

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

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 228,434,784	\$ 1,422,589,649	\$ 574,280,469	\$ -	\$ 144,490,668	\$ 644,505,989	\$ 2,106,643,444	\$ -	\$ 5,120,945,004
Accumulated depreciation	(53,326,905)	(481,200,678)	(205,526,752)	-	(43,824,408)	(167,034,184)	(516,164,743)	-	(1,467,077,671)
Total utility plant	175,107,879	941,388,971	368,753,716	-	100,666,260	477,471,805	1,590,478,701	-	3,653,867,333
Nonutility property and equipment									
Nonutility property and equipment	32,826,886	-	-	-	-	-	-	-	32,826,886
Accumulated depreciation	(20,573,116)	-	-	-	-	-	-	-	(20,573,116)
Total nonutility property and equipment	12,253,770	-	-	-	-	-	-	-	12,253,770
Construction work in process	46,312,976	12,007,682	4,325,466	-	734,385	1,709,771	364,837	-	65,455,117
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal reserves	-	16,384,078	-	-	-	-	-	-	16,384,078
Trustee funds and other assets									
Trustee funds	2,340,893	55,116,041	2,360,735	-	1	-	105,511,822	-	165,329,492
Regulatory assets	52,668,924	127,753,080	42,859	6,930,301	15,711,895	74,119,786	172,515,070	-	449,741,916
Prepaid expenses	254,741	-	-	62,065,540	-	-	-	-	62,320,281
Intangible and other assets	21,684,769	11,630	23,686,763	-	698	-	-	-	45,383,859
Total trustee funds and other assets	76,949,326	182,880,751	26,090,357	68,995,841	15,712,594	74,119,786	278,026,893	-	722,775,547
Current assets									
Cash and cash equivalents	111,115,050	25,350,055	19,790,014	563,342	12,892,263	26,771,454	39,497,428	-	235,979,605
Cash and cash equivalents - restricted	8,130,944	-	-	-	-	-	-	-	8,130,944
Trustee funds	296,074	98,656,135	55,982,433	4,571,464	3,280,321	64,272,276	114,116,554	-	341,175,257
Collateral postings	25,605,498	-	-	-	-	-	-	-	25,605,498
Accounts receivable	295,171,306	20,292,108	37,722,962	711,084	1,139,173	2,860,099	13,001,599	(264,095,971)	106,802,361
Interest receivable	533,345	1,338,242	236,319	14,136	8,829	1,245,852	4,032,496	-	7,409,220
Financing receivables - members	24,723,981	-	-	-	-	-	-	-	24,723,981
Inventories	1,719,888	22,804,798	-	-	-	-	-	-	24,524,687
Regulatory assets	3,327,895	18,718,545	-	-	3,300,449	-	-	-	25,346,889
Prepaid expenses and other assets	6,356,765	1,197,738	3,469,294	4,127,680	57,648	271,819	717,788	-	16,198,732
Total current assets	476,980,745	188,357,621	117,201,022	9,987,706	20,678,683	95,421,501	171,365,865	(264,095,971)	815,897,172
Total assets	\$ 822,485,771	\$ 1,341,019,104	\$ 516,370,562	\$ 78,983,547	\$ 137,791,922	\$ 648,722,862	\$ 2,040,236,296	\$ (264,095,971)	\$ 5,321,514,092

