

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

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>									
<b>Utility plant</b>									
Electric plant in service	\$ 80,415,341	\$ 1,402,356,680	\$ 576,702,878	\$ -	\$ 143,383,002	\$ 647,169,045	\$ 2,108,032,641	\$ -	\$ 4,958,059,587
Accumulated depreciation	(29,907,620)	(329,258,977)	(151,090,826)	-	(23,990,748)	(99,955,407)	(292,541,752)	-	(926,745,330)
Total utility plant	50,507,721	1,073,097,703	425,612,052	-	119,392,254	547,213,638	1,815,490,889	-	4,031,314,257
<b>Nonutility property and equipment</b>									
Nonutility property and equipment	28,247,263	-	-	-	-	-	-	-	28,247,263
Accumulated depreciation	(17,677,102)	-	-	-	-	-	-	-	(17,677,102)
Total nonutility property and equipment	10,570,161	-	-	-	-	-	-	-	10,570,161
Construction work in process	20,100,191	5,446,558	2,738,403	-	1,350,976	76,500	79,633	-	29,792,261
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	19,876,776	-	-	-	-	-	-	19,876,776
<b>Trustee funds and other assets</b>									
Trustee funds	5,110,612	83,257,804	50,567,319	4,742,433	1	40,696,217	100,615,135	-	284,989,521
Regulatory assets	39,758,246	229,235,862	39,106,707	8,876,988	15,422,677	61,936,580	153,507,905	-	547,844,965
Prepaid expenses	259,957	38,814	38,814	78,322,390	38,814	38,814	38,814	-	78,776,417
Intangible and other Assets	28,682,003	1,272,036	21,403,342	-	779	-	-	-	51,358,160
Total trustee funds and other assets	73,810,818	313,804,516	111,116,182	91,941,811	15,462,271	102,671,611	254,161,854	-	962,969,063
<b>Current assets</b>									
Cash and cash equivalents	64,354,648	22,045,486	23,165,356	280,348	2,938,003	4,922,126	9,897,395	-	127,603,362
Cash and cash equivalents - restricted	12,186,292	-	-	-	-	-	-	-	12,186,292
Trustee funds	(4,818,064)	65,519,257	6,744,980	-	4,818,063	27,636,094	124,027,904	-	223,928,234
Trustee funds - restricted	-	142,273,443	131,335,964	-	-	-	-	-	273,609,407
Collateral postings	18,944,432	7,630,000	-	-	-	-	16,000	-	26,590,432
Accounts receivable	158,664,994	26,353,194	19,712,937	2,748,882	1,914,569	6,732,985	29,562,709	(128,015,513)	117,674,757
Interest receivable	131,274	5,426,973	1,314,947	91	86	4,446,983	18,933,920	-	30,254,274
Financing receivables - members	31,222,597	-	-	-	-	-	-	-	31,222,597
Note Receivable - Short-term	6,056,526	-	-	-	-	-	-	-	6,056,526
Inventories	28,301	15,326,493	-	-	-	-	-	-	15,354,794
Regulatory assets	1,444,942	18,718,545	3,997,518	-	5,729,845	4,205,845	-	-	34,096,695
Prepaid expenses and other assets	2,710,392	1,512,541	328,643	5,592,317	8,802	105,107	274,288	-	10,532,090
Total current assets	290,926,334	304,805,932	186,600,345	8,621,638	15,409,368	48,049,140	182,712,216	(128,015,513)	909,109,460
Total assets	\$ 480,796,300	\$ 1,717,031,485	\$ 726,066,982	\$ 100,563,449	\$ 151,614,869	\$ 698,010,889	\$ 2,252,444,592	\$ (128,015,513)	\$ 5,998,513,053

