



2024 ANNUAL REPORT



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LETTER TO THE MEMBERS

In 2024, American Municipal Power, Inc. (AMP) shined a spotlight on the *People Moving Public Power Forward* by highlighting the careers, stories and motivations of employees in AMP Member communities and at AMP through a campaign featuring videos and stories shared on social media and our weekly newsletter.

We chose that campaign theme for many reasons: No. 1, we wanted to highlight the dedication of public power employees because we know they are truly the ones who keep public power moving forward, whether they are a billing clerk, a power plant operator, an administrator, an engineer, or an electric superintendent. But we also wanted to use this campaign to inspire the next generation of leaders and raise awareness of the many careers available in public power — from roles in customer service, finance and IT to engineering, legal and power supply.

As we interviewed employees, a common theme started to develop, and that was one of service: Without exception, they expressed the importance of serving their communities and how that service brings meaning and value to their work.

Likewise, AMP's purpose is to serve its Members through public power joint action, innovative solutions, robust advocacy and cost-effective management of power supply services. We are here to support our Members and help them provide reliable, safe power to their customers.

That mission guides us in all we do. Looking back on 2024, we accomplished much, not the least of which was welcoming two new AMP Members — the Pennsylvania boroughs of Chambersburg and Tarentum.



Here are a few additional highlights of our 2024 accomplishments:

Generation and Operations

We continued planning for long-term integrated resources through the expansion of the Behind-the-Meter (BTM) Program and by investigating possible renewable power purchase agreements to fulfill our Members' needs into the future. We completed construction on four BTM sites in Member communities in Michigan for a total of 32.5 megawatts (MW), with an additional 10 MW in BTM generation scheduled to become operational in early 2025. The BTM projects provide local generation behind the utilities' meter, serving as a capacity resource and emergency backup for these Members.

Pursuit of grant opportunities

In 2024, AMP continued to pursue a number of grant funding opportunities for our Members. AMP received \$4 million in Section 242 Hydroelectric Production Incentive Program funds, administered by the U.S. Department of Energy (DOE), for the Cannelton, Meldahl, Smithland and Willow Island hydroelectric facilities. In addition, in 2024, AMP was also notified that it was selected to negotiate agreements for additional hydroelectric and cybersecurity grants and began that process.

Growth of AMP Transmission

AMP Transmission (AMPT) celebrated the completion of the Amherst Electrical Reinforcement Project with a ribbon cutting in June. The project included the expansion of the Amherst No. 2 Substation, renamed the Woodings Substation, as well as the addition of a 138-kilovolt (kV) transformer. By the end of 2024, AMPT began one-site construction activities for a project in Pioneer and was looking forward to construction starting in January 2025 on a project in Huron. AMPT also experienced growth by purchasing additional assets in Niles and Monroeville. By the end of 2024, AMPT owned almost 46 miles of 138-kV and 69-kV transmission lines and owned and maintained 21 total substations.

Enhanced finance operations and debt management

In 2024, AMP continued to see positive financial earnings and strong management of its budget. AMP successfully refinanced the Combined Hydro Series 2021A Bonds and obtained an A rating from Standard & Poor's and an A1 rating from Moody's on the Combined Hydro Series 2024A Bonds. AMP also obtained rating affirmations for two AMP

projects as well as Ohio Municipal Electric Generation Agency (OMEGA) Joint Venture 5 (JV5) from Moody's and five AMP projects and OMEGA JV5 from Fitch. These ratings affirmations provided external validation of the continued strong operational performance of these projects.

Continued focus on innovation and transformation

Through AMP's Focus Forward Initiative, we provided guidance to Members on distributed energy resources and developing BTM interconnection policies. We also worked with a third-party consultant to publish the *Focus Forward Electric Vehicle (EV) Public Charging Station Rate Design Brief and Calculator*. Additionally, AMP continued to expand programs, including the Community Energy Savings: Smart Thermostat Program and the EcoSmart Choice® Program, which both added new Member participants. As we continue to look to the future, the AMP team refreshed our Innovation Team Roadmap and formed an internal Artificial Intelligence (AI) Advisory Council, a cross-departmental team that is exploring and developing use cases of AI for AMP and our Members.

Enhanced Member training

A Training Task Force reviewed AMP's existing training facilities and programs and determined that AMP needed additional indoor training space to meet the year-round training needs of Members. The AMP Board of Trustees approved the plan to expand the current AMP Member Training Center. In 2024, 21 lineworkers from AMP and 10 Member communities received their U.S. Department of Labor (DOL) certification through AMP's Lineworker Training Program, which is approved as a Registered Apprenticeship Sponsor by the DOL.

Advocacy at the state, regional and federal levels

AMP continued to work with Members to increase our presence and advocacy in our nine-state footprint and throughout the federal government. These efforts also included the regulatory arena, where AMP maintained a strong presence at the Federal Energy Regulatory Commission, PJM Interconnection, LLC, Midcontinent Independent System Operator and environmental and energy agencies. Throughout 2024, we continued to grow our presence in those spaces and engage in policy discussions that impact costs and access for AMP Members.

AMP is fortunate to have a strong and engaged Board of Trustees, along with a top-notch professional staff that guides the organization. As the 2024 *People Moving Public Power Forward* campaign illustrated, the employees in our Member communities and at AMP are focused on service and are committed to making their communities better. Our vision is to support them and provide the tools they need to better serve their customer-owners. The campaign served as a reminder of why we are proud of our mission to serve our Members in 2024 and into the future.

