

power supply distribution generation municipality baseload
safety accountability members smart meter RTO
engagement
reliability grid community wholesale leadership
megawatt capacity mutual aid advocacy public power peak demand market
integrity cybersecurity kilowatt lineworker training Member partnership
sustainability affordability Focus joint venture
innovation
peak shaving



2023 ANNUAL REPORT

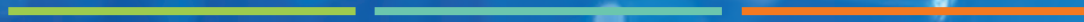


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The cover of the 2023 American Municipal Power, Inc. (AMP) Annual Report sums up the focus of our work in 2023. The words “Member focus,” “joint action,” “engagement,” “integrity,” “innovation,” “accountability” and “partnership” stand out for a reason.

The year was marked by AMP’s continued commitment to an unwavering focus on our mission to serve Members through public power joint action, innovative solutions, robust advocacy and cost-effective management of power supply services.

AMP’s mission continues to serve as the yardstick by which we measure success in everything we do. It also serves as a guidepost for AMP’s strategic plan, which is comprised of six strategic priorities: Power Supply Portfolio Management Excellence, Roadmap for Member Grid Evolution, Pursue Additional Funding Opportunities, Operational Excellence and High-Performance Culture, Policy Advocacy Effectiveness, and Transmission. AMP’s strategic plan serves as a roadmap to guide AMP’s focus now and into the future.



By focusing on AMP's core mission — its commitment to Members and their communities — we were able to achieve much in 2023. Just a few highlights include:

Expansion of the Behind the Meter (BTM) Program

We subscribed and began construction on five sites in four Member communities in Michigan for a total of 42,500 kilowatts. The BTM projects provide local generation behind the utility's meter, which serves as a capacity resource and emergency backup for these Members.

Certification and expansion of AMP's lineworker training program

The U.S. Department of Labor certified AMP's lineworker training program as a registered apprenticeship sponsor, paving the way for AMP Members to register their apprentices for certification through AMP's program.

Pursuit of grant opportunities

In 2023, AMP pursued a number of grant funding opportunities for our Members. AMP received \$8 million in Hydroelectric Production Incentive Program funds, administered by the U.S. Department of Energy, for the Cannelton, Meldahl, Smithland and Willow Island hydroelectric facilities.

Growth of AMP Transmission (AMPT)

AMPT celebrated its five-year anniversary in 2023 and also experienced growth by purchasing additional assets in Piqua, Orrville and Versailles. By the end of 2023, AMPT owned 46 miles of 138-kilovolt (kV) and 69-kV transmission lines and owned and maintained 19 total substations.

Enhanced finance operations and debt management

AMP successfully transitioned a new Chief Financial Officer in 2023, a year that saw positive financial earnings and strong management of AMP's budget. AMP received affirmation of ratings for the Prairie State Energy Campus from Moody's and Standard & Poor's in conjunction with a 2023A refinancing of Prairie State; and brought all of AMP's project bond ratings into the A category by obtaining an upgraded Fitch rating of AMP's Combined Hydro Project to A-, external validation of the project's strong continued operational performance.

Continued focus on innovation and transformation

Through AMP's Focus Forward Initiative, we provided guidance to Members on distributed energy resources, developing BTM interconnection policies and electric vehicle planning and ratemaking. AMP also developed and launched several new programs, including the Community Energy Savings: Smart Thermostat Program and the Member Asset Management Program.

Advocacy at the state, regional and federal levels

AMP continued to work with Members to increase our presence and advocacy in our nine-state footprint and at the regional and federal levels. These efforts include the regulatory arena, where AMP maintained a strong presence with the Federal Energy Regulatory Commission, PJM Interconnection LLC, Midcontinent Independent System Operator and environmental and energy agencies.

We are fortunate to have the support of a talented staff and a strong and engaged Board of Trustees that guides the organization. They provide a window into the world in which our Members operate — a world where they are accountable to customer-owners. We understand their priorities and are committed to our Members and their communities. This understanding has guided AMP since it was founded in 1971 and will continue to give purpose to our work in 2024 and beyond.

