



WPPI
ENERGY



■ **STRENGTH** **YOU CAN RELY ON**

2025 ANNUAL REPORT





OUR VISION

WPPI Energy members will set the standard for locally owned utilities working together to help their communities thrive.

OUR MISSION

To help member utilities accomplish more by working together for reliable, affordable, responsible electricity, forward-thinking services and effective advocacy.



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Powering local success. The WPPI membership includes 51 remarkable member utilities that work together to help their communities thrive. We are privileged to highlight the following examples in this report.

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FROM THE CHAIR AND THE PRESIDENT & CEO



For more than 45 years, WPPI Energy has served locally owned utilities as they support the people, businesses and communities that depend on them every day.

Not-for-profit, member-owned WPPI measures success by the satisfaction of our members. Delivering value is how we earn that success. In turn, our members measure success by how well they meet the needs of their customers and invest in the long-term vitality of their communities. That shared focus continues to guide our work.

A Proven Model, Thoughtfully Applied

The joint action model that defines WPPI has endured because it is designed for long-term responsibility. For more than four decades, members have governed, directed and invested in this organization together. That continuity provides stability, while thoughtful application of the model enables responsiveness to changing industry conditions and community expectations.

In 2025, WPPI continued to carry out this responsibility with intention. Long-term planning, portfolio diversity and careful decision-making remained central to how the membership fulfilled its shared obligations. These efforts reflect stewardship over time, rather than a focus on any single year or outcome.

Strong Leadership

WPPI's strength is grounded in the active role members play in shaping the organization. Participation in governance, committee leadership and strategic

discussion remains high, reflecting confidence in the joint action model and commitment to its continued success.

Member engagement also extends beyond WPPI. Local leaders serve in national public power roles, including on the American Public Power Association's Policy Makers Council. Their involvement helps ensure that local perspectives inform broader policy conversations affecting public power communities across the country.

Supporting Members' Daily Work

Alongside power supply and advocacy, joint action shows up in frequent, practical ways through shared programs and services that support members' daily operations.

These shared programs and services position WPPI staff and technology to collaborate and work directly with member utilities. Through local distribution system support, customer-facing tools, operational guidance and technical systems, members interact with WPPI programs and services many times each day. Those ongoing relationships, responsiveness and focus on local needs are key drivers of members' strong satisfaction with WPPI.

In 2025, this work included significant emphasis on training and education, supporting members as they build industry, technical and customer service expertise amid ongoing change.



Local Impact

While WPPI operates at a scale reflecting the combined strength of 51 utilities, its purpose remains local. Through joint action, WPPI supports member investments in education, economic development, customer engagement and other local priorities. Decisions about how those resources are used remain firmly in local hands, reflecting the needs and values of each community served.

For the Long Term

WPPI's role is to manage shared resources, programs and services for members consistently and transparently. In 2025, this included continued attention to long-term planning, transmission ownership and a diverse power supply portfolio that supports competitiveness and predictability over time.

The progress we made during the year reflects an ongoing commitment to fulfilling responsibilities, within a framework shaped and governed by the membership.

This approach allows WPPI to remain steady and adaptable as the electric industry continues to evolve.

Strength You Can Rely On

The WPPI membership's enduring strength does not rest on any single year's accomplishment or result. It rests on local ownership, active member leadership, and a shared long-term commitment.

This is the strength members have built together and it is strength they can continue to rely on as they serve their communities today and into the future.

Jim Stawicki

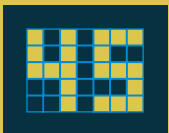
Chair, WPPI Energy
General Manager, Sturgeon Bay Utilities

