

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**September 30, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>									
Utility plant									
Electric plant in service	\$ 78,633,869	\$ 1,402,479,085	\$ 580,187,578	\$ -	\$ 144,402,679	\$ 647,245,545	\$ 2,108,056,818	\$ -	\$ 4,961,005,574
Accumulated depreciation	(30,298,137)	(338,821,833)	(155,331,022)	-	(25,252,384)	(103,972,691)	(306,095,891)	-	(959,771,958)
Total utility plant	48,335,732	1,063,657,252	424,856,556	-	119,150,295	543,272,854	1,801,960,927	-	4,001,233,616
Nonutility property and equipment									
Nonutility property and equipment	26,739,568	-	-	-	-	-	-	-	26,739,568
Accumulated depreciation	(14,507,866)	-	-	-	-	-	-	-	(14,507,866)
Total nonutility property and equipment	12,231,702	-	-	-	-	-	-	-	12,231,702
Construction work in process	24,553,164	6,496,952	13,704	-	-	-	155,501	-	31,219,321
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	19,674,361	-	-	-	-	-	-	19,674,361
Trustee funds and other assets									
Trustee funds	4,112,396	85,207,360	49,268,146	4,351,186	1	35,580,753	80,240,424	-	258,760,266
Regulatory assets	41,860,458	223,269,218	22,219,163	10,512,035	15,896,714	64,139,669	162,156,239	-	540,053,496
Prepaid expenses	468,356	38,814	38,814	78,322,390	38,814	38,814	38,814	-	78,984,816
Intangible and other Assets	28,501,384	914,745	21,212,241	-	779	-	-	-	50,629,149
Total trustee funds and other assets	74,942,594	309,430,137	92,738,364	93,185,611	15,936,308	99,759,236	242,435,477	-	928,427,727
Current assets									
Cash and cash equivalents	116,569,161	16,116,580	15,904,539	419,539	684,958	2,446,031	9,903,154	-	162,043,962
Cash and cash equivalents - restricted	7,275,883	-	-	-	-	-	-	-	7,275,883
Trustee funds	(3,819,849)	59,484,211	5,283,603	-	3,819,848	27,622,538	124,004,297	-	216,394,648
Trustee funds - restricted	-	140,131,482	129,491,739	-	-	-	-	-	269,623,221
Collateral postings	18,944,432	7,630,000	-	-	-	-	16,000	-	26,590,432
Accounts receivable	310,972,405	26,887,966	30,532,130	3,565,445	1,714,768	6,382,853	31,129,791	(297,456,749)	113,728,609
Interest receivable	118,696	1,656,201	626,581	83	68	1,129,749	7,735,416	-	11,266,794
Financing receivables - members	31,034,219	-	-	-	-	-	-	-	31,034,219
Note Receivable - Short-term	4,096,216	-	-	-	-	-	-	-	4,096,216
Inventories	28,302	14,099,093	-	-	-	-	-	-	14,127,395
Regulatory assets	1,429,860	18,718,545	-	-	5,642,487	4,205,845	-	-	29,996,737
Prepaid expenses and other assets	2,731,300	1,043,713	10,195,568	4,198,889	11,410	221,465	607,612	-	19,009,957
Total current assets	489,380,625	285,767,791	192,034,160	8,183,956	11,873,539	42,008,481	173,396,270	(297,456,749)	905,188,073
Total assets	\$ 684,324,892	\$ 1,685,026,493	\$ 709,642,784	\$ 101,369,567	\$ 146,960,142	\$ 685,040,571	\$ 2,217,948,175	\$ (297,456,749)	\$ 5,932,855,875

