Public Power is Good for Business

2025
Annual Report

AMP™
PUBLIC POWER PARTNERS

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Since its founding in 1971, AMP has navigated numerous changes and disruptors in the energy industry, and 2025 brought similar challenges. Throughout the year, AMP worked hard on behalf of our Members to help them contend with the many pressure points confronting the electric utility industry.

AMP is fortunate to have a dedicated Board of Trustees who are engaged and contribute to the success of the organization. In 2025, the Board was pleased to welcome Middletown, Pennsylvania, as a new Member. The AMP Board of Trustees also refreshed AMP's Strategic Plan and established five strategic priorities to focus on from 2025-2030: Long-Term Integrated Resource Plan, Member Success Strategies, Policy Advocacy Effort, Membership Growth and AMP Transmission. Those priorities are reflected in the work that was accomplished by the AMP staff across the organization, who worked diligently to deliver successful outcomes for Members.

Delivering safe, reliable power

Safety remains a critical priority for AMP. In 2025, this commitment was recognized with a first-place Safety Award of Excellence from the American Public Power Association (APPA), honoring our team's consistent adherence to rigorous safety standards across all facilities and at headquarters. In addition, guided by the first strategic priority, AMP continued to plan for Members' power supply needs by initiating individualized, integrated resource plans to assist Members in planning for the future. In addition, AMP completed the subscriptions of two new power purchase agreements (PPA) for wind and waste-to-heat. On the generation side, AMP strengthened its offerings with the construction of a second behind-the-meter (BTM) project in Michigan and development of a new 20-megawatt (MW) BTM site in Lebanon. These BTM resources provide local generation behind the utility's meter — resulting in reduced system peaks, which in turn helps hold down costs for the municipal electric utility's customers. AMP also executed a successful peak shaving program.

Ensuring financial strength and cybersecurity

In 2025, AMP continued to see positive financial earnings and strong budget management, and we are pleased that Wall Street recognized AMP's financial strength with Moody's affirming an A1 Issuer Rating. AMP successfully completed long-term financing of a BTM peaking project in Michigan. In addition, AMP completed the successful refinancing of certain Combined Hydro, Meldahl and Greenup hydro project bonds. To enhance the security of Member billing, AMP's Finance and IT Teams collaborated to investigate, develop and implement a pilot program for a new AMP Member Document Center, giving AMP Members access to invoices through a secure portal rather than email. This program is aimed at strengthening the cybersecurity of billing and other important Member documents.

The City of Bryan and the Spangler Candy Company collaborated on painting the city-owned water tower, which is located on the Spangler campus.

Providing programs to help Members succeed

Our strategic priority regarding Member Success Strategies encompasses a wide variety of programs and services aimed at helping Members succeed. AMP continued to expand several Member programs, including EcoSmart Choice®, Efficiency Smart® and the Community Energy Savings: Smart Thermostat Program, all of which added new Member participants in 2025.
In addition, our Artificial Intelligence (AI) Advisory Council, an internal, cross-departmental team, explored a variety of business use cases for AI that could help AMP and our Members operate more efficiently. The Advanced Metering Infrastructure (AMI) Program also experienced growth and success throughout 2025, as existing participants completed deployments of systems, and new participants joined the program. In 2025, AMP also successfully tested Noteworthy AI, a distribution system inspection service powered by AI, at a small AMP Member community. This program will enable Members to collect and review pole and pole-top asset data more efficiently using vehicle-mounted cameras and AI analysis.

Expanding training opportunities

At the direction of the AMP Board of Trustees, AMP invested in the Lineworker Training Program with the construction of a 10,000-square-foot expansion of the AMP Member Training Center. The expansion included 8,000 square feet of additional training space, which features a 60-foot-tall indoor climbing area with 40-foot-tall removable poles and 10 to 12 lab spaces, allowing AMP to offer indoor, year-round training.

In addition, AMP added a second U.S. Department of Labor (DOL) apprenticeship certification to its offerings — the Power Plant Operator Program — and began developing a certified program for substation technicians. In 2025, AMP provided apprenticeship training to 112 individuals from 43 Member communities — a 112 percent increase over the last 10 years. In addition, 21 lineworker apprentices earned their DOL certification through AMP's Lineworker Training Program.

Planning for the growth of AMP Transmission

AMP Transmission, LLC (AMPT) continued to grow and refreshed its three-year strategic plan. AMPT worked on projects in Amherst, Bowling Green, Brewster, Deshler, Huron, Monroeville, Napoleon, Niles, Orrville, Pioneer, Piqua, Tipp City and Versailles, and closed on asset purchases from Bowling Green, Edgerton and Genoa. At the end of 2025, AMPT owned 57 miles of 138-kilovolt (kV) and 69-kV transmission lines and 28 substations.

