

American Municipal Power, Inc.
Consolidating Balance Sheet (Unaudited)
March 31, 2025

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 197,850,370	\$ 1,420,503,283	\$ 573,849,485	\$ -	\$ 144,490,668	\$ 644,484,332	\$ 2,103,932,651	\$ -	\$ 5,085,110,789
Accumulated depreciation	(49,785,346)	(463,071,190)	(198,383,463)	-	(41,448,145)	(159,788,382)	(489,966,671)	-	(1,402,443,197)
Total utility plant	148,065,024	957,432,093	375,466,022	-	103,042,523	484,695,950	1,613,965,980	-	3,682,667,592
Nonutility property and equipment									
Nonutility property and equipment	31,567,578	-	-	-	-	-	-	-	31,567,578
Accumulated depreciation	(19,563,117)	-	-	-	-	-	-	-	(19,563,117)
Total nonutility property and equipment	12,004,461	-	-	-	-	-	-	-	12,004,461
Construction work in process	55,285,007	10,577,588	6,698,398	-	626,147	3,086,048	2,667,787	-	78,940,975
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	16,777,346	-	-	-	-	-	-	16,777,346
Trustee funds and other assets									
Trustee funds	1,801,201	53,874,526	2,384,628	-	1	-	105,583,172	-	163,643,528
Regulatory assets	52,080,461	140,142,878	5,009,935	7,017,713	15,963,460	74,182,092	172,273,009	-	466,669,548
Prepaid expenses	165,687	-	-	64,725,512	-	-	-	-	64,891,199
Intangible and other Assets	13,699,021	11,630	24,866,639	-	706	-	-	-	38,577,996
Total trustee funds and other assets	67,746,370	194,029,034	32,261,202	71,743,225	15,964,167	74,182,092	277,856,181	-	733,782,271
Current assets									
Cash and cash equivalents	97,724,617	19,139,393	29,088,323	857,328	12,626,795	18,600,917	33,144,191	-	211,181,564
Cash and cash equivalents - restricted	7,974,120	-	-	-	-	-	-	-	7,974,120
Trustee funds	296,074	77,871,379	46,787,057	3,412,772	1,708,709	57,422,972	93,381,706	-	280,880,669
Collateral postings	25,605,498	-	-	-	-	-	-	-	25,605,498
Accounts receivable	297,643,058	24,668,654	18,432,285	291,934	1,376,214	3,008,565	13,860,699	(254,977,619)	104,303,790
Interest receivable	797,450	1,194,786	214,953	10,922	3,986	1,068,344	3,983,189	-	7,273,630
Financing receivables - members	25,344,995	-	-	-	-	-	-	-	25,344,995
Inventories	1,010,477	22,288,810	-	-	-	-	-	-	23,299,287
Regulatory assets	1,775,955	18,718,545	-	-	3,381,440	-	-	-	23,875,940
Prepaid expenses and other assets	5,407,550	2,849,889	10,846,790	4,141,646	226,277	222,707	562,368	-	24,257,227
Total current assets	463,579,794	166,731,456	105,369,408	8,714,602	19,323,421	80,323,505	144,932,153	(254,977,619)	733,996,720
Total assets	\$ 781,561,731	\$ 1,345,547,517	\$ 519,795,030	\$ 80,457,827	\$ 138,956,258	\$ 642,287,595	\$ 2,039,422,101	\$ (254,977,619)	\$ 5,293,050,440