Mike Peters

President & Chief Executive Officer,
WPPI Energy



BY THE NUMBERS – 2025 AT A GLANCE



YEARS OF JOINT
ACTION SERVICE



LOCALLY OWNED
MEMBER UTILITIES



OF MEMBER LEADERS HIGHLY
SATISFIED WITH WPPI



\$4 MILLION IN ENERGY SAVINGS FOR CUSTOMERS

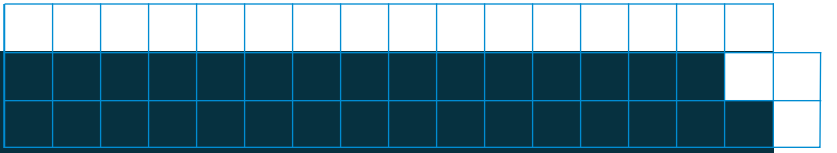
\$1.6 MILLION INVESTED IN LOCAL OUTREACH AND
WORTHY CAUSES

29

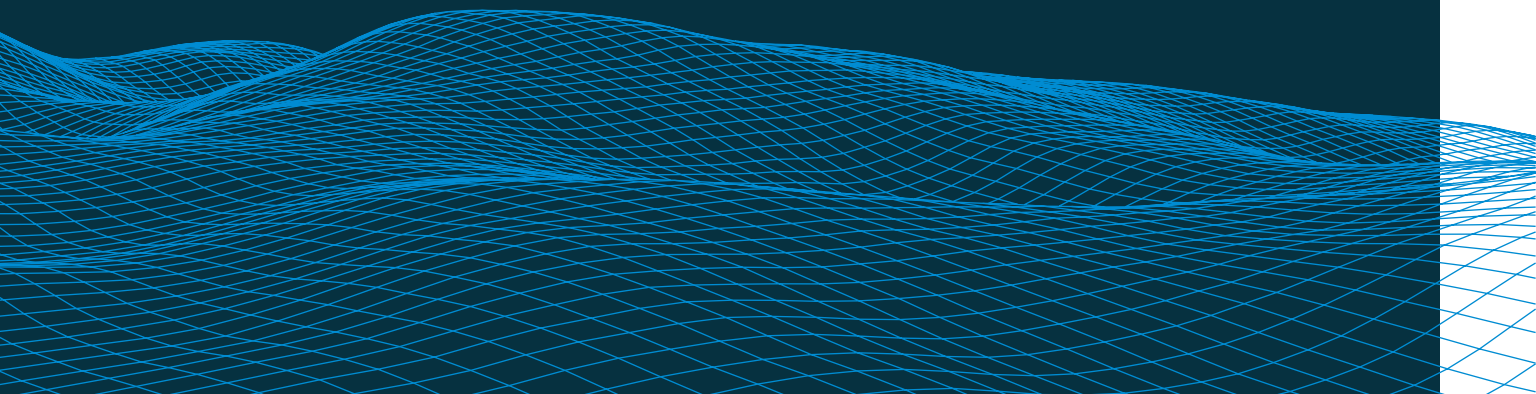
MEMBERS ARE DESIGNATED
APPA SMART ENERGY
PROVIDERS

24

TECHNOLOGY TRAINING
SESSIONS FOR MEMBERS



PUBLIC POWER & JOINT ACTION



Public power is rooted in local ownership, accountability and long-term thinking. For WPPI Energy and its members, joint action is how those principles are strengthened and sustained.

By working together, WPPI member utilities share resources and expertise in ways that would not be possible alone. This collaborative model supports reliable power supply, disciplined cost management and thoughtful planning that keeps community needs at the center of every decision.

In 2025, that approach continues to deliver measurable value. Member utilities rely on WPPI's long-term power supply strategy, coordinated planning and shared services to navigate an increasingly complex energy landscape. Clear, timely communication and strong staff support help members make confident, informed decisions for their communities.

Satisfied, Engaged Members

That value is reflected directly in member feedback. In the most recent member satisfaction survey, **WPPI received a 97 percent satisfaction rating from member leaders, the highest score in the organization's history.** Member leaders cited the importance of clear communication, the benefits of joint action and confidence in WPPI's planning, services and staff support. Members also expressed strong alignment with WPPI's strategic direction, reinforcing the strength of WPPI as a member-driven organization.

Member feedback reinforces how joint action delivers value in practice, reflecting confidence in WPPI's communication, long-term planning and staff support.

That engagement is not static. It evolves as member needs evolve. Through active governance, advisory groups and day-to-day collaboration, WPPI members continue to shape shared priorities that balance affordability, reliability and responsible resource stewardship. The result is a partnership built on trust, transparency and a shared commitment to serving local communities well.



WHAT MEMBERS SAY

- **WPPI's clear and timely communication helps us stay informed and confident as we make decisions for our utility and community.**
- **WPPI's long-term approach to power supply gives us confidence in both today's reliability and tomorrow's planning.**
- **The collaborative benefits of joint action and the support from WPPI staff help our utility succeed.**

SMART ENERGY PROVIDER RECOGNITION

WPPI's joint action model helps member utilities deliver smart, forward-thinking energy programs while maintaining local control and accountability. That support is reflected in the number of WPPI members recognized through the American Public Power Association's Smart Energy Provider (SEP) program.

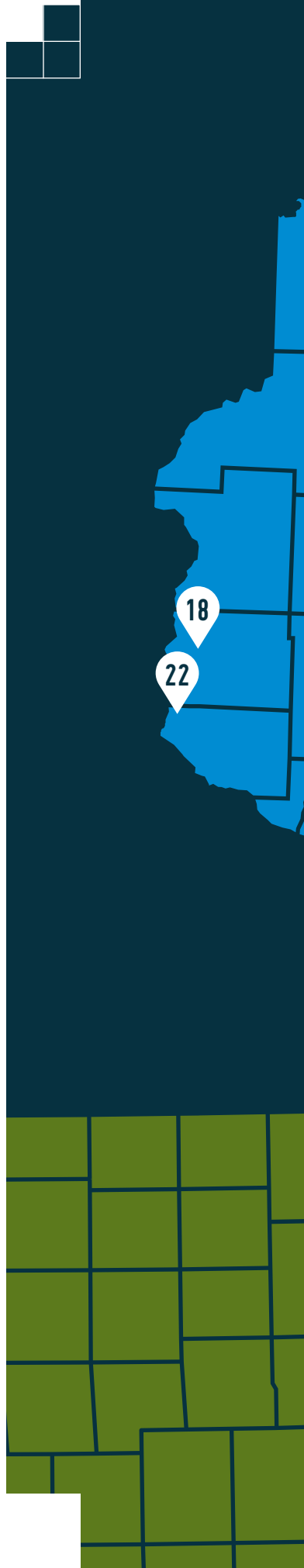
The SEP designation recognizes public power utilities nationwide for excellence in smart energy planning, energy efficiency and distributed energy programs, environmental and sustainability initiatives and customer communication. Twenty-nine WPPI member utilities hold the designation, representing roughly one-fifth of all SEP-recognized public power utilities nationwide.