Advocating for public power

Guided by another strategic priority, AMP worked with Members to enhance our policy advocacy efforts in the legislative arena, and AMP continued to provide a robust public power presence at all levels of government, including at the Federal Energy Regulatory Commission, PJM Interconnection LLC and Midcontinent Independent System Operator. AMP's advocacy efforts raised awareness of public power among policymakers through a presence at the APPA Legislative Rally, meetings with policy officials, tours for elected officials at AMP generation facilities and other outreach efforts to lawmakers in AMP footprint states.

Kirk Vashaw, Spangler Candy Company Chairman and CEO (left), meets with Derek Schultz, Bryan Municipal Utilities Director of Utilities and AMP Board of Trustees member, and Bill Martin, Spangler Candy Company President.

Jeff Budd, Chief Financial Officer for Sekisui Voltek (left), Mitchell Brock, Chief Operations Officer and Vice President of Operations at Voltek, meet with Paul Jakubczak, Director of Utilities for the Coldwater Board of Public Utilities (CBPU) and an AMP Board member, and Andrew Cameron, Engineering Manager with the CBPU.

Through an annual communications campaign, AMP highlighted the advantages of public power for business customers by sharing stories as part of its ***Public Power is Good for Business*** initiative. These stories truly underscored what sets public power apart: reliability, partnership, responsiveness, service and customer connection.

- In Hamilton, **80 Acres Farms** — a vertical, indoor farming company — depends on a reliable supply of electricity from the Hamilton Department of Infrastructure to keep the grow lights on and the produce growing.
- In Bryan, the **Spangler Candy Company** — a world-famous confectionary company known for Dum-Dum lollipops — values its working relationship with Bryan Municipal Utilities, which was beneficial when it needed support for a new 20-acre production facility.
- In Coldwater, **Sekisui Voltek** — a leading manufacturer of foam roll goods — chose to consolidate operations and expand in Coldwater, noting that the decision was made easier due to their confidence in the Coldwater Board of Public Utilities.
- In Danville, **Caesars Entertainment** — a luxury resort and casino developer — praised the responsiveness of Danville Utilities throughout the development of the Caesars Virginia resort, which draws more than 2 million annual visitors to the community.

These are just a few examples, but each story reflects what businesses across our footprint consistently report: Public Power is Good for Business.

Looking back, 2025 was dominated by discussions about large-load additions, reliability and capacity concerns. Throughout, AMP remained steadfast in its mission to help its Members succeed in serving their customer-owners and advocating for the benefits of public power.

Public Power is Good for Business

Jolene Thompson
AMP President/CEO

Dave Carroll
Chair of the AMP Board of Trustees
CEO of Paducah Power System

Wall Street recognized AMP's financial strength with Moody's affirming an A1 Issuer Rating.

Formed in 1971, American Municipal Power, Inc. (AMP) is headquartered in Columbus, Ohio, with more than 225 employees at its headquarters and generating facilities.

AMP is the nonprofit wholesale power supplier and services provider for 135 Members in the states of Indiana, Kentucky, Maryland, Michigan, Ohio, Pennsylvania, Virginia and West Virginia; as well as the Delaware Municipal Electric Corporation, a joint action agency in Smyrna, Delaware. Combined, these Member utilities serve approximately 665,000 customers.

The organization is governed by a Board of Trustees that consists of 22 AMP Members — 21 elected by the Members or subgroups of Members, and DEMEC, on behalf of its nine member systems. Each elected Member then appoints a representative to serve on the Board.

AMP's Mission, Vision and Values

Mission

To serve Members through public power joint action, innovative solutions, robust advocacy and cost-effective management of power supply and energy services.

