

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**September 30, 2022**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>									
Utility plant									
Electric plant in service	\$ 94,892,266	\$ 1,405,253,309	\$ 580,208,730	\$ -	\$ 144,656,063	\$ 644,296,433	\$ 2,098,579,454	\$ -	\$ 4,967,886,255
Accumulated depreciation	(34,867,686)	(375,501,758)	(167,925,429)	-	(29,913,215)	(120,062,376)	(359,298,333)	-	(1,087,568,797)
Total utility plant	60,024,580	1,029,751,551	412,283,301	-	114,742,848	524,234,057	1,739,281,121	-	3,880,317,458
Nonutility property and equipment									
Nonutility property and equipment	26,187,212	-	-	-	-	-	-	-	26,187,212
Accumulated depreciation	(14,931,304)	-	-	-	-	-	-	-	(14,931,304)
Total nonutility property and equipment	11,255,908	-	-	-	-	-	-	-	11,255,908
Construction work in process	42,683,101	10,299,099	963,539	-	-	821,218	2,470,037	-	57,236,994
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	18,833,949	-	-	-	-	-	-	18,833,949
Trustee funds and other assets									
Trustee funds	-	55,314,028	35,464,969	-	1	44,816,310	105,576,924	-	240,878,793
Regulatory assets	37,155,464	209,875,423	135,252	13,435,616	16,498,878	69,147,779	178,240,953	-	524,489,365
Prepaid expenses	1,270,779	-	-	73,812,956	-	-	-	-	75,083,735
Intangible and other Assets	12,077,818	658,894	43,126,889	-	749	-	-	-	55,864,350
Total trustee funds and other assets	50,504,061	265,848,345	78,727,110	87,248,572	16,499,628	113,964,089	283,817,877	-	896,316,243
Current assets									
Cash and cash equivalents	157,806,292	46,672,973	21,522,775	2,417,463	1,822,298	7,336,063	11,128,199	-	248,706,063
Cash and cash equivalents - restricted	7,232,048	-	-	-	-	-	-	-	7,232,048
Trustee funds	293,437	85,258,566	18,224,704	4,288,326	3,016,353	13,553,743	102,774,028	-	227,702,596
Trustee funds - restricted	-	-	-	-	-	-	-	-	-
Collateral postings	5,432	-	-	-	-	-	-	-	5,432
Accounts receivable	4,642,859	20,415,093	36,317,070	993,684	2,005,969	5,889,859	23,618,175	26,630,331	120,513,040
Interest receivable	-	1,309,438	82,760	7,206	4,555	4,585,123	24,579,535	-	30,568,617
Financing receivables - members	29,212,361	-	-	-	-	-	-	-	29,212,361
Inventories	28,961	17,086,304	-	-	-	-	-	-	17,115,265
Regulatory assets	1,955,742	18,718,545	441,615	-	5,045,020	4,205,845	-	-	30,366,767
Prepaid expenses and other assets	4,743,910	1,318,267	16,475,254	4,602,358	26,356	257,929	984,072	-	28,408,146
Total current assets	205,921,042	190,779,186	93,064,178	12,309,037	11,920,551	35,828,562	163,084,009	26,630,331	739,830,335
Total assets	\$ 405,269,767	\$ 1,515,512,130	\$ 585,038,128	\$ 99,557,609	\$ 143,163,027	\$ 674,847,926	\$ 2,188,653,044	\$ 26,630,331	\$ 5,638,671,962

\* 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**  
**September 30, 2022**

