

American Municipal Power, Inc.
Consolidating Balance Sheet
December 31, 2022

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 116,035,084	\$ 1,406,067,550	\$ 580,281,130	\$ -	\$ 144,656,063	\$ 644,296,433	\$ 2,098,579,454	\$ -	\$ 4,989,915,714
Accumulated depreciation	(36,509,249)	(384,308,069)	(171,949,283)	-	(31,090,181)	(124,114,652)	(372,412,288)	-	(1,120,383,722)
Total utility plant	<u>79,525,835</u>	<u>1,021,759,481</u>	<u>408,331,847</u>	<u>-</u>	<u>113,565,882</u>	<u>520,181,781</u>	<u>1,726,167,166</u>	<u>-</u>	<u>3,869,531,992</u>
Nonutility property and equipment									
Nonutility property and equipment	26,358,173	-	-	-	-	-	-	-	26,358,173
Accumulated depreciation	(15,177,827)	-	-	-	-	-	-	-	(15,177,827)
Total nonutility property and equipment	<u>11,180,346</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,180,346</u>
Construction work in process	25,792,413	12,382,330	1,316,785	172,632	-	771,066	2,784,761	-	43,219,987
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	18,633,118	-	-	-	-	-	-	18,633,118
Trustee funds and other assets									
Trustee funds	293,440	56,334,513	22,698,151	-	1	45,221,587	106,293,390	-	230,547,643
Regulatory assets	28,436,080	201,129,693	9,278,241	14,259,582	16,913,451	70,222,173	174,877,732	-	515,116,952
Prepaid expenses	1,205,045	-	-	73,142,218	-	-	-	-	74,347,263
Intangible and other Assets	12,359,594	663,106	37,870,626	-	745	-	-	-	50,894,071
Total trustee funds and other assets	<u>42,294,159</u>	<u>258,127,312</u>	<u>69,847,018</u>	<u>87,401,800</u>	<u>16,914,197</u>	<u>115,443,760</u>	<u>281,171,122</u>	<u>-</u>	<u>870,905,929</u>
Current assets									
Cash and cash equivalents	129,656,429	28,908,215	32,494,407	1,961,720	2,407,453	6,821,974	31,509,235	-	233,759,433
Cash and cash equivalents - restricted	7,286,649	8,542,323	-	-	-	-	-	-	15,828,972
Trustee funds	2,634	109,686,543	37,960,642	5,781,922	4,562,609	23,213,570	135,552,238	-	317,053,597
Collateral postings	5,432	-	-	-	-	-	-	-	5,432
Accounts receivable	199,675,970	19,944,843	34,029,004	703,858	1,598,214	7,475,967	19,681,184	(157,663,019)	125,446,021
Interest receivable	-	4,359,331	94,882	17,686	13,238	7,954,378	20,912,364	-	33,351,879
Financing receivables - members	28,989,206	-	-	-	-	-	-	-	28,989,206
Note Receivable - Short-term	4,450,000	-	-	-	-	-	-	-	4,450,000
Inventories	28,018	15,332,406	-	-	-	-	-	-	15,360,424
Regulatory assets	683,301	18,718,545	919,403	-	4,856,853	4,205,845	-	-	29,383,947
Prepaid expenses and other assets	3,517,670	2,200,003	4,305,809	4,593,550	14,706	155,184	601,750	-	15,388,672
Total current assets	<u>374,295,309</u>	<u>207,692,209</u>	<u>109,804,147</u>	<u>13,058,736</u>	<u>13,453,073</u>	<u>49,826,918</u>	<u>208,256,771</u>	<u>(157,663,019)</u>	<u>819,017,583</u>
Total assets	<u>\$ 567,969,137</u>	<u>\$ 1,518,594,450</u>	<u>\$ 589,299,797</u>	<u>\$ 100,633,168</u>	<u>\$ 143,933,152</u>	<u>\$ 686,223,525</u>	<u>\$ 2,218,379,820</u>	<u>\$ (157,663,019)</u>	<u>\$ 5,667,370,030</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
December 31, 2022