On behalf of the Members,



Jolene Thompson

Jolene Thompson
President/CEO



Dave Carroll

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

ABOUT AMP

Formed in 1971, AMP is based in Columbus, Ohio, with approximately 200 employees at its headquarters and generating facilities.

AMP is the nonprofit wholesale power supplier and services provider for 132 Members, including 131 municipal electric systems in the states of Indiana, Kentucky, Maryland, Michigan, Ohio, Pennsylvania, Virginia, West Virginia; as well as the Delaware Municipal Electric Corporation, a joint action agency in Smyrna, Del. Together, these Member utilities serve approximately 650,000 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 person to represent it on the Board.





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 the trusted leader of public power in providing Members and their customers with the highest-quality, forward-looking services and solutions.



Values

INTEGRITY

Be honest, fair, reliable, trustworthy and ethical.

MEMBER FOCUS

Provide dedicated and professional support to all Members in the AMP footprint.

PARTNERSHIP

Collaborate to achieve common goals.

EMPLOYEE ENGAGEMENT

Commit to a diverse, inclusive, safe and supportive work environment.

STEWARDSHIP

Manage resources wisely and sustainably while striving for operational, financial and administrative excellence.

INNOVATION

Energize and inspire new and creative approaches that increase value to Members and Employees.

ACCOUNTABILITY

Be responsive and communicate transparently and effectively.





DIVERSITY AND INCLUSION STATEMENT

AMP values and appreciates the strengths afforded by the different attributes, characteristics and experiences of each employee.

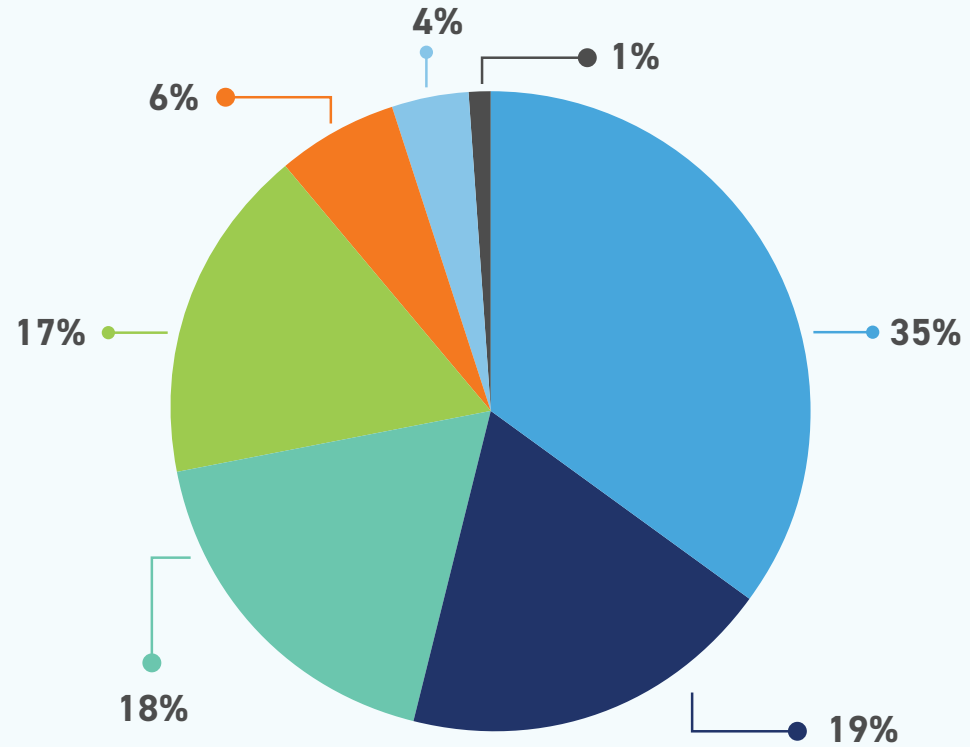
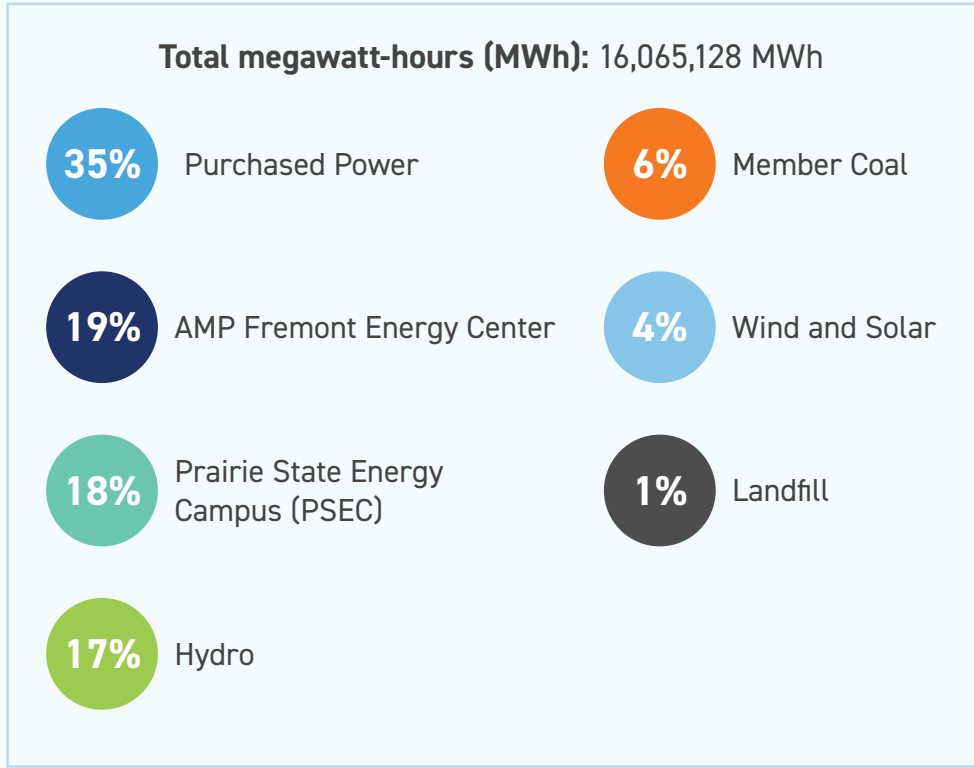
AMP is dedicated to creating an inclusive workplace made up of employees who strengthen AMP with their diverse talents and perspectives gained through their age, race, culture, color, disability, ethnicity, religion, sexual orientation, gender identity, education, service to our country and unique personality.