On behalf of the Members,



Jolene Thompson

Jolene Thompson
President/CEO



Dave Carroll

Dave Carroll
Chair of the AMP Board of Trustees
CEO of Paducah Power System



ABOUT AMP

Formed in 1971, AMP is headquartered in Columbus, Ohio, with approximately 210 full-time employees at its headquarters and generating facilities.

AMP is the nonprofit wholesale power supplier and services provider for more than 130 Members in the states of Indiana, Kentucky, Maryland, Michigan, Ohio, Pennsylvania, Virginia, West Virginia, as well as the Delaware Municipal Electric Corporation, a joint action agency in Smyrna, Delaware. Combined, these Member utilities serve approximately 661,000 customers.

The organization is governed by a Board of Trustees that consists of 22 AMP Members — 21 elected by the Members or subgroups of Members, and DEMEC, on behalf of its nine-member systems. Each elected Member then appoints a person to represent it on the Board. The Board of Trustees sponsors 27 committees.



AMP'S MISSION, VISION AND VALUES



Mission

To serve Members through public power joint action, innovative solutions, robust advocacy and cost-effective management of power supply and energy services.



Vision

To be public power's trusted leader in providing Members and their customers the highest-quality, forward-looking services and solutions.



Values

INTEGRITY

STEWARDSHIP

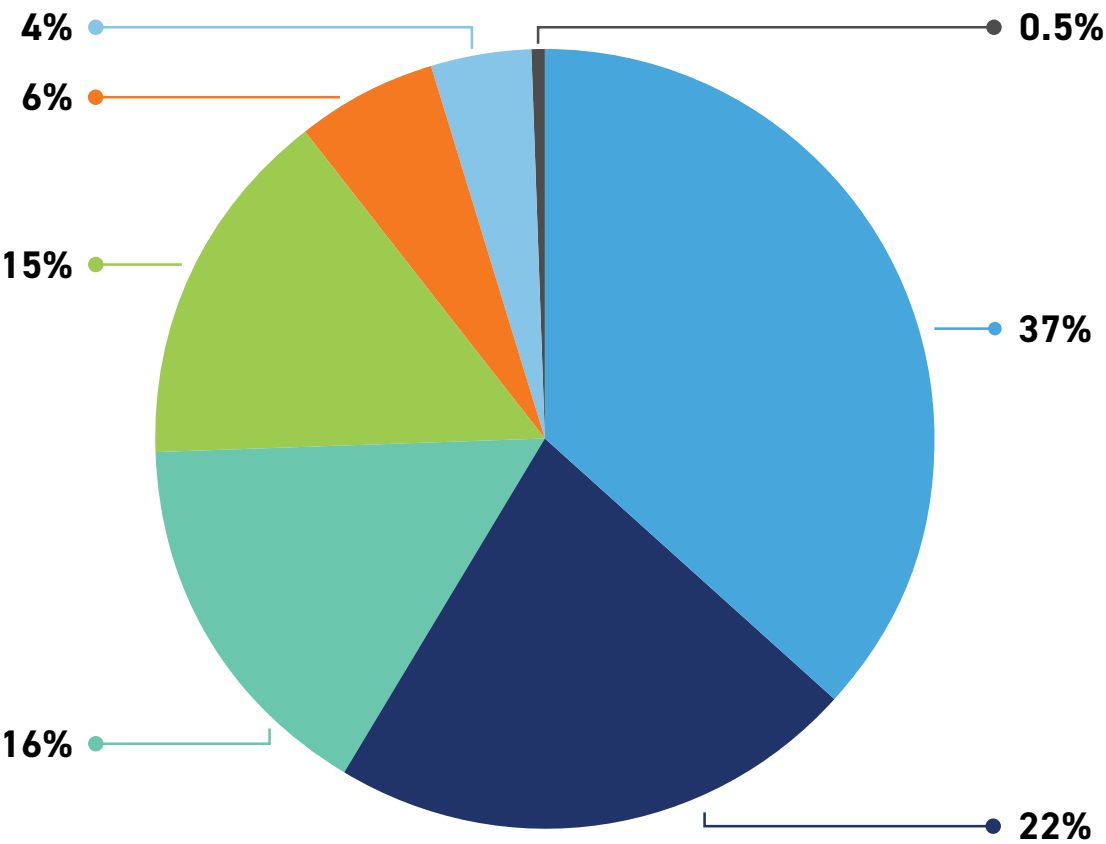
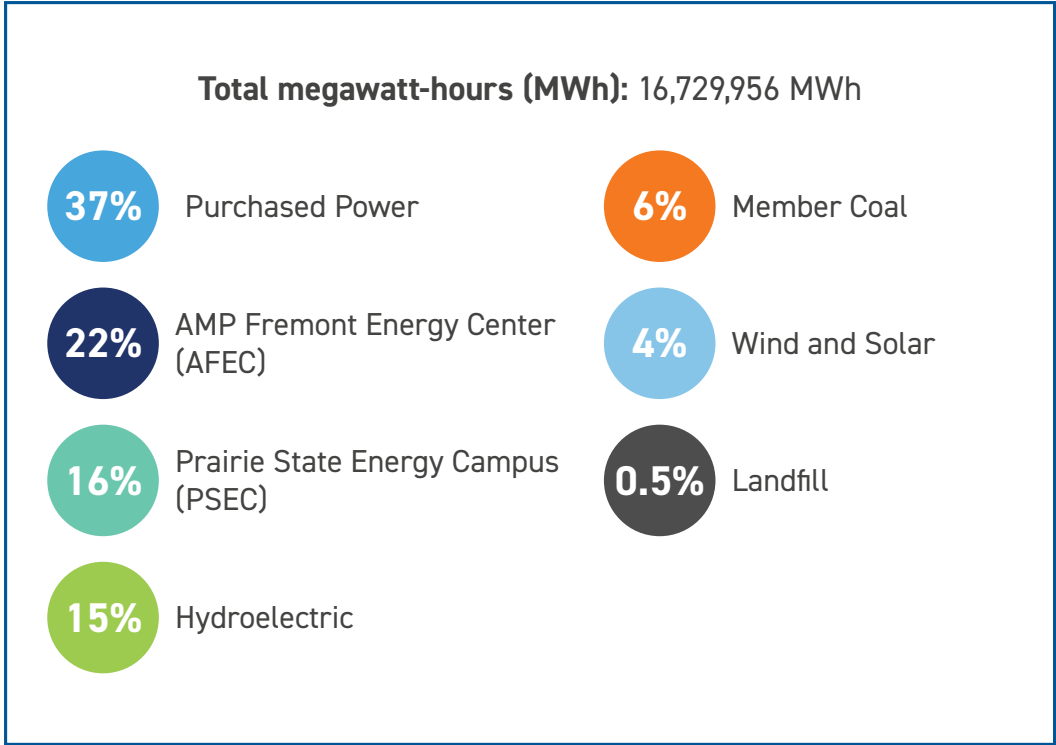
MEMBER FOCUS

