

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet (Unaudited)**  
**September 30, 2024**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>									
Utility plant									
Electric plant in service	\$ 183,943,343	\$ 1,418,882,672	\$ 571,876,977	\$ -	\$ 144,212,429	\$ 644,395,599	\$ 2,099,645,101	\$ -	\$ 5,062,956,121
Accumulated depreciation	(46,374,492)	(445,474,268)	(190,237,374)	-	(39,076,520)	(151,785,078)	(463,840,608)	-	(1,336,788,340)
Total utility plant	<u>137,568,851</u>	<u>973,408,404</u>	<u>381,639,603</u>	<u>-</u>	<u>105,135,909</u>	<u>492,610,521</u>	<u>1,635,804,493</u>	<u>-</u>	<u>3,726,167,781</u>
Nonutility property and equipment									
Nonutility property and equipment	29,523,977	-	-	-	-	-	-	-	29,523,977
Accumulated depreciation	(18,684,508)	-	-	-	-	-	-	-	(18,684,508)
Total nonutility property and equipment	<u>10,839,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,839,469</u>
Construction work in process	41,319,416	9,652,673	5,259,420	-	400,666	2,816,089	5,611,537	-	65,059,801
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	17,199,934	-	-	-	-	-	-	17,199,934
Trustee funds and other assets									
Trustee funds	14,737	56,811,367	2,410,775	-	1	-	105,641,942	-	164,878,822
Regulatory assets	50,365,060	149,893,496	10,231,888	6,707,936	16,043,783	73,404,208	174,107,505	-	480,753,876
Prepaid expenses	805,623	-	-	66,100,962	-	-	-	-	66,906,585
Intangible and other Assets	13,089,643	11,630	23,838,089	-	715	-	-	-	36,940,077
Total trustee funds and other assets	<u>64,275,063</u>	<u>206,716,493</u>	<u>36,480,752</u>	<u>72,808,898</u>	<u>16,044,499</u>	<u>73,404,208</u>	<u>279,749,447</u>	<u>-</u>	<u>749,479,360</u>
Current assets									
Cash and cash equivalents	83,770,927	20,222,776	32,603,928	856,037	10,173,505	16,517,547	10,649,508	-	174,794,228
Cash and cash equivalents - restricted	7,814,373	-	-	-	-	-	-	-	7,814,373
Trustee funds	296,073	95,332,125	54,219,481	4,658,996	2,583,834	63,434,767	109,697,261	-	330,222,537
Collateral postings	25,605,498	-	-	-	-	-	-	-	25,605,498
Accounts receivable	282,083,870	25,429,719	15,017,676	764,178	1,395,204	3,440,800	15,457,180	(229,430,104)	114,158,523
Interest receivable	557,477	5,372,023	269,180	17,179	8,149	7,529,093	24,456,062	-	38,209,163
Financing receivables - members	27,371,997	-	-	-	-	-	-	-	27,371,997
Inventories	171,104	18,585,964	-	-	-	-	-	-	18,757,068
Regulatory assets	2,128,073	18,718,545	5,416,178	-	3,533,423	-	-	-	29,796,219
Prepaid expenses and other assets	5,816,910	1,740,254	1,700,738	4,100,355	52,215	265,126	717,518	-	14,393,116
Total current assets	<u>435,616,302</u>	<u>185,401,406</u>	<u>109,227,181</u>	<u>10,396,745</u>	<u>17,746,330</u>	<u>91,187,333</u>	<u>160,977,529</u>	<u>(229,430,104)</u>	<u>781,122,722</u>
Total assets	<u>\$ 724,500,176</u>	<u>\$ 1,392,378,910</u>	<u>\$ 532,606,956</u>	<u>\$ 83,205,643</u>	<u>\$ 139,327,404</u>	<u>\$ 660,018,151</u>	<u>\$ 2,082,143,006</u>	<u>\$ (229,430,104)</u>	<u>\$ 5,384,750,142</u>

\* 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.

