

2ND QUARTER 2025

August 12, 2025

Financial Highlights

In the second quarter 2025, WPPI Energy's change in net position was \$2.0 million compared to \$1.6 million in the second quarter 2024. Energy sales to members totaled 1,188,226 megawatt-hours (MWh) in the second quarter 2025. This is 12,149 MWh or 1.0% higher than the same period a year ago.

Total operating revenues in the second quarter 2025 were \$110.1 million or 8.7% higher than the same period a year ago. Total operating expenses in the second quarter 2025 were \$111.9 million or 8.2% higher than the same period a year ago. The increase in operating revenues is primarily due to higher sales to members due to the combination of higher MWh sold to members and higher average revenue per MWh sold. The increase in operating expenses is primarily due to higher purchased power, transmission and fuel expense.

Power Supply

WPPI Energy's 20% share of Boswell Unit 4 generated 171,665 MWh of electricity at an average capacity factor of 67.2% during the second quarter 2025. This compares to 130,810 MWh generated at an average capacity factor of 51.2% in the second quarter 2024. Boswell Unit 4 was offline for nine days for a planned maintenance outage. Except for two short, forced outages of one to two days, the unit was online for the remainder of the quarter.

WPPI Energy's 8.33% share of the Elm Road Generating Station units generated 140,653 MWh at an average capacity factor of 61.0% in the second quarter 2025. In the same quarter a year ago, the units generated 191,498 MWh at an average capacity factor of 83.0%. Unit 2 was offline for 33 days for a planned maintenance outage. Each unit had forced outages of two to seven days and was online for the remainder of the quarter.

News

WPPI staff have been hard at work to provide an upgraded customer service module, NorthStar7, to all member utilities. The process began with the transition to CSR7, the customer information system. The modern interface provides resources for users working through processes in real time and stays updated with a cloud-based platform. It is a great example of the power of joint action working together to provide the best service.

Company Profile

Member-owned, not-for-profit WPPI Energy serves 51 locally owned electric utilities. Together, WPPI members have built a diverse, competitive and responsible power supply. They share modern technologies and forward-thinking services, and they speak with a unified voice for effective energy policy advocacy.

FINANCIAL STATEMENTS

(Unaudited, in millions)

Statements of Net Position

June 30,	2025	2024
Assets		
Current assets	\$ 151.7	\$ 147.5
Non-current assets	296.6	278.9
Electric plant, equipment, and land, net	317.5	322.3
Construction work in progress	2.3	8.2
Total assets	768.1	756.9
Deferred Outflows of Resources	11.9	16.3
Liabilities		
Current liabilities	59.5	52.2
Non-current liabilities	11.0	13.4
Long-term debt, net	235.5	254.6
Total liabilities	306.0	320.2
Deferred Inflows of Resources	101.2	98.4
Net Position	372.8	354.6

Statements of Revenue, Expenses, and Changes in Net Position

	Quarter Ended June 30,		Fiscal-to-Date	
	2025	2024	2025	2024
Operating Revenues				
Sales to members	\$ 95.3	\$ 86.7	\$ 183.4	\$ 171.5
Sales to others	13.9	13.7	28.7	26.5
Other income	0.9	0.9	1.9	1.8
Total operating revenues	110.1	101.3	214.0	199.8
Operating Expenses				
Purchased power	63.6	59.1	125.6	119.4
Transmission	21.2	19.1	41.9	38.3
Fuel expense	9.5	8.1	19.7	16.0
Operation and maintenance	5.2	5.3	10.2	10.3
Customer service and administrative and general	6.4	5.8	12.5	11.5
Depreciation and amortization	4.6	4.4	9.2	8.7
Taxes	1.4	1.6	2.9	3.1
Total operating expenses	111.9	103.4	222.0	207.3
Operating Income	(1.8)	(2.1)	(8.0)	(7.5)
Non-Operating Revenues (Expenses)				
Investment income	5.7	5.3	11.4	10.3
Interest expense	(2.5)	(2.6)	(4.9)	(5.2)
Other	0.6	1.0	1.7	1.5
Total non-operating revenues (expenses), net	3.8	3.7	8.2	6.6
Change in Net Position	\$ 2.0	\$ 1.6	\$ 0.2	\$ (0.9)

Some 2024 amounts were reclassified to conform to the 2025 presentation.

WPPI ENERGY IS THE POWER SUPPLIER FOR THE FOLLOWING LOCALLY-OWNED UTILITIES

WISCONSIN

Algoma
Black River Falls
Boscobel
Brodhead
Cedarburg
Columbus
Cuba City
Eagle River

Evansville

Florence
Hartford
Hustisford
Jefferson
Juneau
Kaukauna
Lake Mills
Lodi

Menasha

Mount Horeb
Muscodia
New Glarus
New Holstein
New London
New Richmond
Oconomowoc
Oconto Falls

Plymouth

Prairie du Sac
Reedsburg
Richland Center
River Falls
Slinger
Stoughton
Sturgeon Bay
Sun Prairie

Two Rivers

Waterloo
Waunakee
Waupun
Westby
Whitehall

MICHIGAN

Alger Delta CEA
Baraga
Crystal Falls
Gladstone
L'Anse

Negaunee

Norway
IOWA
Independence
Maquoketa
Preston

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