* 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)
September 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)	135,841,011	-	-	-	-	-	-	-	135,841,011
Total member and patron equities	136,669,979	-	-	-	-	-	-	-	136,669,979
Long-term debt									
Term debt	22,449,075	1,257,599,379	379,243,441	73,113,525	120,310,064	596,730,484	1,936,964,047	-	4,386,410,015
Term debt on behalf of Others	-	-	13,374,996	-	-	-	-	-	13,374,996
Revolving credit loan	223,700,000	-	-	-	-	-	-	-	223,700,000
Total long-term debt	246,149,075	1,257,599,379	392,618,437	73,113,525	120,310,064	596,730,484	1,936,964,047	-	4,623,485,011
Current liabilities									
Accounts payable	302,124,195	12,802,522	15,105,881	1,063,582	(225,967)	(1,433,764)	1,402,082	(264,095,971)	66,742,561
Accrued interest	1,038,311	8,356,775	2,154,287	392,491	906,250	5,211,019	18,062,191	-	36,121,323
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	40,600,000	-	854,167	-	-	-	-	-	41,454,167
Collateral postings	3,240,000	-	-	-	-	-	-	-	3,240,000
Regulatory liabilities—current	10,412,559	-	561,925	-	-	-	-	-	10,974,483
Other liabilities	14,573,234	10,076,633	4,175,823	-	6,206,145	3,609,619	6,201,451	-	44,842,905
Total current liabilities	372,578,299	76,475,930	40,352,083	4,016,074	10,121,428	21,576,873	69,280,136	(264,095,971)	330,304,851
Other noncurrent liabilities									
Asset retirement obligations	7,785,698	6,921,689	128,527	-	-	-	-	-	14,835,914
Regulatory liabilities	59,302,720	-	82,047,266	1,853,948	7,360,430	30,415,505	33,992,113	-	214,971,982
Other liabilities	-	22,107	1,224,249	-	-	-	-	-	1,246,356
Total other noncurrent liabilities	67,088,418	6,943,796	83,400,042	1,853,948	7,360,430	30,415,505	33,992,113	-	231,054,252
Total liabilities	685,815,792	1,341,019,104	516,370,562	78,983,547	137,791,922	648,722,862	2,040,236,296	(264,095,971)	5,184,844,114
Total equities and liabilities	\$ 822,485,771	\$ 1,341,019,104	\$ 516,370,562	\$ 78,983,547	\$ 137,791,922	\$ 648,722,862	\$ 2,040,236,296	\$ (264,095,971)	\$ 5,321,514,092

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

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 418,176,918	\$ 140,499,250	\$ 160,766,483	\$ 6,248,834	\$ 10,129,699	\$ 38,426,531	\$ 124,992,661	\$ -	\$ 899,240,377
Service fees	9,299,719	-	-	-	-	-	-	-	9,299,719
Programs and other	62,329,258	-	12,000	3,781,612	2,486,753	12,247,648	6,401,975	(4,980,548)	82,278,697
Total revenues	<u>489,805,896</u>	<u>140,499,250</u>	<u>160,778,483</u>	<u>10,030,446</u>	<u>12,616,452</u>	<u>50,674,178</u>	<u>131,394,636</u>	<u>(4,980,548)</u>	<u>990,818,794</u>
Operating expenses									
Purchased electric power	398,681,317	3,855,400	5,044,053	3,996,840	(168,169)	(431,430)	(3,950,295)	-	407,027,716
Production	21,991,797	42,976,601	34,780,053	2,717,516	3,167,340	5,198,129	12,278,493	-	123,109,929
Fuel	1,950,441	31,441,129	89,795,298	-	-	-	-	-	123,186,867
Depreciation and amortization	7,114,402	27,801,980	12,871,277	-	3,564,407	12,053,838	39,333,623	-	102,739,528
Administrative and general	22,605,656	3,368,632	8,634,825	35,059	2,275,274	3,031,373	8,002,307	(5,097,612)	42,855,513
Property and real estate taxes	4,951,435	37,500	2,497,889	-	50,732	1,936,294	4,003,248	-	13,477,099
Programs and other	17,682,434	-	-	1,408,655	734,013	10,079,313	5,397,567	-	35,301,980
Total operating expenses	<u>474,977,483</u>	<u>109,481,242</u>	<u>153,623,395</u>	<u>8,158,069</u>	<u>9,623,598</u>	<u>31,867,516</u>	<u>65,064,942</u>	<u>(5,097,612)</u>	<u>847,698,632</u>
Operating margin	14,828,413	31,018,009	7,155,089	- 1,872,376	2,992,854	18,806,662	66,329,694	117,064	143,120,162
Nonoperating revenues (expenses)									
Interest expense	(8,978,859)	(40,833,095)	(7,629,773)	(1,991,907)	(3,420,962)	(29,886,433)	(103,198,942)	1,440,689	(194,499,283)
Interest income, subsidy	-	6,107,569	-	-	-	9,376,379	29,719,735	-	45,203,682
Interest and other income & expenses	5,200,160	3,707,517	474,684	119,531	428,109	1,703,392	7,149,513	(1,557,753)	17,225,153
Total nonoperating expenses	<u>(3,778,699)</u>	<u>(31,018,009)</u>	<u>(7,155,089)</u>	<u>(1,872,376)</u>	<u>(2,992,854)</u>	<u>(18,806,662)</u>	<u>(66,329,694)</u>	<u>(117,064)</u>	<u>(132,070,448)</u>
Net margin	<u>\$ 11,049,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,049,714</u>