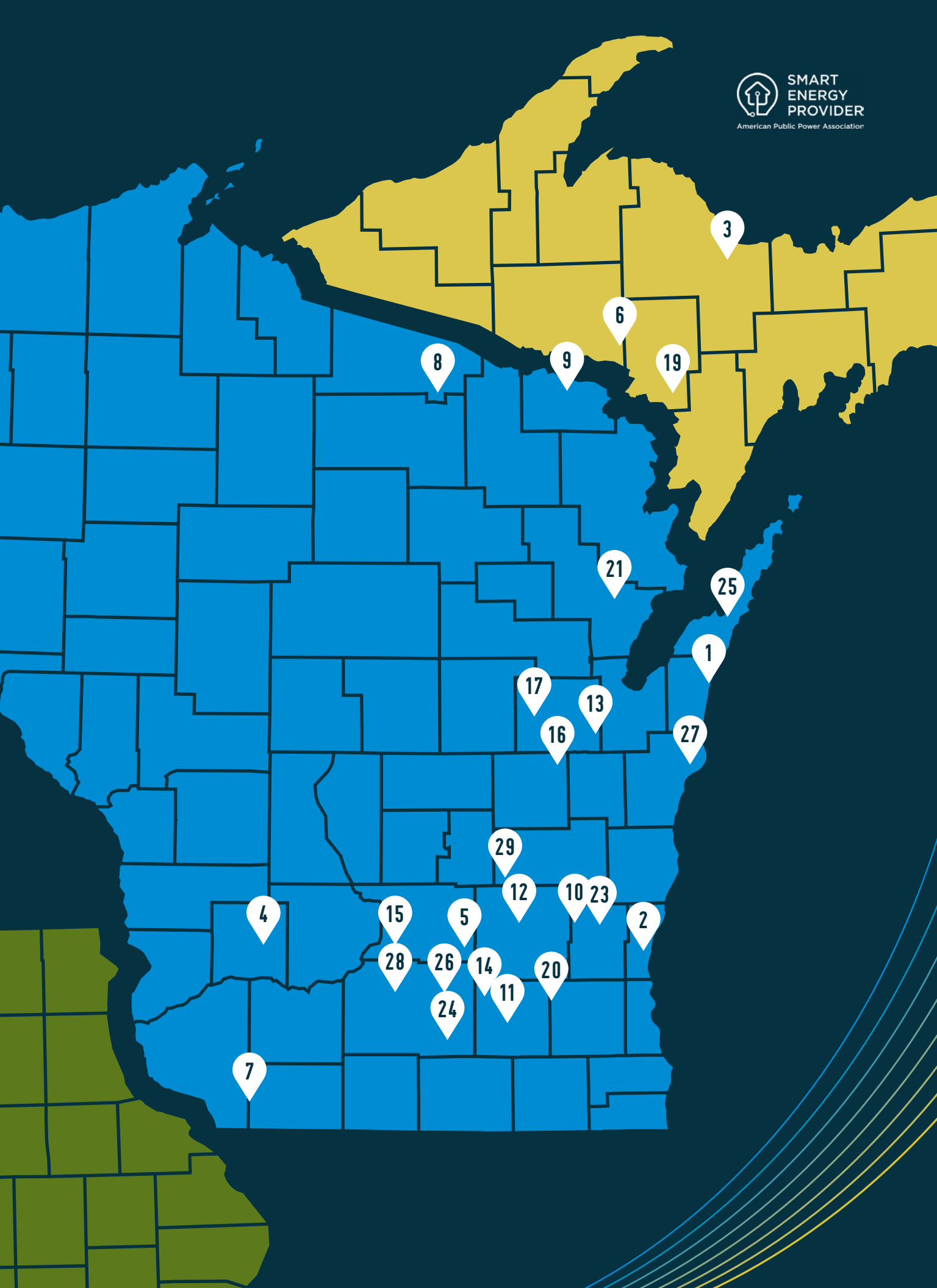
WPPI member utilities currently holding the Smart Energy Provider designation include:

- | | |
|--|--|
| 1. Algoma Utilities | 15. Lodi Utilities |
| 2. Cedarburg Light & Water Utility | 16. Menasha Utilities |
| 3. City of Negaunee
Electric Department | 17. New London Utilities |
| 4. City Utilities of Richland Center | 18. New Richmond Utilities |
| 5. Columbus Utilities | 19. Norway Department of Power & Light |
| 6. Crystal Falls Electric Department | 20. Oconomowoc Utilities |
| 7. Cuba City Light & Water | 21. Oconto Falls Municipal Utilities |
| 8. Eagle River Light & Water Utility | 22. River Falls Municipal Utilities |
| 9. Florence Utilities | 23. Slinger Utilities |
| 10. Hartford Utilities | 24. Stoughton Utilities |
| 11. Jefferson Utilities | 25. Sturgeon Bay Utilities |
| 12. Juneau Utilities | 26. Sun Prairie Utilities |
| 13. Kaukauna Utilities | 27. Two Rivers Utilities |
| 14. Lake Mills Light & Water | 28. Waunakee Utilities |
| | 29. Waupun Utilities |

This level of recognition reflects the leadership of WPPI member utilities themselves. By participating in joint planning, adopting shared programs and leveraging pooled expertise, members implement advanced energy initiatives that meet rigorous national standards while remaining locally governed and community-focused. For many utilities, especially smaller systems, joint action reduces the cost and complexity of delivering the kinds of smart energy programs APPA's SEP designation recognizes.

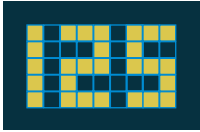
The strong national presence of WPPI members among SEP designees demonstrates how local leadership, supported through joint action, produces results that stand out across the public power industry.





