



MOVING FORWARD

Together



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Letter to Members

American Municipal Power, Inc. (AMP) remains committed to our Sustainability Principles and is proud of our efforts to support long-term sustainability for AMP and our members.

In early 2021, at the direction of the AMP Board of Trustees, AMP staff assessed our existing Sustainability Principles and developed recommendations to expand the scope of the principles to encompass broader corporate sustainability goals and objectives. Our goal was to better reflect the organization's sustainability as a business approach that creates long-term member value by embracing opportunities and managing risks.

To that end, the AMP Board of Trustees affirmed the following Sustainability Principles, to guide and support its actions. For more details on each Principle, please [click here](#).

Principle 1 – Provide a balanced and sustainable power supply portfolio to members


Principle 2 – Reduce environmental and societal impacts from our operations

Principle 3 – Provide valued services and support to members

Principle 4 – Collaborate, educate and engage with stakeholders to promote AMP and member interests

Principle 5 – Further employee engagement and responsible governance





In support of our commitment to sustainability, AMP's Efficiency Smart® program provides participating AMP member communities with incentives and technical assistance aimed at reducing customer energy usage. VEIC, a nonprofit organization that designs and implements energy efficiency and clean energy solutions, administers Efficiency Smart®, which had another successful year.

In 2021, the program allowed for 13,302 megawatt-hours (MWh) of energy savings, which brings the program's overall total to 260,083 MWhs saved since the program's inception in 2011. Program participation remains steady, with 26 AMP member communities participating and all subscribing to an additional three-year contact last year. Through our Efficiency Smart program, an appliance-recycling program was relaunched as a seasonal program and proved valuable to participating members in Ohio and Delaware.

AMP also offers EcoSmart Choice®, our green-pricing program that allows participating municipal electric system customers the option of offsetting all or a portion of their electric usage with renewable resources. Eleven AMP member communities are enrolled in the program with the addition of Painesville in 2021, and the program closed out the year reporting 113,461 MWhs of Renewable Energy Certificates (REC) sales. Since its inception, EcoSmart Choice has purchased 558,452 RECs to support the program.



AMP has long supported our member communities. One example of this is the AMP Scholarships Program. Since 1988, AMP has distributed more than \$408,000 in scholarships to graduating high school seniors. In 2021, the AMP Board of Trustees awarded five students the one-time, \$3,000 award for the Richard H. Gorsuch Scholarship and awarded four students the one-time, \$3,000 Lyle B. Wright Scholarship.

Internally, in 2021, we issued a new employee handbook, which provides updates regarding the implementation of a remote work policy and the addition of two paid holidays. We also received company-wide anti-harassment compliance and cybersecurity training. Our skills and professional development training programs continue to have strong participation, with nearly 7,500 LinkedIn Learning training videos completed by staff last year. Additionally, AMP staff contributed more than \$17,000 in charitable payroll deductions, 130 pounds of clothing and support items, 250 pounds of food items and an additional \$4,075 towards other charitable organizations last year.



AMP and our members are proud of a productive year for our renewable energy facilities. In 2021, AMP and member-owned hydroelectric facilities generated 2.9 billion kilowatt-hours (kWh) of hydroelectric power. Additionally, our Willow Island Hydroelectric Plant received the Low Impact Hydro Institute certification, a testament to the minimal environmental impact of our hydropower fleet. AMP and our members' solar projects generated 102.5 million kWh; wind power generated 130.5 million kWh; and landfill gas generated 364.8 million kWh.

In the following pages you will find several charts highlighting our performance and achievements supporting our sustainability goals for AMP and our members.

On behalf of the members,

Jolene Thompson

Jeff Brediger



Jolene Thompson
President/CEO, AMP



Jeff Brediger
Chair of the AMP
Board of Trustees
Director of Utilities,
City of Orrville

About AMP

Formed in 1971, American Municipal Power, Inc. (AMP) is headquartered in Columbus, Ohio, with approximately 200 employees at its headquarters and generating facilities.

