

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet (Unaudited)**  
**March 31, 2026**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	BTM MI CAT	Eliminating Entries	Total
<b>Assets</b>											
Utility plant											
Electric plant in service	\$ 215,080,197	\$ 1,424,834,118	\$ 576,325,571	\$ -	\$ 144,594,494	\$ 644,528,889	\$ 2,103,715,638	\$ 20,916,380	\$ 22,556,069	\$ -	\$ 5,152,551,356
Accumulated depreciation	(57,772,992)	(498,693,427)	(213,768,991)	-	(46,201,709)	(174,598,065)	(541,624,370)	(1,270,081)	(1,311,247)	-	(1,535,240,882)
Total utility plant	157,307,205	926,140,691	362,556,580	-	98,392,785	469,930,824	1,562,091,268	19,646,299	21,244,822	-	3,617,310,474
Nonutility property and equipment											
Nonutility property and equipment	26,459,813	-	-	-	-	-	-	-	-	-	26,459,813
Accumulated depreciation	(20,485,774)	-	-	-	-	-	-	-	-	-	(20,485,774)
Total nonutility property and equipment	5,974,039	-	-	-	-	-	-	-	-	-	5,974,039
Construction work in process	45,140,180	10,900,275	4,445,198	-	565,964	-	-	246	159	-	61,052,022
Assets held for future use	34,881,075	-	-	-	-	-	-	-	-	-	34,881,075
Coal reserves	-	15,984,005	-	-	-	-	-	-	-	-	15,984,005
Trustee funds and other assets											
Trustee funds	(296,073)	54,217,715	2,336,972	-	-	-	105,407,761	-	-	-	161,666,375
Regulatory assets	54,370,891	108,810,849	46,713	8,317,652	5,329,152	62,557,434	136,157,002	(455,247)	764,328	-	375,898,774
Prepaid expenses	94,925	-	-	60,849,313	-	-	-	-	-	-	60,944,238
Intangible and other assets	21,642,011	11,630	21,815,484	-	689	-	-	-	-	-	43,469,814
Total trustee funds and other assets	75,811,754	163,040,194	24,199,169	69,166,965	5,329,841	62,557,434	241,564,763	(455,247)	764,328	-	641,979,201
Current assets											
Cash and cash equivalents	85,865,187	32,957,842	43,713,580	2,402,382	13,161,137	22,540,719	45,823,956	1,257,097	1,510,165	-	249,232,065
Cash and cash equivalents - restricted	8,265,308	-	-	-	-	-	-	-	-	-	8,265,308
Trustee funds	296,074	77,401,592	47,578,868	3,263,706	1,358,325	57,572,864	92,543,577	2,114,991	2,188,142	-	284,318,139
Collateral postings	25,605,498	-	-	-	-	-	-	-	-	-	25,605,498
Accounts receivable	284,988,354	20,768,397	16,865,898	173,650	1,134,189	3,240,910	13,267,403	239,819	277,697	(235,283,401)	105,672,916
Interest receivable	932,046	1,285,492	191,385	8,556	2,359	1,208,626	3,867,180	6,026	6,227	-	7,507,897
Financing receivables - members	25,457,854	-	-	-	-	-	-	-	-	-	25,457,854
Inventories	1,606,875	21,323,883	-	-	-	-	-	-	-	-	22,930,758
Regulatory assets	1,182,374	18,718,545	154,420	-	1,372,996	-	-	709,411	763,328	-	22,901,074
Prepaid expenses and other assets	5,978,675	2,627,618	2,605,246	4,070,042	289,841	239,758	646,757	39,985	494,151	-	16,992,073
Total current assets	440,178,245	175,083,369	111,109,397	9,918,336	17,318,847	84,802,877	156,148,873	4,367,329	5,239,710	(235,283,401)	768,883,582
Total assets	\$ 759,292,498	\$ 1,291,148,534	\$ 502,310,344	\$ 79,085,301	\$ 121,607,437	\$ 617,291,135	\$ 1,959,804,904	\$ 23,558,627	\$ 27,249,019	\$ (235,283,401)	\$ 5,146,064,398

\* 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, Behind the Meter RICE Project, and Behind the Meter CAT Project.  
\*\* Totals may not foot to the consolidated financial statements due to rounding.