AMP will continue to make a good-faith effort to recruit and retain a diverse group of employees and will maintain its commitment to being an equal-opportunity employer. In so doing, AMP and its employees can maximize their contributions to their community and those of AMP's Members.



We are proud of AMP's inclusive culture, which supports every employee's success and encourages an environment where they can feel challenged, appreciated, respected and engaged.

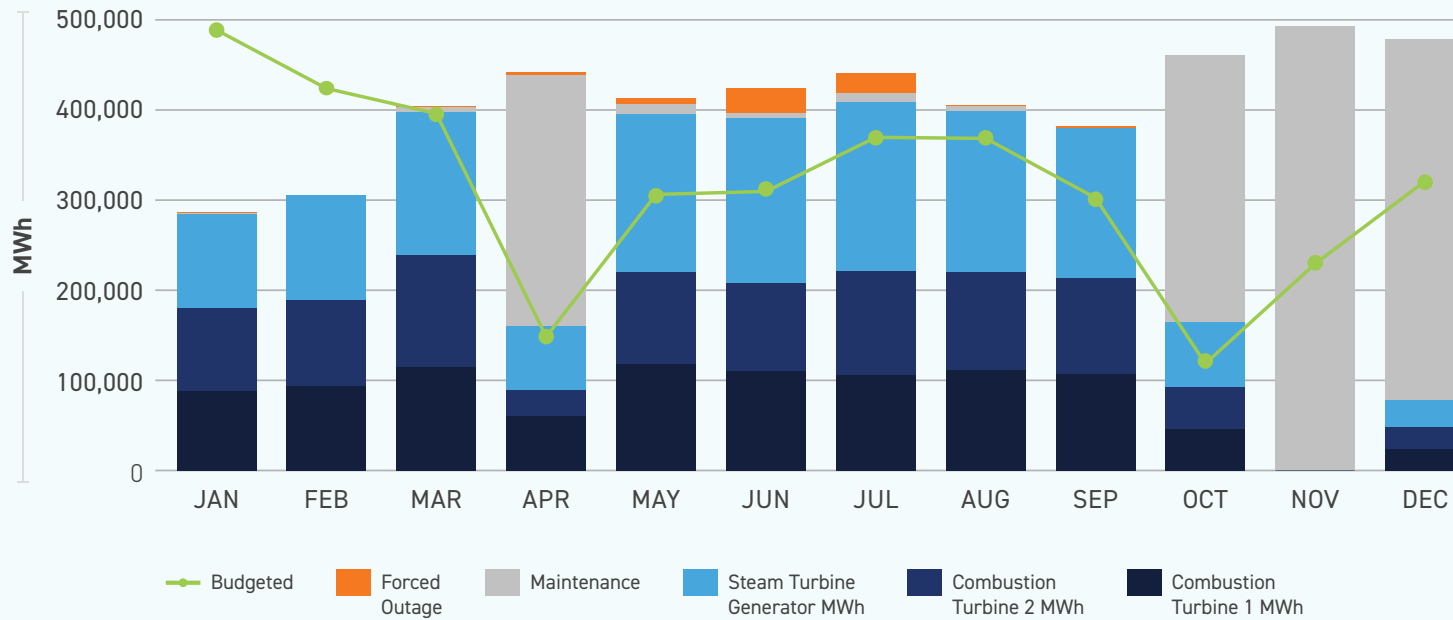
2023 AMP MEMBER POWER SUPPLY RESOURCE MIX



NOTES

- The Wind and Solar percentage includes Member-owned solar.
- The Member Coal figure includes the participation of AMP Members Paducah and Princeton in PSEC through the Kentucky Municipal Power Agency.
- The Hydro percentage includes Member-owned hydro and New York Power Authority.
- AMP, on behalf of its Members, sells all or a portion of the renewable energy certificates created by its renewable energy projects, power purchase agreements and joint ventures to help reduce its wholesale power costs.

AMP FREMONT ENERGY CENTER (AFEC)



AFEC **generated 3,361,643 MWh in 2023**, operating at a 56.7 percent capacity factor and attaining a utilization factor of 71.9 percent. The plant's planned outage (hot gas path inspection on CT1 and medium inspection on the STG) began Oct. 14, 2023.





