210,097) | 713,523 | (203,142,122) |
| Interest income, subsidy | 0 | 8,640,948 | - | - | - | 10,571,685 | 30,660,815 | - | 49,873,449 |
| Interest & other income | 9,632,936 | 3,747,616 | 2,151,739 | 169,982 | 157,486 | 2,072,970 | 7,027,655 | (897,256) | 24,063,127 |
| Total nonoperating expenses | <u>1,271,905</u> | <u>(33,930,161)</u> | <u>(5,801,723)</u> | <u>(2,025,535)</u> | <u>(3,571,062)</u> | <u>(18,443,610)</u> | <u>(66,521,626)</u> | <u>(183,733)</u> | <u>(129,205,546)</u> |
| Net margin | <u>\$ 9,465,264</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,465,264</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 (Unaudited)
Nine months ended September 30, 2023

| | AMP* | PSEC | AFEC | Solar Phase II | Greenup | Meldahl | Combined Hydro | Eliminating Entries | Total |
|---|---------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|---------------------|-------------------|
| Cash flows from operating activities | | | | | | | | | |
| Net margin | \$ 9,465,264 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9,465,264 |
| Adjustments to reconcile net margin to net cash (used in) provided by operating activities | | | | | | | | | |
| Depreciation and amortization | 5,474,579 | 27,164,471 | 12,655,476 | - | 3,530,912 | 11,675,690 | 39,159,556 | - | 99,660,684 |
| Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs | (188,603) | (5,763,886) | (5,344,233) | (669,969) | (521,392) | (278,933) | (3,055,436) | - | (15,822,452) |
| Amortization of premiums and discounts on held-to-maturity debt securities | - | 626,544 | (550,288) | - | - | (1,221,964) | (2,155,277) | - | (3,300,985) |
| Loss(gain) on disposal of utility property and equipment and stranded costs | 67,581 | 355,180 | (50,000) | - | - | - | - | - | 372,761 |
| Changes in assets and liabilities | | | | | | | | | |
| Collateral postings | (37,000,000) | - | - | - | - | - | - | - | (37,000,000) |
| Accounts and interest receivable | 63,755,927 | 5,499,753 | 15,976,662 | (511,562) | 298,973 | 9,063,644 | 16,253,641 | (70,222,747) | 40,114,291 |
| Inventories | 12,225 | (771,273) | - | - | - | - | - | - | (759,048) |
| Regulatory assets and liabilities, net | 15,798,848 | 11,217,485 | (340,898) | 744,898 | 1,368,033 | 8,456,310 | 5,863,890 | - | 43,108,566 |
| Prepaid expenses and other assets | (10,167,750) | 1,301,329 | 10,423,499 | 3,500,002 | 14,707 | (106,241) | (102,748) | - | 4,862,797 |
| Accounts payable and other liabilities | (47,744,717) | (892,395) | (12,061,309) | (1,267,594) | (132,704) | (5,581,530) | (16,040,014) | 70,222,747 | (13,497,516) |
| Accrued interest | (276,115) | (17,756,233) | (5,508,594) | (919,061) | (1,443,810) | (10,642,434) | (36,267,920) | - | (72,814,167) |
| Net cash (used in) provided by operating activities | <u>(805,702)</u> | <u>20,980,975</u> | <u>15,203,256</u> | <u>876,714</u> | <u>3,114,719</u> | <u>11,364,542</u> | <u>3,655,692</u> | <u>-</u> | <u>54,390,195</u> |
| Cash flows from investing activities | | | | | | | | | |
| Purchase of property, plant, equipment and construction in process | (54,533,364) | - | - | (130,058) | - | - | - | - | (54,663,422) |
| Sale of property, plant and equipment | (51,639) | 61,639 | 50,000 | - | - | - | - | - | 60,000 |
| Proceeds from sale of investments | (5,161) | 64,754,548 | 20,969,903 | 3,358,939 | 4,698,120 | 34,069,694 | 101,610,436 | - | 229,456,479 |
| Purchase of investments | (4,145) | (46,197,117) | (14,830,454) | (2,044,091) | (2,587,068) | (27,093,323) | (68,213,214) | - | (160,969,412) |
| Net cash (used in) provided by investing activities | <u>(54,594,309)</u> | <u>18,619,070</u> | <u>6,189,449</u> | <u>1,184,790</u> | <u>2,111,052</u> | <u>6,976,371</u> | <u>33,397,222</u> | <u>-</u> | <u>13,883,645</u> |

American Municipal Power, Inc.
Consolidating Statements of Cash Flows (Unaudited)
Nine months ended September 30, 2023

| | AMP* | PSEC | AFEC | Solar Phase II | Greenup | Meldahl | Combined Hydro | Eliminating Entries | Total |
|--|-----------------------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|---------------------|-----------------------|
| Cash flows from financing activities | | | | | | | | | |
| Proceeds from revolving credit loan | 24,100,000 | - | - | - | - | - | - | - | 24,100,000 |
| Payments on revolving credit loan | (2,400,000) | - | - | - | - | - | - | - | (2,400,000) |
| 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 | 22,275,000 | - | - | - | - | - | - | - | 22,275,000 |
| Principal payments on term debt on behalf of members | (21,120,000) | - | (854,167) | - | - | - | - | - | (21,974,167) |
| Proceeds from Notes receivable | 1,050,000 | - | - | - | - | - | - | - | 1,050,000 |
| Proceeds from financing receivables - members | 19,789,282 | - | - | - | - | - | - | - | 19,789,282 |
| Funding of financing receivables - members | (21,658,940) | - | - | - | - | - | - | - | (21,658,940) |
| Net cash provided by (used in) financing activities | <u>22,035,342</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>(78,468,825)</u> |
| Net change in cash and cash equivalents | (33,364,669) | 4,665,045 | 5,423,538 | (208,496) | 3,295,771 | 6,760,913 | 3,232,914 | - | (10,194,985) |
| Cash, cash equivalents and restricted cash | | | | | | | | | |
| Beginning of period | 136,943,078 | 37,450,538 | 32,494,407 | 1,961,720 | 2,407,453 | 6,821,974 | 31,509,235 | - | 249,588,405 |
| End of period | <u>\$ 103,578,409</u> | <u>\$ 42,115,583</u> | <u>\$ 37,917,945</u> | <u>\$ 1,753,224</u> | <u>\$ 5,703,224</u> | <u>\$ 13,582,887</u> | <u>\$ 34,742,149</u> | <u>\$ -</u> | <u>\$ 239,393,420</u> |

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