

American Municipal Power, Inc.
Consolidating Balance Sheet (Unaudited)
June 30, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 125,730,118	\$ 1,408,252,465	\$ 576,974,372	\$ -	\$ 144,656,063	\$ 644,296,089	\$ 2,098,579,798	\$ -	\$ 4,998,488,905
Accumulated depreciation	(37,933,203)	(401,748,120)	(176,691,439)	-	(33,444,113)	(132,115,035)	(398,526,255)	-	(1,180,458,165)
Total utility plant	87,796,914	1,006,504,345	400,282,934	-	111,211,950	512,181,054	1,700,053,543	-	3,818,030,740
Nonutility property and equipment									
Nonutility property and equipment	27,089,672	-	-	-	-	-	-	-	27,089,672
Accumulated depreciation	(16,130,149)	-	-	-	-	-	-	-	(16,130,149)
Total nonutility property and equipment	10,959,523	-	-	-	-	-	-	-	10,959,523
Construction work in process	40,120,069	12,074,175	1,654,086	185,512	3,005	958,987	2,965,330	-	57,961,164
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	18,209,134	-	-	-	-	-	-	18,209,134
Trustee funds and other assets									
Trustee funds	298,844	59,590,096	21,943,891	-	1	45,134,233	106,319,458	-	232,993,084
Regulatory assets	33,682,696	189,767,779	9,332,120	9,073,564	15,964,414	67,856,012	172,934,099	-	498,610,685
Prepaid expenses	1,057,680	-	-	71,311,908	-	-	-	-	72,369,588
Intangible and other Assets	11,966,132	475,842	28,296,892	-	735	-	-	-	40,739,601
Total trustee funds and other assets	47,005,352	249,833,717	59,572,903	80,385,473	15,965,150	112,990,245	279,253,557	-	844,712,958
Current assets									
Cash and cash equivalents	97,865,150	35,778,136	32,015,812	1,713,750	4,423,668	7,032,210	25,202,893	-	204,031,619
Cash and cash equivalents - restricted	7,351,394	8,570,003	-	-	-	-	-	-	15,921,397
Trustee funds	2,635	93,204,971	33,142,862	4,723,044	3,352,827	21,118,202	120,170,537	-	276,008,517
Collateral postings	5,432	-	-	-	-	-	-	-	5,432
Accounts receivable	90,445,899	19,984,200	21,704,799	1,952,747	1,489,823	4,131,065	21,626,315	(46,619,797)	114,715,051
Interest receivable	-	4,317,561	88,351	17,422	11,212	8,181,607	20,940,907	-	33,557,060
Financing receivables - members	30,760,831	-	-	-	-	-	-	-	30,760,831
Note Receivable	3,700,000	-	-	-	-	-	-	-	3,700,000
Inventories	33,056	16,110,538	-	-	-	-	-	-	16,143,594
Regulatory assets	827,298	18,718,545	1,718,281	-	4,748,853	4,205,845	-	-	30,218,822
Prepaid expenses and other assets	2,294,015	2,418,640	1,040,416	4,279,443	-	333,729	424,434	-	10,790,677
Total current assets	233,285,711	199,102,594	89,710,521	12,686,406	14,026,383	45,002,658	188,365,086	(46,619,797)	735,853,000
Total assets	\$ 454,048,644	\$ 1,485,723,965	\$ 551,220,444	\$ 93,257,390	\$ 141,206,488	\$ 671,132,944	\$ 2,170,637,516	\$ (46,619,797)	\$ 5,520,607,594