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet (Unaudited)**  
**September 30, 2024**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Equities and Liabilities</b>									
Member and patron equities									
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	122,036,610	-	-	-	-	-	-	-	122,036,610
Total member and patron equities	122,865,578	-	-	-	-	-	-	-	122,865,578
Long-term debt									
Term debt	93,129	1,312,047,268	403,423,695	76,419,644	124,437,032	611,272,087	1,983,771,912	-	4,511,464,767
Term debt on behalf of Others	-	-	14,229,163	-	-	-	-	-	14,229,163
Revolving credit loan	213,700,000	-	-	-	-	-	-	-	213,700,000
Total long-term debt	213,793,129	1,312,047,268	417,652,858	76,419,644	124,437,032	611,272,087	1,983,771,912	-	4,739,393,930
Current liabilities									
Accounts payable	265,032,725	15,676,701	16,883,038	2,444,515	324,385	1,017,082	6,190,945	(229,430,104)	78,139,287
Accrued interest	557,479	8,538,608	2,322,169	414,822	924,000	5,288,920	18,167,840	-	36,213,838
Term debt—current	-	43,105,000	16,665,000	2,455,000	2,130,000	12,680,000	38,459,412	-	115,494,412
Term debt on behalf of members—current	26,925,000	-	854,167	-	-	-	-	-	27,779,167
Collateral postings	2,500,000	-	-	-	-	-	-	-	2,500,000
Regulatory liabilities—current	7,464,608	-	-	267,786	-	-	74,839	-	7,807,233
Other liabilities	13,029,132	6,298,279	8,667,064	-	6,195,873	3,366,330	6,159,102	-	43,715,780
Total current liabilities	315,508,944	73,618,588	45,391,438	5,582,123	9,574,258	22,352,332	69,052,138	(229,430,104)	311,649,717
Other noncurrent liabilities									
Asset retirement obligations	8,522,615	6,700,985	132,305	-	-	-	-	-	15,355,905
Regulatory liabilities	63,809,910	-	63,706,365	1,203,876	5,316,114	26,393,732	29,318,956	-	189,748,953
Other Liabilities	-	12,069	5,723,990	-	-	-	-	-	5,736,059
Total other noncurrent liabilities	72,332,525	6,713,054	69,562,660	1,203,876	5,316,114	26,393,732	29,318,956	-	210,840,917
Total liabilities	601,634,598	1,392,378,910	532,606,956	83,205,643	139,327,404	660,018,151	2,082,143,006	(229,430,104)	5,261,884,564
Total equities and Liabilities	\$ 724,500,176	\$ 1,392,378,910	\$ 532,606,956	\$ 83,205,643	\$ 139,327,404	\$ 660,018,151	\$ 2,082,143,006	\$ (229,430,104)	\$ 5,384,750,142

\* 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.

**American Municipal Power, Inc.**  
**Consolidating Statements of Revenue and Expenses (Unaudited)**  
**Year ended September 30, 2024**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>									
Electric revenue	\$ 336,862,864	\$ 107,628,924	\$ 134,724,419	\$ 6,535,198	\$ 8,512,860	\$ 36,084,042	\$ 112,468,516	\$ -	\$ 742,816,823
Service fees	9,672,777	-	-	-	-	-	-	-	9,672,777
Programs and other	46,063,066	-	14,400	3,637,971	3,701,882	13,992,857	15,031,438	(4,294,775)	78,146,839
Total revenues	<u>392,598,707</u>	<u>107,628,924</u>	<u>134,738,819</u>	<u>10,173,169</u>	<u>12,214,742</u>	<u>50,076,899</u>	<u>127,499,954</u>	<u>(4,294,775)</u>	<u>830,636,439</u>
<b>Operating expenses</b>									
Purchased electric power	325,497,091	(1,931,314)	8,280,376	4,901,422	(162,376)	(248,409)	(3,168,690)	-	333,168,100
Production	13,841,742	39,608,216	19,369,925	1,869,159	3,222,417	4,146,508	7,109,019	-	89,166,986
Fuel	1,983,130	29,861,591	76,489,010	-	-	-	-	-	108,333,731
Depreciation and amortization	6,431,301	27,584,694	12,757,588	-	3,555,768	11,997,071	39,177,696	-	101,504,118
Administrative and general	20,890,795	3,142,320	7,997,471	31,100	1,032,961	3,313,648	7,547,382	(4,406,702)	39,548,975
Property and real estate taxes	3,688,814	37,500	3,591,907	-	54,013	1,785,393	3,903,854	-	13,061,481
Programs and other	6,427,225	-	-	1,431,830	781,432	9,754,022	6,298,524	-	24,693,033
Total operating expenses	<u>378,760,098</u>	<u>98,303,007</u>	<u>128,486,277</u>	<u>8,233,511</u>	<u>8,484,215</u>	<u>30,748,233</u>	<u>60,867,785</u>	<u>(4,406,702)</u>	<u>709,476,424</u>
Operating margin	13,838,609	9,325,917	6,252,542	1,939,658	3,730,527	19,328,666	66,632,169	111,927	121,160,015
<b>Nonoperating revenues (expenses)</b>									
Interest Expense	(9,919,559)	(23,310,158)	(8,169,350)	(2,151,650)	(3,479,254)	(30,478,475)	(102,084,991)	1,032,370	(178,561,067)
Interest income, subsidy	-	6,613,519	-	-	-	8,677,211	27,359,039	-	42,649,769
Interest & other income	7,955,966	7,370,722	1,916,808	211,992	(251,273)	2,472,598	8,093,783	(1,144,297)	26,626,299
Total nonoperating expenses	<u>(1,963,593)</u>	<u>(9,325,917)</u>	<u>(6,252,542)</u>	<u>(1,939,658)</u>	<u>(3,730,527)</u>	<u>(19,328,666)</u>	<u>(66,632,169)</u>	<u>(111,927)</u>	<u>(109,284,999)</u>
Net margin	<u>\$ 11,875,016</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,875,016</u>				

\* 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.

