

American Municipal Power, Inc.
Consolidating Balance Sheet (Unaudited)
December 31, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 151,346,134	\$ 1,408,824,431	\$ 572,912,185	\$ -	\$ 145,117,908	\$ 644,332,655	\$ 2,099,671,230	\$ -	\$ 5,022,204,543
Accumulated depreciation	(41,171,035)	(418,623,997)	(179,841,110)	-	(35,806,010)	(139,788,007)	(424,662,911)	-	(1,239,893,070)
Total utility plant	110,175,099	990,200,434	393,071,075	-	109,311,898	504,544,648	1,675,008,319	-	3,782,311,473
Nonutility property and equipment									
Nonutility property and equipment	29,282,640	-	-	-	-	-	-	-	29,282,640
Accumulated depreciation	(17,492,247)	-	-	-	-	-	-	-	(17,492,247)
Total nonutility property and equipment	11,790,393	-	-	-	-	-	-	-	11,790,393
Construction work in process	38,569,209	14,599,888	2,607,337	-	-	2,349,559	3,423,087	-	61,549,080
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	17,860,339	-	-	-	-	-	-	17,860,339
Trustee funds and other assets									
Trustee funds	13,346	53,396,132	2,445,783	-	1	45,043,093	106,348,842	-	207,247,197
Trustee funds - restricted	-	-	-	-	-	-	-	-	-
Financing receivables - members	-	-	-	-	-	-	-	-	-
Note Receivable - Long-term	-	-	-	-	-	-	-	-	-
Regulatory assets	46,125,045	198,958,510	4,311,373	6,859,727	16,129,416	67,341,054	172,443,276	-	512,168,401
Prepaid expenses	937,573	-	-	69,345,962	-	-	-	-	70,283,535
Intangible and other Assets	12,036,332	40,705	25,875,739	-	728	-	-	-	37,953,504
Total trustee funds and other assets	59,112,296	252,395,347	32,632,895	76,205,689	16,130,145	112,384,147	278,792,118	-	827,652,637
Current assets									
Cash and cash equivalents	78,896,377	22,509,029	44,890,717	1,195,366	6,838,236	21,329,970	47,208,748	-	222,868,443
Cash and cash equivalents - restricted	7,533,532	17,114	-	-	-	-	-	-	7,550,646
Trustee funds	296,074	107,398,983	61,096,146	5,931,115	4,361,092	27,807,919	137,387,398	-	344,278,727
Trustee funds - restricted	-	222,284,931	-	-	-	-	-	-	222,284,931
Collateral postings	5,432	-	-	-	-	-	-	-	5,432
Accounts receivable	271,988,212	18,223,485	9,685,175	840,513	1,394,761	4,781,772	14,042,573	(222,936,663)	98,019,828
Interest receivable	-	4,132,773	192,012	24,742	17,096	5,487,410	18,132,259	-	27,986,292
Financing receivables - members	30,774,777	-	-	-	-	-	-	-	30,774,777
Note Receivable - Short-term	3,100,000	-	-	-	-	-	-	-	3,100,000
Inventories	119,971	16,871,566	-	-	-	-	-	-	16,991,537
Regulatory assets	1,482,275	18,718,545	3,601,614	-	4,287,012	4,205,845	-	-	32,295,291
Prepaid expenses and other assets	4,348,412	2,513,589	1,217,738	4,268,928	265,832	341,209	938,315	-	13,894,023
Total current assets	398,545,062	412,670,015	120,683,402	12,260,664	17,164,029	63,954,125	217,709,293	(222,936,663)	1,020,049,927
Total assets	\$ 653,073,134	\$ 1,687,726,023	\$ 548,994,709	\$ 88,466,353	\$ 142,606,072	\$ 683,232,479	\$ 2,174,932,817	\$ (222,936,663)	\$ 5,756,094,924