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet (Unaudited)**  
**March 31, 2026**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	BTM MI CAT	Eliminating Entries	Total
<b>Equities and Liabilities</b>											
Member and patron equities											
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	146,263,879	-	-	-	-	-	-	-	-	-	146,263,879
Total member and patron equities	147,092,847	-	-	-	-	-	-	-	-	-	147,092,847
Long-term debt											
Term debt	166,800	1,205,965,989	357,613,755	70,084,197	106,475,700	582,871,520	1,876,730,063	21,437,565	23,721,351	-	4,245,066,940
Term debt on behalf of Others	-	-	12,520,829	-	-	-	-	-	-	-	12,520,829
Total long-term debt	166,800	1,205,965,989	370,134,584	70,084,197	106,475,700	582,871,520	1,876,730,063	21,437,565	23,721,351	-	4,257,587,769
Current liabilities											
Accounts payable	250,177,227	16,236,152	13,574,867	1,073,304	1,391,453	(1,335,730)	1,258,439	48,493	1,419,458	(235,283,401)	48,560,262
Accrued interest	1,029,923	8,078,802	2,074,762	377,275	1,320,466	5,747,579	15,928,209	507,722	150,533	-	35,215,271
Revolving credit loan	220,200,000	-	-	-	-	-	-	-	-	-	220,200,000
Term debt—current	-	47,510,000	18,375,000	2,665,000	2,010,000	8,040,000	42,150,000	695,000	690,000	-	122,135,000
Term debt on behalf of others	40,300,000	-	854,167	-	-	-	-	-	-	-	41,154,167
Collateral postings	5,940,000	-	-	-	-	-	-	-	-	-	5,940,000
Regulatory liabilities—current	10,466,488	-	-	-	-	-	-	-	-	-	10,466,488
Other liabilities	14,247,328	6,083,908	4,518,323	-	4,598,702	5,346,630	10,398,005	669,044	624,044	-	46,485,984
Total current liabilities	542,360,966	77,908,862	39,397,119	4,115,579	9,320,621	17,798,479	69,734,653	1,920,259	2,884,035	(235,283,401)	530,157,172
Other noncurrent liabilities											
Asset retirement obligations	7,893,192	7,262,630	130,455	-	-	-	-	-	-	-	15,286,277
Regulatory liabilities	61,778,695	-	91,080,518	4,885,525	5,811,116	16,621,136	13,340,188	200,803	643,633	-	194,361,614
Other liabilities	-	11,053	1,567,668	-	-	-	-	-	-	-	1,578,719
Total other noncurrent liabilities	69,671,887	7,273,683	92,778,641	4,885,525	5,811,116	16,621,136	13,340,188	200,803	643,633	-	211,226,610
Total liabilities	612,199,653	1,291,148,534	502,310,344	79,085,301	121,607,437	617,291,135	1,959,804,904	23,558,627	27,249,019	(235,283,401)	4,998,971,551
Total equities and liabilities	\$ 759,292,498	\$ 1,291,148,534	\$ 502,310,344	\$ 79,085,301	\$ 121,607,437	\$ 617,291,135	\$ 1,959,804,904	\$ 23,558,627	\$ 27,249,019	\$ (235,283,401)	\$ 5,146,064,398

\* 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, Behind the Meter RICE Project, and Behind the Meter CAT Project.