\* 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, 2021**

	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)	96,988,864	-	-	-	-	-	-	-	96,988,864
Total member and patron equities	97,817,832	-	-	-	-	-	-	-	97,817,832
Long-term debt									
Term debt	(133,645)	1,304,149,950	487,991,277	85,904,138	133,303,732	648,773,946	2,127,653,963	-	4,787,643,361
Term debt on behalf of Others	-	-	16,791,664	-	-	-	-	-	16,791,664
Total long-term debt	(133,645)	1,304,149,950	504,782,941	85,904,138	133,303,732	648,773,946	2,127,653,963	-	4,804,435,025
Current liabilities									
Accounts payable	166,501,238	175,982,928	13,450,586	9,425,993	1,463,465	12,809,053	37,760,613	(297,456,749)	119,937,127
Accrued interest	188,578	15,416,843	2,604,489	447,559	972,333	5,520,378	18,551,812	-	43,701,992
Revolving credit loan	340,700,000	-	-	-	-	-	-	-	340,700,000
Term debt—current	-	170,325,000	139,005,000	2,180,000	1,840,000	11,085,000	24,144,412	-	348,579,412
Term debt on behalf of members—current	28,705,000	-	854,167	-	-	-	-	-	29,559,167
Regulatory liabilities—current	8,553,581	-	8,989,218	1,649,977	-	-	-	-	19,192,776
Other liabilities	(3,436,574)	12,379,757	779,891	86,798	7,481,404	2,918,826	4,019,540	-	24,229,642
Total current liabilities	541,211,823	374,104,528	165,683,351	13,790,327	11,757,202	32,333,257	84,476,377	(297,456,749)	925,900,116
Other noncurrent liabilities									
Asset retirement obligations	4,310,781	5,961,527	115,745	-	-	-	-	-	10,388,053
Regulatory liabilities	46,298,258	810,488	38,172,522	1,675,102	1,841,395	3,827,378	-	-	92,625,143
Other Liabilities	(5,180,157)	-	888,225	-	57,813	105,990	5,817,835	-	1,689,706
Total other noncurrent liabilities	45,428,882	6,772,015	39,176,492	1,675,102	1,899,208	3,933,368	5,817,835	-	104,702,902
Total liabilities	586,507,060	1,685,026,493	709,642,784	101,369,567	146,960,142	685,040,571	2,217,948,175	(297,456,749)	5,835,038,043
Total equities and Liabilities	\$ 684,324,892	\$ 1,685,026,493	\$ 709,642,784	\$ 101,369,567	\$ 146,960,142	\$ 685,040,571	\$ 2,217,948,175	\$ (297,456,749)	\$ 5,932,855,875