* 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)
March 31, 2025

	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)	129,210,502	-	-	-	-	-	-	-	129,210,502
Total member and patron equities	130,039,470	-	-	-	-	-	-	-	130,039,470
Long-term debt									
Term debt	22,271,252	1,261,779,977	381,659,945	73,481,316	120,753,110	596,904,492	1,939,081,060	-	4,395,931,152
Term debt on behalf of Others	-	-	13,374,996	-	-	-	-	-	13,374,996
Revolving credit loan	206,900,000	-	-	-	-	-	-	-	206,900,000
Total long-term debt	229,171,252	1,261,779,977	395,034,941	73,481,316	120,753,110	596,904,492	1,939,081,060	-	4,616,206,148
Current liabilities									
Accounts payable	285,088,272	16,874,395	20,048,144	1,399,901	1,149,756	(2,456,972)	1,591,857	(254,977,619)	68,717,734
Accrued interest	796,292	8,356,775	2,248,471	396,516	906,250	5,211,019	18,062,191	-	35,977,514
Term debt—current	590,000	45,240,000	18,354,167	2,560,000	3,235,000	14,190,000	43,209,412	-	127,378,579
Term debt on behalf of members—current	27,705,000	-	854,167	-	-	-	-	-	28,559,167
Collateral postings	8,260,000	-	-	-	-	-	-	-	8,260,000
Regulatory liabilities—current	8,826,182	-	6,772,327	267,786	-	-	74,839	-	15,941,134
Other liabilities	12,839,886	6,362,611	2,599,104	-	6,446,181	4,171,172	7,664,476	-	40,083,430
Total current liabilities	344,105,632	76,833,781	50,876,380	4,624,203	11,737,187	21,115,219	70,602,775	(254,977,619)	324,917,558
Other noncurrent liabilities									
Asset retirement obligations	8,640,616	6,921,689	134,321	-	-	-	-	-	15,696,626
Regulatory liabilities	69,604,761	-	70,467,937	2,352,308	6,465,961	24,267,884	29,738,266	-	202,897,117
Other Liabilities	-	12,070	3,281,451	-	-	-	-	-	3,293,521
Total other noncurrent liabilities	78,245,377	6,933,759	73,883,709	2,352,308	6,465,961	24,267,884	29,738,266	-	221,887,264
Total liabilities	651,522,261	1,345,547,517	519,795,030	80,457,827	138,956,258	642,287,595	2,039,422,101	(254,977,619)	5,163,010,970
Total equities and Liabilities	\$ 781,561,731	\$ 1,345,547,517	\$ 519,795,030	\$ 80,457,827	\$ 138,956,258	\$ 642,287,595	\$ 2,039,422,101	\$ (254,977,619)	\$ 5,293,050,440

* 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 (Unaudited)
Three months ended March 31, 2025

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 128,757,723	\$ 40,468,843	\$ 53,626,040	\$ 127,636	\$ 2,517,526	\$ 18,118,377	\$ 40,690,456	\$ -	\$ 284,306,601
Service fees	3,069,997	-	-	-	-	-	-	-	3,069,997
Programs and other	15,920,931	-	-	2,219,280	2,300,551	(7,116)	(554,906)	(1,703,118)	18,175,622
Total revenues	147,748,651	40,468,843	53,626,040	2,346,916	4,818,077	18,111,261	40,135,550	(1,703,118)	305,552,220
Operating expenses									
Purchased electric power	124,774,369	1,037,258	(471,176)	825,642	(48,704)	1,058,941	(1,956,892)	-	125,219,438
Production	6,284,669	7,906,393	8,577,745	574,064	1,181,883	1,631,137	2,358,894	-	28,514,785
Fuel	130,487	10,314,525	35,749,227	-	-	-	-	-	46,194,239
Depreciation and amortization	2,390,926	9,268,969	4,267,321	-	1,188,136	4,000,543	13,091,806	-	34,207,701
Administrative and general	7,124,980	1,113,657	2,856,310	26,636	1,163,559	1,106,243	2,667,682	(1,741,551)	14,317,516
Property and real estate taxes	1,318,292	12,500	832,604	-	16,911	275,899	419,382	-	2,875,588
Programs and other	830,680	-	-	289,868	300,204	3,940,234	1,678,987	-	7,039,973
Total operating expenses	142,854,403	29,653,302	51,812,031	1,716,210	3,801,989	12,012,997	18,259,859	(1,741,551)	258,369,240
Operating margin	4,894,248	10,815,541	1,814,009	630,706	1,016,088	6,098,264	21,875,691	38,433	47,182,980
Nonoperating revenues (expenses)									
Interest Expense	(2,591,879)	(13,817,220)	(2,625,497)	(684,923)	(1,145,259)	(10,046,660)	(34,585,606)	433,547	(65,063,497)
Interest income, subsidy	-	2,022,438	-	-	-	3,152,319	9,986,255	-	15,161,012
Interest & other income	2,116,836	979,241	811,488	54,217	129,171	796,077	2,723,660	(471,980)	7,138,710
Total nonoperating expenses	(475,043)	(10,815,541)	(1,814,009)	(630,706)	(1,016,088)	(6,098,264)	(21,875,691)	(38,433)	(42,763,775)
Net margin	\$ 4,419,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,419,205

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows (Unaudited)
Three months ended March 31, 2025