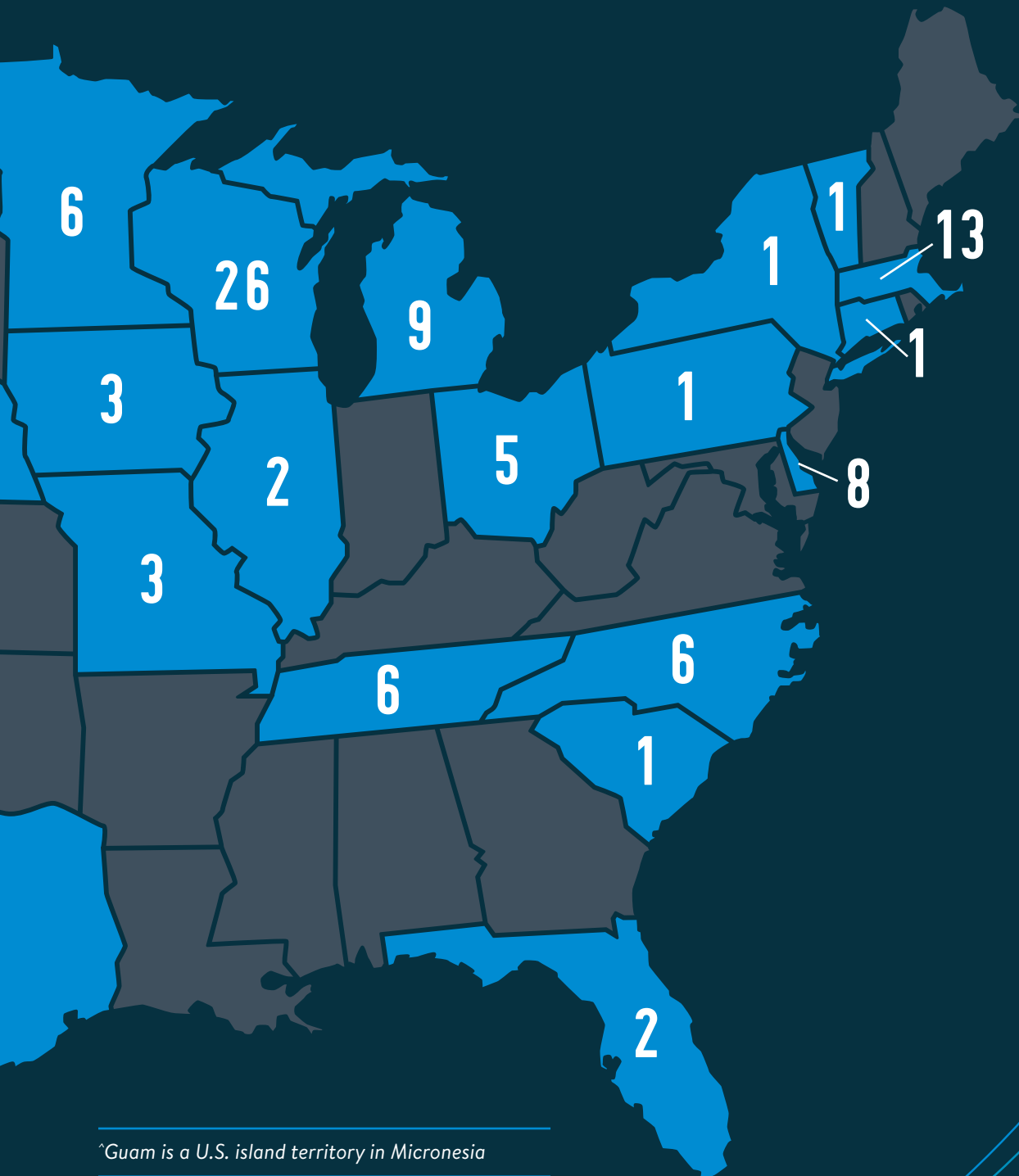
STATE REPRESENTATION OF SMART ENERGY PROVIDER DESIGNATED UTILITIES





Nationwide Designated Utilities

Numbers include SEP Utilities designations in 2023, 2024 and 2025.



[^]Guam is a U.S. island territory in Micronesia

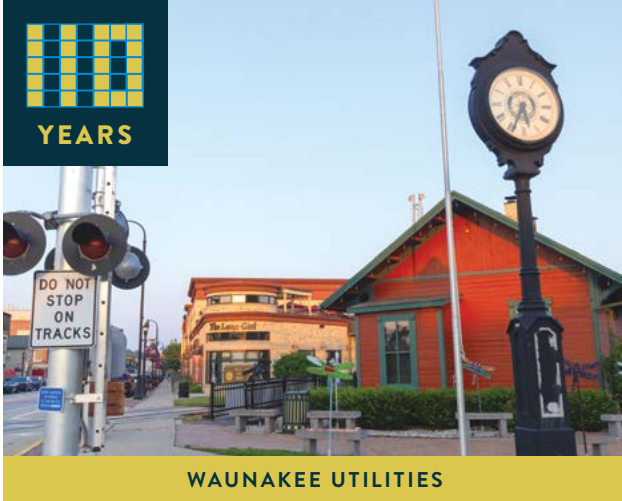
^{*}Source: www.PublicPower.org/SEP

FOR A CENTURY AND MORE

WPPI Energy is proud to recognize member utilities celebrating significant milestone anniversaries in 2025. These milestones reflect long-standing local ownership, community investment and a shared commitment to public power.



THIS IS THE STRENGTH OF PUBLIC POWER. THIS IS THE VALUE OF JOINT ACTION.



