

American Municipal Power, Inc.
Consolidating Balance Sheet
December 31, 2024

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 184,427,517	\$ 1,420,143,015	\$ 573,849,485	\$ -	\$ 144,490,668	\$ 644,484,332	\$ 2,099,714,234	\$ -	\$ 5,067,109,251
Accumulated depreciation	(48,150,881)	(454,117,021)	(194,306,240)	-	(40,260,014)	(155,787,839)	(476,874,865)	-	(1,369,496,860)
Total utility plant	<u>136,276,636</u>	<u>966,025,994</u>	<u>379,543,245</u>	<u>-</u>	<u>104,230,654</u>	<u>488,696,493</u>	<u>1,622,839,369</u>	<u>-</u>	<u>3,697,612,391</u>
Nonutility property and equipment									
Nonutility property and equipment	29,669,722	-	-	-	-	-	-	-	29,669,722
Accumulated depreciation	(19,085,264)	-	-	-	-	-	-	-	(19,085,264)
Total nonutility property and equipment	<u>10,584,458</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,584,458</u>
Construction work in process	57,077,762	9,464,183	6,457,983	-	496,486	3,083,109	6,207,730	-	82,787,253
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	16,994,033	-	-	-	-	-	-	16,994,033
Trustee funds	14,736	54,305,968	2,396,379	-	651,807	-	103,610,079	-	160,978,969
Regulatory assets	56,964,960	149,716,825	18,572,732	6,785,603	16,101,148	72,133,879	171,784,924	-	492,060,071
Prepaid expenses	833,632	-	-	65,456,247	-	-	-	-	66,289,879
Intangible and other Assets	13,467,804	11,630	25,379,938	-	711	-	-	-	38,860,083
Total trustee funds and other assets	<u>71,281,132</u>	<u>204,034,423</u>	<u>46,349,049</u>	<u>72,241,850</u>	<u>16,753,666</u>	<u>72,133,879</u>	<u>275,395,003</u>	<u>-</u>	<u>758,189,002</u>
Current assets									
Cash and cash equivalents	86,192,604	21,325,119	29,685,128	206,998	10,737,430	24,382,087	35,138,913	-	207,668,279
Cash and cash equivalents - restricted	7,897,874	-	-	-	-	-	-	-	7,897,874
Trustee funds	296,074	123,626,713	63,160,620	6,117,407	3,881,601	73,853,029	146,417,729	-	417,353,173
Collateral postings	25,605,498	-	-	-	-	-	-	-	25,605,498
Accounts receivable	297,029,619	20,266,637	16,183,087	320,132	1,254,590	3,369,324	14,605,834	(240,784,396)	112,244,827
Interest receivable	489,310	3,358,279	252,661	21,664	15,121	4,322,770	14,771,666	-	23,231,471
Financing receivables - members	27,059,178	-	-	-	-	-	-	-	27,059,178
Inventories	248,219	21,014,012	-	-	-	-	-	-	21,262,231
Regulatory assets	1,722,178	18,718,545	-	-	2,870,539	-	-	-	23,311,262
Prepaid expenses and other assets	6,310,083	2,342,476	3,906,974	4,097,271	293,333	204,804	471,087	-	17,626,028
Total current assets	<u>452,850,637</u>	<u>210,651,781</u>	<u>113,188,470</u>	<u>10,763,472</u>	<u>19,052,614</u>	<u>106,132,014</u>	<u>211,405,229</u>	<u>(240,784,396)</u>	<u>883,259,821</u>
Total assets	<u>\$ 762,951,700</u>	<u>\$ 1,407,170,414</u>	<u>\$ 545,538,747</u>	<u>\$ 83,005,322</u>	<u>\$ 140,533,420</u>	<u>\$ 670,045,495</u>	<u>\$ 2,115,847,331</u>	<u>\$ (240,784,396)</u>	<u>\$ 5,484,308,033</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.