\* 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, 2021**

	<b>AMP*</b>	<b>PSEC</b>	<b>AFEC</b>	<b>Solar Phase II</b>	<b>Greenup</b>	<b>Meldahl</b>	<b>Combined Hydro</b>	<b>Eliminating Entries</b>	<b>Total</b>
<b>Revenues</b>									
Electric revenue	\$ 321,331,477	\$ 156,415,576	\$ 136,337,703	\$ 8,018,773	\$ 14,406,997	\$ 44,582,962	\$ 130,222,033	\$ -	\$ 811,315,521
Service fees	8,367,662	-	-	-	-	-	-	-	8,367,662
Programs and other	18,190,488	417,375	245,125	2,060,186	650,673	3,258,665	6,044,503	(3,687,166)	27,179,849
Total revenues	<u>347,889,627</u>	<u>156,832,951</u>	<u>136,582,828</u>	<u>10,078,959</u>	<u>15,057,670</u>	<u>47,841,627</u>	<u>136,266,536</u>	<u>(3,687,166)</u>	<u>846,863,032</u>
<b>Operating expenses</b>									
Purchased electric power	312,146,852	15,007,317	(5,640,690)	4,738,357	(37,248)	(436,527)	(1,994,339)	-	323,783,722
Production	10,363,130	41,197,321	29,673,942	2,687,031	4,053,336	6,280,625	5,902,821	-	100,158,206
Fuel	1,393,221	24,005,850	78,054,805	-	-	-	-	-	103,453,876
Depreciation and amortization	3,745,455	28,778,133	13,142,759	-	3,651,112	12,431,100	41,478,416	-	103,226,975
Administrative and general	15,260,311	2,287,547	6,010,252	61,757	2,811,464	3,411,299	7,912,722	(3,687,166)	34,068,186
Property and real estate taxes	642,317	174,424	668,278	-	55,952	1,739,313	3,725,292	-	7,005,576
Programs and other	1,053,937	-	-	349,156	851,463	3,567,595	6,650,943	-	12,473,094
Total operating expenses	<u>344,605,223</u>	<u>111,450,592</u>	<u>121,909,346</u>	<u>7,836,301</u>	<u>11,386,079</u>	<u>26,993,405</u>	<u>63,675,855</u>	<u>(3,687,166)</u>	<u>684,169,635</u>
Operating margin	3,284,404	45,382,359	14,673,482	2,242,658	3,671,591	20,848,222	72,590,681	-	162,693,397
<b>Nonoperating revenues (expenses)</b>									
Interest Expense	(1,469,740)	(56,522,526)	(17,866,974)	(2,243,571)	(3,669,481)	(32,025,920)	(106,808,029)	-	(220,606,241)
Interest income, subsidy	-	8,640,948	-	-	-	10,001,285	30,813,551	-	49,455,784
Interest & other income	4,023,213	2,499,219	3,193,492	913	(2,110)	1,176,413	3,403,797	-	14,294,937
Total nonoperating expenses	<u>2,553,473</u>	<u>(45,382,359)</u>	<u>(14,673,482)</u>	<u>(2,242,658)</u>	<u>(3,671,591)</u>	<u>(20,848,222)</u>	<u>(72,590,681)</u>	<u>-</u>	<u>(156,855,520)</u>
Net margin	<u>\$ 5,837,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,837,877</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, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>									
Net margin	\$ 5,837,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,837,877
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	3,745,455	28,778,133	13,142,759	-	3,651,112	12,431,100	41,478,416	-	103,226,975
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(2,418,006)	(3,063,960)	(3,472,811)	(633,032)	(715,036)	(305,088)	(720,209)	-	(11,328,142)
Accretion of interest on asset retirement obligations	197,082	-	1,881	-	-	-	-	-	198,963
Loss on disposal of utility property and equipment	-	199,296	-	-	-	-	-	-	199,296
Amortization of premiums and discounts on held-to-maturity debt securities	-	840,564	(718,838)	-	-	(1,308,147)	(2,312,358)	-	(3,498,779)
Recognition of loss on stranded costs	2,897,948	-	-	-	-	-	-	-	2,897,948
Changes in assets and liabilities									
Collateral postings	(1,386,762)	(870,000)	-	-	-	296,132	659,456	-	(1,301,174)
Accounts and interest receivable	(5,774,935)	(4,438,063)	(2,821,278)	(2,948,961)	(119,628)	3,204,009	10,206,507	-	(2,692,349)
Inventories	-	508,250	-	-	-	-	-	-	508,250
Regulatory assets and liabilities, net	(4,504,606)	(11,171,553)	19,517,767	(489,445)	(1,242,358)	1,279,736	6,611,947	-	10,001,488
Prepaid expenses and other assets	7,638,144	1,041,222	(9,252,993)	3,554,496	(6,408)	(141,918)	(391,238)	-	2,441,305
Accounts payable and other liabilities	36,621,624	4,691,687	6,594,735	471,209	1,845,258	(8,770,800)	(21,793,357)	-	19,660,356
Accrued interest	188,577	(17,878,366)	(8,770,985)	(953,113)	(1,494,959)	(10,962,568)	(37,376,369)	-	(77,247,783)
Asset retirement obligations	1,395,187	(793,145)	(5,995)	-	-	-	-	-	596,047
Net cash (used in) provided by operating activities	<u>44,437,585</u>	<u>(2,155,935)</u>	<u>14,214,242</u>	<u>(998,846)</u>	<u>1,917,981</u>	<u>(4,277,544)</u>	<u>(3,637,205)</u>	<u>-</u>	<u>49,500,278</u>
<b>Cash flows from investing activities</b>									
Purchase of property, plant, equipment and construction in process	(15,175,510)	(5,458,204)	(3,484,699)	-	(1,019,678)	(76,499)	(24,176)	-	(25,238,766)
Sale of property, plant and equipment	-	83,553	-	-	-	-	-	-	83,553
Proceeds from sale of investments	3,332,672	144,694,419	37,091,284	5,589,358	7,627,750	56,610,188	179,975,459	-	434,921,130
Purchase of investments	(69)	(114,533,790)	(24,755,839)	(4,453,314)	(5,756,270)	(45,483,967)	(157,700,511)	-	(352,683,760)
Net cash (used in) provided by investing activities	<u>(11,842,907)</u>	<u>24,785,978</u>	<u>8,850,746</u>	<u>1,136,044</u>	<u>851,802</u>	<u>11,049,722</u>	<u>22,250,772</u>	<u>-</u>	<u>57,082,157</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Nine months ended September 30, 2021**