Vision

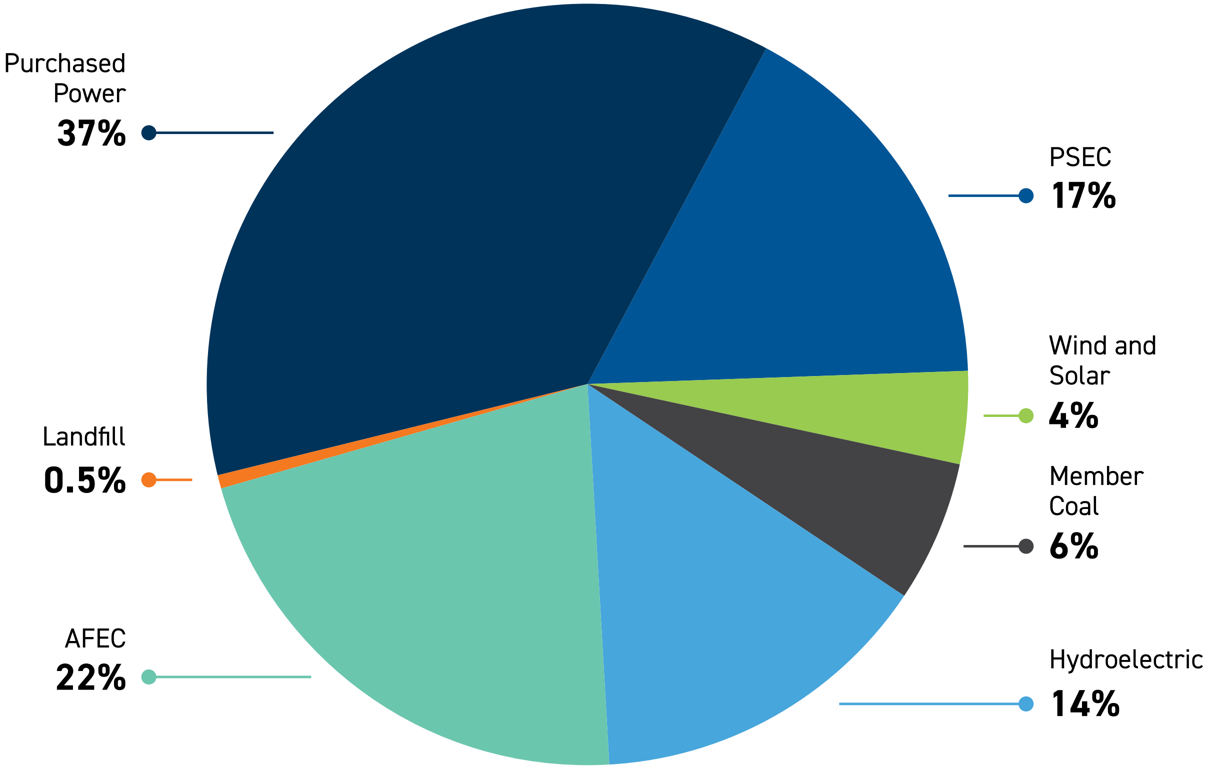
To be public power's trusted leader in providing Members and their customers the highest-quality, forward-looking services and solutions.

Values

Integrity
Member Focus
Partnership
Employee Engagement
Stewardship
Innovation
Accountability

Total megawatt-hours (MWh): 16,901,794 MWh

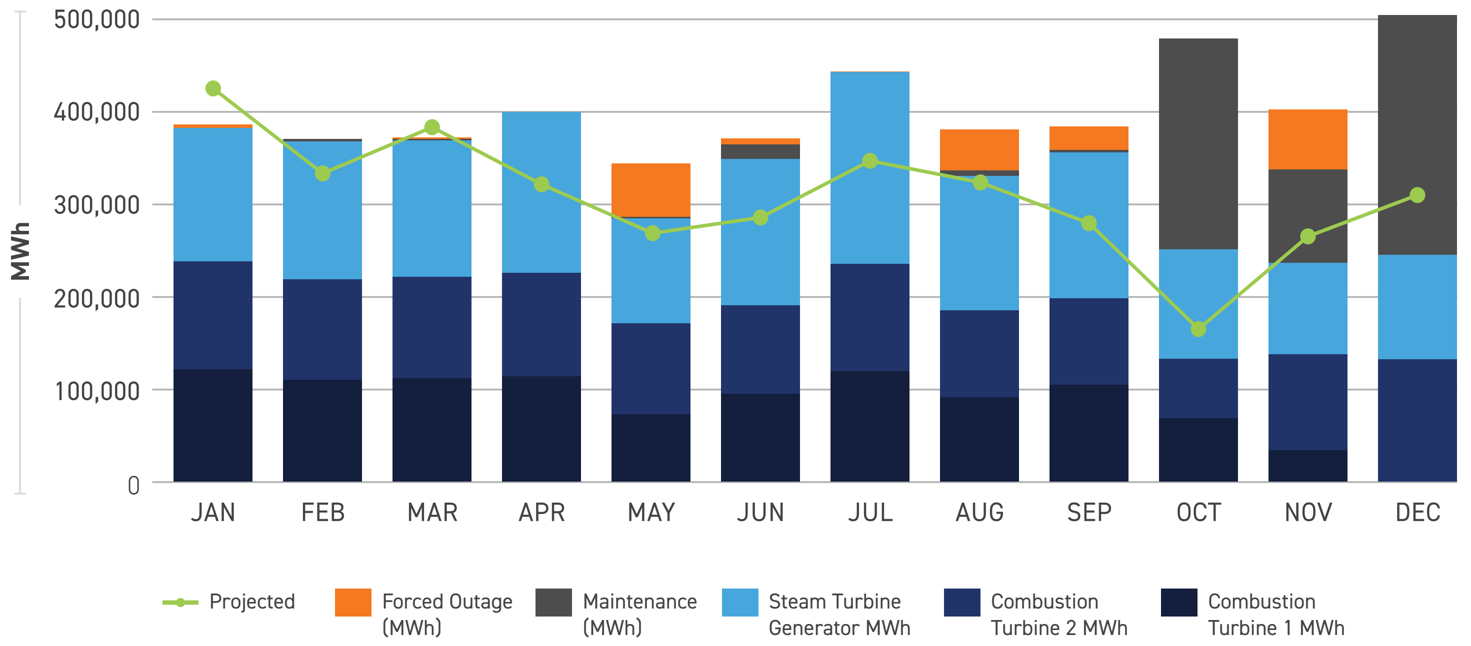
37%	Purchased Power
22%	AMP Fremont Energy Center (AFEC)
17%	Prairie State Energy Campus (PSEC)
14%	Hydroelectric
6%	Member Coal
4%	Wind and Solar
0.5%	Landfill



