

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

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	Eliminating Entries	Total
<b>Assets</b>										
<b>Utility plant</b>										
Electric plant in service	\$ 237,191,505	\$ 1,424,186,232	\$ 575,728,366	\$ -	\$ 144,490,668	\$ 644,528,889	\$ 2,103,677,126	\$ 20,916,380	\$ -	\$ 5,150,719,166
Accumulated depreciation	(56,647,441)	(490,206,816)	(209,637,790)	-	(45,012,539)	(170,577,903)	(528,508,862)	(1,008,626)	-	(1,501,599,977)
Total utility plant	180,544,064	933,979,416	366,090,576	-	99,478,129	473,950,986	1,575,168,264	19,907,754	-	3,649,119,189
<b>Nonutility property and equipment</b>										
Nonutility property and equipment	26,310,225	-	-	-	-	-	-	-	-	26,310,225
Accumulated depreciation	(20,120,063)	-	-	-	-	-	-	-	-	(20,120,063)
Total nonutility property and equipment	6,190,162	-	-	-	-	-	-	-	-	6,190,162
Construction work in process	39,067,523	11,121,413	4,931,805	-	465,645	-	6,183	-	-	55,592,569
Assets held for future use	34,881,075	-	-	-	-	-	-	-	-	34,881,075
Coal reserves	-	16,197,177	-	-	-	-	-	-	-	16,197,177
<b>Trustee funds and other assets</b>										
Trustee funds	44,899	56,525,817	2,348,723	-	1	-	106,152,702	2,758,894	-	167,831,036
Regulatory assets	58,544,143	121,976,231	682,749	8,112,084	12,344,849	69,275,739	149,815,535	(101,619)	-	420,649,711
Prepaid expenses	157,175	-	-	61,457,427	-	-	-	-	-	61,614,602
Intangible and other assets	21,192,832	11,630	22,027,717	-	693	-	-	-	-	43,232,872
Total trustee funds and other assets	79,939,049	178,513,678	25,059,189	69,569,511	12,345,543	69,275,739	255,968,237	2,657,275	-	693,328,221
<b>Current assets</b>										
Cash and cash equivalents	84,938,267	26,480,010	47,581,679	2,885,008	12,750,204	24,439,299	43,859,326	860,833	-	243,794,626
Cash and cash equivalents - restricted	8,201,420	-	-	-	-	-	-	-	-	8,201,420
Trustee funds	296,074	122,127,646	64,478,508	5,991,083	4,037,315	74,100,959	145,636,689	-	-	416,668,274
Trustee funds - restricted	-	-	-	-	111,002,793	55,120,285	149,295,932	-	-	315,419,010
Collateral postings	25,605,498	-	-	-	-	-	-	-	-	25,605,498
Accounts receivable	327,581,826	23,354,796	11,440,306	582,824	1,310,883	4,447,256	15,907,996	203,360	(265,119,651)	119,709,596
Interest receivable	611,256	3,396,395	216,484	17,566	521,699	4,455,086	15,168,365	7,616	-	24,394,467
Financing receivables - members	24,964,579	-	-	-	-	-	-	-	-	24,964,579
Inventories	1,584,718	21,216,165	-	-	-	-	-	-	-	22,800,883
Regulatory assets	787,184	18,718,545	-	-	1,410,656	-	-	709,411	-	21,625,795
Prepaid expenses and other assets	6,929,985	1,960,586	3,122,427	4,124,513	397,899	191,180	478,198	72,697	-	17,277,485
Total current assets	481,500,808	217,254,142	126,839,404	13,600,994	131,431,449	162,754,065	370,346,506	1,853,916	(265,119,651)	1,240,461,633
Total assets	\$ 822,122,680	\$ 1,357,065,826	\$ 522,920,974	\$ 83,170,505	\$ 243,720,766	\$ 705,980,790	\$ 2,201,489,190	\$ 24,418,945	\$ (265,119,651)	\$ 5,695,770,025

\* 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, Combined Hydroelectric Project, and Behind the Meter RICE Project.