INNOVATION

PARTNERSHIP

ACCOUNTABILITY

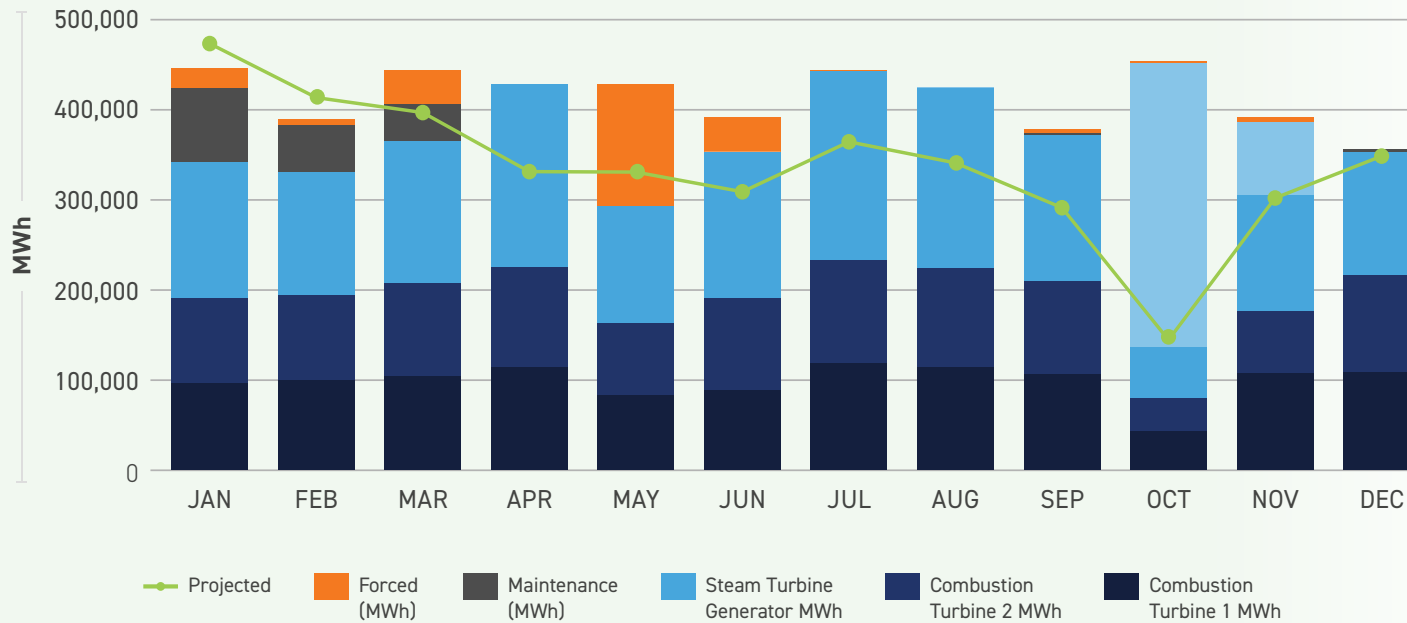
EMPLOYEE ENGAGEMENT



NOTES

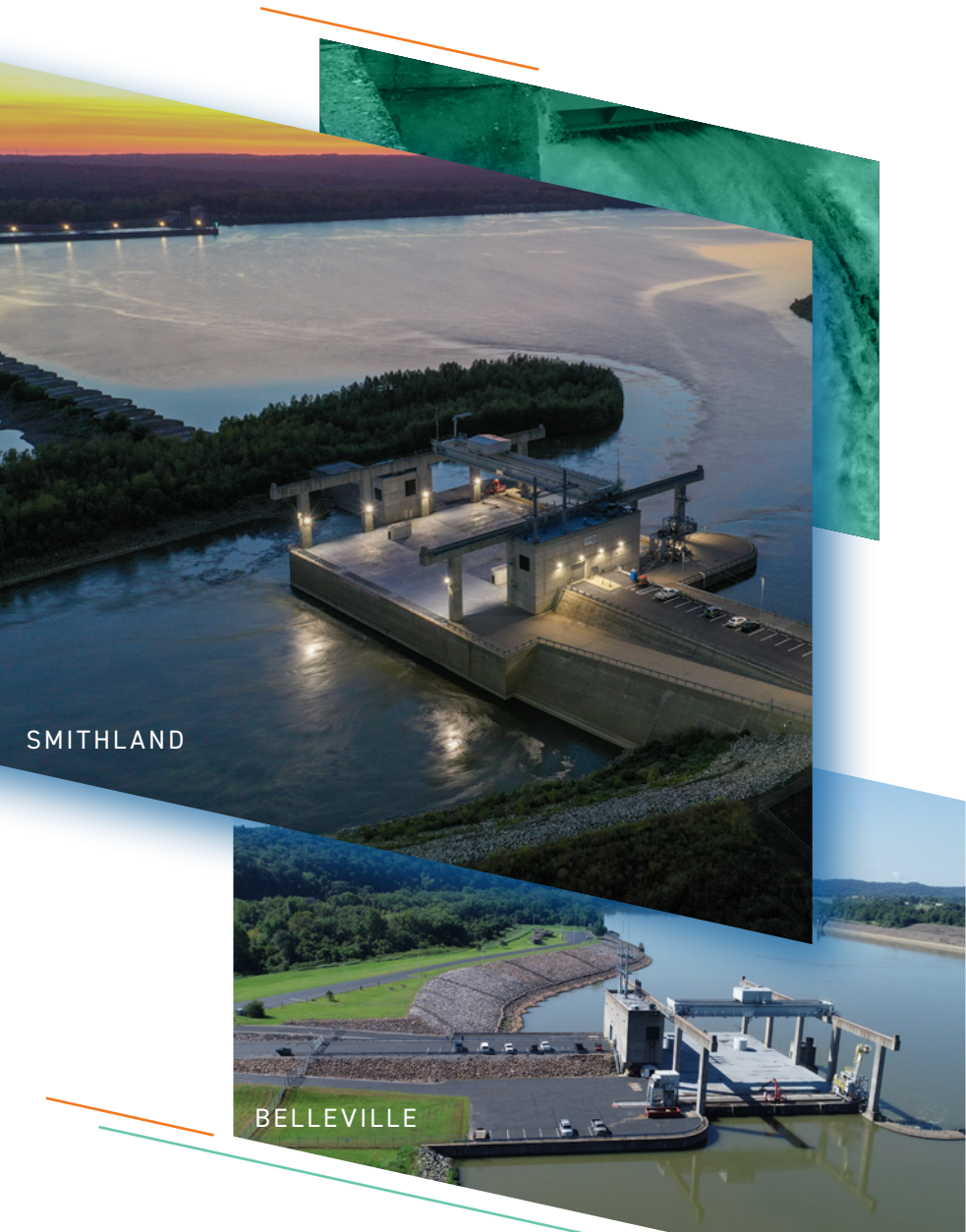
- The Wind and Solar percentage includes Member-owned solar.
- The Hydro percentage includes Member-owned hydro and NYPA.
- The Member Coal figure includes the participation of AMP members Paducah and Princeton in PSEC through the Kentucky Municipal Power Association.
- AMP, on behalf of its Members, sells all or a portion of the Renewable Energy Credits (RECs) created by its renewable energy projects, power purchase agreements and joint ventures to help reduce its wholesale power costs.