NOTES

- The wind and solar percentage includes Member-owned solar.
- The hydro percentage includes Member-owned hydro and the New York Power Authority.
- The Member coal figure includes the participation of AMP Members Paducah and Princeton in PSEC through the Kentucky Municipal Power Association.
- AMP, on behalf of its Members, sells all or a portion of the renewable energy credits (RECs) created by its renewable energy projects, power purchase agreements and joint ventures to help reduce its wholesale power costs.

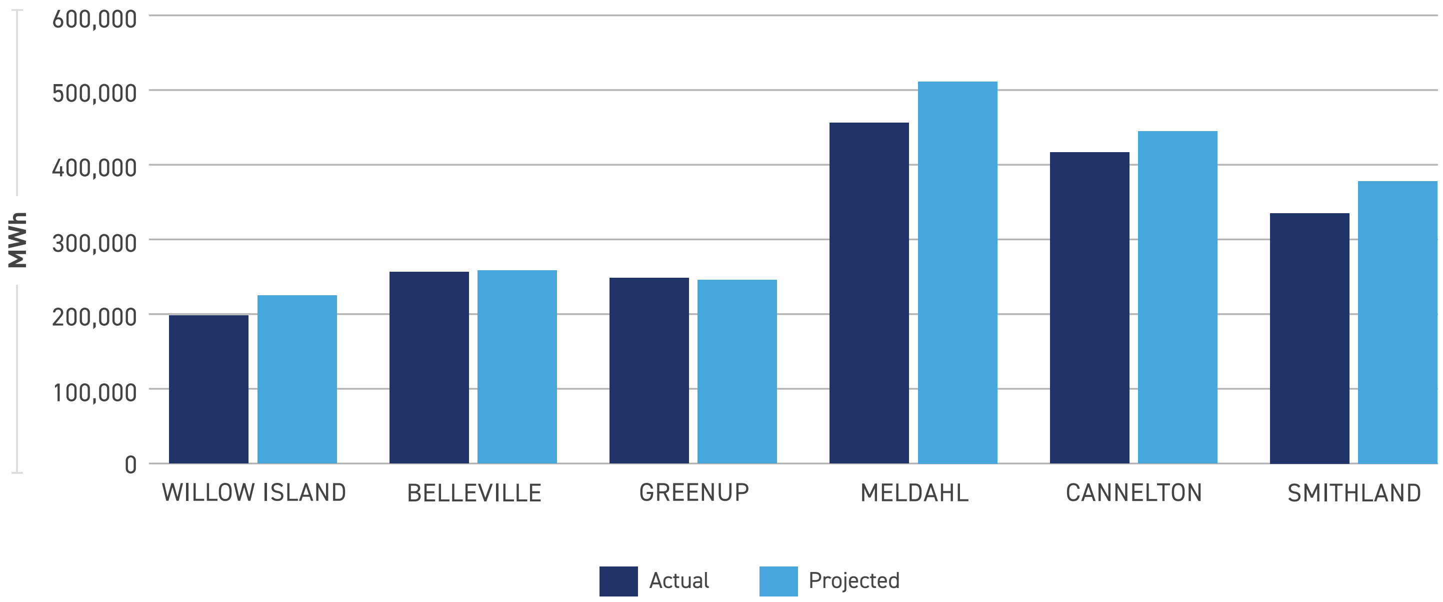
AMP Fremont Energy Center



AFEC generated 4,025,927 net MWh in 2025, surpassing power supply predictions. The plant operated at a 68.1 percent capacity factor and attained a utilization factor of 89.4 percent. The plant's