

American Municipal Power, Inc.
Consolidating Balance Sheet (Unaudited)
June 30, 2025

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 204,318,321	\$ 1,421,370,223	\$ 573,858,090	\$ -	\$ 144,490,668	\$ 644,473,592	\$ 2,104,872,715	\$ -	\$ 5,093,383,609
Accumulated depreciation	(51,574,034)	(472,120,775)	(201,427,139)	-	(42,636,277)	(163,017,641)	(503,078,269)	-	(1,433,854,135)
Total utility plant	<u>152,744,287</u>	<u>949,249,448</u>	<u>372,430,951</u>	<u>-</u>	<u>101,854,391</u>	<u>481,455,951</u>	<u>1,601,794,446</u>	<u>-</u>	<u>3,659,529,474</u>
Nonutility property and equipment									
Nonutility property and equipment	32,697,092	-	-	-	-	-	-	-	32,697,092
Accumulated depreciation	(20,084,261)	-	-	-	-	-	-	-	(20,084,261)
Total nonutility property and equipment	<u>12,612,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,612,831</u>
Construction work in process	56,037,351	11,086,757	4,231,250	-	626,147	1,590,810	1,822,896	-	75,395,211
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal reserves	-	16,582,834	-	-	-	-	-	-	16,582,834
Trustee funds and other assets									
Trustee funds	2,311,053	54,596,400	2,372,747	-	1	-	106,229,423	-	165,509,624
Regulatory assets	52,544,032	131,432,534	9,037,674	6,833,710	16,184,629	74,488,088	175,757,733	-	466,278,400
Prepaid expenses	213,275	-	-	63,478,329	-	-	-	-	63,691,604
Intangible and other assets	14,039,958	11,630	26,573,450	-	702	-	-	-	40,625,740
Total trustee funds and other assets	<u>69,108,318</u>	<u>186,040,564</u>	<u>37,983,871</u>	<u>70,312,039</u>	<u>16,185,332</u>	<u>74,488,088</u>	<u>281,987,156</u>	<u>-</u>	<u>736,105,368</u>
Current assets									
Cash and cash equivalents	89,319,233	21,472,466	34,066,569	7,745	13,030,299	18,444,809	34,680,929	-	211,022,050
Cash and cash equivalents - restricted	8,051,974	-	-	-	-	-	-	-	8,051,974
Trustee funds	296,073	101,609,025	55,577,170	4,811,884	3,819,973	67,433,454	126,621,243	-	360,168,822
Collateral postings	25,605,498	-	-	-	-	-	-	-	25,605,498
Accounts receivable	299,967,287	22,153,030	11,042,347	499,852	1,145,307	2,508,345	13,403,722	(238,519,560)	112,200,330
Interest receivable	343,552	3,290,391	204,619	15,148	11,142	4,362,568	14,427,501	-	22,654,921
Financing receivables - members	24,609,998	-	-	-	-	-	-	-	24,609,998
Inventories	1,367,420	21,866,550	-	-	-	-	-	-	23,233,970
Regulatory assets	2,317,760	18,718,545	-	-	2,789,451	-	-	-	23,825,756
Prepaid expenses and other assets	5,538,487	2,725,947	6,825,642	4,134,590	141,963	127,316	320,772	-	19,814,717
Total current assets	<u>457,417,282</u>	<u>191,835,954</u>	<u>107,716,347</u>	<u>9,469,219</u>	<u>20,938,135</u>	<u>92,876,492</u>	<u>189,454,167</u>	<u>(238,519,560)</u>	<u>831,188,036</u>
Total assets	<u>\$ 782,801,144</u>	<u>\$ 1,354,795,557</u>	<u>\$ 522,362,419</u>	<u>\$ 79,781,258</u>	<u>\$ 139,604,005</u>	<u>\$ 650,411,341</u>	<u>\$ 2,075,058,665</u>	<u>\$ (238,519,560)</u>	<u>\$ 5,366,294,829</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)
June 30, 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)	131,632,039	-	-	-	-	-	-	-	131,632,039
Total member and patron equities	132,461,007	-	-	-	-	-	-	-	132,461,007
Long-term debt									
Term debt	22,346,219	1,259,685,305	380,888,325	73,297,361	120,531,587	596,817,488	1,937,820,054	-	4,391,386,339
Term debt on behalf of others	-	-	13,374,996	-	-	-	-	-	13,374,996
Revolving credit loan	212,100,000	-	-	-	-	-	-	-	212,100,000
Total long-term debt	234,446,219	1,259,685,305	394,263,321	73,297,361	120,531,587	596,817,488	1,937,820,054	-	4,616,861,335
Current liabilities									
Accounts payable	281,019,036	13,321,216	20,349,986	843,088	(101,395)	122,754	4,298,003	(238,519,560)	81,333,128
Accrued interest	575,694	23,948,480	6,338,852	1,213,216	2,265,625	15,217,909	53,224,865	-	102,784,641
Term debt—current	590,000	45,240,000	17,500,000	2,560,000	3,235,000	14,190,000	43,614,412	-	126,929,412
Term debt on behalf of others	26,745,000	-	854,167	-	-	-	-	-	27,599,167
Collateral postings	5,390,000	-	-	-	-	-	-	-	5,390,000
Regulatory liabilities—current	9,460,807	-	6,443,050	-	-	-	-	-	15,903,857
Other liabilities	12,391,667	5,656,760	1,794,095	-	6,009,167	3,975,942	6,890,599	-	36,718,230
Total current liabilities	336,172,204	88,166,456	53,280,150	4,616,304	11,408,397	33,506,605	108,027,879	(238,519,560)	396,658,435
Other noncurrent liabilities									
Asset retirement obligations	7,525,112	6,921,689	127,562	-	-	-	-	-	14,574,363
Regulatory liabilities	72,196,602	-	74,290,227	1,867,593	7,664,021	20,087,248	29,210,732	-	205,316,423
Other liabilities	-	22,107	401,159	-	-	-	-	-	423,266
Total other noncurrent liabilities	79,721,714	6,943,796	74,818,948	1,867,593	7,664,021	20,087,248	29,210,732	-	220,314,052
Total liabilities	650,340,137	1,354,795,557	522,362,419	79,781,258	139,604,005	650,411,341	2,075,058,665	(238,519,560)	5,233,833,822
Total equities and liabilities	\$ 782,801,144	\$ 1,354,795,557	\$ 522,362,419	\$ 79,781,258	\$ 139,604,005	\$ 650,411,341	\$ 2,075,058,665	\$ (238,519,560)	\$ 5,366,294,829