* 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)
June 30, 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)	111,876,294	-	-	-	-	-	-	-	111,876,294
Total member and patron equities	112,705,262	-	-	-	-	-	-	-	112,705,262
Long-term debt									
Term debt	181,653	1,386,577,461	428,792,355	79,846,233	127,876,811	624,408,174	2,048,102,743	-	4,695,785,430
Term debt on behalf of Others	-	-	15,083,330	-	-	-	-	-	15,083,330
Revolving credit loan	184,000,000	-	-	-	-	-	-	-	184,000,000
Total long-term debt	184,181,653	1,386,577,461	443,875,685	79,846,233	127,876,811	624,408,174	2,048,102,743	-	4,894,868,760
Current liabilities									
Accounts payable	66,461,181	22,559,558	6,692,801	5,591,650	306,647	2,358,294	6,510,003	(46,619,797)	63,860,336
Accrued interest	184,134	26,223,864	7,890,388	1,305,743	2,360,065	15,780,300	53,878,738	-	107,623,233
Term debt—current	-	36,470,000	15,875,000	2,360,000	2,030,000	12,110,000	36,614,412	-	105,459,412
Term debt on behalf of members—current	31,435,000	-	854,167	-	-	-	-	-	32,289,167
Collateral postings	11,606,000	-	-	-	-	-	-	-	11,606,000
Regulatory liabilities—current	7,032,712	-	710,513	1,459,875	-	-	-	-	9,203,100
Other liabilities	6,561,104	4,874,792	10,814,699	28,000	7,551,383	3,812,232	6,694,258	-	40,336,469
Total current liabilities	123,280,132	90,128,214	42,837,569	10,745,268	12,248,095	34,060,826	103,697,411	(46,619,797)	370,377,717
Other noncurrent liabilities									
Asset retirement obligations	5,916,514	6,537,758	129,708	-	-	-	-	-	12,583,980
Regulatory liabilities	27,327,407	2,480,532	62,659,201	2,665,889	1,081,582	12,557,954	18,837,362	-	127,609,926
Other Liabilities	637,678	-	1,718,281	-	-	105,990	-	-	2,461,949
Total other noncurrent liabilities	33,881,598	9,018,290	64,507,190	2,665,889	1,081,582	12,663,944	18,837,362	-	142,655,855
Total liabilities	341,343,382	1,485,723,965	551,220,444	93,257,390	141,206,488	671,132,944	2,170,637,516	(46,619,797)	5,407,902,332
Total equities and Liabilities	\$ 454,048,644	\$ 1,485,723,965	\$ 551,220,444	\$ 93,257,390	\$ 141,206,488	\$ 671,132,944	\$ 2,170,637,516	\$ (46,619,797)	\$ 5,520,607,594