planned fall outage took place Oct. 18 to Nov. 2, 2025. Combustion Turbine 1 was removed from service again on Nov. 15, 2025, when vibration levels became unserviceable. The rotor was removed, cleaned and high-speed balanced before being placed back online in January 2026.

AFEC

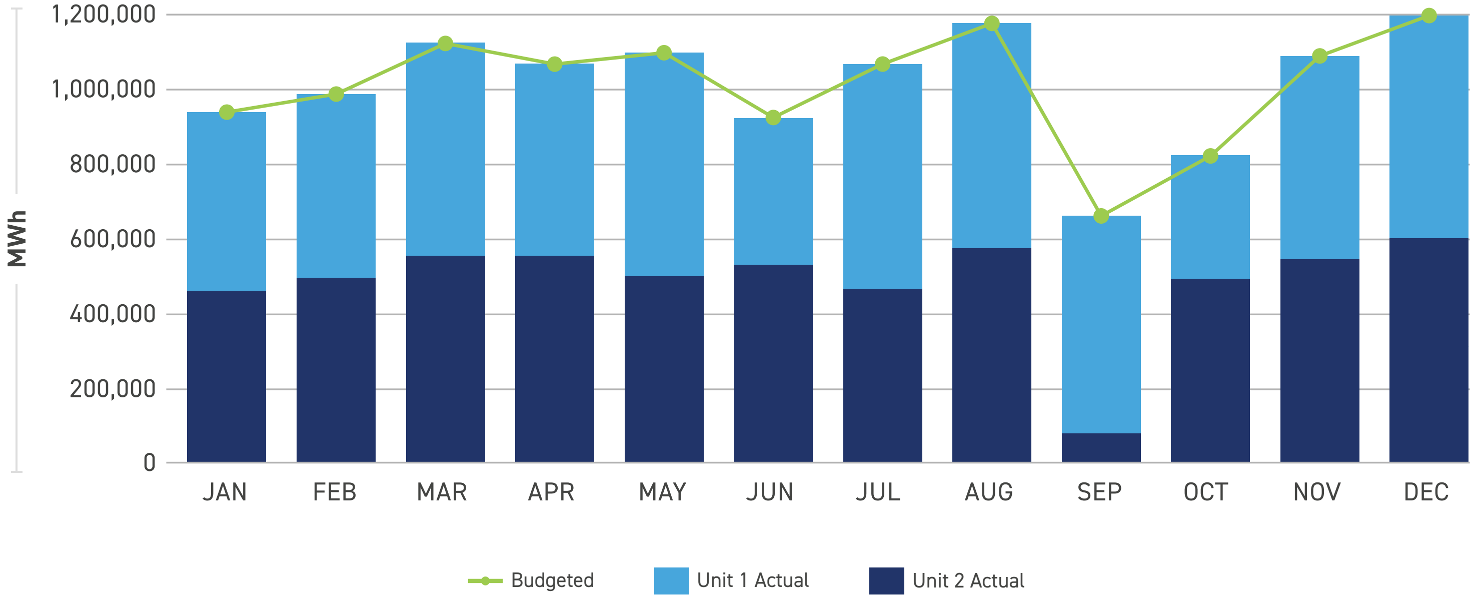
Hydroelectric Generation



Fleet generation produced 1,915,281 net MWh; budget projection for 2025 was 2,065,821 MWh.

AMP owns the 105-MW Meldahl Hydroelectric Plant that it developed with the City of Hamilton, which also operates the plant. In connection with the development of the Meldahl plant, AMP acquired an interest in the 70.2-MW Greenup Hydroelectric Plant from the City of Hamilton, which retained the majority share of and operates the Greenup plant.