AMP Fremont Energy Center

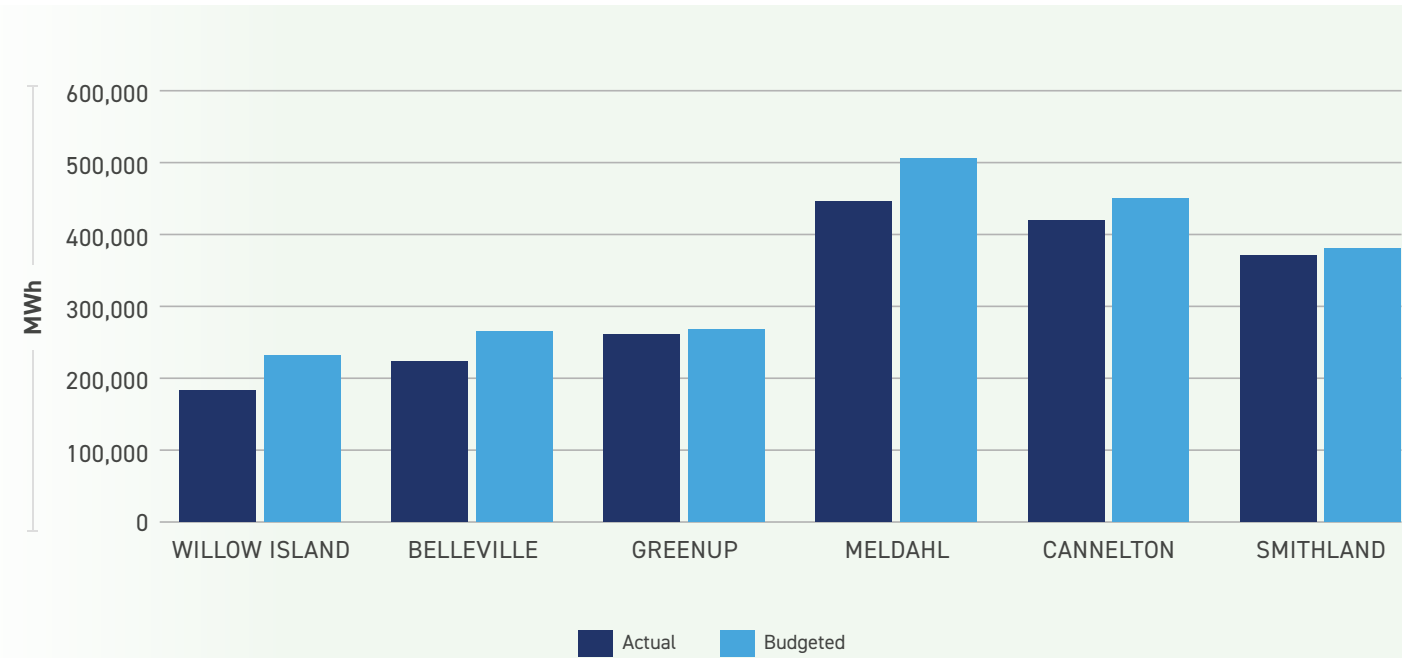


AFEC generated 4,142,052 net of MWh in 2024, surpassing power supply predictions. The plant operated at a 69.9 percent capacity factor and attained a utilization factor of 83.4 percent. The plant's planned fall outage took place Oct. 12-Nov. 4, 2024.





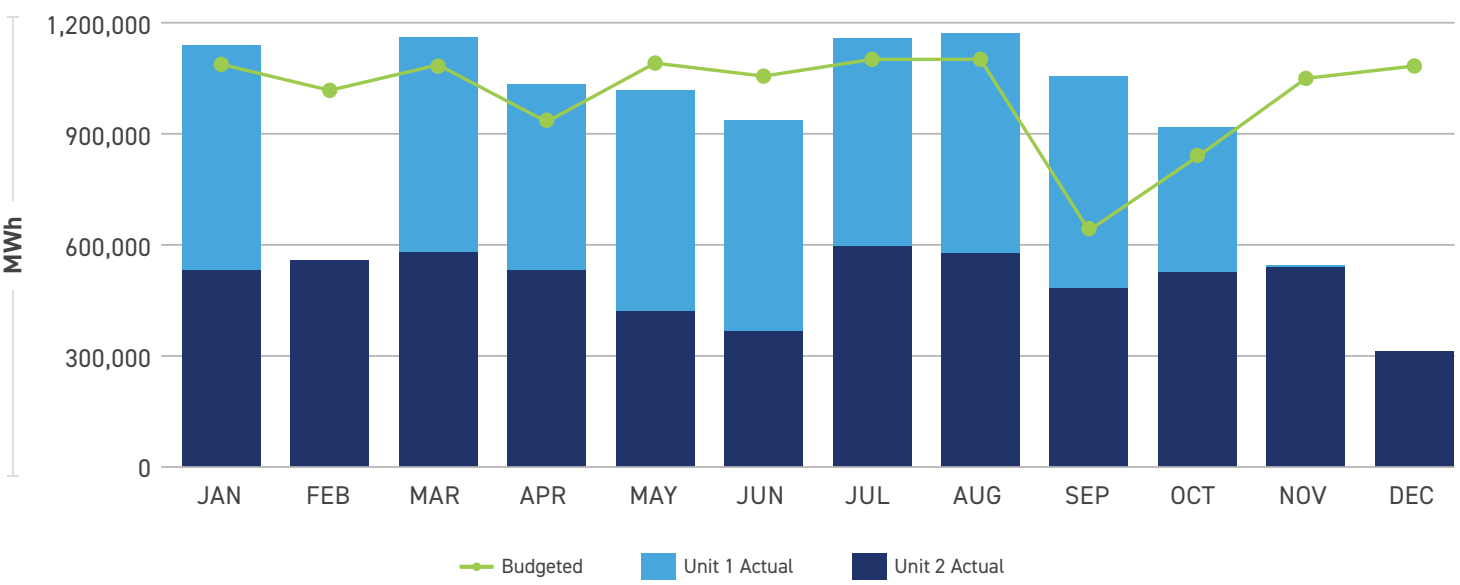
Hydroelectric Generation



Fleet generation **produced 1,903,228 net MWh**; budget projection for 2024 was 2,098,754 MWh.

AMP owns the 105-megawatt (MW) Meldahl Hydroelectric Plant that it developed with the City of Hamilton, which also operates the Meldahl plant. In connection with the development of the Meldahl plant, AMP acquired an interest in the 70.2-MW Greenup Hydroelectric Plant from the City of Hamilton, which retained the majority share of and operates the Greenup plant.