MELDAHL

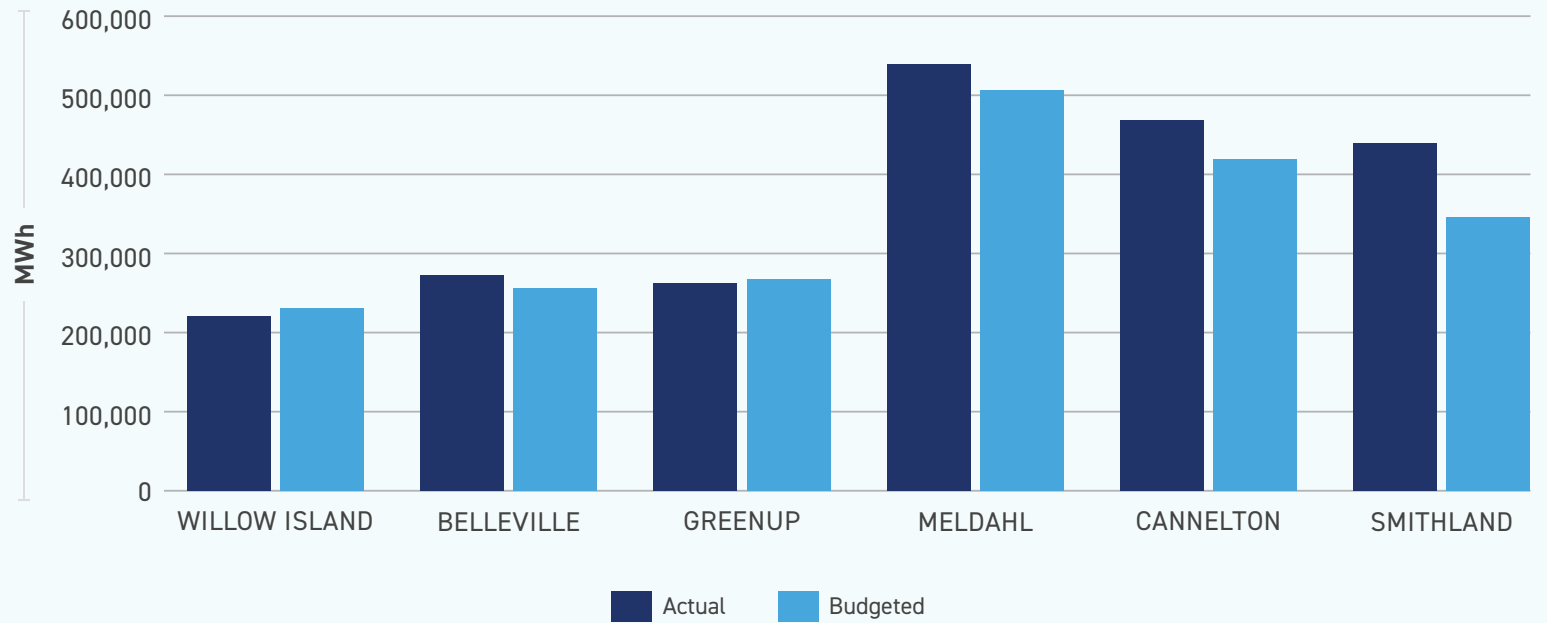


SMITHLAND



WILLOW ISLAND

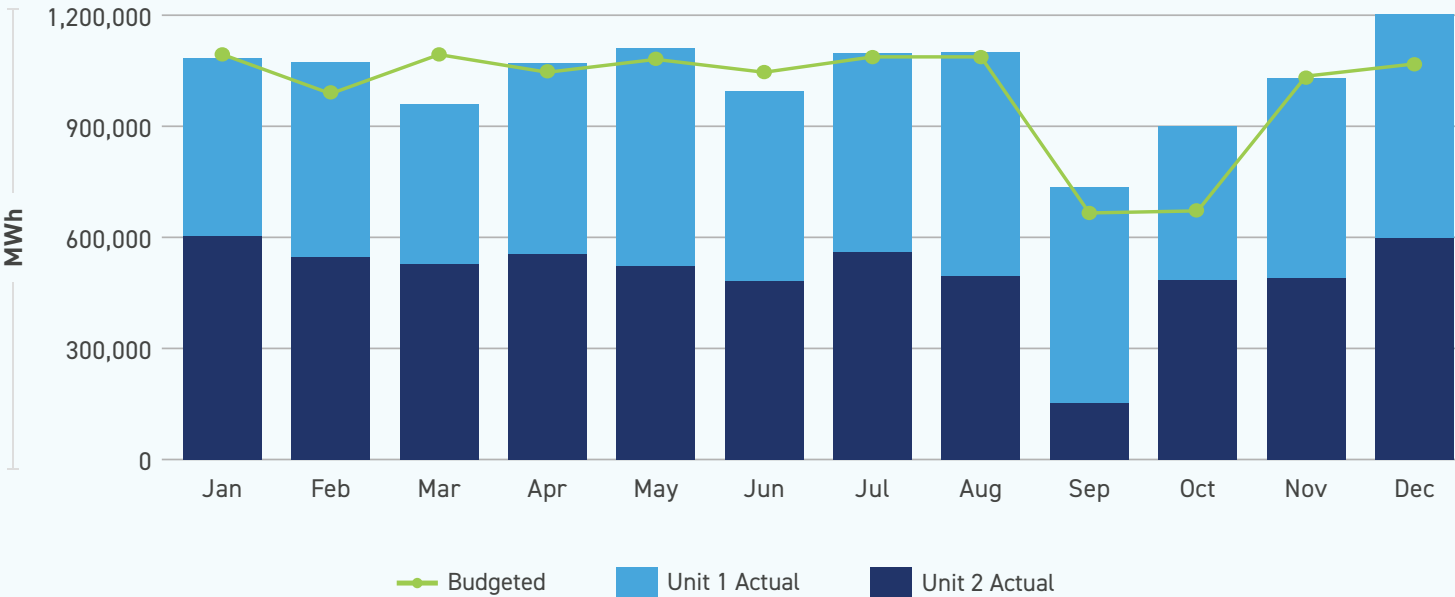
HYDROELECTRIC GENERATION



Fleet generation produced **2,202,392 MWh**, exceeding budget by 176,597 MWh.