AMP is the nonprofit wholesale power supplier and services provider for 133 members, including 132 municipal electric systems in the states of Indiana, Kentucky, Maryland, Michigan, Ohio, Pennsylvania, Virginia, West Virginia; as well as the Delaware Municipal Electric Corporation, a joint action agency in Smyrna, Delaware. Combined, these member utilities serve approximately 650,000 customers.

The organization is governed by a Board of Trustees that consists of 21 AMP members — 20 elected by the members or subgroups of members, and DEMEC, on behalf of its nine member systems. Each such elected member then appoints a person to represent it on the Board. The Board of Trustees sponsors 27 committees, including the largely member-driven Focus Forward and Mutual Aid committees.



AMP Mission

To serve Members through public power joint action, innovative solutions, robust advocacy and cost-effective management of power supply and energy services.

AMP Vision

To be public power's trusted leader in providing Members and their customers the highest-quality, forward-looking services and solutions.

AMP Values

Integrity - Be honest, fair, reliable, trustworthy and ethical.

Member Focus - Provide dedicated and professional support to all Members in the AMP footprint.

Partnership - Collaborate to achieve common goals.

Employee Engagement - Commit to a diverse, inclusive, safe and supportive work environment.

Stewardship - Manage resources wisely and sustainably while striving for operational, financial and administrative excellence.

Innovation - Energize and inspire new and creative approaches that increase value to Members and Employees.

Accountability - Be responsive and communicate transparently and effectively.



Diversity, Equity and Inclusion

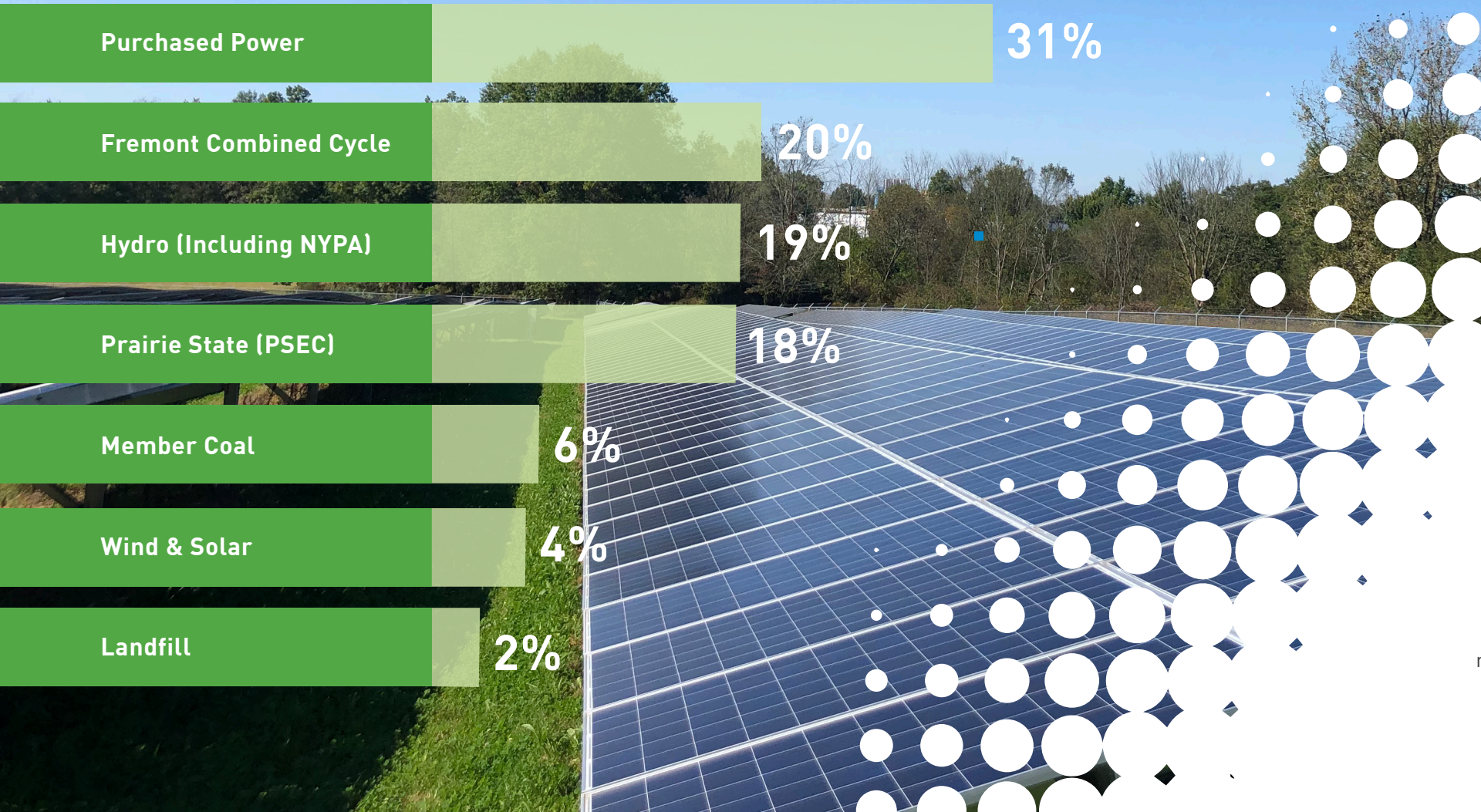
AMP values and appreciates the strengths afforded by the different attributes, characteristics and experiences of each employee. AMP is dedicated to creating an inclusive workplace made up of employees who strengthen AMP with their diverse talents and perspectives gained through their age, race, culture, color, disability, ethnicity, religion, sexual orientation, gender identity, education, service to our country and unique personality.