\* 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**  
**June 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)	92,807,875	-	-	-	-	-	-	-	92,807,875
Total member and patron equities	93,636,843	-	-	-	-	-	-	-	93,636,843
Long-term debt									
Term debt	-	1,474,824,566	489,157,645	86,114,372	133,545,797	648,874,683	2,127,030,494	-	4,959,547,557
Term debt on behalf of Others	-	-	16,791,664	-	-	-	-	-	16,791,664
Total long-term debt	-	1,474,824,566	505,949,309	86,114,372	133,545,797	648,874,683	2,127,030,494	-	4,976,339,221
Current liabilities									
Accounts payable	158,998,970	11,561,666	9,153,859	9,234,023	4,119,325	16,009,827	40,866,743	(128,015,513)	121,928,900
Accrued interest	1	34,861,782	11,169,560	1,384,097	2,430,833	16,269,559	54,791,211	-	120,907,043
Revolving credit loan	161,800,000	-	-	-	-	-	-	-	161,800,000
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	28,850,000	-	854,167	-	-	-	-	-	29,704,167
Regulatory liabilities—current	9,697,799	-	-	1,301,830	-	-	-	-	10,999,629
Other liabilities	(8,436,735)	12,138,908	9,563,156	86,797	7,299,661	1,692,972	3,268,539	-	25,613,298
Total current liabilities	350,910,035	228,887,356	169,745,742	14,186,747	15,689,819	45,057,358	123,070,905	(128,015,513)	819,532,449
Other noncurrent liabilities									
Asset retirement obligations	4,287,752	6,942,112	114,877	-	-	-	-	-	11,344,741
Regulatory liabilities	31,323,993	6,377,451	35,313,402	262,330	1,814,976	2,422,282	-	-	77,514,434
Other Liabilities	637,677	-	14,943,652	-	564,277	1,656,566	2,343,193	-	20,145,365
Total other noncurrent liabilities	36,249,422	13,319,563	50,371,931	262,330	2,379,253	4,078,848	2,343,193	-	109,004,540
Total liabilities	387,159,457	1,717,031,485	726,066,982	100,563,449	151,614,869	698,010,889	2,252,444,592	(128,015,513)	5,904,876,210
Total equities and Liabilities	\$ 480,796,300	\$ 1,717,031,485	\$ 726,066,982	\$ 100,563,449	\$ 151,614,869	\$ 698,010,889	\$ 2,252,444,592	\$ (128,015,513)	\$ 5,998,513,053

\* 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**  
**Six months ended June 30, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>									
Electric revenue	\$ 205,283,405	\$ 103,735,049	\$ 86,723,017	\$ 5,199,622	\$ 9,261,214	\$ 28,711,726	\$ 83,719,884	\$ -	\$ 522,633,917
Service fees	5,449,821	-	-	-	-	-	-	-	5,449,821
Programs and other	12,347,389	417,375	245,125	1,095,723	657,243	3,165,036	5,860,346	(2,420,256)	21,367,981
Total revenues	<u>223,080,615</u>	<u>104,152,424</u>	<u>86,968,142</u>	<u>6,295,345</u>	<u>9,918,457</u>	<u>31,876,762</u>	<u>89,580,230</u>	<u>(2,420,256)</u>	<u>549,451,719</u>
<b>Operating expenses</b>									
Purchased electric power	197,599,117	9,350,683	(1,535,565)	3,013,977	(94,588)	(402,880)	(1,224,553)	-	206,706,191
Production	7,996,972	26,849,719	14,900,598	1,554,535	2,343,155	4,110,219	3,704,496	-	61,459,694
Fuel	286,402	15,325,402	50,118,114	-	-	-	-	-	65,729,918
Depreciation and amortization	2,427,560	19,368,998	8,710,593	-	2,389,476	8,413,817	27,924,277	-	69,234,721
Administrative and general	10,852,398	1,298,328	3,875,461	36,292	2,256,403	2,412,258	5,829,601	(2,420,256)	24,140,485
Property and real estate taxes	438,555	116,283	443,278	-	37,301	1,310,935	2,513,697	-	4,860,049
Programs and other	1,195,459	-	-	194,096	532,280	2,284,092	4,008,425	-	8,214,352
Total operating expenses	<u>220,796,463</u>	<u>72,309,413</u>	<u>76,512,479</u>	<u>4,798,900</u>	<u>7,464,027</u>	<u>18,128,441</u>	<u>42,755,943</u>	<u>(2,420,256)</u>	<u>440,345,410</u>
Operating margin	2,284,152	31,843,011	10,455,663	1,496,445	2,454,430	13,748,321	46,824,287	-	109,106,309
<b>Nonoperating revenues (expenses)</b>									
Interest Expense	(1,153,936)	(39,443,575)	(12,700,035)	(1,497,075)	(2,453,045)	(21,376,908)	(69,793,767)	-	(148,418,341)
Interest income, subsidy	-	5,760,632	-	-	-	6,669,898	20,768,345	-	33,198,875
Interest & other income	526,672	1,839,932	2,244,372	630	(1,385)	958,689	2,201,135	-	7,770,045
Total nonoperating expenses	<u>(627,264)</u>	<u>(31,843,011)</u>	<u>(10,455,663)</u>	<u>(1,496,445)</u>	<u>(2,454,430)</u>	<u>(13,748,321)</u>	<u>(46,824,287)</u>	<u>-</u>	<u>(107,449,421)</u>
Net margin	<u>\$ 1,656,888</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,656,888</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**  
**Six months ended June 30, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>									
Net margin	\$ 1,656,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,656,888
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	2,785,896	19,012,399	8,708,856	-	2,389,477	8,413,816	27,924,277	-	69,234,721
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	330,767	(1,477,037)	(2,306,442)	(481,595)	(472,971)	(204,351)	(3,267,317)	-	(7,878,946)
Accretion of interest on asset retirement obligations	432,109	-	1,881	-	-	-	-	-	433,990
Amortization of premiums and discounts on held-to-maturity debt securities	(626,936)	275,172	(438,051)	-	-	-	(1,542,869)	-	(2,332,684)
Changes in assets and liabilities									
Collateral postings	(1,386,762)	(870,000)	-	-	-	296,132	659,456	-	(1,301,174)
Accounts and interest receivable	(27,631,848)	(2,626,412)	7,309,549	(2,132,407)	(319,448)	(463,356)	575,085	-	(25,288,837)
Inventories	-	(719,150)	-	-	-	-	-	-	(719,150)
Regulatory assets and liabilities, net	3,988,118	(5,781,576)	5,045,170	(556,521)	(1,001,455)	1,525,607	1,700,825	-	4,920,168
Prepaid expenses and other assets	(891,546)	215,105	613,932	2,161,069	(3,799)	(896,826)	(57,914)	-	1,140,021
Accounts payable and other liabilities	27,962,820	8,529,576	2,676,625	536,352	4,494,538	(343,638)	(20,375,829)	-	23,480,444
Accrued interest	-	1,566,573	(205,914)	(16,575)	(36,459)	(213,387)	(1,136,970)	-	(42,732)
Asset retirement obligations	1,137,131	187,440	(6,863)	-	-	-	-	-	1,317,708
Net cash (used in) provided by operating activities	<u>7,756,637</u>	<u>18,312,090</u>	<u>21,398,743</u>	<u>(489,677)</u>	<u>5,049,883</u>	<u>8,113,997</u>	<u>4,478,744</u>	<u>-</u>	<u>64,620,417</u>
<b>Cash flows from investing activities</b>									
Purchase of property, plant, equipment and construction in process	(14,127,159)	(2,348,234)	(596,927)	-	(900,321)	(76,499)	(55,457)	-	(18,104,597)
Proceeds from sale of investments	4,803,344	74,579,938	24,697,051	3,716,065	4,710,750	34,253,816	128,506,631	-	275,267,595
Purchase of investments	(51)	(61,939,845)	(17,452,418)	(2,971,267)	(3,837,485)	(28,141,375)	(117,602,904)	-	(231,945,345)
Net cash (used in) provided by investing activities	<u>(9,323,866)</u>	<u>10,291,859</u>	<u>6,647,706</u>	<u>744,798</u>	<u>(27,056)</u>	<u>6,035,942</u>	<u>10,848,270</u>	<u>-</u>	<u>25,217,653</u>