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

**American Municipal Power, Inc.**  
**Consolidating Statements of Revenue and Expenses (Unaudited)**  
**Three months ended March 31, 2026**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	BTM MI CAT	Eliminating Entries	Total
<b>Revenues</b>											
Electric revenue	\$ 171,224,677	\$ 41,668,625	\$ 76,761,221	\$ 2,079,298	\$ (1,911,500)	\$ 14,254,040	\$ 31,648,687	\$ 926,454	\$ 1,116,143	\$ -	\$ 337,767,645
Service fees	2,869,172	-	-	-	-	-	-	-	-	-	2,869,172
Programs and other	21,030,120	-	-	1,031,382	(77,492)	(1,068,397)	1,021,962	-	-	(1,799,507)	20,138,068
Total revenues	<u>195,123,969</u>	<u>41,668,625</u>	<u>76,761,221</u>	<u>3,110,680</u>	<u>(1,988,992)</u>	<u>13,185,643</u>	<u>32,670,649</u>	<u>926,454</u>	<u>1,116,143</u>	<u>(1,799,507)</u>	<u>360,774,885</u>
<b>Operating expenses</b>											
Purchased electric power	163,949,070	(619,052)	2,440,221	905,251	(4,363)	139,082	(3,804,380.00)	-	-	-	163,005,829
Production	10,338,493	10,369,238	20,678,749	1,390,349	677,246	2,269,998	5,058,652.00	33,196	82,215	-	50,898,136
Fuel	159,252	10,967,271	43,945,394	-	-	-	-	116,193	145,720	-	55,333,830
Depreciation and amortization	2,521,166	9,363,769	4,321,339	-	1,189,174	4,020,161	13,115,508.00	261,455	281,951	-	35,074,523
Administrative and general	9,354,593	1,228,890	2,930,123	16,125	539,557	1,085,167	2,968,348.00	44,245	90,656	(1,839,705)	16,417,999
Property and real estate taxes	1,671,917	12,500	803,089	-	14,725	608,453	1,309,849.00	247,654	293,194	-	4,961,381
Programs and other	1,677,730	-	-	208,609	215,628	2,807,982	1,394,974.00	-	-	-	6,304,923
Total operating expenses	<u>189,672,221</u>	<u>31,322,616</u>	<u>75,118,915</u>	<u>2,520,334</u>	<u>2,631,967</u>	<u>10,930,843</u>	<u>20,042,951</u>	<u>702,743</u>	<u>893,736</u>	<u>(1,839,705)</u>	<u>331,996,621</u>
Operating margin	5,451,748	10,346,009	1,642,306	590,346	(4,620,959)	2,254,800	12,627,698	223,711	222,407	40,198	28,778,264
<b>Nonoperating revenues (expenses)</b>											
Interest expense	(3,197,299)	(13,426,062)	(2,495,239)	(650,109)	3,954,449	(5,948,707)	(27,371,223.00)	(250,576)	(240,262)	531,660	(49,093,368)
Interest income, subsidy	-	2,042,565	-	-	-	3,090,827	9,803,153.00	-	-	-	14,936,546
Interest and other income & expenses	2,718,907	1,037,488	852,933	59,763	666,510	603,080	4,940,372.00	26,865	17,855	(571,858)	10,351,915
Total nonoperating expenses	<u>(478,392)</u>	<u>(10,346,009)</u>	<u>(1,642,306)</u>	<u>(590,346)</u>	<u>4,620,959</u>	<u>(2,254,800)</u>	<u>(12,627,698)</u>	<u>(223,711)</u>	<u>(222,407)</u>	<u>(40,198)</u>	<u>(23,804,907)</u>
Net margin	\$ 4,973,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,973,357