Prairie State Energy Campus Generation

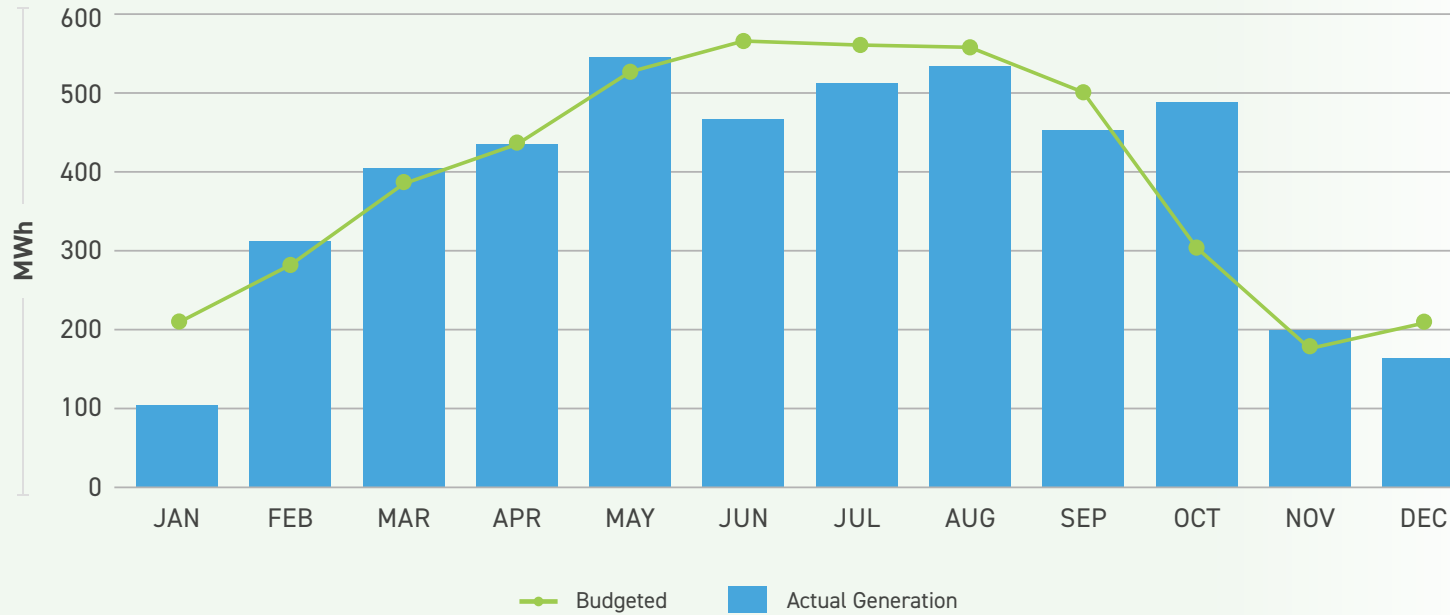


PSEC generated a total net 11,447,748 MWh for the calendar year 2024.

Note: Unit 2 experienced a generator failure on Nov. 22 (right after coming out of the fall outage). The unit was down through the month of December and returned to service on Jan. 6, 2025. Through AMP 368, AMP is the largest equity owner of PSEC, with a 23.26 percent ownership interest, or approximately 368 MW, based on the plant's net rated capacity of 1,582 MW.

