

American Municipal Power, Inc.
Consolidating Balance Sheet (Unaudited)
March 31, 2024

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 151,383,040	\$ 1,409,255,010	\$ 571,582,602	\$ -	\$ 145,117,908	\$ 644,332,655	\$ 2,099,671,230	\$ -	\$ 5,021,342,445
Accumulated depreciation	(42,665,512)	(427,468,802)	(182,207,688)	-	(36,994,523)	(143,784,757)	(437,722,143)	-	(1,270,843,425)
Total utility plant	108,717,528	981,786,208	389,374,914	-	108,123,385	500,547,898	1,661,949,087	-	3,750,499,020
Nonutility property and equipment									
Nonutility property and equipment	29,470,131	-	-	-	-	-	-	-	29,470,131
Accumulated depreciation	(17,887,200)	-	-	-	-	-	-	-	(17,887,200)
Total nonutility property and equipment	11,582,931	-	-	-	-	-	-	-	11,582,931
Construction work in process	47,424,729	15,503,269	4,236,985	-	128,017	2,553,435	3,860,540	-	73,706,975
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	17,628,636	-	-	-	-	-	-	17,628,636
Trustee funds and other assets									
Trustee funds	14,737	58,046,700	2,434,668	-	1	44,551,068	105,663,035	-	210,710,209
Regulatory assets	47,855,727	168,173,334	1,989,169	6,036,915	16,112,657	68,524,023	171,254,480	-	479,946,305
Prepaid expenses	897,404	-	-	69,209,061	-	-	-	-	70,106,465
Intangible and other Assets	12,351,315	40,705	25,364,118	-	723	-	-	-	37,756,861
Total trustee funds and other assets	61,119,183	226,260,739	29,787,955	75,245,976	16,113,381	113,075,091	276,917,515	-	798,519,840
Current assets									
Cash and cash equivalents	79,274,423	22,523,088	37,024,237	1,635,611	6,939,901	16,820,960	47,156,370	-	211,374,590
Cash and cash equivalents - restricted	7,626,047	-	-	-	-	-	-	-	7,626,047
Trustee funds	296,074	70,622,555	45,081,991	3,311,089	1,460,224	12,202,461	87,934,669	-	220,909,063
Collateral postings	5,432	-	-	-	-	-	-	-	5,432
Accounts receivable	251,980,899	22,580,818	19,143,940	1,155,659	1,358,184	3,308,196	15,876,045	(205,998,171)	109,405,570
Interest receivable	1,066,645	1,174,858	169,725	12,823	4,007	1,097,223	7,796,300	-	11,321,581
Financing receivables - members	28,106,446	-	-	-	-	-	-	-	28,106,446
Note Receivable - Short-term	2,800,000	-	-	-	-	-	-	-	2,800,000
Inventories	119,970	17,397,630	-	-	-	-	-	-	17,517,600
Regulatory assets	1,592,231	18,718,545	2,974,379	-	4,010,220	4,205,845	-	-	31,501,220
Prepaid expenses and other assets	4,326,153	3,207,817	840,761	3,710,402	204,978	198,884	526,534	-	13,015,529
Total current assets	377,194,320	156,225,311	105,235,033	9,825,584	13,977,514	37,833,569	159,289,918	(205,998,171)	653,583,078
Total assets	\$ 640,919,766	\$ 1,397,404,163	\$ 528,634,887	\$ 85,071,560	\$ 138,342,297	\$ 654,009,993	\$ 2,102,017,060	\$ (205,998,171)	\$ 5,340,401,555