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American Municipal Power, Inc.
Consolidating Statements of Revenue and Expenses (Unaudited)
Six months ended June 30, 2025

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 248,934,327	\$ 81,874,475	\$ 99,726,646	\$ 2,638,918	\$ 4,990,807	\$ 35,904,143	\$ 83,828,764	\$ -	\$ 557,898,080
Service fees	6,144,522	-	-	-	-	-	-	-	6,144,522
Programs and other	32,100,775	-	-	2,898,819	2,453,464	(294,598)	1,484,134	(3,331,854)	35,310,740
Total revenues	287,179,624	81,874,475	99,726,646	5,537,737	7,444,271	35,609,545	85,312,898	(3,331,854)	599,353,342
Operating expenses									
Purchased electric power	239,979,269	3,512,203	5,292,362	2,199,319	(205,702)	626,577	(2,249,914)	-	249,154,114
Production	13,364,389	15,323,148	11,403,219	1,257,491	1,608,821	2,839,751	5,128,098	-	50,924,917
Fuel	550,674	21,145,839	61,529,093	-	-	-	-	-	83,225,606
Depreciation and amortization	4,606,599	18,523,322	8,581,525	-	2,376,272	8,037,294	26,203,404	-	68,328,416
Administrative and general	15,460,226	2,300,771	5,832,996	29,471	1,153,545	2,131,698	5,392,717	(3,408,720)	28,892,704
Property and real estate taxes	2,947,408	25,000	1,665,233	-	33,822	1,315,274	2,693,399	-	8,680,136
Programs and other	1,549,462	-	-	812,946	465,958	7,728,471	3,500,745	-	14,057,582
Total operating expenses	278,458,027	60,830,283	94,304,428	4,299,227	5,432,716	22,679,065	40,668,449	(3,408,720)	503,263,475
Operating margin	8,721,597	21,044,192	5,422,218	1,238,510	2,011,555	12,930,480	44,644,449	76,866	96,089,867
Nonoperating revenues (expenses)									
Interest expense	(5,544,466)	(27,327,315)	(5,090,092)	(1,336,595)	(2,283,111)	(19,966,546)	(68,892,274)	909,781	(129,530,618)
Interest income, subsidy	-	4,065,003	-	-	-	6,264,349	19,852,995	-	30,182,347
Interest and other income & expenses	3,663,611	2,218,120	(332,126)	98,085	271,556	771,717	4,394,830	(986,647)	10,099,146
Total nonoperating expenses	(1,880,855)	(21,044,192)	(5,422,218)	(1,238,510)	(2,011,555)	(12,930,480)	(44,644,449)	(76,866)	(89,249,125)
Net margin	\$ 6,840,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,840,742