AMP will continue to make a good-faith effort to recruit and retain a diverse group of employees and will maintain its commitment to being an equal opportunity employer. In so doing, AMP and its employees can maximize their contributions to their community and those of AMP's Members.

We are proud of AMP's inclusive culture that supports every employee's success and encourages an environment where they can feel challenged, appreciated, respected and engaged.



2021 AMP Member Energy Resource Mix



NOTES:

- ◆ The Wind and Solar percentage includes member-owned solar.
- ◆ The Hydro percentage includes member-owned hydro and NYPA.
- ◆ The Member Coal figure includes the participation of AMP members Paducah and Princeton in PSEC through the Kentucky Municipal Power Association.
- ◆ AMP, on behalf of its members, sells all or a portion of the RECs created by its renewable energy projects, power purchase agreements and joint ventures to help reduce its wholesale power costs.

AMP's Sustainability Performance 2015, 2020, 2021

	2015	2020	2021
AMP Organization and Financial Metrics			
Number of member communities	131	135	134
Load (in million MWh)	16.5	14.1	13.5
System peak (in MW) (non-coincidental)	3,378	3,432	3,420
Electric revenue (in \$)	\$1,103,886,270	\$1,061,220,653	\$1,137,287,412
Service fees (in \$)	\$11,515,575	\$10,743,188	\$11,123,302
Programs and other revenue (in \$)	\$12,589,167	\$21,845,580	\$18,149,848
Operating expenses (in \$)	\$1,002,832,762	\$878,308,324	\$926,941,723
Net margin (in \$)	\$5,823,840	\$2,500,746	\$14,437,824
Value of assets (in \$billion)	\$6.49	\$6.12	\$6.3
Total Women and Minorities on Board of Trustees	2	1	1
Power Generation (in net MWh)			
Prairie State Energy Campus (AMP share)	2,585,795	2,630,647	2,951,152
AMP Fremont Energy Center	3,429,684	3,411,576	3,437,161
Distributed Generation (gas, diesel units: JV and AMP, and BTM)	9,396	19,769	19,239
Belleville Hydro (JV5)	262,065	218,361	321,175
Greenup Hydro	0	232,966	355,160
Meldahl Hydro	0	477,607	622,889
Cannelton Hydro	0	414,438	549,212
Willow Island Hydro	0	207,457	265,577
Smithland Hydro	0	331,868	461,692
AMP Wind Farm (JV6)	13,086	9,259	6,349
Napoleon Solar (Solar I)	5,111	4,458	4,937

AMP, on behalf of its members, sells all or a portion of the RECs created by its renewable energy projects, power purchase agreements and joint ventures to help reduce its wholesale power costs.