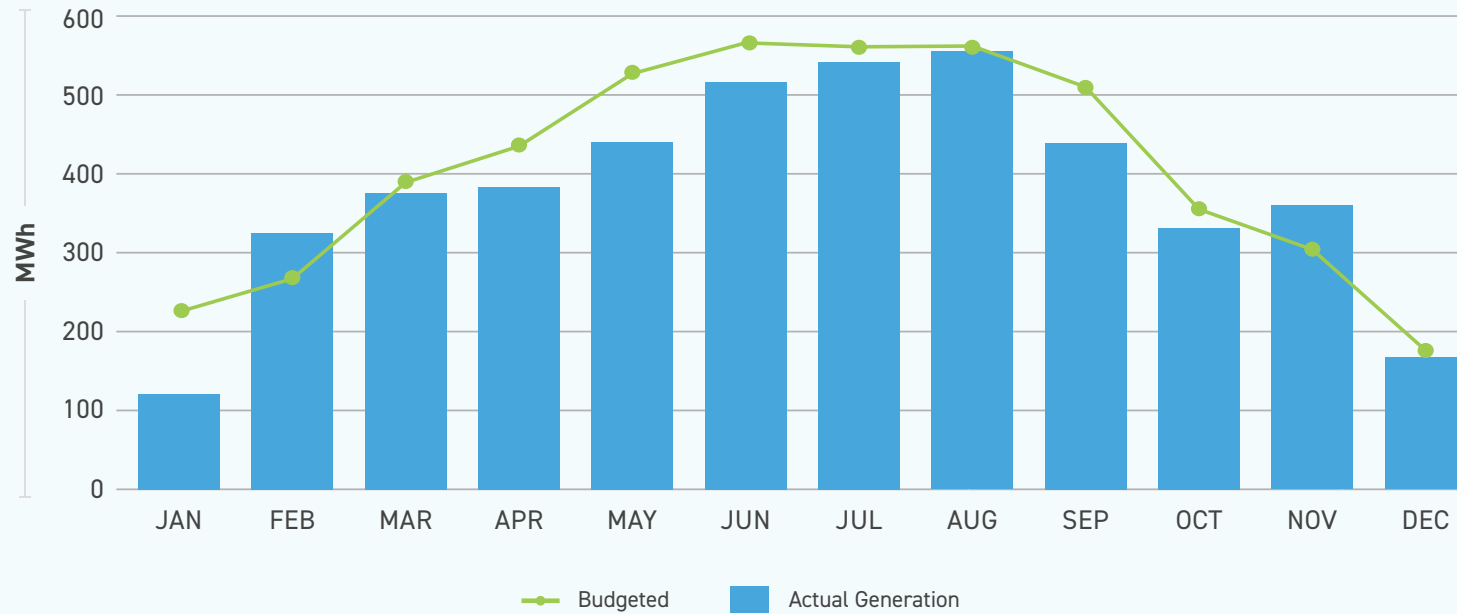
AMP owns the 105-megawatt (MW) Meldahl Hydroelectric Plant that it developed with the City of Hamilton, which also operates the Meldahl plant. In connection with the development of the Meldahl plant, AMP acquired an interest in the 70.2-MW Greenup Hydroelectric Plant from the City of Hamilton, which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

PRAIRIE STATE ENERGY CAMPUS (PSEC) GENERATION



Prairie State generated a **total of 11,152,536 MWh** for calendar year 2023. Through AMP 368, AMP 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.