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows (Unaudited)**  
**Three months ended March 31, 2026**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	BTM MI CAT	Eliminating Entries	Total
<b>Cash flows from operating activities</b>											
Net margin	\$ 4,973,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,973,357
Adjustments to reconcile net margin to net cash provided by (used in) operating activities											
Depreciation and amortization	2,521,166	9,363,769	4,321,339	-	1,189,174	4,020,161	13,115,508	261,455	281,951	-	35,074,523
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(34,134)	(2,049,812)	(1,609,803)	(180,492)	(6,554,022)	(4,594,744)	(10,266,359)	(19,759)	1,557	-	(25,307,568)
Amortization of premiums and discounts on held-to-maturity debt securities	-	188,118	11,751	-	-	-	(641,193)	-	-	-	(441,324)
Loss (gain) on disposal of utility property and equipment and stranded costs	(10,327)	120,120	-	-	-	-	-	-	-	-	109,793
Changes in assets and liabilities											
Collateral postings	(850,000)	-	-	-	-	-	-	-	-	-	(850,000)
Accounts and interest receivable	(14,583,091)	4,697,303	(5,404,039)	374,620	579,585	2,713,898	12,916,805	(34,869)	(90,454)	29,836,250	31,006,008
Inventories	(22,157)	(107,718)	-	-	-	-	-	-	-	-	(129,875)
Regulatory assets and liabilities, net	11,115,207	13,798,690	5,936,246	541,654	6,594,466	708,698	12,205,696	302,713	69,873	-	51,273,243
Prepaid expenses and other assets	(453,158)	(667,032)	538,314	662,585	108,057	(48,578)	(168,558)	32,711	(13,904)	-	(9,563)
Accounts payable and other liabilities	32,953,476	(3,553,634)	(1,876,329)	(1,212,428)	(536,593)	1,508,936	(3,377,182)	75,772	(22,064,613)	(29,836,250)	(27,918,845)
Accrued interest	418,668	(15,802,616)	(4,264,090)	(835,942)	(1,318,059)	(9,470,331)	(35,973,769)	(275,416)	150,533	-	(67,371,022)
Net cash provided by (used in) operating activities	<u>36,028,043</u>	<u>5,987,188</u>	<u>(2,345,647)</u>	<u>(650,003)</u>	<u>62,608</u>	<u>(5,161,960)</u>	<u>(12,189,052)</u>	<u>342,607</u>	<u>(21,665,057)</u>	<u>-</u>	<u>408,727</u>
<b>Cash flows from investing activities</b>											
Purchase of property, plant, equipment and construction in process	(9,048,446)	(1,115,394)	(67,924)	-	(663,459)	-	(61,496)	(246)	(159)	-	(10,957,124)
Proceeds from sale of investments	344,050	80,617,458	55,699,229	4,251,450	115,840,501	88,007,587	261,501,940	1,135,750	268,626	-	607,666,591
Purchase of investments	(3,077)	(33,771,420)	(38,799,590)	(1,524,073)	(2,158,717)	(16,359,207)	(57,726,762)	(491,847)	(2,456,768)	-	(153,291,461)
Net cash (used in) provided by investing activities	<u>(8,707,473)</u>	<u>45,730,644</u>	<u>16,831,715</u>	<u>2,727,377</u>	<u>113,018,325</u>	<u>71,648,380</u>	<u>203,713,682</u>	<u>643,657</u>	<u>(2,188,301)</u>	<u>-</u>	<u>443,418,006</u>

**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows (Unaudited)**  
**Three months ended March 31, 2026**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	BTM MI RICE	BTM MI CAT	Eliminating Entries	Total
<b>Cash flows from financing activities</b>											
Proceeds from revolving credit loan	15,000,000	-	-	-	-	-	-	-	-	-	15,000,000
Payments on revolving credit loan	(39,800,000)	-	-	-	-	-	-	-	-	-	(39,800,000)
Proceeds from issuance of term debt	-	-	-	-	-	-	-	-	24,829,409	-	24,829,409
Principal payments on term debt	-	(45,240,000)	(17,500,000)	(2,560,000)	(112,670,000)	(68,385,000)	(189,560,000)	(590,000)	-	-	(438,505,000)
Cost of Issuance of debt	-	-	-	-	-	-	-	-	(419,615)	-	(419,615)
Principal payments on term debt on behalf of members	-	-	(854,167)	-	-	-	-	-	-	-	(854,167)
Proceeds from financing receivables - members	600,000	-	-	-	-	-	-	-	-	-	600,000
Funding of financing receivables - members	(1,176,033)	-	-	-	-	-	-	-	-	-	(1,176,033)
Net cash provided by (used in) financing activities	<u>(25,376,033)</u>	<u>(45,240,000)</u>	<u>(18,354,167)</u>	<u>(2,560,000)</u>	<u>(112,670,000)</u>	<u>(68,385,000)</u>	<u>(189,560,000)</u>	<u>(590,000)</u>	<u>24,409,794</u>	<u>-</u>	<u>(438,325,406)</u>
Net change in cash and cash equivalents	1,944,537	6,477,832	(3,868,099)	(482,626)	410,933	(1,898,580)	1,964,630	396,264	556,436	-	5,501,327
<b>Cash, cash equivalents and restricted cash</b>											
Beginning of period	92,185,958	26,480,010	47,581,679	2,885,008	12,750,204	24,439,299	43,859,326	860,833	953,729	-	251,996,046
End of period	<u>\$ 94,130,495</u>	<u>\$ 32,957,842</u>	<u>\$ 43,713,580</u>	<u>\$ 2,402,382</u>	<u>\$ 13,161,137</u>	<u>\$ 22,540,719</u>	<u>\$ 45,823,956</u>	<u>\$ 1,257,097</u>	<u>\$ 1,510,165</u>	<u>\$ -</u>	<u>\$ 257,497,373</u>

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