* 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)
Six months ended June 30, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 200,880,439	\$ 87,769,046	\$ 105,446,079	\$ 5,822,532	\$ 7,654,978	\$ 22,197,884	\$ 79,216,165	\$ -	\$ 508,987,123
Service fees	5,667,155	-	-	-	-	-	-	-	5,667,155
Programs and other	18,775,720	-	-	1,188,470	870,843	4,007,562	7,525,764	(3,326,247)	29,042,112
Total revenues	<u>225,323,314</u>	<u>87,769,046</u>	<u>105,446,079</u>	<u>7,011,002</u>	<u>8,525,821</u>	<u>26,205,446</u>	<u>86,741,929</u>	<u>(3,326,247)</u>	<u>543,696,390</u>
Operating expenses									
Purchased electric power	195,874,829	6,481,864	1,971,647	3,710,295	(14,065)	3,967	(2,947,119)	-	205,081,418
Production	3,098,170	21,072,362	17,975,702	1,320,831	2,268,037	3,080,124	8,894,546	-	57,709,772
Fuel	124,464	17,928,728	66,004,530	-	-	-	-	-	84,057,722
Depreciation and amortization	3,320,920	18,100,577	8,429,225	-	2,353,941	8,000,383	26,113,967	-	66,319,013
Administrative and general	12,391,763	2,350,774	4,787,053	30,896	988,471	2,567,878	5,757,730	(3,473,234)	25,401,331
Property and real estate taxes	1,347,236	25,000	1,528,584	-	39,978	1,219,223	2,347,373	-	6,507,395
Programs and other	2,878,533	2,797	2,797	523,396	395,058	1,555,578	2,732,222	-	8,090,381
Total operating expenses	<u>219,035,915</u>	<u>65,962,102</u>	<u>100,699,538</u>	<u>5,585,418</u>	<u>6,031,420</u>	<u>16,427,153</u>	<u>42,898,719</u>	<u>(3,473,234)</u>	<u>453,167,031</u>
Operating margin	6,287,400	21,806,944	4,746,540	1,425,584	2,494,401	9,778,293	43,843,210	146,987	90,529,359
Nonoperating revenues (expenses)									
Interest Expense	(5,911,787)	(30,887,758)	(6,011,437)	(1,519,652)	(2,547,304)	(20,773,080)	(69,553,948)	447,497	(136,757,469)
Interest income, subsidy	0	5,760,632	-	-	-	6,648,528	20,581,988	-	32,991,149
Interest & other income	7,866,019	3,320,182	1,264,897	94,068	52,903	4,346,259	5,128,750	(594,484)	21,478,594
Total nonoperating expenses	<u>1,954,232</u>	<u>(21,806,944)</u>	<u>(4,746,540)</u>	<u>(1,425,584)</u>	<u>(2,494,401)</u>	<u>(9,778,293)</u>	<u>(43,843,210)</u>	<u>(146,987)</u>	<u>(82,287,727)</u>
Net margin	<u>\$ 8,241,632</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,241,632</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows (Unaudited)
Six months ended June 30, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 8,241,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,241,632
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	3,320,920	18,100,577	8,429,225	-	2,353,941	8,000,383	26,113,967	-	66,319,013
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	67,398	(3,910,715)	(3,572,081)	(398,222)	(291,261)	(186,160)	(2,055,921)	-	(10,346,962)
Amortization of premiums and discounts on held-to-maturity debt securities	-	692,643	(365,137)	-	-	(814,325)	(1,436,732)	-	(1,923,551)
Loss(gain) on disposal of utility property and equipment and stranded costs	45,498	192,528	(50,000)	-	-	-	-	-	188,026
Changes in assets and liabilities									
Collateral postings	(31,600,000)	-	-	-	-	-	-	-	(31,600,000)
Accounts and interest receivable	62,562,792	2,413	12,330,736	(1,248,625)	110,417	2,935,164	(1,973,675)	(64,222,747)	10,496,475
Inventories	(5,037)	(778,132)	-	-	-	-	-	-	(783,169)
Regulatory assets and liabilities, net	15,155,442	14,035,044	(2,277,764)	532,062	686,493	4,037,391	4,597,009	-	36,765,677
Prepaid expenses and other assets	(10,373,345)	(31,373)	12,458,815	2,144,417	14,706	3,965	177,316	-	4,394,501
Accounts payable and other liabilities	(59,767,862)	4,082,350	(17,436,744)	(15,452)	(105,428)	(4,948,752)	(14,088,416)	64,222,747	(28,057,558)
Accrued interest	(184,205)	(472,094)	(13,655)	(38,148)	(32,435)	(234,477)	(612,255)	-	(1,587,269)
Net cash (used in) provided by operating activities	<u>(12,536,767)</u>	<u>31,913,241</u>	<u>9,503,395</u>	<u>976,032</u>	<u>2,736,433</u>	<u>8,793,189</u>	<u>10,721,293</u>	<u>-</u>	<u>52,106,815</u>
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(40,042,050)	(2,613,986)	-	(12,880)	-	-	-	-	(42,668,916)
Proceeds from sale of investments	(1,260)	58,730,463	20,767,631	3,102,969	3,796,850	30,090,370	85,005,579	-	201,492,602
Purchase of investments	(54,145)	(46,197,117)	(14,780,454)	(2,044,091)	(2,587,068)	(27,093,323)	(68,213,214)	-	(160,969,412)
Net cash (used in) provided by investing activities	<u>(40,097,455)</u>	<u>9,919,360</u>	<u>5,987,177</u>	<u>1,045,998</u>	<u>1,209,782</u>	<u>2,997,047</u>	<u>16,792,365</u>	<u>-</u>	<u>(2,145,726)</u>

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Six months ended June 30, 2023

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	20,600,000	-	-	-	-	-	-	-	20,600,000
Principal payments on term debt	-	(34,935,000)	(15,115,000)	(2,270,000)	(1,930,000)	(11,580,000)	(33,820,000)	-	(99,650,000)
Proceeds from issuance of term debt on behalf of members	16,425,000	-	-	-	-	-	-	-	16,425,000
Principal payments on term debt on behalf of members	(15,125,000)	-	(854,167)	-	-	-	-	-	(15,979,167)
Proceeds from Notes receivable	750,000	-	-	-	-	-	-	-	750,000
Proceeds from financing receivables - members	17,312,631	-	-	-	-	-	-	-	17,312,631
Funding of financing receivables - members	(19,054,942)	-	-	-	-	-	-	-	(19,054,942)
Net cash provided by (used in) financing activities	<u>20,907,689</u>	<u>(34,935,000)</u>	<u>(15,969,167)</u>	<u>(2,270,000)</u>	<u>(1,930,000)</u>	<u>(11,580,000)</u>	<u>(33,820,000)</u>	<u>-</u>	<u>(79,596,478)</u>
Net change in cash and cash equivalents	(31,726,533)	6,897,601	(478,595)	(247,970)	2,016,215	210,236	(6,306,342)	-	(29,635,389)
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>\$ 105,216,545</u>	<u>\$ 44,348,139</u>	<u>\$ 32,015,812</u>	<u>\$ 1,713,750</u>	<u>\$ 4,423,668</u>	<u>\$ 7,032,210</u>	<u>\$ 25,202,893</u>	<u>\$ -</u>	<u>\$ 219,953,016</u>

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