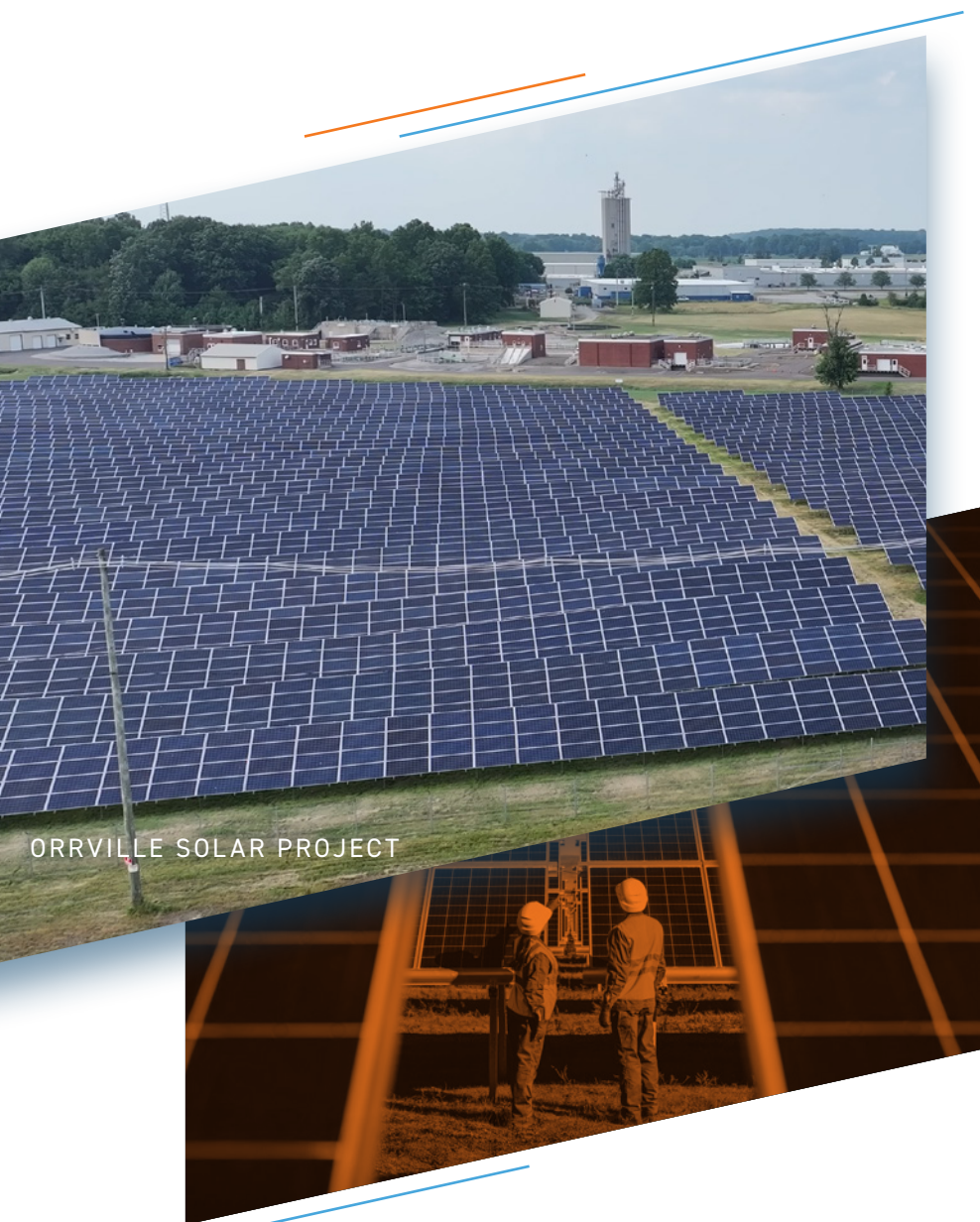


Solar Phase I

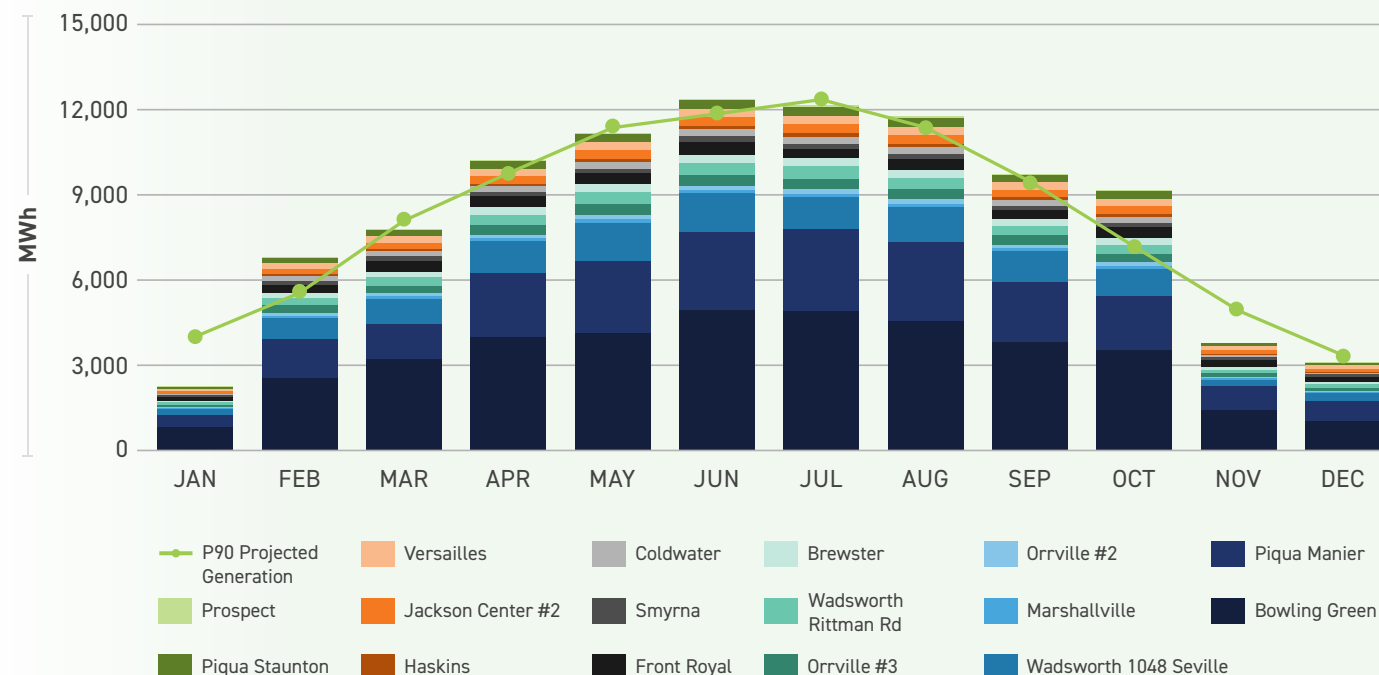


Solar Phase I generated **4,618 MWh, surpassing projected generation.** It operated at a 15 percent capacity factor and an availability factor of 99 percent in 2024.





Solar Phase II



2024 was a good year for Solar Phase II, **exceeding the annual projected (P90) generation by 1.5 percent.** Solar Phase II generated 100,299 MWh. It operated at a 19.6 percent capacity factor and an availability factor of 99 percent in 2024.