	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)	102,845,221	-	-	-	-	-	-	-	102,845,221
Total member and patron equities	103,674,189	-	-	-	-	-	-	-	103,674,189
Long-term debt									
Term debt	42,822	1,429,148,024	450,070,706	82,808,476	130,432,197	636,801,235	2,087,908,190	-	4,817,211,650
Term debt on behalf of Others	-	-	15,937,497	-	-	-	-	-	15,937,497
Revolving credit loan	164,400,000	-	-	-	-	-	-	-	164,400,000
Total long-term debt	164,442,822	1,429,148,024	466,008,203	82,808,476	130,432,197	636,801,235	2,087,908,190	-	4,997,549,147
Current liabilities									
Accounts payable	(1,852,942)	17,903,465	18,311,792	6,004,869	319,741	7,043,622	20,983,112	26,630,331	95,343,990
Accrued interest	269,293	9,060,675	2,946,732	434,604	957,000	5,432,416	18,379,932	-	37,480,652
Term debt—current	-	34,935,000	15,115,000	2,270,000	1,930,000	11,580,000	35,149,412	-	100,979,412
Term debt on behalf of members—current	30,085,000	-	854,167	-	-	-	-	-	30,939,167
Regulatory liabilities—current	9,268,665	-	15,172,378	1,642,213	-	-	10,275,712	-	36,358,968
Other liabilities	61,568,861	6,000,644	991,911	28,000	7,711,884	3,191,066	5,635,778	-	85,128,144
Total current liabilities	99,338,877	67,899,784	53,391,980	10,379,686	10,918,625	27,247,104	90,423,946	26,630,331	386,230,333
Other noncurrent liabilities									
Asset retirement obligations	5,632,650	6,015,454	126,798	-	-	-	-	-	11,774,902
Regulatory liabilities	33,355,756	12,448,868	65,069,532	6,369,447	-	10,693,597	10,320,908	-	138,258,108
Other Liabilities	(1,174,527)	-	441,615	-	1,812,205	105,990	-	-	1,185,283
Total other noncurrent liabilities	37,813,879	18,464,322	65,637,945	6,369,447	1,812,205	10,799,587	10,320,908	-	151,218,293
Total liabilities	301,595,578	1,515,512,130	585,038,128	99,557,609	143,163,027	674,847,926	2,188,653,044	26,630,331	5,534,997,773
Total equities and Liabilities	\$ 405,269,767	\$ 1,515,512,130	\$ 585,038,128	\$ 99,557,609	\$ 143,163,027	\$ 674,847,926	\$ 2,188,653,044	\$ 26,630,331	\$ 5,638,671,962

\* 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**  
**Nine months ended September 30, 2022**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>									
Electric revenue	\$ 346,902,630	\$ 151,015,929	\$ 192,950,828	\$ 6,731,203	\$ 13,002,103	\$ 42,028,030	\$ 117,621,853	\$ -	\$ 870,252,576
Service fees	9,060,756	-	-	-	-	-	-	-	9,060,756
Programs and other	30,457,407	-	-	3,530,139	1,188,894	5,231,703	11,697,907	(3,398,627)	48,707,423
Total revenues	<u>386,420,793</u>	<u>151,015,929</u>	<u>192,950,828</u>	<u>10,261,342</u>	<u>14,190,997</u>	<u>47,259,733</u>	<u>129,319,760</u>	<u>(3,398,627)</u>	<u>928,020,755</u>
<b>Operating expenses</b>									
Purchased electric power	351,692,607	22,225,350	6,900,369	4,408,681	152,763	211,219	(12,096,844)	-	373,494,145
Production	7,388,359	34,248,263	37,091,244	3,364,364	3,644,655	5,188,603	10,113,781	-	101,039,269
Fuel	1,016,949	24,355,621	131,477,975	-	-	-	-	-	156,850,545
Depreciation and amortization	2,628,205	28,174,858	8,914,431	-	3,527,254	12,065,899	40,318,057	-	95,628,704
Administrative and general	17,774,880	2,278,150	5,700,731	26,198	2,454,261	4,414,928	11,366,027	(3,398,627)	40,616,548
Property and real estate taxes	2,100,200	37,500	940,648	-	55,660	2,286,864	4,426,863	-	9,847,735
Programs and other	4,146,187	16,104	16,104	277,333	777,523	2,895,582	5,309,739	-	13,438,572
Total operating expenses	<u>386,747,387</u>	<u>111,335,846</u>	<u>191,041,502</u>	<u>8,076,576</u>	<u>10,612,116</u>	<u>27,063,095</u>	<u>59,437,623</u>	<u>(3,398,627)</u>	<u>790,915,518</u>
Operating margin	(326,594)	39,680,083	1,909,326	2,184,766	3,578,881	20,196,638	69,882,137	-	137,105,237
<b>Nonoperating revenues (expenses)</b>									
Interest Expense	(1,894,063)	(49,775,592)	(2,794,410)	(2,210,859)	(3,610,525)	(31,534,094)	(105,088,399)	(561,145)	(197,469,087)
Interest income, subsidy	-	8,640,948	-	-	-	9,972,792	30,935,101	-	49,548,841
Interest & other income	(522,936)	1,454,561	885,084	26,093	31,644	1,364,664	4,271,161	561,145	8,071,416
Total nonoperating expenses	<u>(2,416,999)</u>	<u>(39,680,083)</u>	<u>(1,909,326)</u>	<u>(2,184,766)</u>	<u>(3,578,881)</u>	<u>(20,196,638)</u>	<u>(69,882,137)</u>	<u>-</u>	<u>(139,848,830)</u>
Net margin	<u>\$ (2,743,593)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,743,593)</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**  
**Nine months ended September 30, 2022**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>									
Net margin	\$ (2,743,590)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,743,590)
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	2,628,205	28,174,858	8,914,431	-	3,527,254	12,065,899	40,318,057	-	95,628,704
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(73,914)	(6,884,734)	(14,920,270)	(615,428)	(703,641)	(291,847)	(3,421,267)	-	(26,911,101)
Amortization of premiums and discounts on held-to-maturity debt securities	-	121,138	(579,349)	-	-	(1,265,607)	(2,230,992)	-	(3,954,810)
Loss(gain) on disposal of utility property and equipment and stranded costs	246,600	(112,966)	-	-	597,580	-	22,564	-	753,778
Changes in assets and liabilities									
Collateral postings	19,689,000	7,630,000	-	-	-	-	16,000	-	27,335,000
Accounts and interest receivable	21,088,965	4,148,451	(5,231,365)	(15,913)	(335,522)	(2,605,968)	(18,686,676)	(26,630,331)	(28,268,359)
Inventories	5,038	(3,522,177)	-	-	-	-	-	-	(3,517,139)
Regulatory assets and liabilities, net	(24,942,754)	10,582,994	52,898,129	1,408,455	1,591,248	1,421,991	5,077,857	-	48,037,920
Prepaid expenses and other assets	33,621,209	904,899	(37,784,443)	3,512,984	(21,183)	(133,328)	(637,938)	-	(537,800)
Accounts payable and other liabilities	41,230,925	301,786	(8,063,025)	(1,282,326)	(2,488,425)	(3,583,276)	(5,836,646)	26,630,331	46,909,344
Accrued interest	269,293	(16,928,271)	(9,820,694)	(949,493)	(1,473,833)	(10,837,143)	(36,598,378)	-	(76,338,519)
Net cash (used in) provided by operating activities	<u>91,018,977</u>	<u>24,415,978</u>	<u>(14,586,586)</u>	<u>2,058,279</u>	<u>693,478</u>	<u>(5,229,279)</u>	<u>(21,977,419)</u>	<u>-</u>	<u>76,393,428</u>
<b>Cash flows from investing activities</b>									
Purchase of property, plant, equipment and construction in process	(25,595,857)	(2,049,332)	(10,348)	-	(864,637)	(490,937)	(389,197)	-	(29,400,308)
Sale of property, plant and equipment	-	9,682	-	-	-	-	-	-	9,682
Proceeds from insurance claim	-	-	-	-	584,042	-	-	-	584,042
Proceeds from sale of investments	432	252,845,582	501,045,075	5,871,650	8,378,169	55,555,335	170,731,259	-	994,427,502
Purchase of investments	(1,326)	(83,111,451)	(26,437,589)	(4,326,951)	(5,657,976)	(33,700,136)	(138,450,832)	-	(291,686,261)
Net cash (used in) provided by investing activities	<u>(25,596,751)</u>	<u>167,694,481</u>	<u>474,597,138</u>	<u>1,544,699</u>	<u>2,439,598</u>	<u>21,364,262</u>	<u>31,891,230</u>	<u>-</u>	<u>673,934,657</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Nine months ended September 30, 2022**