** Totals may not foot to the consolidated financial statements due to rounding.

American Municipal Power, Inc.
Consolidating Balance Sheet (Unaudited)
December 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)	124,791,297	-	-	-	-	-	-	-	124,791,297
Total member and patron equities	125,620,265	-	-	-	-	-	-	-	125,620,265
Long-term debt									
Term debt	111,719	1,309,191,844	401,713,634	76,228,817	124,211,101	611,182,173	1,981,873,645	-	4,504,512,933
Term debt on behalf of Others	-	-	14,229,163	-	-	-	-	-	14,229,163
Revolving credit loan	217,500,000	-	-	-	-	-	-	-	217,500,000
Total long-term debt	217,611,719	1,309,191,844	415,942,797	76,228,817	124,211,101	611,182,173	1,981,873,645	-	4,736,242,096
Current liabilities									
Accounts payable	289,243,719	16,803,819	21,488,263	1,974,722	1,932,445	(197,610)	4,444,677	(240,784,396)	94,905,639
Accrued interest	489,311	24,658,218	6,720,886	1,258,498	2,310,000	15,501,162	54,044,222	-	104,982,297
Term debt—current	-	43,105,000	16,665,000	2,455,000	2,130,000	12,680,000	38,054,412	-	115,089,412
members—current	27,705,000	-	854,167	-	-	-	-	-	28,559,167
Collateral postings	4,710,000	-	-	-	-	-	-	-	4,710,000
Regulatory liabilities—current	7,509,761	-	577,252	267,786	-	-	74,839	-	8,429,638
Other liabilities	12,953,263	6,477,774	3,807,489	-	5,773,263	4,371,721	8,277,003	-	41,660,513
Total current liabilities	342,611,054	91,044,811	50,113,057	5,956,006	12,145,708	32,355,273	104,895,153	(240,784,396)	398,336,666
Other noncurrent liabilities									
Asset retirement obligations	8,580,338	6,921,689	133,298	-	-	-	-	-	15,635,325
Regulatory liabilities	68,528,324	-	76,965,077	820,499	4,176,611	26,508,049	29,078,533	-	206,077,093
Other Liabilities	-	12,070	2,384,518	-	-	-	-	-	2,396,588
Total other noncurrent liabilities	77,108,662	6,933,759	79,482,893	820,499	4,176,611	26,508,049	29,078,533	-	224,109,006
Total liabilities	637,331,435	1,407,170,414	545,538,747	83,005,322	140,533,420	670,045,495	2,115,847,331	(240,784,396)	5,358,687,768
Total equities and Liabilities	\$ 762,951,700	\$ 1,407,170,414	\$ 545,538,747	\$ 83,005,322	\$ 140,533,420	\$ 670,045,495	\$ 2,115,847,331	\$ (240,784,396)	\$ 5,484,308,033

* 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.

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American Municipal Power, Inc.
Consolidating Statements of Revenue and Expenses
Year ended December 31, 2024

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 458,210,415	\$ 156,983,849	\$ 177,219,674	\$ 8,490,661	\$ 13,172,601	\$ 49,124,555	\$ 155,244,479	\$ -	\$ 1,018,446,234
Service fees	12,465,547	-	-	-	-	-	-	-	12,465,547
Programs and other	60,938,087	-	14,400	3,923,638	3,785,276	18,303,891	16,354,490	(6,006,058)	97,313,724
Total revenues	531,614,049	156,983,849	177,234,074	12,414,299	16,957,877	67,428,446	171,598,969	(6,006,058)	1,128,225,505
Operating expenses									
Purchased electric power	439,474,473	2,664,341	10,787,169	5,742,333	(172,404)	(287,425)	(4,186,248)	-	454,022,239
Production	25,109,847	55,793,020	30,112,023	2,376,119	5,424,847	5,616,923	10,253,931	-	134,686,710
Fuel	1,775,698	38,151,086	97,114,304	-	-	-	-	-	137,041,088
Depreciation and amortization	8,591,886	36,813,215	17,016,553	-	4,739,266	15,999,832	52,238,083	-	135,398,835
Administrative and general	27,942,513	4,251,468	10,916,903	32,161	1,026,082	4,439,697	10,330,532	(6,156,417)	52,782,939
Property and real estate taxes	3,517,054	50,000	3,360,772	-	72,017	2,380,525	5,205,138	-	14,585,506
Programs and other	7,089,360	-	-	1,703,269	1,125,073	13,900,446	9,257,069	-	33,075,217
Total operating expenses	513,500,831	137,723,130	169,307,724	9,853,882	12,214,881	42,049,998	83,098,505	(6,156,417)	961,592,534
Operating margin	18,113,218	19,260,719	7,926,350	2,560,417	4,742,996	25,378,448	88,500,464	150,359	166,632,971
Nonoperating revenues (expenses)									
Interest Expense	(12,862,213)	(36,574,344)	(10,860,390)	(2,837,641)	(4,639,324)	(40,600,803)	(136,996,396)	1,418,076	(243,953,035)
Interest income, subsidy	-	8,662,781	-	-	-	11,849,674	37,405,052	-	57,917,507
Interest & other income	9,378,698	8,650,844	2,934,040	277,224	(103,672)	3,372,681	11,090,880	(1,568,435)	34,032,260
Total nonoperating expenses	(3,483,515)	(19,260,719)	(7,926,350)	(2,560,417)	(4,742,996)	(25,378,448)	(88,500,464)	(150,359)	(152,003,268)
Net margin	\$ 14,629,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,629,703