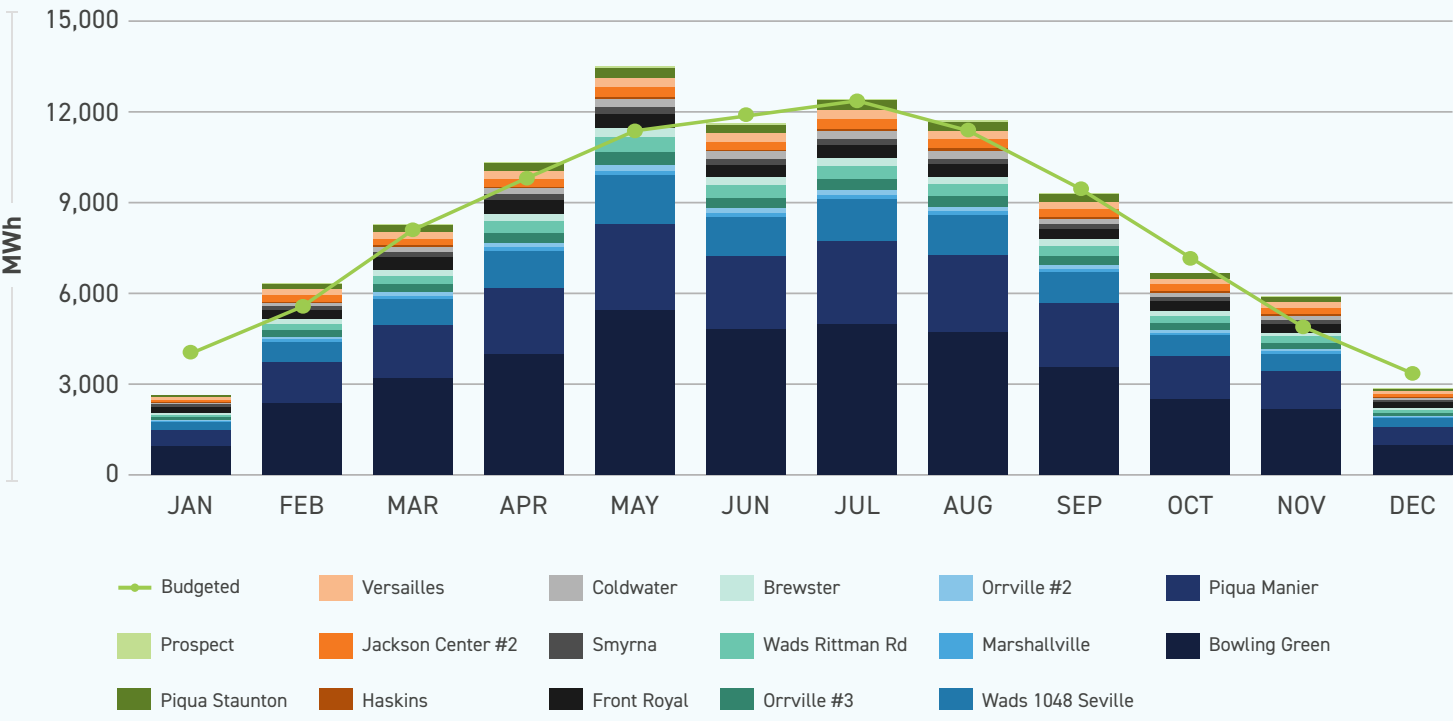
SOLAR PHASE I



Solar Phase I generated **4,556 MWh** at a **15 percent** capacity factor and an availability factor of **95 percent** in 2023.



SOLAR PHASE II



Solar Phase II **generated 101,564 MWh at a 20 percent capacity factor and an availability factor of 99.8 percent**, exceeding budgeted generation by 2.2 percent.

BOARD OF TRUSTEES



MEMBER: PADUCAH

Dave Carroll

Chair
*Chief Executive Officer
Paducah Power System*



MEMBER: BOWLING GREEN

Brian O'Connell, PE

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



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: BEDFORD

John Wagner

*Director of Electric
City of Bedford*



MEMBER: BRYAN

Derek Schultz

*Director of Utilities
Bryan Municipal Utilities*



MEMBER: CLEVELAND

Martin Keane

*Director of Public Utilities
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

Michael Dougherty

*Electrical Engineer
Cuyahoga Falls Electric Department*



MEMBER: DEMEC

Kimberly Schlichting

*President and CEO
Delaware Municipal Electric
Corporation*



MEMBER: EPHRATA

Bruce Haws

*Electric Division Manager
Borough of Ephrata*

BOARD OF TRUSTEES (CONTINUED)