AMP's Sustainability Performance 2015, 2020, 2021 *(continued)*

	2015	2020	2021
Power Generation (in net MWh) <i>(continued)</i>			
Landfill Gas (PPA)	373,821	380,810	364,771
Blue Creek Wind (PPA)	140,083	134,024	124,008
Solar Phase II (PPA)	0	98,918	97,604
NYPA (PPA) / SEPA (PPA)	364,465	349,502	313,505
Market Power Purchases made on behalf of Members	6,081,708	3,260,582	3,502,069
<i>Note: Total plant accounted for unless noted as PPA or AMP share.</i>			
Health and Safety			
Employee work-related fatalities	0	0	0
Reportable incidents or accidents	1	1	1
Lost work-day incidents	1	0	0
Days Away, Restricted and Transfer (DART) Rate	0.6%	0%	0%
Environment			
Permit violations	0	0	0
Fines or penalties	0	0	0
NPDES permit exceedances	0	0	0
CO ₂ e emissions (in metric tons) for AMP	7,998,734	5,784,113	5,913,118
CO ₂ e emissions rate (in lbs/net MWh) for AMP	1,352	1,073	972

AMP, on behalf of its members, sells all or a portion of the RECs created by its renewable energy projects, power purchase agreements and joint ventures to help reduce its wholesale power costs.

AMP's Sustainability Performance 2015, 2020, 2021 *(continued)*

	2015	2020	2021
Environment <i>(continued)</i>			
For AFEC, PSGC (AMP share), OMEGA JV and AMP peakers:			
CO2 emissions (in short tons)	3,967,732	4,528,411	4,683,045
Annual CO2 emission rate (in lbs/MWh)	1,127	1,494	1,418
SO2 emissions (in short tons)	1,824	2,276	2,455
Annual SO2 emission rate (in lbs/MWh)	0.518	0.751	0.74
NOx emissions (in short tons)	894	1,132	1,173
Annual NOx emissions rate (in lbs/MWh)	0.254	0.374	0.36
PM emissions (in short tons)	79	110	112
Annual PM emission rate (in lbs/MWh)	0.022	0.036	0.03
CO emissions (in short tons)	352	143	120
Annual CO emission rate (in lbs/MWh)	0.100	0.05	0.04
VOC emissions (in short tons)	14	32	58
Annual VOC emission rate (in lbs/MWh)	0.004	0.011	0.02
Cooling water usage, AFEC (net, in million gallons)	467	827	782
Cooling water usage, AMP share of PSE (in million gallons)	1,308	1,139	1,175
Community			
Number of scholarships awarded	8	10	9
Value of scholarships awarded	\$16,000	\$30,000	\$27,000
AMP employee charitable giving (payroll deduction in \$)	\$14,213	\$17,331	\$17,352