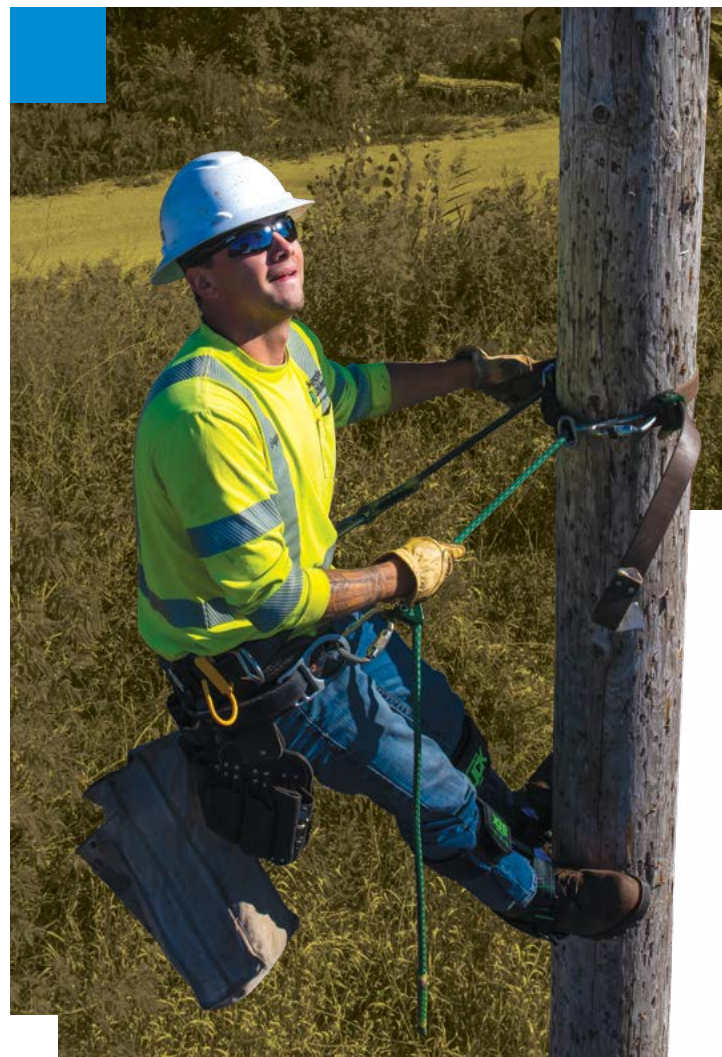
WAUNAKEE UTILITIES

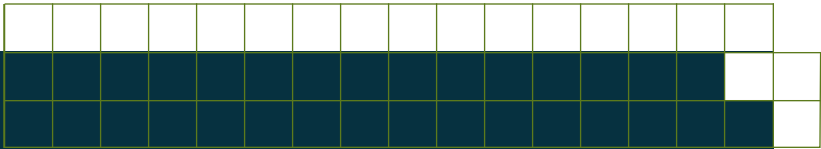


WESTBY UTILITIES



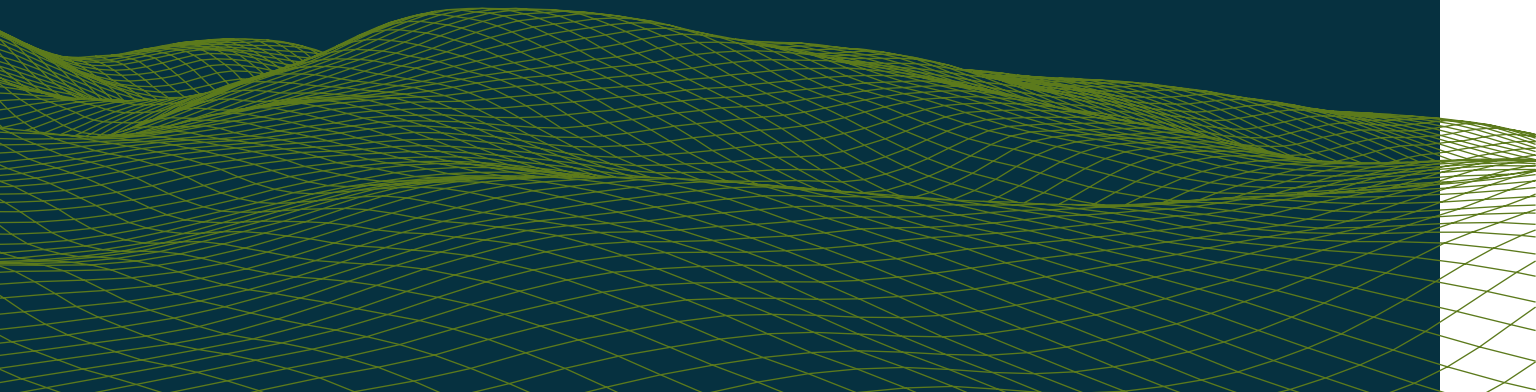
WHITEHALL ELECTRIC UTILITY





■ STRENGTH IN LEADERSHIP

PRAIRIE DU SAC UTILITIES





There have been many upgrades and updates since I began my career almost 30 years ago. In this industry, there is always change. I'm proud to be part of a team that implements new technologies and takes on different projects to make our utility better for the community we serve.

– Director of Public Works Troy Murphy



READ MORE

**WPPIENERGY.ORG/
STRENGTH-IN-LEADERSHIP**



LEADERSHIP

Not-for-profit, locally owned utilities deliver meaningful benefits for their customers and communities. Since 1980, WPPI Energy member utilities have worked to preserve and enhance this value for the long term. Together, they have built shared expertise, strength in numbers and a lasting framework for achieving more together through joint action.

MEMBER OWNED, MEMBER DRIVEN

WPPI is built on the principle that all members should have the opportunity to participate fully in decision-making regarding the organization. Each of the 51 members participates in setting the business strategy that shapes every WPPI initiative. All that our member-governed joint action agency does is built on this lasting foundation.