Prairie State Energy Campus Generation

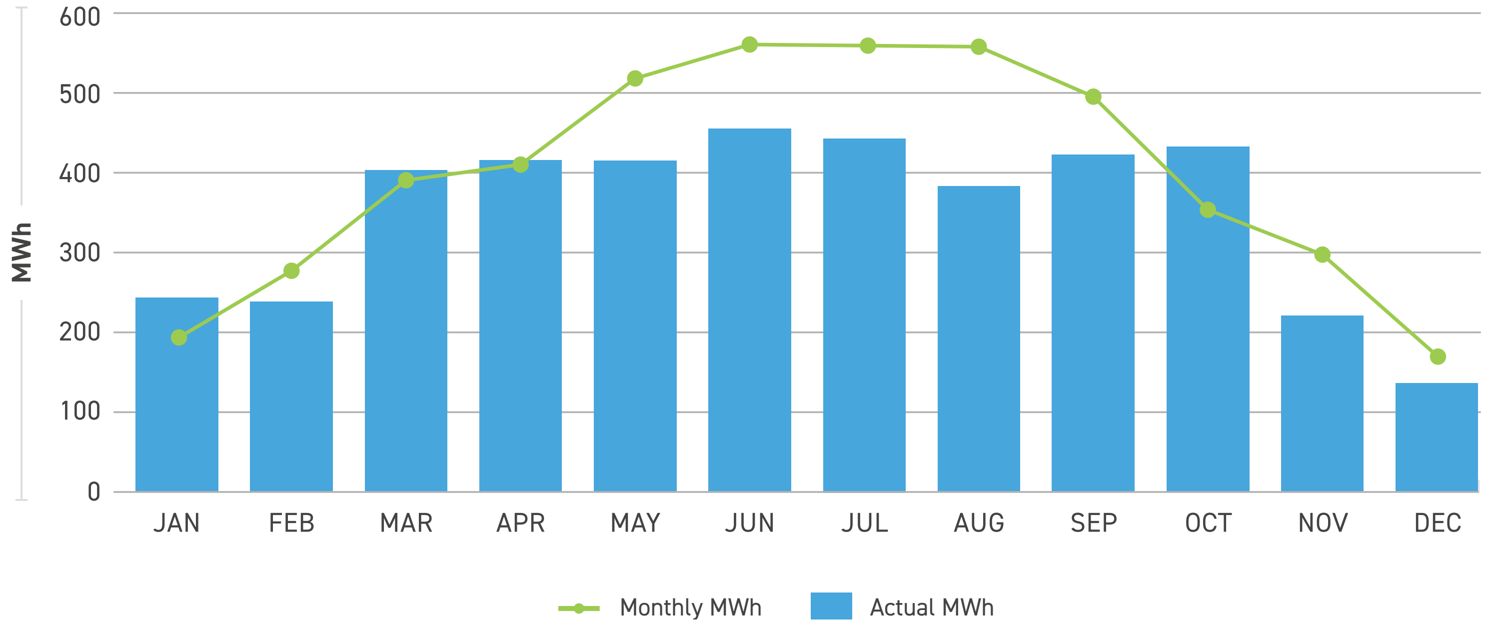


PSEC generated a total net 12,192,564 MWh for the calendar year 2025, ranking as the third highest net MWh produced since commercial operations began.

AMP, on behalf of participating Members, is the largest equity owner of PSEC with a 23.26 percent ownership interest, or approximately 368 MW, based on the plant's net rated capacity of 1,582 MW.

