

## 3<sup>RD</sup> QUARTER 2025

November 7, 2025

### Financial Highlights

In the third quarter 2025, WPPI Energy's change in net position was \$17.9 million compared to \$19.1 million in the third quarter 2024. The decrease in the change in net position is primarily due to a \$1.3 million change in fair value of investments between the two periods. Energy sales to members totaled 1,397,873 megawatt-hours in the third quarter 2025. This is 42,136 MWh or 3.1% higher than the same period a year ago.

Total operating revenues in the third quarter 2025 were \$152.0 million or 8.9% higher than the same period a year ago. Total operating expenses in the third quarter 2025 were \$137.5 million or 10.1% 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 189,691 megawatt-hours of electricity at an average capacity factor of 73.4% during the third quarter of 2025. This compares to 141,113 MWh generated at an average capacity factor of 54.6% in the third quarter of 2024. Boswell Unit 4 was offline for several brief forced outages of one to four days and a scheduled outage of 10 days and was online for the remainder of the quarter. WPPI Energy's 8.33% share of the Elm Road Generating Station units generated 163,628MWh at an average capacity factor of 70.2% in the third quarter of 2025. In the same quarter a year ago, the units generated 177,281 MWh at an average capacity factor of 76.0%. Unit 1 was offline for 17 days in September for the start of a scheduled outage and Unit 2 had two forced outages totaling 18 days, both due to boiler tube leaks.

### News

WPPI Energy celebrated its 45<sup>th</sup> anniversary in September as public power leaders convened for the 2025 Annual Meeting in September. Industry leaders presented to the likely record gathering of member utility representatives at Lambeau Field in Green Bay. Chief Meteorologist Sunny Wescott, who is based in Washington, D.C., shared insights on extreme weather trends and their potential effect on national critical infrastructure. Her remarks helped attendees better understand how changes may have an impact on public safety. Doug Carlson, principal consultant for Clearspring Energy Advisors of Madison, provided an outlook on the growing demand on both generation and transmission. The partnership of joint action was also on display during a panel discussion between three joint action agency CEOs: Colin Hansen of KPP Energy in Wichita, Kan.; Matt Schull of Missouri River Energy Services in Sioux Falls, S.D.; and Jacob Williams of Florida Municipal Power Agency in Orlando. The event not only celebrated all that has been achieved since WPPI's founding in 1980, but also how little has changed when it comes to the purpose of WPPI: helping member utilities deliver affordable, reliable and responsible energy now and for decades to come.

### 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.

This report and other information about WPPI Energy can be found at [wppienergy.org](http://wppienergy.org)

# FINANCIAL STATEMENTS

(Unaudited, in millions)

## Statements of Net Position

September 30,	2025	2024
<b>Assets</b>		
Current assets	\$ 151.7	\$ 147.7
Non-current assets	302.1	284.8
Electric plant, equipment, and land, net	313.6	318.3
Construction work in progress	3.2	9.6
Total assets	770.6	760.4
<b>Deferred Outflows of Resources</b>	11.9	16.2
<b>Liabilities</b>		
Current liabilities	60.3	52.8
Non-current liabilities	11.0	13.2
Long-term debt, net	217.8	237.3
Total liabilities	289.1	303.3
<b>Deferred Inflows of Resources</b>	102.7	99.6
<b>Net Position</b>	390.7	373.7

## Statements of Revenue, Expenses, and Changes in Net Position

	Quarter Ended September 30,		Fiscal-to-Date	
	2025	2024	2025	2024
<b>Operating Revenues</b>				
Sales to members	\$ 131.3	\$ 120.2	\$ 314.8	\$ 291.7
Sales to others	19.7	18.6	48.4	45.0
Other income	1.0	0.8	2.8	2.7
Total operating revenues	152.0	139.6	366.0	339.4
<b>Operating Expenses</b>				
Purchased power	85.5	78.4	211.1	197.8
Transmission	23.0	21.2	64.9	59.6
Fuel expense	11.0	9.1	30.7	25.1
Operation and maintenance	5.2	4.7	15.4	15.0
Customer service and administrative and general	7.0	6.0	19.6	17.4
Depreciation and amortization	4.7	4.3	13.8	13.0
Taxes	1.1	1.3	4.0	4.5
Total operating expenses	137.5	125.0	359.5	332.4
<b>Operating Income</b>	14.5	14.6	6.5	7.0
<b>Non-Operating Revenues (Expenses)</b>				
Investment income	5.6	5.2	16.9	15.5
Interest expense	(2.3)	(2.5)	(7.2)	(7.6)
Other	0.1	1.8	1.8	3.3
Total non-operating revenues (expenses), net	3.4	4.5	11.5	11.2
<b>Change in Net Position</b>	\$ 17.9	\$ 19.1	\$ 18.0	\$ 18.2

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

WPPIENERGY.ORG