* 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)
March 31, 2024

	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)	111,721,959	-	-	-	-	-	-	-	111,721,959
Total member and patron equities	112,550,927	-	-	-	-	-	-	-	112,550,927
Long-term debt									
Term debt	61,686	1,316,801,726	406,843,817	76,801,692	124,889,389	611,452,522	2,006,711,562	-	4,543,562,394
Term debt on behalf of Others	-	-	14,229,163	-	-	-	-	-	14,229,163
Revolving credit loan	188,700,000	-	-	-	-	-	-	-	188,700,000
Total long-term debt	188,761,686	1,316,801,726	421,072,980	76,801,692	124,889,389	611,452,522	2,006,711,562	-	4,746,491,557
Current liabilities									
Accounts payable	227,710,537	15,732,068	22,655,205	2,600,471	966,481	1,022,457	8,912,991	(205,998,171)	73,602,039
Accrued interest	1,284,740	8,538,608	2,322,169	410,954	939,950	5,304,931	18,045,925	-	36,847,277
Term debt—current	-	43,105,000	16,665,000	2,455,000	2,130,000	12,680,000	38,459,412	-	115,494,412
members—current	28,170,000	-	854,167	-	-	-	-	-	29,024,167
Collateral postings	11,040,000	-	-	-	-	-	-	-	11,040,000
Regulatory liabilities—current	8,896,606	-	-	267,786	-	-	74,839	-	9,239,231
Other liabilities	11,780,601	6,520,950	11,074,308	28,000	6,793,622	3,015,443	6,349,108	-	45,562,032
Total current liabilities	288,882,484	73,896,626	53,570,849	5,762,211	10,830,053	22,022,831	71,842,275	(205,998,171)	320,809,158
Other noncurrent liabilities									
Asset retirement obligations	7,236,829	6,700,985	130,320	-	-	-	-	-	14,068,134
Regulatory liabilities	43,487,840	-	50,736,676	2,507,657	2,622,855	20,428,650	23,463,223	-	143,246,901
Other Liabilities	-	4,826	3,124,062	-	-	105,990	-	-	3,234,878
Total other noncurrent liabilities	50,724,669	6,705,811	53,991,058	2,507,657	2,622,855	20,534,640	23,463,223	-	160,549,913
Total liabilities	528,368,839	1,397,404,163	528,634,887	85,071,560	138,342,297	654,009,993	2,102,017,060	(205,998,171)	5,227,850,628
Total equities and Liabilities	\$ 640,919,766	\$ 1,397,404,163	\$ 528,634,887	\$ 85,071,560	\$ 138,342,297	\$ 654,009,993	\$ 2,102,017,060	\$ (205,998,171)	\$ 5,340,401,555

* 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)
Year ended March 31, 2024

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 110,215,259	\$ 23,237,449	\$ 52,409,151	\$ 528,415	\$ 3,654,007	\$ 16,517,686	\$ 37,324,826	\$ -	\$ 243,886,793
Service fees	2,922,975	-	-	-	-	-	-	-	2,922,975
Programs and other	16,104,633	-	-	2,144,465	(53,937)	1,406,562	3,281,324	(1,329,353)	21,553,694
Total revenues	<u>129,242,867</u>	<u>23,237,449</u>	<u>52,409,151</u>	<u>2,672,880</u>	<u>3,600,070</u>	<u>17,924,248</u>	<u>40,606,150</u>	<u>(1,329,353)</u>	<u>268,363,462</u>
Operating expenses									
Purchased electric power	107,180,473	(845,570)	1,442,830	929,080	(84,055)	(57,910)	(1,013,980)	-	107,550,868
Production	6,117,843	14,642,669	7,805,177	711,615	934,485	1,206,287	1,985,219	-	33,403,295
Fuel	57,871	10,311,939	32,387,865	-	-	-	-	-	42,757,675
Depreciation and amortization	1,946,220	9,141,410	4,260,656	-	1,188,517	3,996,751	13,059,232	-	33,592,786
Administrative and general	7,347,538	1,047,346	2,578,852	26,755	261,771	1,201,093	2,523,748	(1,366,100)	13,621,003
Property and real estate taxes	880,659	12,500	1,197,278	-	18,004	595,131	1,301,285	-	4,004,857
Programs and other	2,100,310	-	-	293,410	202,460	3,866,219	2,147,913	-	8,610,312
Total operating expenses	<u>125,630,914</u>	<u>34,310,294</u>	<u>49,672,658</u>	<u>1,960,860</u>	<u>2,521,182</u>	<u>10,807,571</u>	<u>20,003,417</u>	<u>(1,366,100)</u>	<u>243,540,796</u>
Operating margin	3,611,953	(11,072,845)	2,736,493	712,020	1,078,888	7,116,677	20,602,733	36,747	24,822,666
Nonoperating revenues (expenses)									
Interest Expense	(3,323,218)	4,174,604	(2,792,039)	(732,367)	(1,175,562)	(10,250,437)	(34,545,781)	312,331	(48,332,469)
Interest income, subsidy	-	2,484,372	-	-	-	2,332,286	10,960,282	-	15,776,940
Interest & other income	1,271,630	4,413,869	55,546	20,347	96,674	801,474	2,982,766	(349,078)	9,293,228
Total nonoperating expenses	<u>(2,051,588)</u>	<u>11,072,845</u>	<u>(2,736,493)</u>	<u>(712,020)</u>	<u>(1,078,888)</u>	<u>(7,116,677)</u>	<u>(20,602,733)</u>	<u>(36,747)</u>	<u>(23,262,301)</u>
Net margin	<u>\$ 1,560,365</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,560,365</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)
Year ended March 31, 2024