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

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from financing activities</b>									
Proceeds from revolving credit loan	20,984,502	-	47,138	1,880,750	1,574	8,458	99,577,578	-	122,500,000
Payments on revolving credit loan	(29,302,740)	(5,719,951)	(7,819,334)	(553,473)	(554,554)	(7,210,306)	(111,839,642)	-	(163,000,000)
Proceeds from issuance of term debt	-	-	-	-	-	-	100,122,935	-	100,122,935
Principal payments on term debt	-	(30,645,000)	(10,830,000)	(1,815,000)	(1,750,000)	(10,580,000)	(118,475,000)	-	(174,095,000)
Cost of Issuance of debt	-	-	-	-	-	-	(750,678)	-	(750,678)
Proceeds from issuance of term debt on behalf of members	20,505,000	-	-	-	-	-	-	-	20,505,000
Principal payments on term debt on behalf of members	(22,110,000)	-	(854,167)	-	-	-	-	-	(22,964,167)
Proceeds from Notes receivable	3,243,474	-	-	-	-	-	-	-	3,243,474
Funding of Notes receivable	(9,300,000)	-	-	-	-	-	-	-	(9,300,000)
Proceeds from financing receivables - members	23,735,401	-	-	-	-	-	-	-	23,735,401
Funding of financing receivables - members	(17,475,813)	-	-	-	-	-	-	-	(17,475,813)
Net cash provided by (used in) financing activities	<u>(9,720,176)</u>	<u>(36,364,951)</u>	<u>(19,456,363)</u>	<u>(487,723)</u>	<u>(2,302,980)</u>	<u>(17,781,848)</u>	<u>(31,364,807)</u>	<u>-</u>	<u>(117,478,848)</u>
Net change in cash and cash equivalents	(11,287,405)	(7,761,002)	8,590,086	(232,602)	2,719,847	(3,631,909)	(16,037,793)	-	(27,640,778)
<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>\$ 76,540,940</u>	<u>\$ 22,045,486</u>	<u>\$ 23,165,356</u>	<u>\$ 280,348</u>	<u>\$ 2,938,003</u>	<u>\$ 4,922,126</u>	<u>\$ 9,897,395</u>	<u>\$ -</u>	<u>\$ 139,789,654</u>

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