AMP's Sustainability Program Participation 2021

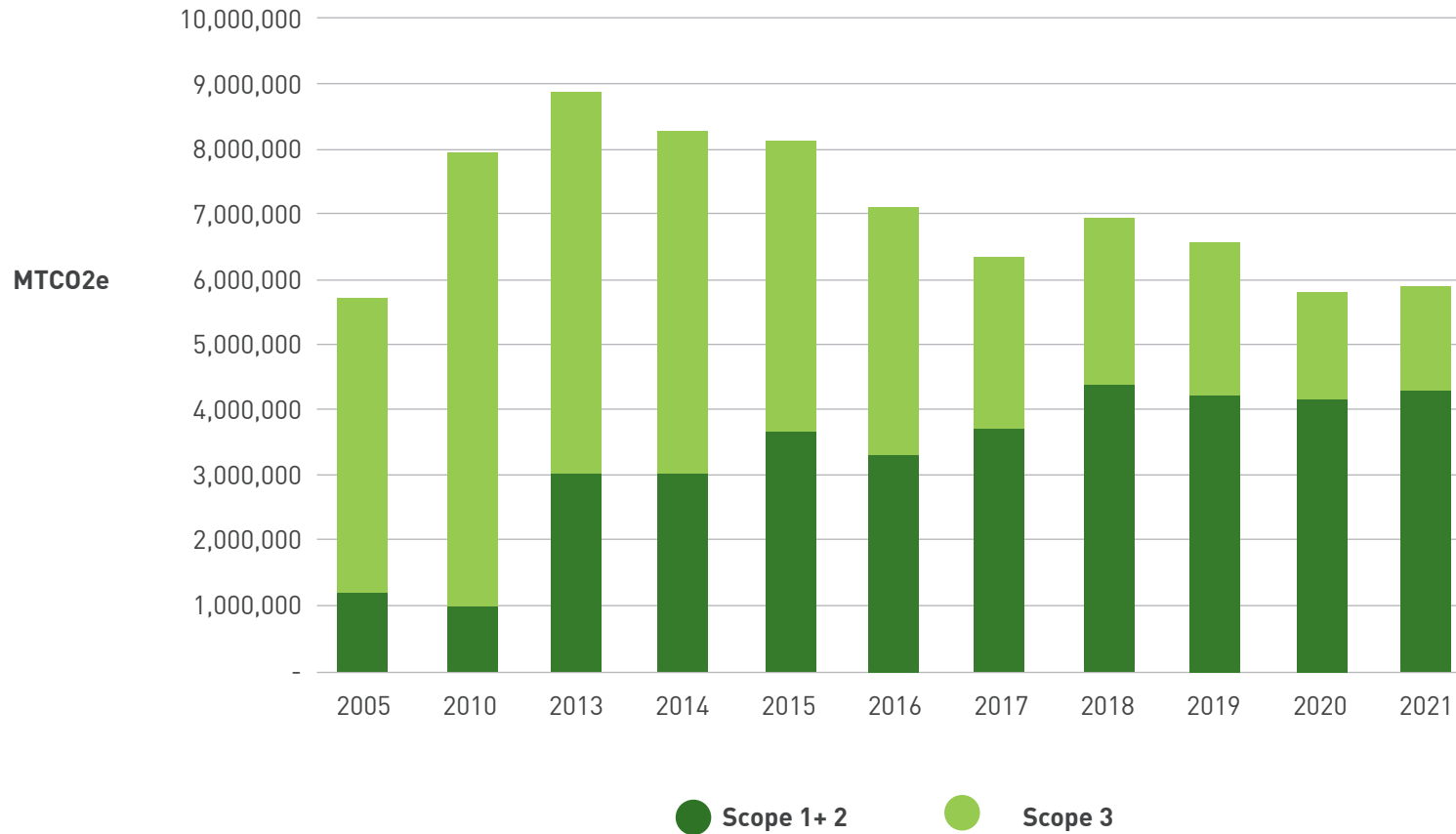
EcoSmart Choice®	Number of current participants: 11	Total 2021 RECs: 113,460 MWh	Since inception: 558,452 MWh
Efficiency Smart®	Number of current participants: 26	2021 energy saved: 13,302 MWh	Since inception: 259,701 MWh