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows (Unaudited)
Six months ended June 30, 2025

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 6,840,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,840,742
Adjustments to reconcile net margin to net cash provided by (used in) operating activities									
Depreciation and amortization	4,606,599	18,523,322	8,581,525	-	2,376,272	8,037,294	26,203,404	-	68,328,416
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(101,980)	(4,266,539)	(3,325,309)	(371,456)	(444,514)	(174,685)	(1,768,591)	-	(10,453,074)
Amortization of premiums and discounts on held-to-maturity debt securities	-	(161,803)	23,632	-	-	(576,807)	(1,336,851)	-	(2,051,829)
Loss(gain) on disposal of utility property and equipment and stranded costs	5,717,775	(411,763)	(1,959,701)	-	-	(789,920)	-	-	2,556,391
Changes in assets and liabilities									
Collateral postings	680,000	-	-	-	-	-	-	-	680,000
Accounts and interest receivable	23,351,553	(1,818,505)	5,188,782	(173,204)	113,262	821,181	1,546,277	(26,536,307)	2,493,039
Inventories	(1,119,201)	(852,538)	-	-	-	-	-	-	(1,971,739)
Regulatory assets and liabilities, net	(1,041,207)	18,696,053	12,333,564	731,201	3,485,017	(7,985,090)	(3,915,450)	-	22,304,088
Prepaid expenses and other assets	5,896,338	(383,472)	(4,494,383)	1,940,599	151,371	77,489	150,316	-	3,338,258
Accounts payable and other liabilities	(22,056,930)	(4,654,336)	(2,421,863)	(1,131,634)	(1,542,767)	16,018	(1,503,913)	26,536,307	(6,759,118)
Accrued interest	86,383	(709,738)	(382,034)	(45,282)	(44,375)	(283,253)	(819,357)	-	(2,197,656)
Net cash provided by (used in) operating activities	22,865,808	23,960,681	13,538,477	950,224	4,094,266	(857,773)	18,555,835	-	83,107,518
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(35,212,864)	(3,009,156)	(1,181,020)	-	(384,831)	(185,807)	(802,812)	-	(40,776,490)
Sale of property, plant and equipment	902,571	411,763	1,959,701	-	-	789,920	-	-	4,063,955
Proceeds from sale of investments	236,748	91,514,396	61,674,906	5,060,642	4,902,000	78,024,555	115,836,397	-	357,249,644
Purchase of investments	(2,533,065)	(69,625,337)	(54,091,456)	(3,755,119)	(4,188,566)	(71,028,173)	(97,322,404)	-	(302,544,120)
Net cash (used in) provided by investing activities	(36,606,610)	19,291,666	8,362,131	1,305,523	328,603	7,600,495	17,711,181	-	17,992,989

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Six months ended June 30, 2025

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	31,561,131	-	-	-	-	-	-	-	31,561,131
Payments on revolving credit loan	(36,961,131)	-	-	-	-	-	-	-	(36,961,131)
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	(410,117)	-	-	-	-	-	-	-	(410,117)
Proceeds from issuance of term debt on behalf of members	15,985,000	-	-	-	-	-	-	-	15,985,000
Principal payments on term debt on behalf of members	(16,945,000)	-	(854,167)	-	-	-	-	-	(17,799,167)
Proceeds from financing receivables - members	1,100,698	-	-	-	-	-	-	-	1,100,698
Funding of financing receivables - members	(523,510)	-	-	-	-	-	-	-	(523,510)
Net cash provided by (used in) financing activities	<u>17,021,531</u>	<u>(43,105,000)</u>	<u>(17,519,167)</u>	<u>(2,455,000)</u>	<u>(2,130,000)</u>	<u>(12,680,000)</u>	<u>(36,725,000)</u>	<u>-</u>	<u>(97,592,636)</u>
Net change in cash and cash equivalents	3,280,729	147,347	4,381,441	(199,253)	2,292,869	(5,937,278)	(457,984)	-	3,507,871
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>\$ 97,371,207</u>	<u>\$ 21,472,466</u>	<u>\$ 34,066,569</u>	<u>\$ 7,745</u>	<u>\$ 13,030,299</u>	<u>\$ 18,444,809</u>	<u>\$ 34,680,929</u>	<u>\$ -</u>	<u>\$ 219,074,024</u>

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