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

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

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	Eliminating Entries	Total
<b>Equities and Liabilities</b>										
Member and patron equities										
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	141,290,522	-	-	-	-	-	-	-	-	141,290,522
Total member and patron equities	142,119,490	-	-	-	-	-	-	-	-	142,119,490
Long-term debt										
Term debt	264,676	1,255,525,800	377,598,558	72,929,689	115,039,722	595,506,264	1,929,146,422	22,152,324	-	4,368,163,455
Term debt on behalf of Others	-	-	13,374,996	-	-	-	-	-	-	13,374,996
Revolving credit loan	245,000,000	-	-	-	-	-	-	-	-	245,000,000
Total long-term debt	245,264,676	1,255,525,800	390,973,554	72,929,689	115,039,722	595,506,264	1,929,146,422	22,152,324	-	4,626,538,451
Current liabilities										
Accounts payable	294,658,437	20,127,538	15,281,357	2,840,442	2,880,555	1,894,720	9,481,463	211,980	(265,119,651)	82,256,841
Accrued interest	611,257	23,881,418	6,338,852	1,213,216	2,638,525	15,217,909	51,901,978	783,138	-	102,586,293
Term debt—current	-	45,240,000	17,500,000	2,560,000	112,670,000	68,385,000	189,560,000	590,000	-	436,505,000
Term debt on behalf of others	40,300,000	-	854,167	-	-	-	-	-	-	41,154,167
Collateral postings	6,790,000	-	-	-	-	-	-	-	-	6,790,000
Regulatory liabilities—current	9,800,830	-	894,762	-	-	-	-	-	-	10,695,592
Other liabilities	14,931,944	5,017,387	4,691,729	-	4,495,947	4,524,328	8,400,075	429,785	-	42,491,195
Total current liabilities	367,092,469	94,266,343	45,560,866	6,613,658	122,685,027	90,021,957	259,343,516	2,014,903	(265,119,651)	722,479,088
Other noncurrent liabilities										
Asset retirement obligations	7,839,445	7,262,630	129,491	-	-	-	-	-	-	15,231,566
Regulatory liabilities	59,806,599	-	84,362,439	3,627,158	5,996,017	20,452,569	12,999,252	251,718	-	187,495,752
Other liabilities	0	11,053	1,894,625	-	-	-	-	-	-	1,905,678
Total other noncurrent liabilities	67,646,045	7,273,683	86,386,554	3,627,158	5,996,017	20,452,569	12,999,252	251,718	-	204,632,996
Total liabilities	680,003,190	1,357,065,826	522,920,974	83,170,505	243,720,766	705,980,790	2,201,489,190	24,418,945	(265,119,651)	5,553,650,535
Total equities and liabilities	\$ 822,122,680	\$ 1,357,065,826	\$ 522,920,974	\$ 83,170,505	\$ 243,720,766	\$ 705,980,790	\$ 2,201,489,190	\$ 24,418,945	\$ (265,119,651)	\$ 5,695,770,025

\* 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, Combined Hydroelectric Project, and Behind the Meter RICE Project.