MEMBER: GRAFTON

Benjamin Palazzi

*Lead Line Foreman
Grafton Public Power & Light*



MEMBER: MARSHALL

Kevin Maynard

*Director of Electric Utilities
City of Marshall Electric Department*



MEMBER: MONTPELIER

Jason Rockey

*Village Manager
Village of Montpelier*



MEMBER: NAPOLEON

Andy Small

*City Manager
City of Napoleon*



MEMBER: OBERLIN

Drew Skolnicki

*Electric Director
Oberlin Municipal Light
and Power System*



MEMBER: ORRVILLE

Jeff Brediger

*Director of Utilities
City of Orrville Utilities*



MEMBER: PHILIPPI

Jeremy Drennen

*City Manager
City of Philippi*



MEMBER: PIQUA

Ed Krieger

*Director
Piqua Power System*



MEMBER: WADSWORTH

Matthew Hiscock

*Director of Public Safety
City of Wadsworth*



MEMBER: WELLINGTON

Jonathan Greever

*Village Manager
Village of Wellington*



EX OFFICIO

Jolene Thompson

AMP President/CEO



EX OFFICIO

Lisa McAlister

AMP SVP/General Counsel

EXECUTIVE MANAGEMENT TEAM



Jolene Thompson

President and Chief Executive Officer

[Bio](#)



Pam Sullivan

Chief Operating Officer and AMP Transmission President

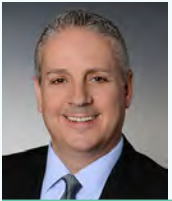
[Bio](#)



Lisa McAlister

Senior Vice President and General Counsel

[Bio](#)



Drew Dunagin

Senior Vice President of Finance and Chief Financial Officer

[Bio](#)



Brannndon Kelley

Senior Vice President of Strategy and Innovation and Chief Strategy Officer

[Bio](#)



Paul Beckhusen

Senior Vice President of Power Supply and Energy Marketing

[Bio](#)



Scott Kieseewetter

Senior Vice President of Transmission Operations

[Bio](#)



Terry Leach

Vice President of Risk and Administrative Services and Chief Risk Officer

[Bio](#)



M. Beth Trombold

Senior Vice President of Public Affairs and Talent Management

[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](#)

AMP 2023 FINANCIAL HIGHLIGHTS

| | YEARS ENDED DEC. 31 | | | | |
|---|---------------------|-------------|-------------|-------------|-------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| FINANCIAL RESULTS (\$000's) | | | | | |
| Operating Revenues | \$1,170,034 | \$1,091,395 | \$1,137,287 | \$1,229,537 | \$1,132,921 |
| Operating Expenses | \$957,096 | \$878,308 | \$926,942 | \$1,048,451 | \$934,509 |
| Non-Operating Expenses (Net) | (\$207,667) | (\$210,586) | (\$195,908) | (\$183,093) | (\$191,885) |
| Net Margin | \$5,271 | \$2,501 | \$14,437 | (\$1,954) | \$6,527 |
| SIGNIFICANT FINANCIAL METRICS | | | | | |
| Consolidated Fixed Obligation Coverage Ratio | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 |
| Days Cash on Hand¹ | 238 | 272 | 285 | 266 | 289 |
| Gross Utility Plant | \$4,888,632 | \$4,944,200 | \$4,970,639 | \$4,989,916 | \$5,022,205 |
| Long-Term Debt Outstanding | \$5,743,272 | \$5,391,059 | \$5,624,610 | \$4,911,285 | \$5,007,472 |
| Bond Debt Service Coverage Ratio² | 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.

MEMBER MAP





AMPP™

PUBLIC POWER PARTNERS

AMERICAN MUNICIPAL POWER, INC.

1111 Schrock Road, Suite 100
Columbus, Ohio 43229

614.540.1111
www.ampppartners.org



FOR MORE INFORMATION, CONTACT:

Michele Lemmon

*Interim Director of Communications
and Public Relations*

mlemmon@ampppartners.org