Executive Committee

The board elects an executive committee to oversee WPPI's business affairs and to make recommendations for action by the board on major decisions.



(Back row, left to right): Steve Brooks; Jill Weiss, vice chair; Tim Herlitzka, treasurer; Kevin Westhuis; George Morrissey; Brian Rhodes; Melanie Krause; Mike Reynolds. (Front row, left to right): Casey Engebretson, secretary; Michael Avanzi; Jim Stawicki, chair.

Staff Leadership

Led by President & Chief Executive Officer Mike Peters, WPPI's executive staff implements the membership's board-approved WPPI business strategy and directs the company's operations.



(Left-right): Jake Oelke, senior vice president of member relations, communications and services; Phil Hansen, chief information officer; Mike Peters, president & CEO; Joe Daggett, chief financial officer; Tom Hanrahan, general counsel and Marty Dreischmeier, senior vice president of power supply.

BOARD OF DIRECTORS

WPPI is driven by the utilities and communities we serve. Every member participates in setting WPPI's business initiatives. Our member-led board and its committees oversee their implementation.

The result: WPPI is a strong and effective joint action partnership created, driven and governed by an actively engaged and committed membership.

A Alger Delta | Mike Furmanski

Algoma | Pete Haack

B Baraga | LeAnn LeClaire

Black River Falls | Casey Engebretson^{1,2}

Boscobel | Mike Reynolds¹

Brodhead | Ed Hoff

C Cedarburg | Karsten Huse

Columbus | Randy Myrum

Crystal Falls | Dave Graff

Cuba City | George Morrissey¹

E Eagle River | Mike Sanborn

Evansville | Scott Kriebs

F Florence | Roger Secrist

G Gladstone | James Olson

H Hartford | Brian Rhodes¹

Hustisford | Cade Schreiber

I Independence | Kevin Sidles

J Jefferson | Sarah Hinze

Juneau | Nick Gahlman

K Kaukauna | Michael Avanzi¹

L Lake Mills | Drake Daily³

L'Anse | Bob LaFave

Lodi | Ann Groves Lloyd

M Maquoketa | Chris Krogman

Menasha | Melanie Krause¹

Mount Horeb | Jordy Schmitz

Muscoda | Troy Wardell

N Negaunee | Nate Heffron

New Glarus | Pat Blair

New Holstein | Marc Stephanie

New London | Jason Bessette