* 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)
December 31, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Equities and Liabilities									
Member and patron equities									
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	110,161,594	-	-	-	-	-	-	-	110,161,594
Total member and patron equities	110,990,562	-	-	-	-	-	-	-	110,990,562
Long-term debt									
Term debt	111,628	1,382,159,148	425,248,051	79,450,763	127,246,462	624,222,629	2,044,774,297	-	4,683,212,978
Term debt on behalf of Others	-	-	15,083,330	-	-	-	-	-	15,083,330
Revolving credit loan	188,700,000	-	-	-	-	-	-	-	188,700,000
Total long-term debt	188,811,628	1,382,159,148	440,331,381	79,450,763	127,246,462	624,222,629	2,044,774,297	-	4,886,996,308
Current liabilities									
Accounts payable	251,027,083	15,177,774	19,021,498	2,935,281	1,280,709	3,903,033	8,375,338	(222,936,663)	78,784,053
Accrued interest	576,535	22,698,511	7,000,012	1,302,028	2,360,065	15,780,300	53,878,738	-	103,596,189
Revolving credit loan	-	-	-	-	-	-	-	-	-
Term debt—current	-	255,260,000	15,875,000	2,360,000	2,030,000	12,110,000	36,614,412	-	324,249,412
Term debt on behalf of members—current	30,250,000	-	854,167	-	-	-	-	-	31,104,167
Collateral postings	3,790,000	-	-	-	-	-	-	-	3,790,000
Regulatory liabilities—current	7,795,897	-	-	607,479	-	-	74,839	-	8,478,215
Other liabilities	11,807,430	5,724,779	14,287,022	28,000	6,951,442	4,302,959	8,634,261	-	51,735,893
Total current liabilities	305,246,945	298,861,064	57,037,699	7,232,788	12,622,216	36,096,292	107,577,588	(222,936,663)	601,737,929
Other noncurrent liabilities									
Deferred gain on sale of real estate	-	-	-	-	-	-	-	-	-
Asset retirement obligations	7,191,121	6,700,985	131,672	-	-	-	-	-	14,023,778
Regulatory liabilities	40,832,878	-	47,820,380	1,782,802	2,737,394	22,807,567	22,580,932	-	138,561,953
Other Liabilities	-	4,826	3,673,577	-	-	105,991	-	-	3,784,394
Total other noncurrent liabilities	48,023,999	6,705,811	51,625,629	1,782,802	2,737,394	22,913,558	22,580,932	-	156,370,125
Total liabilities	542,082,572	1,687,726,023	548,994,709	88,466,353	142,606,072	683,232,479	2,174,932,817	(222,936,663)	5,645,104,362
Total equities and Liabilities	\$ 653,073,134	\$ 1,687,726,023	\$ 548,994,709	\$ 88,466,353	\$ 142,606,072	\$ 683,232,479	\$ 2,174,932,817	\$ (222,936,663)	\$ 5,756,094,924

* 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 December 31, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 427,109,701	\$ 197,561,069	\$ 195,230,297	\$ 9,895,510	\$ 14,346,540	\$ 42,706,429	\$ 165,090,847	\$ -	\$ 1,051,940,393
Service fees	11,465,691	-	-	-	-	-	-	-	11,465,691
Programs and other	42,518,012	-	-	2,676,400	2,605,145	14,029,909	14,271,799	(6,586,491)	69,514,774
Total revenues	<u>481,093,404</u>	<u>197,561,069</u>	<u>195,230,297</u>	<u>12,571,910</u>	<u>16,951,685</u>	<u>56,736,338</u>	<u>179,362,646</u>	<u>(6,586,491)</u>	<u>1,132,920,858</u>
Operating expenses									
Purchased electric power	408,091,120	14,968,052	8,163,046	5,091,362	(37,193)	(2,241)	(7,178,267)	-	429,095,879
Production	16,196,847	50,427,259	43,312,496	3,407,148	5,370,942	5,561,993	15,005,875	-	139,282,560
Fuel	1,079,554	36,416,947	105,720,977	-	-	-	-	-	143,217,478
Depreciation and amortization	8,368,711	36,189,678	16,879,216	-	4,715,847	15,673,355	52,250,624	-	134,077,431
Administrative and general	27,791,015	4,607,441	9,924,475	38,180	1,617,940	4,984,857	11,127,711	(6,806,971)	53,284,648
Property and real estate taxes	3,304,023	50,000	3,677,508	-	78,042	2,526,823	5,846,201	-	15,482,597
Programs and other	4,536,176	2,796	2,796	1,279,503	727,703	3,301,843	10,217,199	-	20,068,016
Total operating expenses	<u>469,367,446</u>	<u>142,662,173</u>	<u>187,680,514</u>	<u>9,816,193</u>	<u>12,473,281</u>	<u>32,046,630</u>	<u>87,269,343</u>	<u>(6,806,971)</u>	<u>934,508,609</u>
Operating margin	11,725,958	54,898,896	7,549,783	2,755,717	4,478,404	24,689,708	92,093,303	220,480	198,412,249
Nonoperating revenues (expenses)									
Interest Expense	(11,435,056)	(71,448,060)	(10,785,872)	(3,010,924)	(4,739,705)	(41,403,449)	(138,866,245)	994,769	(280,694,542)
Interest income, subsidy	-	11,179,958	-	-	-	13,730,591	40,081,070	-	64,991,619
Interest & other income	6,236,030	5,369,206	3,236,089	255,207	261,301	2,983,150	6,691,872	(1,215,249)	23,817,606
Total nonoperating expenses	<u>(5,199,026)</u>	<u>(54,898,896)</u>	<u>(7,549,783)</u>	<u>(2,755,717)</u>	<u>(4,478,404)</u>	<u>(24,689,708)</u>	<u>(92,093,303)</u>	<u>(220,480)</u>	<u>(191,885,317)</u>
Net margin	<u>\$ 6,526,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,526,932</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 December 31, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 6,526,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,526,932
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	8,364,932	36,189,678	16,882,996	-	4,715,847	15,673,355	52,250,623	-	134,077,431
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(1,522,211)	(11,395,679)	(7,116,385)	(793,692)	(921,610)	(371,705)	(2,725,541)	-	(24,846,823)
Amortization of premiums and discounts on held-to-maturity debt securities	-	559,433	(679,886)	-	-	(1,627,241)	(2,871,743)	-	(4,619,437)
Loss(gain) on disposal of utility property and equipment and stranded costs	77,907	645,076	(50,000)	-	-	-	-	-	672,983
Changes in assets and liabilities									
Collateral postings	(39,416,000)	-	-	-	-	-	-	-	(39,416,000)
Accounts and interest receivable	63,184,146	1,947,918	24,246,699	(143,711)	199,595	5,161,163	8,418,716	(70,222,747)	32,791,779
Inventories	(91,953)	(1,539,160)	-	-	-	-	-	-	(1,631,113)
Regulatory assets and liabilities, net	19,771,648	2,179,358	(11,377,534)	1,010,416	2,642,148	14,802,306	8,626,811	-	37,655,153
Prepaid expenses and other assets	(14,980,611)	308,814	14,318,552	4,120,879	(251,126)	(186,025)	(336,565)	-	2,993,917
Accounts payable and other liabilities	(40,236,047)	(9,350,480)	(4,805,606)	(2,671,821)	(193,153)	(4,340,766)	(12,882,252)	70,222,747	(4,257,378)
Accrued interest	208,196	(3,997,447)	(904,031)	(41,864)	(32,435)	(234,477)	(612,255)	-	(5,614,313)
Asset retirement obligations	(167,150)	163,227	3,922	-	-	-	-	-	-
Net cash (used in) provided by operating activities	<u>1,719,789</u>	<u>15,710,738</u>	<u>30,518,727</u>	<u>1,480,207</u>	<u>6,159,266</u>	<u>28,876,610</u>	<u>49,867,794</u>	<u>-</u>	<u>134,333,131</u>
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(77,147,823)	-	-	172,632	-	-	-	-	(76,975,191)
Sale of property, plant and equipment	(51,218)	61,639	50,000	-	-	-	-	-	60,421
Proceeds from sale of investments	1,158	314,766,453	107,256,620	6,008,635	7,934,067	59,385,672	181,502,865	-	676,855,470
Purchase of investments	(14,504)	(532,384,876)	(109,459,870)	(6,157,828)	(7,732,550)	(62,174,286)	(180,521,734)	-	(898,445,648)
Net cash (used in) provided by investing activities	<u>(77,212,387)</u>	<u>(217,556,784)</u>	<u>(2,153,250)</u>	<u>23,439</u>	<u>201,517</u>	<u>(2,788,614)</u>	<u>981,131</u>	<u>-</u>	<u>(298,504,948)</u>