PSEC

Solar Phase I

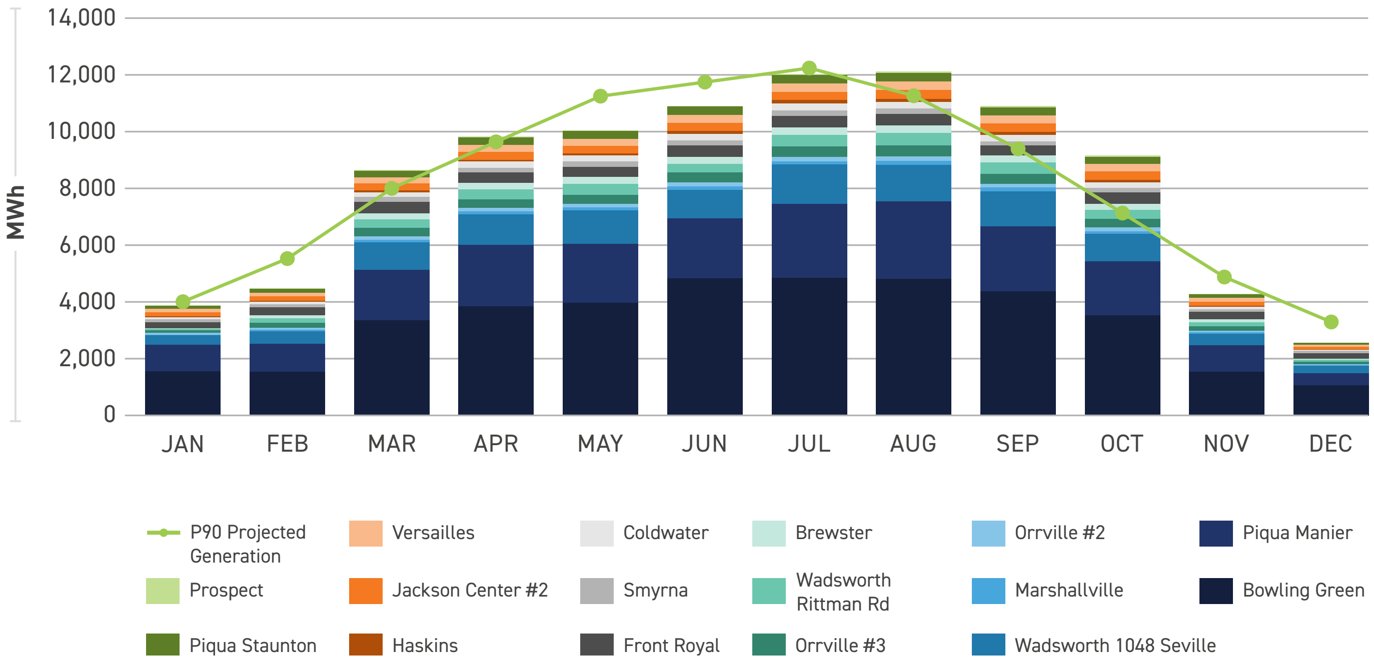


Solar Phase I generated 4,215 MWh, surpassing projected generation.
It operated at a 14 percent capacity factor and an availability factor of 96 percent.

NAPOLEON SOLAR PROJECT


ORRVILLE SOLAR PROJECT

Solar Phase II



Solar Phase II generated 98,106 MWh in 2025. It operated at a 19.1 percent capacity factor and an availability factor of 100 percent. In March 2016, AMP entered into a joint development agreement with DG AMP Solar, a wholly owned subsidiary of NextEra Energy Resources, for the development of solar electric generation facilities. Through this subsidiary, NextEra operates the facilities, which are all located behind participating Members' meters, and AMP purchases all output from the solar generation then sells it to 22 participating Member communities.

BOARD OF TRUSTEES

MEMBER: BEDFORD

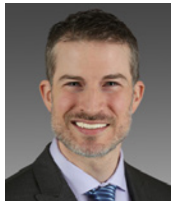
John Wagner

Director of Electric
City of Bedford

MEMBER: BRYAN

Derek Schultz

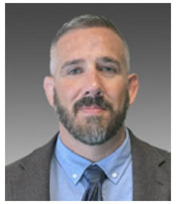
Director of Utilities
Bryan Municipal Utilities



MEMBER: CLEVELAND

Ammon Danielson

Commissioner
Cleveland Public Power



MEMBER: CLYDE

Justin LaBenne

City Manager
City of Clyde

MEMBER: COLDWATER

Paul Jakubczak

Director of Utilities
Coldwater Board of Public Utilities

MEMBER: CUYAHOGA FALLS

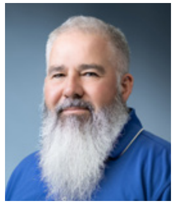
Rod Troxell

Electric Superintendent
Cuyahoga Falls Electric System

MEMBER: DEMEC

Kimberly Schlichting

President and CEO
Delaware Municipal Electric Corporation



MEMBER: EPHRATA

Bruce Haws

Electric Division Manager
Borough of Ephrata

*Accurate at the time of publishing

BOARD OFFICERS

MEMBER: WESTERVILLE

Chris Monacelli

Treasurer
Electric Utility Manager
City of Westerville Electric Division

MEMBER: HAMILTON

Edwin Porter, PE

Secretary
Executive Director of Infrastructure
City of Hamilton Department of Infrastructure

MEMBER: BOWLING GREEN

Brian O'Connell, PE

Vice Chair
Director of Public Infrastructure/ Director of Utilities
City of Bowling Green