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

**American Municipal Power, Inc.**  
**Consolidating Statements of Revenue and Expenses (Unaudited)**  
**Twelve months ended December 31, 2025**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	Eliminating Entries	Total
<b>Revenues</b>										
Electric revenue	\$ 583,671,433	\$ 192,376,710	\$ 212,955,295	\$ 7,890,140	\$ 10,733,138	\$ 58,053,513	\$ 164,100,913	\$ 3,509,237	\$ -	\$ 1,233,290,379
Service fees	12,175,541	-	-	-	-	-	-	-	-	12,175,541
Programs and other	69,217,353	-	12,000	5,143,673	2,497,732	13,315,475	8,146,552	-	(7,124,243)	91,208,541
Total revenues	<u>665,064,327</u>	<u>192,376,710</u>	<u>212,967,295</u>	<u>13,033,813</u>	<u>13,230,870</u>	<u>71,368,988</u>	<u>172,247,465</u>	<u>3,509,237</u>	<u>(7,124,243)</u>	<u>1,336,674,461</u>
<b>Operating expenses</b>										
Purchased electric power	556,623,285	6,361,305	6,850,171	4,723,504	(71,155)	1,145,213	(5,303,715)	-	-	570,328,608
Production	32,756,815	60,503,545	54,990,227	4,132,229	6,433,593	8,355,973	17,450,226	153,021	-	184,775,628
Fuel	1,804,143	42,183,630	109,805,139	-	-	-	-	227,710	-	154,020,622
Depreciation and amortization	9,969,546	37,102,625	17,172,454	-	4,752,543	16,071,276	52,462,491	1,008,348	-	138,539,283
Administrative and general	31,073,870	4,830,337	11,922,112	38,406	1,116,100	4,168,588	11,097,694	124,545	(7,281,506)	57,090,145
Property and real estate taxes	5,429,777	50,000	3,275,461	-	67,643	2,460,005	5,409,190	666,091	-	17,358,167
Programs and other	6,649,339	-	-	1,667,432	1,020,067	13,901,890	7,822,767	-	-	31,061,495
Total operating expenses	<u>644,306,776</u>	<u>151,031,441</u>	<u>204,015,564</u>	<u>10,561,570</u>	<u>13,318,791</u>	<u>46,102,946</u>	<u>88,938,651</u>	<u>2,179,715</u>	<u>(7,281,506)</u>	<u>1,153,173,948</u>
Operating margin	20,757,551	41,345,269	8,951,731	2,472,243	(87,921)	25,266,042	83,308,814	1,329,522	157,263	183,500,514
<b>Nonoperating revenues (expenses)</b>										
Interest expense	(11,638,506)	(54,284,160)	(10,169,455)	(2,646,330)	(612,225)	(38,696,394)	(130,363,582)	(1,002,510)	1,971,972	(247,441,190)
Interest income, subsidy	-	8,150,134	-	-	-	12,488,409	39,586,474	-	-	60,225,017
Interest and other income & expenses	7,380,180	4,788,757	1,217,724	174,087	700,146	941,943	7,468,294	(327,012)	(2,129,235)	20,214,884
Total nonoperating expenses	<u>(4,258,326)</u>	<u>(41,345,269)</u>	<u>(8,951,731)</u>	<u>(2,472,243)</u>	<u>87,921</u>	<u>(25,266,042)</u>	<u>(83,308,814)</u>	<u>(1,329,522)</u>	<u>(157,263)</u>	<u>(167,001,289)</u>
Net margin	<u>\$ 16,499,225</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,499,225</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows (Unaudited)**  
**Twelve months ended December 31, 2025**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	Eliminating Entries	Total
<b>Cash flows from operating activities</b>										
Net margin	\$ 16,499,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,499,225
Adjustments to reconcile net margin to net cash provided by (used in) operating activities										
Depreciation and amortization	9,969,546	37,102,625	17,172,454	-	4,752,543	16,071,276	52,462,491	1,008,348	-	138,539,283
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(46,489)	(8,426,044)	(6,615,076)	(739,128)	(5,402,268)	(1,455,976)	(9,299,302)	(28,965)	-	(32,013,248)
Amortization of premiums and discounts on held-to-maturity debt securities	-	(327,812)	47,656	-	-	(584,196)	(2,670,664)	-	-	(3,535,016)
Loss (gain) on disposal of utility property and equipment and stranded costs	4,765,395	842,849	1,959,701	-	-	2,243,194	(2,680,668)	-	-	7,130,471
Changes in assets and liabilities										
Collateral postings	2,080,000	-	-	-	-	-	-	-	-	2,080,000
Accounts and interest receivable	17,162,336	(3,126,275)	4,782,504	(215,029)	(446,422)	528,662	(673,888)	55,288	(24,632,255)	(6,565,079)
Inventories	(1,336,499)	(202,153)	-	-	-	-	-	-	-	(1,538,652)
Regulatory assets and liabilities, net	(18,259,225)	27,197,013	26,702,409	1,723,537	7,309,578	(1,019,165)	12,970,379	(886,780)	-	55,737,746
Prepaid expenses and other assets	(11,087,008)	381,888	3,372,362	3,971,577	(104,567)	13,622	(7,110)	(29,180)	-	(3,488,417)
Accounts payable and other liabilities	1,579,059	1,736,602	(6,621,124)	311,011	(464,475)	(1,672,147)	2,370,278	(23,774,286)	24,632,255	(1,902,827)
Accrued interest	121,946	(776,800)	(382,034)	(45,282)	328,525	(283,253)	(2,142,244)	783,138	-	(2,396,004)
Net cash provided by (used in) operating activities	<u>21,111,151</u>	<u>54,742,834</u>	<u>40,415,045</u>	<u>5,006,686</u>	<u>5,972,914</u>	<u>13,842,017</u>	<u>50,329,272</u>	<u>(22,872,437)</u>	<u>-</u>	<u>168,547,482</u>
<b>Cash flows from investing activities</b>										
Purchase of property, plant, equipment and construction in process	(58,294,179)	(6,089,973)	(3,681,440)	-	(224,328)	(485,853)	(1,299,673)	(1,641,556)	-	(71,717,002)
Sale of property, plant and equipment	1,497,919	-	-	-	-	-	-	-	-	1,497,919
Proceeds from sale of investments	(16,117)	138,345,738	83,645,528	6,860,834	9,508,926	103,696,685	196,121,236	704,883	-	538,867,713
Purchase of investments	(14,047)	(138,738,708)	(84,963,415)	(6,734,510)	(120,015,626)	(158,480,704)	(344,508,088)	(3,463,777)	-	(856,918,875)
Net cash (used in) provided by investing activities	<u>(56,826,424)</u>	<u>(6,482,943)</u>	<u>(4,999,327)</u>	<u>126,324</u>	<u>(110,731,028)</u>	<u>(55,269,872)</u>	<u>(149,686,525)</u>	<u>(4,400,450)</u>	<u>-</u>	<u>(388,270,245)</u>