AMP's Green Bond Financed Projects 2021

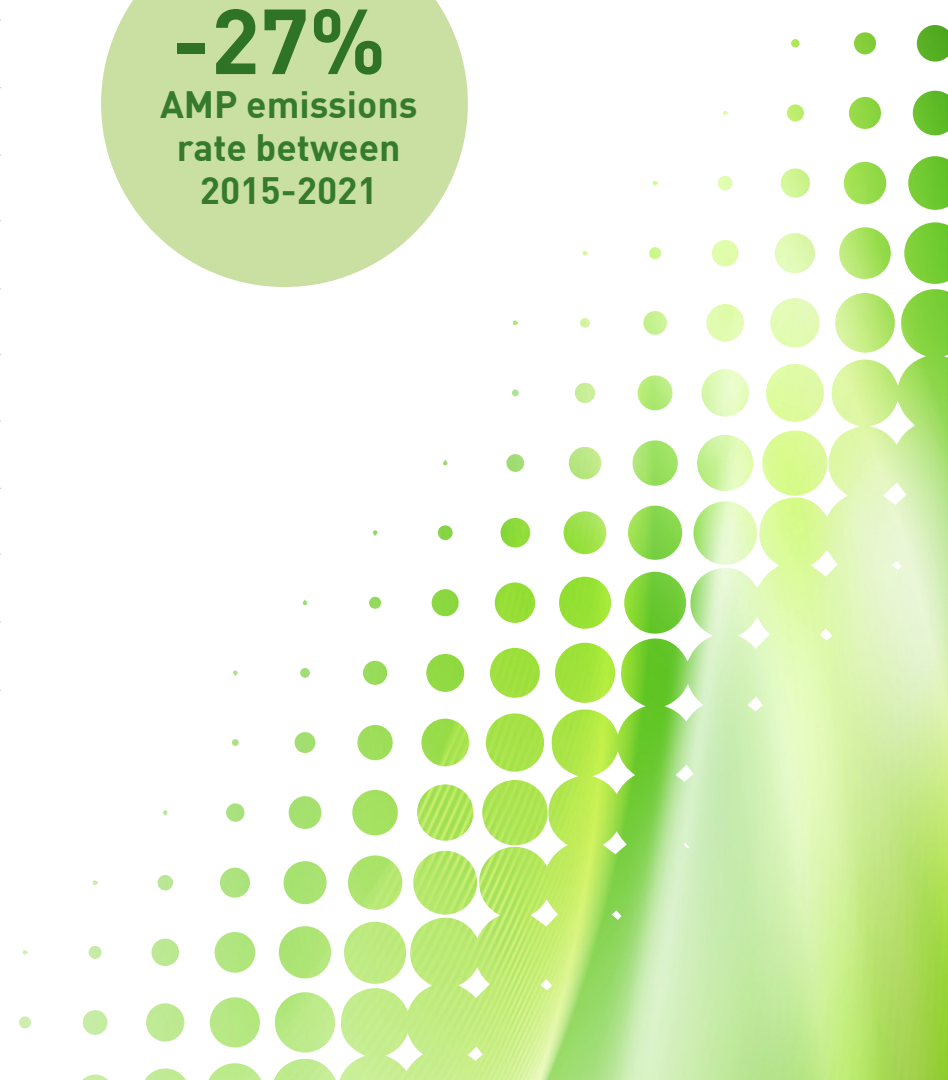
	Meldahl	Combined Hydro (Cannelton, Willow Island, Smithland)	Solar Phase II
Net renewable capacity (MW)	109	208	58
Net renewable generation (MWh)	622,888	1,276,481	102,540
Capacity factor (%)	65.18%	70%	N/A

AMP, on behalf of its members, sells all or a portion of the RECs created by its renewable energy projects, power purchase agreements and joint ventures to help reduce its wholesale power costs.

AMP Greenhouse Gas Emissions All Scopes 2005-2021



-27%
AMP emissions
rate between
2015-2021



AMP 2021 Financial Highlights

Year Ended Dec. 31, 2021

FINANCIAL RESULTS (\$000's)

	2017	2018	2019	2020	2021
Operating revenues	\$1,228,959	\$1,279,866	\$1,170,034	\$1,091,395	\$1,137,287
Operating expenses	\$982,458	\$1,045,580	\$957,096	\$878,308	\$926,942
Non-operating expenses (net)	(\$242,971)	(\$231,499)	(\$207,667)	(\$210,586)	(\$195,908)
Net margin	\$3,531	\$2,787	\$5,271	\$2,501	\$14,437

SIGNIFICANT FINANCIAL METRICS

Consolidated fixed obligation coverage ratio	1.0	1.2	1.2	1.1	1.1
Days cash on hand	184	210	238	272	285
Gross utility plant (\$000's)	\$4,870,764	\$4,878,808	\$4,888,632	\$4,944,200	\$4,970,639
Long term debt outstanding (\$000's)	\$6,136,159	\$5,464,947	\$5,914,272	\$5,391,059	\$5,624,610
Debt ratio (debt to capitalization)	56%	53%	55%	52%	53%
Bond debt service coverage ratio ¹	1.1	1.1	1.1	1.1	1.1



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