American Municipal Power, Inc.
Consolidating Statements of Cash Flows (Unaudited)
Year ended December 31, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	33,900,000	-	-	-	-	-	-	-	33,900,000
Payments on revolving credit loan	(8,600,000)	-	-	-	-	-	-	-	(8,600,000)
Proceeds from issuance of term debt	-	395,540,589	-	-	-	-	-	-	395,540,589
Principal payments on term debt	-	(205,980,000)	(15,115,000)	(2,270,000)	(1,930,000)	(11,580,000)	(35,149,412)	-	(272,024,412)
Cost of Issuance of debt	-	(2,638,938)	-	-	-	-	-	-	(2,638,938)
Proceeds from issuance of term debt on behalf of members	30,250,000	-	-	-	-	-	-	-	30,250,000
Principal payments on term debt on behalf of members	(30,135,000)	-	(854,167)	-	-	-	-	-	(30,989,167)
Proceeds from Notes receivable	1,350,000	-	-	-	-	-	-	-	1,350,000
Proceeds from financing receivables - members	24,283,275	-	-	-	-	-	-	-	24,283,275
Funding of financing receivables - members	(26,068,846)	-	-	-	-	-	-	-	(26,068,846)
Net cash provided by (used in) financing activities	<u>24,979,429</u>	<u>186,921,651</u>	<u>(15,969,167)</u>	<u>(2,270,000)</u>	<u>(1,930,000)</u>	<u>(11,580,000)</u>	<u>(35,149,412)</u>	<u>-</u>	<u>145,002,501</u>
Net change in cash and cash equivalents	(50,513,169)	(14,924,395)	12,396,310	(766,354)	4,430,783	14,507,996	15,699,513	-	(19,169,316)
Cash, cash equivalents and restricted cash									
Beginning of period	<u>136,943,078</u>	<u>37,450,538</u>	<u>32,494,407</u>	<u>1,961,720</u>	<u>2,407,453</u>	<u>6,821,974</u>	<u>31,509,235</u>	<u>-</u>	<u>249,588,405</u>
End of period	<u>\$ 86,429,909</u>	<u>\$ 22,526,143</u>	<u>\$ 44,890,717</u>	<u>\$ 1,195,366</u>	<u>\$ 6,838,236</u>	<u>\$ 21,329,970</u>	<u>\$ 47,208,748</u>	<u>\$ -</u>	<u>\$ 230,419,089</u>

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