	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	178,300,000	-	-	-	-	-	-	-	178,300,000
Payments on revolving credit loan	(186,700,000)	-	-	-	-	-	-	-	(186,700,000)
Principal payments on term debt	-	(170,325,000)	(471,380,000)	(2,180,000)	(1,840,000)	(11,085,000)	(22,815,000)	-	(679,625,000)
Proceeds from issuance of term debt on behalf of members	21,120,000	-	-	-	-	-	-	-	21,120,000
Principal payments on term debt on behalf of members	(22,945,000)	-	(854,167)	-	-	-	-	-	(23,799,167)
Proceeds from Notes receivable	2,131,216	-	-	-	-	-	-	-	2,131,216
Proceeds from financing receivables - members	24,454,779	-	-	-	-	-	-	-	24,454,779
Funding of financing receivables - members	(26,920,225)	-	-	-	-	-	-	-	(26,920,225)
Net cash provided by (used in) financing activities	(10,559,230)	(170,325,000)	(472,234,167)	(2,180,000)	(1,840,000)	(11,085,000)	(22,815,000)	-	(691,038,397)
Net change in cash and cash equivalents	54,862,996	21,785,459	(12,223,615)	1,422,978	1,293,076	5,049,983	(12,901,189)	-	59,289,688
<b>Cash, cash equivalents and restricted cash</b>									
Beginning of period	110,175,344	24,887,514	33,746,390	994,485	529,222	2,286,080	24,029,388	-	196,648,423
End of period	\$ 165,038,340	\$ 46,672,973	\$ 21,522,775	\$ 2,417,463	\$ 1,822,298	\$ 7,336,063	\$ 11,128,199	\$ -	\$ 255,938,111

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