New Richmond | Weston Arndt

Norway | Dan Stoltman

O Oconomowoc | Kevin Kaari

Oconto Falls | Beth Rank

P Plymouth | Tim Blakeslee

Prairie du Sac | Troy Murphy

Preston | Sheryl Ganzer

R Reedsburg | Brett Schuppner

Richland Center | Scott Gald

River Falls | Kevin Westhuis¹

S Slinger | Margaret Wilber

Stoughton | Adam Schleicher

Sturgeon Bay | Jim Stawicki^{1,2}

Sun Prairie | Jill Weiss^{1,2}

T Two Rivers | Brian Dellemann

W Waterloo | Barry Sorenson

Waunakee | Tim Herlitzka^{1,2}

Waupun | Steve Brooks¹

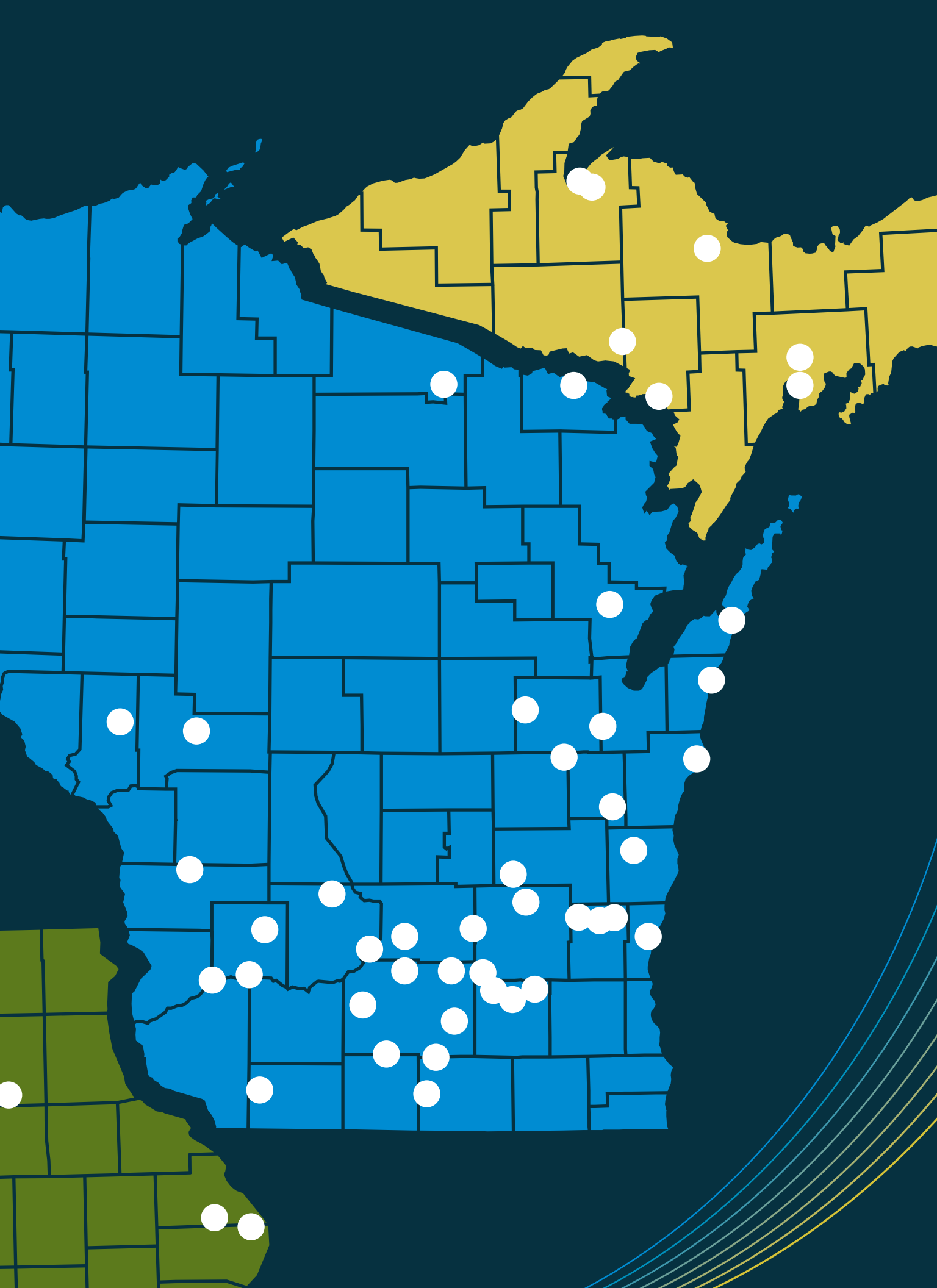
Westby | Ron Janzen

Whitehall | Neal Wozney

1 – Executive Committee

2 – Officer

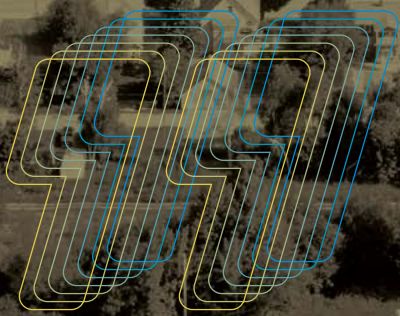
3 – Alternate





**■ STRENGTH
BUILT FOR
THE FUTURE**

NEGAUNEE ELECTRIC DEPARTMENT



We took the steps to plan for a new era by embracing more energy independence and ensuring the facility we built would serve our customers well into the future when we decided to construct Irontown Electrical Substation. With a lot of expert support, from our initial study identifying the need for a new substation to the hard work of WPPI staff, we were able to shift away from aging infrastructure and build for the future of our city.

– City Manager Nate Heffron



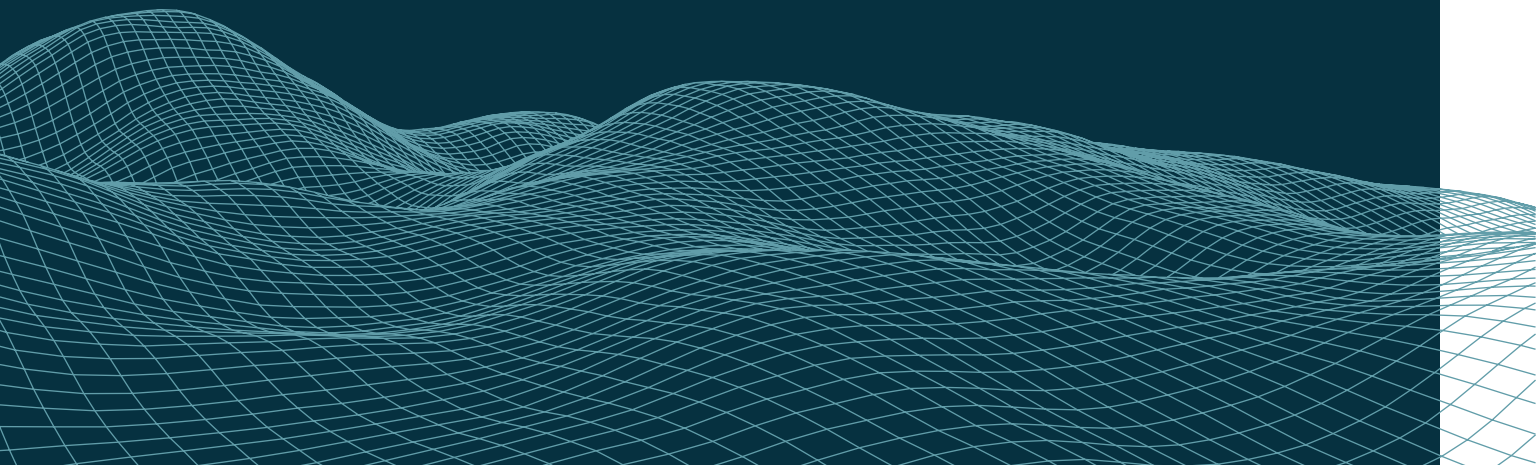
READ MORE

**WPPIENERGY.ORG/
STRENGTH-BUILT-FOR-
THE-FUTURE**



POWER SUPPLY

The electric industry experienced continued upward pressure on power supply costs in 2025, along with increasing large-load inquiries and expanded regional generation and transmission infrastructure plans to serve those loads. Within this environment, WPPI Energy's long-term resource strategies are designed to preserve competitiveness, maintain resource diversity and support disciplined planning for member utilities.



LONG-TERM STRATEGY IN A RISING COST ENVIRONMENT

Through joint action, WPPI members share the benefits of diversified generation resources, long-term purchased power agreements and strategic transmission ownership. These structural advantages remain central to how WPPI manages cost exposure and resource adequacy in a changing industry landscape.