	<b>AMP*</b>	<b>PSEC</b>	<b>AFEC</b>	<b>Solar Phase II</b>	<b>Greenup</b>	<b>Meldahl</b>	<b>Combined Hydro</b>	<b>Eliminating Entries</b>	<b>Total</b>
<b>Cash flows from financing activities</b>									
Proceeds from revolving credit loan	34,265,505	168,500,000	50,133	2,187,864	1,574	9,025	99,585,899	-	304,600,000
Payments on revolving credit loan	(31,782,372)	(5,719,951)	(10,101,685)	(603,473)	(554,555)	(2,309,207)	(115,128,757)	-	(166,200,000)
Proceeds from issuance of term debt	-	-	-	-	-	-	100,122,935	-	100,122,935
Principal payments on term debt	-	(199,100,000)	(10,830,000)	(1,815,000)	(1,750,000)	(10,580,000)	(118,475,000)	-	(342,550,000)
Cost of Issuance of debt	-	-	-	-	-	-	(750,678)	-	(750,678)
Proceeds from issuance of term debt on behalf of members	22,945,000	-	-	-	-	-	-	-	22,945,000
Principal payments on term debt on behalf of members	(24,695,000)	-	(854,167)	-	-	-	-	-	(25,549,167)
Proceeds from Notes receivable	5,203,784	-	-	-	-	-	-	-	5,203,784
Funding of Notes receivable	(9,300,000)	-	-	-	-	-	-	-	(9,300,000)
Proceeds from financing receivables - members	24,452,837	-	-	-	-	-	-	-	24,452,837
Funding of financing receivables - members	(17,667,733)	-	-	-	-	-	-	-	(17,667,733)
Net cash provided by (used in) financing activities	<u>3,422,021</u>	<u>(36,319,951)</u>	<u>(21,735,719)</u>	<u>(230,609)</u>	<u>(2,302,981)</u>	<u>(12,880,182)</u>	<u>(34,645,601)</u>	-	<u>(104,693,022)</u>
Net change in cash and cash equivalents	36,016,699	(13,689,908)	1,329,269	(93,411)	466,802	(6,108,004)	(16,032,034)	-	1,889,413
<b>Cash, cash equivalents and restricted cash</b>									
Beginning of period	87,828,345	29,806,488	14,575,270	512,950	218,156	8,554,035	25,935,188	-	167,430,432
End of period	<u>\$ 123,845,044</u>	<u>\$ 16,116,580</u>	<u>\$ 15,904,539</u>	<u>\$ 419,539</u>	<u>\$ 684,958</u>	<u>\$ 2,446,031</u>	<u>\$ 9,903,154</u>	<u>\$ -</u>	<u>\$ 169,319,845</u>

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