MEMBER: PADUCAH

Dave Carroll

Chair
Chief Executive Officer
Paducah Power System

**Accurate at the time of publishing*

Jolene Thompson

President and Chief Executive Officer

Bio

Pam Sullivan

Chief Operating Officer and AMPT President

Bio

Lisa McAlister

Senior Vice President and General Counsel

Bio

Drew Dunagin

Senior Vice President of Finance and Chief Financial Officer

Bio

Branndon Kelley

Senior Vice President of Strategy and Innovation and Chief Strategy Officer

Bio

Paul Beckhusen

Senior Vice President of Power Supply and Generation Operations and Chief Commercial Officer

Bio

Scott Kiesewetter

Senior Vice President of Transmission Operations

Bio

Terry Leach

Vice President of Risk and Administrative Services and Chief Risk Officer

Bio

Kellie Pertuset

Vice President of Human Resources and Talent Management

Bio

Bart Taberner

Executive Vice President of AMPT

Bio

M. Beth Trombold

Senior Vice President of Public Affairs

Bio

Adam Ward

Senior Vice President of Member Services, Environmental Affairs and Policy

Bio

David L. Wood

Senior Vice President of Transmission Planning and Development

Bio

	YEAR ENDED DEC. 31				
	2021	2022	2023	2024	2025
FINANCIAL RESULTS ($000's)					
Operating Revenues	$1,137,287	$1,229,537	$1,132,921	$1,128,226	$1,336,674
Operating Expenses	$926,942	$1,048,451	$934,509	$961,593	$1,153,174
Non-Operating Expenses (Net)	($195,908)	($183,039)	($191,885)	($152,003)	($167,001)
Net Margin	$14,437	($1,954)	$6,527	$14,630	$16,499
SIGNIFICANT FINANCIAL METRICS					
Consolidated Fixed Obligation Coverage Ratio	1.1	1.1	1.1	1.1	1.1
Days Liquidity on Hand[1]	285	266	289	261	215
Gross Utility Plant	$4,970,639	$4,989,916	$5,022,205	$5,067,109	$5,150,719
Long-Term Debt Outstanding	$5,624,610	$4,911,285	$5,007,472	$4,619,602	$4,804,668
Bond Debt Service Coverage Ratio[2]	1.1	1.1	1.1	1.1	1.1

1. Includes unused capacity on AMP's credit agreement.

2. Budgeted rates include 110 percent of debt service requirements for AMP projects in accordance with the bond indentures.

Michigan
Marshall
Wyandotte
Clinton
Coldwater
Hillsdale
Pioneer
Holiday City
Montpelier
Toledo
Haskins
Genoa
Oak Harbor
Elmore
Bowling Green
Woodville
Huron
Cleveland
Painesville
Girard
Smethport
Blakely
Bryan
Edgerton
Napoleon
Custar
Deshler
Pemberville
Clyde
Milan
Amherst
Monroeville
Oberlin
Grafton
Hudson
Newton Falls
Niles
Cuyahoga Falls
Hubbard
Cygnet
Bradner
Wellington
Greenwich
Bloomdale
Arcadia
Republic
Plymouth
Lodi
Seville
Wadsworth
Marshallville
Carey
Wharton
Sycamore
Shiloh
Shelby
Orrville
Columbiana
Ohio City
Mendon
Celina
Waynesfield
St. Marys
Wapakoneta
Lakeview
New Knoxville
New Bremen
Minster
Jackson Center
Versailles
Piqua
Lucas
Galion
Brewster
Beach City
Ohio
Dover
Prospect
Westerville
Columbus
St. Clairsville
Woodsfield
New Martinsville
Philippi
Indiana
Yellow Springs
South Vienna
Arcanum
Eldorado
Tipp City
Lebanon
Hamilton
Blanchester
Glouster
Jackson
Georgetown
Grove City
New Wilmington
Pennsylvania
Wampum
Ellwood City
Zelienople
Tarentum
Pitcairn
East Conemaugh
Summerhill
Hooversville
Berlin
Watsontown
Catawissa
Weatherly
Lehighton
Mifflinburg
Schuylkill Haven
Saint Clair
Kutztown
Quakertown
Perkasie
Hatfield
Lansdale
Duncannon
Middletown
Royalton
Goldsboro
Lewisberry
Ephrata
Chambersburg
Maryland
DEMEC
Front Royal
Delaware
Berlin
Illinois
Williamstown
West Virginia
Cannelton
Kentucky
Berea
Virginia
Bedford
Paducah
Princeton
Richlands
Martinsville
Danville

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