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 1,560,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,560,365
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	1,946,220	9,141,410	4,260,656	-	1,188,517	3,996,751	13,059,232	-	33,592,786
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	1,314,495	(22,252,422)	(1,739,234)	(194,071)	(227,073)	(90,107)	(2,262,147)	-	(25,450,559)
Amortization of premiums and discounts on held-to-maturity debt securities	-	(84,095)	(96,152)	-	-	(395,856)	(698,177)	-	(1,274,280)
Loss(gain) on disposal of utility property and equipment and stranded costs	(7,392)	-	910,440	-	-	-	-	-	903,048
Changes in assets and liabilities									
Collateral postings	7,250,000	-	-	-	-	-	-	-	7,250,000
Accounts and interest receivable	28,738,451	(1,399,419)	(9,436,478)	(303,227)	49,666	5,863,763	8,502,487	(26,536,307)	5,478,936
Inventories	1	(526,064)	-	-	-	-	-	-	(526,063)
Regulatory assets and liabilities, net	(6,003,855)	30,785,176	9,580,611	1,207,974	179,013	(3,561,886)	3,400,499	-	35,587,532
Prepaid expenses and other assets	386,002	(694,229)	(218,324)	695,426	60,853	142,326	411,781	-	783,835
Accounts payable and other liabilities	(16,812,895)	(48,396)	(5,842,411)	(334,809)	(600,064)	(4,371,970)	(2,184,953)	26,536,307	(3,659,191)
Accrued interest	708,205	(14,159,903)	(4,677,843)	(891,074)	(1,420,115)	(10,475,369)	(35,832,813)	-	(66,748,912)
Net cash (used in) provided by operating activities	<u>19,079,597</u>	<u>762,058</u>	<u>(7,258,735)</u>	<u>180,219</u>	<u>(769,203)</u>	<u>(8,892,348)</u>	<u>(15,604,091)</u>	<u>-</u>	<u>(12,502,503)</u>
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(19,303,402)	-	-	-	-	-	-	-	(19,303,402)
Sale of property, plant and equipment	7,392	-	-	-	-	-	-	-	7,392
Proceeds from sale of investments	2,692	296,995,941	68,938,048	4,221,825	4,852,750	41,730,158	131,830,685	-	548,572,099
Purchase of investments	(4,083)	(42,501,054)	(52,816,626)	(1,601,799)	(1,951,882)	(25,236,820)	(80,993,972)	-	(205,106,236)
Net cash (used in) provided by investing activities	<u>(19,297,401)</u>	<u>254,494,887</u>	<u>16,121,422</u>	<u>2,620,026</u>	<u>2,900,868</u>	<u>16,493,338</u>	<u>50,836,713</u>	<u>-</u>	<u>324,169,853</u>

American Municipal Power, Inc.
Consolidating Statements of Cash Flows (Unaudited)
Year ended March 31, 2024

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	4,179,137	-	-	-	-	-	-	-	4,179,137
Payments on revolving credit loan	(4,179,137)	-	-	-	-	-	-	-	(4,179,137)
Principal payments on term debt	-	(255,260,000)	(15,875,000)	(2,360,000)	(2,030,000)	(12,110,000)	(35,285,000)	-	(322,920,000)
Principal payments on term debt on behalf of members	(2,080,000)	-	(854,167)	-	-	-	-	-	(2,934,167)
Proceeds from Notes receivable	300,000	-	-	-	-	-	-	-	300,000
Proceeds from financing receivables - members	2,881,924	-	-	-	-	-	-	-	2,881,924
Funding of financing receivables - members	(413,559)	-	-	-	-	-	-	-	(413,559)
Net cash provided by (used in) financing activities	<u>688,365</u>	<u>(255,260,000)</u>	<u>(16,729,167)</u>	<u>(2,360,000)</u>	<u>(2,030,000)</u>	<u>(12,110,000)</u>	<u>(35,285,000)</u>	<u>-</u>	<u>(323,085,802)</u>
Net change in cash and cash equivalents	470,561	(3,055)	(7,866,480)	440,245	101,665	(4,509,010)	(52,378)	-	(11,418,452)
Cash, cash equivalents and restricted cash									
Beginning of period	86,429,909	22,526,143	44,890,717	1,195,366	6,838,236	21,329,970	47,208,748	-	230,419,089
End of period	<u>\$ 86,900,470</u>	<u>\$ 22,523,088</u>	<u>\$ 37,024,237</u>	<u>\$ 1,635,611</u>	<u>\$ 6,939,901</u>	<u>\$ 16,820,960</u>	<u>\$ 47,156,370</u>	<u>\$ -</u>	<u>\$ 219,000,637</u>

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