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 4,419,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,419,205
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	2,390,926	9,268,969	4,267,321	-	1,188,136	4,000,543	13,091,806	-	34,207,701
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(18,041)	(2,171,867)	(1,699,522)	(187,501)	(222,991)	(87,681)	(912,585)	-	(5,300,188)
Amortization of premiums and discounts on held-to-maturity debt securities	-	(57,399)	11,751	-	-	(376,834)	(665,768)	-	(1,088,250)
Loss(gain) on disposal of utility property and equipment and stranded costs	159,995	(387,833)	-	-	-	-	-	-	(227,838)
Changes in assets and liabilities									
Collateral postings	3,550,000	-	-	-	-	-	-	-	3,550,000
Accounts and interest receivable	41,812,444	(2,238,523)	(2,211,490)	38,940	(110,489)	3,615,186	11,533,612	(26,536,307)	25,903,373
Inventories	(762,258)	(1,274,798)	-	-	-	-	-	-	(2,037,056)
Regulatory assets and liabilities, net	247,984	9,961,779	13,785,289	1,299,699	1,916,137	(4,288,377)	171,647	-	23,094,158
Prepaid expenses and other assets	8,081,027	(507,415)	(6,617,618)	686,360	67,056	(17,904)	(91,281)	-	1,600,225
Accounts payable and other liabilities	(33,452,695)	(840,640)	(2,236,691)	(574,821)	147,527	(2,456,973)	(3,084,823)	26,536,307	(15,962,809)
Accrued interest	306,981	(16,301,443)	(4,472,415)	(861,982)	(1,403,750)	(10,290,143)	(35,982,031)	-	(69,004,783)
Net cash provided by (used in) operating activities	<u>26,735,568</u>	<u>(4,549,170)</u>	<u>826,625</u>	<u>400,695</u>	<u>1,581,626</u>	<u>(9,902,183)</u>	<u>(15,939,423)</u>	<u>-</u>	<u>(846,262)</u>
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(26,350,393)	(1,163,564)	(277,826)	-	(386,959)	(5,878)	(1,058,997)	-	(29,243,617)
Sale of property, plant and equipment	1,104,236	387,833	-	-	-	-	-	-	1,492,069
Proceeds from sale of investments	237,835	83,497,879	53,205,126	4,456,642	4,902,000	34,871,556	114,942,989	-	296,114,027
Purchase of investments	<u>(2,024,300)</u>	<u>(37,253,704)</u>	<u>(36,831,563)</u>	<u>(1,752,007)</u>	<u>(2,077,302)</u>	<u>(18,064,665)</u>	<u>(63,214,291)</u>	<u>-</u>	<u>(161,217,832)</u>
Net cash (used in) provided by investing activities	<u>(27,032,622)</u>	<u>45,468,444</u>	<u>16,095,737</u>	<u>2,704,635</u>	<u>2,437,739</u>	<u>16,801,013</u>	<u>50,669,701</u>	<u>-</u>	<u>107,144,647</u>

American Municipal Power, Inc.
Consolidating Statements of Cash Flows (Unaudited)
Three months ended March 31, 2025

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	12,400,000	-	-	-	-	-	-	-	12,400,000
Payments on revolving credit loan	(23,000,000)	-	-	-	-	-	-	-	(23,000,000)
Proceeds from issuance of term debt	23,214,460	-	-	-	-	-	-	-	23,214,460
Principal payments on term debt	-	(43,105,000)	(16,665,000)	(2,455,000)	(2,130,000)	(12,680,000)	(36,725,000)	-	(113,760,000)
Cost of Issuance of debt	(418,835)	-	-	-	-	-	-	-	(418,835)
Principal payments on term debt on behalf of members	-	-	(854,167)	-	-	-	-	-	(854,167)
Proceeds from financing receivables - members	233,198	-	-	-	-	-	-	-	233,198
Funding of financing receivables - members	(523,510)	-	-	-	-	-	-	-	(523,510)
Net cash provided by (used in) financing activities	11,905,313	(43,105,000)	(17,519,167)	(2,455,000)	(2,130,000)	(12,680,000)	(36,725,000)	-	(102,708,854)
Net change in cash and cash equivalents	11,608,259	(2,185,726)	(596,805)	650,330	1,889,365	(5,781,170)	(1,994,722)	-	3,589,531
Cash, cash equivalents and restricted cash									
Beginning of period	94,090,478	21,325,119	29,685,128	206,998	10,737,430	24,382,087	35,138,913	-	215,566,153
End of period	<u>\$ 105,698,737</u>	<u>\$ 19,139,393</u>	<u>\$ 29,088,323</u>	<u>\$ 857,328</u>	<u>\$ 12,626,795</u>	<u>\$ 18,600,917</u>	<u>\$ 33,144,191</u>	<u>\$ -</u>	<u>\$ 219,155,684</u>

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