**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows (Unaudited)**  
**Year ended September 30, 2024**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>									
Net margin	\$ 11,875,016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,875,016
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	6,431,301	27,584,694	12,757,588	-	3,555,768	11,997,071	39,177,696	-	101,504,118
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	1,546,827	(27,006,880)	(5,159,356)	(576,119)	(679,430)	(270,542)	(5,382,638)	-	(37,528,138)
Amortization of premiums and discounts on held-to-maturity debt securities	-	(235,386)	(163,312)	-	-	(1,182,022)	(2,087,439)	-	(3,668,159)
Loss(gain) on disposal of utility property and equipment and stranded costs	(5,433)	25,070	1,081,102	-	620,233	-	-	-	1,720,972
Changes in assets and liabilities									
Collateral postings	(26,890,066)	-	-	-	-	-	-	-	(26,890,066)
Accounts and interest receivable	22,595,746	(8,445,485)	(5,409,669)	83,898	8,504	(700,711)	(7,738,410)	(26,536,307)	(26,142,434)
Inventories	(51,133)	(1,714,398)	-	-	-	-	-	-	(1,765,531)
Regulatory assets and liabilities, net	16,580,740	49,065,014	5,648,259	(766,829)	3,417,943	1,728,856	6,429,336	-	82,103,319
Prepaid expenses and other assets	(2,638,126)	802,409	(102,277)	3,413,571	213,617	76,083	220,798	-	1,986,075
Accounts payable and other liabilities	(1,748,687)	(4,130,443)	(6,607,735)	(518,763)	(2,112,559)	(4,458,045)	(6,848,002)	26,536,307	112,073
Accrued interest	(19,056)	(14,159,903)	(4,677,843)	(887,206)	(1,436,065)	(10,491,380)	(35,710,898)	-	(67,382,351)
Net cash (used in) provided by operating activities	<u>27,676,493</u>	<u>21,784,692</u>	<u>(2,632,607)</u>	<u>748,552</u>	<u>3,588,011</u>	<u>(3,300,690)</u>	<u>(11,939,557)</u>	<u>-</u>	<u>35,924,894</u>
<b>Cash flows from investing activities</b>									
Purchase of property, plant, equipment and construction in process	(50,485,751)	-	-	-	-	-	-	-	(50,485,751)
Sale of property, plant and equipment	7,392	-	-	-	-	-	-	-	7,392
Proceeds from sale of investments	11,061	342,754,599	116,156,173	6,024,650	7,624,750	63,058,640	298,268,784	-	833,898,657
Purchase of investments	(12,453)	(111,582,658)	(109,081,188)	(4,752,531)	(5,847,492)	(52,460,373)	(267,784,308)	-	(551,521,003)
Net cash (used in) provided by investing activities	<u>(50,479,751)</u>	<u>231,171,941</u>	<u>7,074,985</u>	<u>1,272,119</u>	<u>1,777,258</u>	<u>10,598,267</u>	<u>30,484,476</u>	<u>-</u>	<u>231,899,295</u>

**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows (Unaudited)**  
**Year ended September 30, 2024**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from financing activities</b>									
Proceeds from revolving credit loan	45,392,517	-	-	-	-	-	-	-	45,392,517
Payments on revolving credit loan	(20,392,517)	-	-	-	-	-	-	-	(20,392,517)
Proceeds from issuance of term debt	-	-	-	-	-	-	71,773,154	-	71,773,154
Principal payments on term debt	-	(255,260,000)	(15,875,000)	(2,360,000)	(2,030,000)	(12,110,000)	(126,470,000)	-	(414,105,000)
Cost of Issuance of debt	-	-	-	-	-	-	(407,313)	-	(407,313)
Proceeds from issuance of term debt on behalf of members	18,950,000	-	-	-	-	-	-	-	18,950,000
Principal payments on term debt on behalf of members	(22,275,000)	-	(854,167)	-	-	-	-	-	(23,129,167)
Proceeds from Notes receivable	3,100,000	-	-	-	-	-	-	-	3,100,000
Proceeds from financing receivables - members	4,425,143	-	-	-	-	-	-	-	4,425,143
Funding of financing receivables - members	(1,241,494)	-	-	-	-	-	-	-	(1,241,494)
Net cash provided by (used in) financing activities	<u>27,958,649</u>	<u>(255,260,000)</u>	<u>(16,729,167)</u>	<u>(2,360,000)</u>	<u>(2,030,000)</u>	<u>(12,110,000)</u>	<u>(55,104,159)</u>	<u>-</u>	<u>(315,634,677)</u>
Net change in cash and cash equivalents	5,155,391	(2,303,367)	(12,286,789)	(339,329)	3,335,269	(4,812,423)	(36,559,240)	-	(47,810,488)
<b>Cash, cash equivalents and restricted cash</b>									
Beginning of period	86,429,909	22,526,143	44,890,717	1,195,366	6,838,236	21,329,970	47,208,748	-	230,419,089
End of period	<u>\$ 91,585,300</u>	<u>\$ 20,222,776</u>	<u>\$ 32,603,928</u>	<u>\$ 856,037</u>	<u>\$ 10,173,505</u>	<u>\$ 16,517,547</u>	<u>\$ 10,649,508</u>	<u>\$ -</u>	<u>\$ 182,608,601</u>

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