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

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 11,049,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,049,714
Adjustments to reconcile net margin to net cash provided by (used in) operating activities									
Depreciation and amortization	7,114,402	27,801,980	12,871,277	-	3,564,407	12,053,838	39,333,623	-	102,739,528
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(166,392)	(6,352,465)	(4,970,193)	(555,292)	(666,037)	(261,689)	(2,624,598)	-	(15,596,666)
Amortization of premiums and discounts on held-to-maturity debt securities	-	(236,258)	35,644	-	-	(584,196)	(2,004,782)	-	(2,789,592)
Loss (gain) on disposal of utility property and equipment and stranded costs	(606,655)	411,763	1,959,701	-	-	789,920	-	-	2,554,729
Changes in assets and liabilities									
Collateral postings	(1,470,000)	-	-	-	-	-	-	-	(1,470,000)
Accounts and interest receivable	25,057,436	1,994,566	(21,523,533)	(383,424)	121,709	3,586,143	12,343,405	1,988,425	23,184,727
Inventories	(1,471,670)	(1,790,786)	-	-	-	-	-	-	(3,262,456)
Regulatory assets and liabilities, net	(3,646,159)	21,963,745	23,639,342	620,966	3,143,162	1,921,550	4,108,595	-	51,751,201
Prepaid expenses and other assets	(9,642,268)	1,144,737	1,557,549	3,360,298	235,685	(67,015)	(246,702)	-	(3,657,717)
Accounts payable and other liabilities	4,512,943	(1,792,271)	(7,060,205)	(911,140)	(1,470,360)	(1,879,297)	(5,088,981)	(1,988,425)	(15,677,736)
Accrued interest	548,999	(16,301,443)	(4,566,599)	(866,007)	(1,403,750)	(10,290,143)	(35,982,031)	-	(68,860,974)
Net cash provided by operating activities	<u>31,285,121</u>	<u>26,843,568</u>	<u>1,938,212</u>	<u>1,265,401</u>	<u>3,524,816</u>	<u>5,269,111</u>	<u>9,838,529</u>	<u>-</u>	<u>79,964,758</u>
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(50,136,902)	(4,110,395)	(1,492,347)	-	(493,069)	(364,692)	(1,159,228)	-	(57,756,633)
Sale of property, plant and equipment	4,063,956	-	-	-	-	-	-	-	4,063,956
Proceeds from sale of investments	688,765	133,204,250	76,950,805	6,810,834	7,620,751	102,463,261	191,190,150	-	518,928,816
Purchase of investments	(3,014,923)	(108,807,487)	(69,772,617)	(5,264,891)	(6,367,665)	(92,298,312)	(158,785,936)	-	(444,311,831)
Net cash (used in) provided by investing activities	<u>(48,399,104)</u>	<u>20,286,368</u>	<u>5,685,841</u>	<u>1,545,943</u>	<u>760,017</u>	<u>9,800,257</u>	<u>31,244,986</u>	<u>-</u>	<u>20,924,308</u>

American Municipal Power, Inc.
Consolidating Statements of Cash Flows (Unaudited)
Nine months ended September 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	46,209,992	-	-	-	-	-	-	-	46,209,992
Payments on revolving credit loan	(40,009,992)	-	-	-	-	-	-	-	(40,009,992)
Proceeds from issuance of term debt	23,160,709	-	-	-	-	-	-	-	23,160,709
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	(401,400)	-	-	-	-	-	-	-	(401,400)
Proceeds from issuance of term debt on behalf of members	31,845,000	-	-	-	-	-	-	-	31,845,000
Principal payments on term debt on behalf of members	(18,950,000)	-	(854,167)	-	-	-	-	-	(19,804,167)
Proceeds from financing receivables - members	1,300,775	-	-	-	-	-	-	-	1,300,775
Funding of financing receivables - members	(885,587)	-	-	-	-	-	-	-	(885,587)
Net cash provided by (used in) financing activities	<u>42,269,497</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>(72,344,670)</u>
Net change in cash and cash equivalents	25,155,514	4,024,936	(9,895,114)	356,344	2,154,833	2,389,368	4,358,515	-	28,544,396
Cash, cash equivalents and restricted cash									
Beginning 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>
End of period	<u>\$ 119,245,992</u>	<u>\$ 25,350,055</u>	<u>\$ 19,790,014</u>	<u>\$ 563,342</u>	<u>\$ 12,892,263</u>	<u>\$ 26,771,455</u>	<u>\$ 39,497,428</u>	<u>\$ -</u>	<u>\$ 244,110,549</u>

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