	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)	103,634,662	-	-	-	-	-	-	-	103,634,662
Total member and patron equities	104,463,630	-	-	-	-	-	-	-	104,463,630
Long-term debt									
Term debt	157,019	1,426,958,176	448,239,436	82,604,455	130,198,072	636,704,334	2,085,443,662	-	4,810,305,154
Term debt on behalf of Others	-	-	15,937,497	-	-	-	-	-	15,937,497
Revolving credit loan	163,400,000	-	-	-	-	-	-	-	163,400,000
Total long-term debt	163,557,019	1,426,958,176	464,176,933	82,604,455	130,198,072	636,704,334	2,085,443,662	-	4,989,642,651
Current liabilities									
Accounts payable	188,997,295	18,384,203	22,179,841	5,607,102	662,842	7,262,088	21,819,911	(157,663,019)	107,250,263
Accrued interest	368,340	26,695,958	7,904,043	1,343,891	2,392,500	16,014,777	54,490,993	-	109,210,502
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	30,135,000	-	854,167	-	-	-	-	-	30,989,167
Collateral postings	43,206,000	-	-	-	-	-	-	-	43,206,000
Regulatory liabilities—current	7,749,843	-	3,435,855	1,114,846	-	-	74,839	-	12,375,383
Other liabilities	6,212,424	4,967,798	10,549,291	28,000	7,300,616	3,669,612	6,342,182	-	39,069,923
Total current liabilities	276,668,902	84,982,959	60,038,197	10,363,839	12,285,958	38,526,477	117,877,337	(157,663,019)	443,080,650
Other noncurrent liabilities									
Asset retirement obligations	5,661,576	6,537,758	127,747	-	-	-	-	-	12,327,081
Regulatory liabilities	16,980,332	115,557	64,037,517	7,664,874	1,449,122	10,886,724	15,058,821	-	116,192,947
Other Liabilities	637,678	-	919,403	-	-	105,990	-	-	1,663,071
Total other noncurrent liabilities	23,279,586	6,653,315	65,084,667	7,664,874	1,449,122	10,992,714	15,058,821	-	130,183,099
Total liabilities	463,505,507	1,518,594,450	589,299,797	100,633,168	143,933,152	686,223,525	2,218,379,820	(157,663,019)	5,562,906,400
Total equities and Liabilities	\$ 567,969,137	\$ 1,518,594,450	\$ 589,299,797	\$ 100,633,168	\$ 143,933,152	\$ 686,223,525	\$ 2,218,379,820	\$ (157,663,019)	\$ 5,667,370,030

* 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
Year ended December 31, 2022

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 450,728,036	\$ 206,457,931	\$ 258,827,400	\$ 8,552,666	\$ 17,865,126	\$ 57,732,143	\$ 157,523,567	\$ -	\$ 1,157,686,869
Service fees	11,949,101	-	-	-	-	-	-	-	11,949,101
Programs and other	39,887,500	-	-	4,133,044	1,288,433	5,790,003	13,637,381	(4,835,566)	59,900,795
Total revenues	<u>502,564,637</u>	<u>206,457,931</u>	<u>258,827,400</u>	<u>12,685,710</u>	<u>19,153,559</u>	<u>63,522,146</u>	<u>171,160,948</u>	<u>(4,835,566)</u>	<u>1,229,536,765</u>
Operating expenses									
Purchased electric power	451,657,490	29,934,478	10,150,750	5,172,467	283,202	511,061	(15,543,670)	-	482,165,778
Production	11,962,415	53,749,881	44,557,900	4,217,998	5,151,827	7,639,548	15,461,600	-	142,741,169
Fuel	1,134,037	31,277,984	177,280,196	-	-	-	-	-	209,692,217
Depreciation and amortization	4,568,819	37,182,000	13,128,439	-	4,704,224	16,118,175	53,432,012	-	129,133,669
Administrative and general	23,664,387	3,072,551	7,734,823	31,108	3,159,809	5,731,201	14,801,421	(4,835,566)	53,359,734
Property and real estate taxes	2,381,207	50,000	1,253,706	-	74,213	2,952,047	5,789,260	-	12,500,433
Programs and other	6,530,640	19,920	19,920	355,221	1,029,802	3,792,928	7,110,028	-	18,858,459
Total operating expenses	<u>501,898,995</u>	<u>155,286,814</u>	<u>254,125,734</u>	<u>9,776,794</u>	<u>14,403,077</u>	<u>36,744,960</u>	<u>81,050,651</u>	<u>(4,835,566)</u>	<u>1,048,451,459</u>
Operating margin	665,642	51,171,117	4,701,666	2,908,916	4,750,482	26,777,186	90,110,297	-	181,085,306
Nonoperating revenues (expenses)									
Interest Expense	(3,656,749)	(65,221,027)	(5,985,812)	(2,977,297)	(4,811,901)	(42,019,554)	(140,064,880)	(762,509)	(265,499,729)
Interest income, subsidy	-	11,521,264	-	-	-	13,297,057	41,226,096	-	66,044,417
Interest & other income	1,036,958	2,528,646	1,284,146	68,381	61,419	1,945,311	8,728,487	762,509	16,415,857
Total nonoperating expenses	<u>(2,619,791)</u>	<u>(51,171,117)</u>	<u>(4,701,666)</u>	<u>(2,908,916)</u>	<u>(4,750,482)</u>	<u>(26,777,186)</u>	<u>(90,110,297)</u>	<u>-</u>	<u>(183,039,455)</u>
Net margin	<u>\$ (1,954,149)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,954,149)</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
Year ended December 31, 2022