MEMBER: BEDFORD

John Wagner
*Director of Electric
City of Bedford*



MEMBER: BRYAN

Derek Schultz
*Director of Utilities
Bryan Municipal Utilities*



MEMBER: CLEVELAND

Ammon Danielson
*Commissioner
Cleveland Public Power*



MEMBER: CLYDE

Justin LaBenne
*City Manager
City of Clyde*



MEMBER: COLDWATER

Paul Jakubczak
*Director of Utilities
Coldwater Board of Public Utilities*



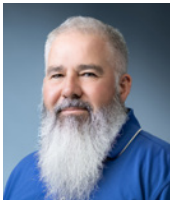
MEMBER: CUYAHOGA FALLS

Rod Troxell
*Electric Superintendent
Cuyahoga Falls Electric
Department*



MEMBER: DEMEC

Kimberly Schlichting
*President and CEO
Delaware Municipal Electric
Corporation*



MEMBER: EPHRATA

Bruce Haws
*Electric Division Manager
Borough of Ephrata*



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*Treasurer
Electric Utility Manager
City of Westerville
Electric Division*

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Edwin Porter, PE
*Secretary
Executive Director of
Infrastructure
City of Hamilton
Department of
Infrastructure*

MEMBER: BOWLING GREEN

Brian O'Connell, PE
*Vice Chair
Director of Public
Infrastructure/
Director of Utilities
City of Bowling Green*

MEMBER: PADUCAH

Dave Carroll
*Chair
Chief Executive Officer
Paducah Power System*

*Accurate at the time of publishing



MEMBER: GRAFTON

Andrew Lipian

*Village Administrator
Village of Grafton*



MEMBER: MARSHALL

Kevin Maynard

*Director of Electric Utilities
City of Marshall Electric Department*



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Jason Rockey

*Village Manager
Village of Montpelier*



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Kevin Garringer

*Finance Director
City of Napoleon*



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Drew Skolnicki

*Electric Director
Oberlin Municipal Light
and Power System*



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Jeff Brediger

*Director of Utilities
City of Orrville Utilities*



MEMBER: PHILIPPI

Jeremy Drennen

*City Manager
City of Philippi*



MEMBER: VERSAILLES

Kyle Francis

*Village Administrator
Village of Versailles*



MEMBER: WADSWORTH

Matthew Hiscock

*Director of Public Safety
City of Wadsworth*



MEMBER: WELLINGTON

Jonathan Greever

*Village Manager
Village of Wellington*



EX OFFICIO

Jolene Thompson

AMP President/CEO



EX OFFICIO

Lisa McAlister

AMP SVP/General Counsel

EXECUTIVE MANAGEMENT TEAM



FRONT ROW, FROM LEFT

Kellie Pertuset

*Vice President of
Human Resources and
Talent Management*

[Bio](#)

Drew Dunagin*

*Senior Vice President
of Finance and Chief
Financial Officer*

[Bio](#)

Pam Sullivan*

*Chief Operating Officer
and AMPT President*

[Bio](#)

Jolene Thompson*

*President and Chief
Executive Officer*

[Bio](#)

Lisa McAlister*

*Senior Vice President
and General Counsel*

[Bio](#)

Terry Leach

*Vice President of Risk and
Administrative Services
and Chief Risk Officer*

[Bio](#)

BACK ROW, FROM LEFT

Adam Ward

*Senior Vice President
of Member Services,
Environmental Affairs and Policy*

[Bio](#)

Scott Kieseewetter

*Senior Vice President of
Transmission Operations*

[Bio](#)

Paul Beckhusen

*Senior Vice President
of Power Supply and
Energy Marketing*

[Bio](#)

Brannndon Kelley*

*Senior Vice President of
Strategy and Innovation
and Chief Strategy Officer*

[Bio](#)

David L. Wood

*Senior Vice President of
Transmission, Planning
and Development*

[Bio](#)

M. Beth Trombold

*Senior Vice President
of Public Affairs*

[Bio](#)

*MEMBER OF THE LEADERSHIP TEAM

YEARS ENDED DEC. 31					
	2020	2021	2022	2023	2024
FINANCIAL RESULTS (\$'000's)					
Operating Revenues	\$1,091,395	\$1,137,287	\$1,229,537	\$1,132,921	\$1,128,226
Operating Expenses	\$878,308	\$926,942	\$1,048,451	\$934,509	\$961,593
Non-Operating Expenses (Net)	(\$210,586)	(\$195,908)	(\$183,039)	(\$191,885)	(\$152,003)
Net Margin	\$2,501	\$14,437	(\$1,954)	\$6,527	\$14,630
SIGNIFICANT FINANCIAL METRICS					
Consolidated Fixed Obligation Coverage Ratio	1.1	1.1	1.1	1.1	1.1
Days Liquidity on Hand ¹	272	285	266	289	261
Gross Utility Plant	\$4,944,200	\$4,970,639	\$4,989,916	\$5,022,205	\$5,067,109
Long-Term Debt Outstanding	\$5,391,059	\$5,624,610	\$4,911,285	\$5,007,472	\$4,619,602
Bond Debt Service Coverage Ratio ²	1.1	1.1	1.1	1.1	1.1

1. Includes unused capacity on AMP's credit agreement.

2. Budgeted rates include 110 percent of debt service requirements for AMP projects in accordance with the bond indentures.

MEMBER MAP





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and Public Relations*

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