**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows (Unaudited)**  
**Twelve months ended December 31, 2025**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	Eliminating Entries	Total
<b>Cash flows from financing activities</b>										
Proceeds from revolving credit loan	54,500,000	-	-	-	-	-	-	-	-	54,500,000
Payments on revolving credit loan	(27,000,000)	-	-	-	-	-	-	-	-	(27,000,000)
Proceeds from issuance of term debt	-	-	-	-	109,731,276	54,741,504	147,127,468	23,214,460	-	334,814,708
Principal payments on term debt	-	(43,105,000)	(16,665,000)	(2,455,000)	(2,130,000)	(12,680,000)	(38,054,412)	-	-	(115,089,412)
Cost of Issuance of debt	-	-	-	-	(830,388)	(576,437)	(995,390)	(443,171)	-	(2,845,385)
Proceeds from issuance of term debt on behalf of members	40,300,000	-	-	-	-	-	-	-	-	40,300,000
Principal payments on term debt on behalf of members	(27,705,000)	-	(854,167)	-	-	-	-	-	-	(28,559,167)
Proceeds from financing receivables - members	1,637,236	-	-	-	-	-	-	-	-	1,637,236
Funding of financing receivables - members	(1,605,323)	-	-	-	-	-	-	-	-	(1,605,323)
Net cash provided by (used in) financing activities	<u>40,126,913</u>	<u>(43,105,000)</u>	<u>(17,519,167)</u>	<u>(2,455,000)</u>	<u>106,770,888</u>	<u>41,485,067</u>	<u>108,077,666</u>	<u>22,771,289</u>	<u>-</u>	<u>256,152,657</u>
Net change in cash and cash equivalents	4,411,640	5,154,891	17,896,551	2,678,010	2,012,774	57,212	8,720,413	(4,501,598)	-	36,429,893
<b>Cash, cash equivalents and restricted cash</b>										
Beginning of period	88,728,047	21,325,119	29,685,128	206,998	10,737,430	24,382,087	35,138,913	5,362,431	-	215,566,153
End of period	<u>\$ 93,139,687</u>	<u>\$ 26,480,010</u>	<u>\$ 47,581,679</u>	<u>\$ 2,885,008</u>	<u>\$ 12,750,204</u>	<u>\$ 24,439,299</u>	<u>\$ 43,859,326</u>	<u>\$ 860,833</u>	<u>\$ -</u>	<u>\$ 251,996,046</u>

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