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Year ended December 31, 2024

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 14,629,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,629,703
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	8,591,886	36,813,215	17,016,553	-	4,739,266	15,999,832	52,238,083	-	135,398,835
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	1,051,615	(29,862,304)	(6,869,417)	(766,946)	(905,361)	(360,456)	(5,929,579)	-	(43,642,448)
Amortization of premiums and discounts on held-to-maturity debt securities	-	(318,104)	(151,300)	-	-	(1,572,323)	(2,778,531)	-	(4,820,258)
Loss(gain) on disposal of utility property and equipment and stranded costs	(57,690)	364,147	1,081,102	-	620,233	-	26,128	-	2,033,920
Changes in assets and liabilities									
Collateral postings	(24,680,066)	-	-	-	-	-	-	-	(24,680,066)
Accounts and interest receivable	19,072,458	(1,268,659)	(6,558,561)	523,459	142,146	2,577,087	2,797,332	(26,536,307)	(9,251,045)
Inventories	(128,248)	(4,142,446)	-	-	-	-	-	-	(4,270,694)
Regulatory assets and liabilities, net	11,529,111	49,055,006	8,574,806	(1,227,872)	2,931,780	3,113,503	8,459,237	-	82,435,571
Prepaid expenses and other assets	880,897	200,188	(4,040,461)	4,061,371	(27,501)	136,405	467,228	-	1,678,127
Accounts payable and other liabilities	12,690,224	(4,427,947)	(5,387,877)	(988,558)	(1,348,989)	(5,023,099)	(7,141,695)	26,536,307	14,908,366
Accrued interest	(87,224)	1,959,707	(279,126)	(43,530)	(50,065)	(279,138)	165,484	-	1,386,108
Net cash (used in) provided by operating activities	<u>43,270,333</u>	<u>48,593,507</u>	<u>3,387,348</u>	<u>1,557,924</u>	<u>6,101,509</u>	<u>14,591,811</u>	<u>48,303,687</u>	<u>-</u>	<u>165,806,119</u>
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(68,467,233)	-	-	-	-	-	-	-	(68,467,233)
Sale of property, plant and equipment	7,392	-	-	-	-	-	-	-	7,392
Proceeds from sale of investments	14,957	350,848,333	136,688,348	6,074,650	7,624,749	69,482,332	319,942,977	-	890,676,346
Purchase of investments	(16,347)	(145,382,864)	(138,552,118)	(6,260,942)	(7,797,064)	(68,912,026)	(323,456,014)	-	(690,377,375)
Net cash (used in) provided by investing activities	<u>(68,461,231)</u>	<u>205,465,469</u>	<u>(1,863,770)</u>	<u>(186,292)</u>	<u>(172,315)</u>	<u>570,306</u>	<u>(3,513,037)</u>	<u>-</u>	<u>131,839,130</u>

American Municipal Power, Inc.
Consolidating Statements of Cash Flows (Unaudited)
Year ended December 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	55,297,622	-	-	-	-	-	-	-	55,297,622
Payments on revolving credit loan	(26,497,622)	-	-	-	-	-	-	-	(26,497,622)
Proceeds from issuance of term debt	-	-	-	-	-	-	71,663,753	-	71,663,753
Principal payments on term debt	-	(255,260,000)	(15,875,000)	(2,360,000)	(2,030,000)	(12,110,000)	(127,799,411)	-	(415,434,411)
Cost of Issuance of debt	-	-	-	-	-	-	(724,827)	-	(724,827)
Proceeds from issuance of term debt on behalf of members	27,705,000	-	-	-	-	-	-	-	27,705,000
Principal payments on term debt on behalf of members	(30,250,000)	-	(854,167)	-	-	-	-	-	(31,104,167)
Proceeds from Notes receivable	3,100,000	-	-	-	-	-	-	-	3,100,000
Proceeds from financing receivables - members	4,792,454	-	-	-	-	-	-	-	4,792,454
Funding of financing receivables - members	(1,295,987)	-	-	-	-	-	-	-	(1,295,987)
Net cash provided by (used in) financing activities	<u>32,851,467</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>(56,860,485)</u>	<u>-</u>	<u>(312,498,185)</u>
Net change in cash and cash equivalents	7,660,569	(1,201,024)	(15,205,589)	(988,368)	3,899,194	3,052,117	(12,069,835)	-	(14,852,936)
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>\$ 94,090,478</u>	<u>\$ 21,325,119</u>	<u>\$ 29,685,128</u>	<u>\$ 206,998</u>	<u>\$ 10,737,430</u>	<u>\$ 24,382,087</u>	<u>\$ 35,138,913</u>	<u>\$ -</u>	<u>\$ 215,566,153</u>

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