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ (1,954,149)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,954,149)
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	4,609,568	37,182,000	13,128,439	-	4,663,475	16,118,175	53,432,012	-	129,133,669
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	76,847	(9,074,582)	(16,751,540)	(819,450)	(937,766)	(388,748)	(4,556,383)	-	(32,451,622)
Amortization of premiums and discounts on held-to-maturity debt securities	-	165,469	(769,033)	-	-	(1,685,713)	(2,972,977)	-	(5,262,254)
Loss(gain) on disposal of utility property and equipment and stranded costs	290,258	(112,966)	-	-	(13,538)	-	22,564	-	186,318
Changes in assets and liabilities									
Collateral postings	19,689,000	7,630,000	-	-	-	-	16,000	-	27,335,000
Accounts and interest receivable	7,235,793	1,568,807	(2,955,421)	263,433	63,550	(7,561,331)	(11,082,514)	(26,630,331)	(39,098,014)
Inventories	5,981	(1,768,279)	-	-	-	-	-	-	(1,762,298)
Regulatory assets and liabilities, net	(14,586,083)	8,650,586	40,673,194	1,352,549	177,871	540,724	3,034,057	-	39,842,898
Prepaid expenses and other assets	18,375,608	18,951	(21,132,280)	4,192,530	(9,533)	(30,583)	(255,616)	-	1,159,077
Accounts payable and other liabilities	19,679,130	26,541,183	(4,093,094)	(1,680,092)	(1,080,837)	(2,836,111)	(4,608,168)	26,630,331	58,552,342
Accrued interest	27,064,298	(25,988,946)	(4,863,383)	(40,206)	(38,333)	(254,782)	(487,317)	-	(4,608,669)
Net cash (used in) provided by operating activities	<u>80,486,251</u>	<u>44,812,223</u>	<u>3,236,882</u>	<u>3,268,764</u>	<u>2,824,889</u>	<u>3,901,631</u>	<u>32,541,658</u>	<u>-</u>	<u>171,072,298</u>
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(40,665,965)	(6,591,897)	(82,748)	(172,632)	(864,637)	(490,937)	(445,135)	-	(49,313,951)
Sale of property, plant and equipment	(426,360)	426,360	-	-	-	-	-	-	-
Proceeds from insurance claim	-	-	-	-	584,042	-	-	-	584,042
Proceeds from sale of investments	(64)	258,644,357	501,045,075	5,871,650	8,732,586	55,555,335	188,916,311	-	1,018,765,250
Purchase of investments	(3,463)	(114,403,019)	(33,217,025)	(5,820,547)	(7,558,649)	(43,345,135)	(189,388,575)	-	(393,736,413)
Net cash (used in) provided by investing activities	<u>(41,095,852)</u>	<u>138,075,801</u>	<u>467,745,302</u>	<u>(121,529)</u>	<u>893,342</u>	<u>11,719,263</u>	<u>(917,399)</u>	<u>-</u>	<u>576,298,928</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Year ended December 31, 2022

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	181,300,000	-	-	-	-	-	-	-	181,300,000
Payments on revolving credit loan	(190,700,000)	-	-	-	-	-	-	-	(190,700,000)
Principal payments on term debt	-	(170,325,000)	(471,380,000)	(2,180,000)	(1,840,000)	(11,085,000)	(24,144,412)	-	(680,954,412)
Proceeds from issuance of term debt on behalf of members	30,135,000	-	-	-	-	-	-	-	30,135,000
Principal payments on term debt on behalf of members	(31,910,000)	-	(854,167)	-	-	-	-	-	(32,764,167)
Proceeds from Notes receivable	2,181,216	-	-	-	-	-	-	-	2,181,216
Funding of Notes receivable	(4,500,000)	-	-	-	-	-	-	-	(4,500,000)
Proceeds from financing receivables - members	33,382,252	-	-	-	-	-	-	-	33,382,252
Funding of financing receivables - members	(32,511,133)	-	-	-	-	-	-	-	(32,511,133)
Net cash provided by (used in) financing activities	<u>(12,622,665)</u>	<u>(170,325,000)</u>	<u>(472,234,167)</u>	<u>(2,180,000)</u>	<u>(1,840,000)</u>	<u>(11,085,000)</u>	<u>(24,144,412)</u>	<u>-</u>	<u>(694,431,244)</u>
Net change in cash and cash equivalents	26,767,734	12,563,024	(1,251,983)	967,235	1,878,231	4,535,894	7,479,847	-	52,939,982
Cash, cash equivalents and restricted cash									
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	<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>

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