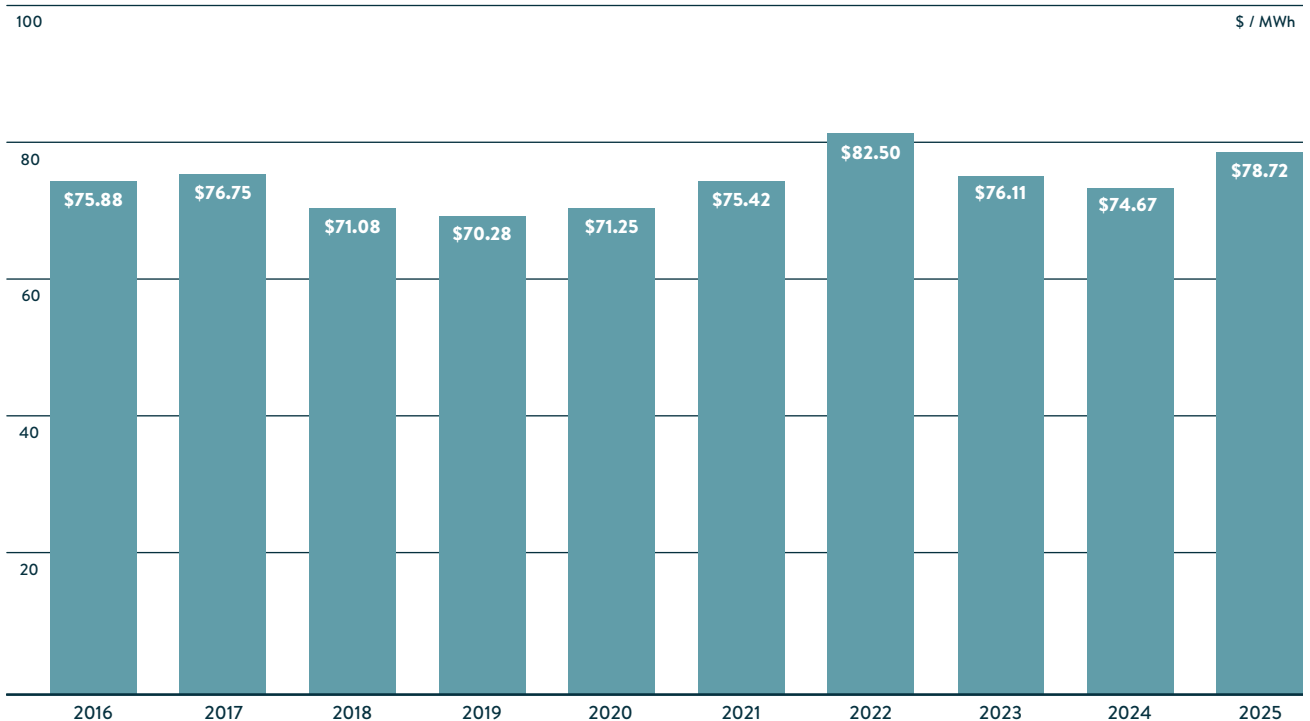
LONG-TERM RESOURCE ADDITIONS

WPPI secured extensions of its agreements for purchasing power from the Point Beach Nuclear Plant through 2050 and 2053. Nuclear generation remains a critical carbon-free baseload resource within the portfolio, providing dependable capacity and round-the-clock energy across all seasons.

WPPI also expanded its relationship with Manitoba Hydro, securing 200 megawatts of additional summer capacity through diversity exchange arrangements in the early 2030s.

These agreements reinforce portfolio diversity while securing significant dependable capacity to serve WPPI member needs.

AVERAGE POWER COST TO MEMBERS



2025 POWER SUPPLY RESOURCES

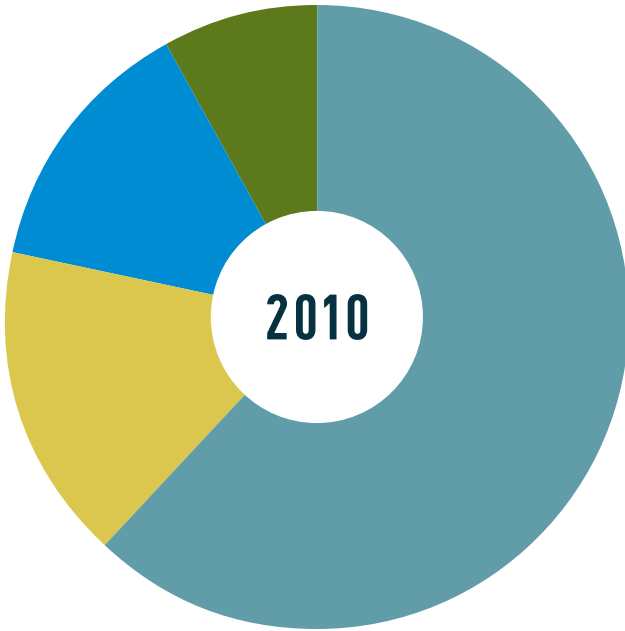
Owned Generation	Fuel	Capacity (MW)
South Fond du Lac Units 1 & 4	Gas	154
Boswell Unit 4	Coal	117
Elm Road Generating Station	Coal	106
Island Street Peaking Plant	Gas	52
Worthington Wind Turbines	Wind	2

Power Purchase Agreements	Fuel	Capacity (MW)
Bishop Hill III Wind Energy Center	Wind	132
WPS	System Energy	50
Point Beach Nuclear	Nuclear	117
Point Beach Solar	Solar	99
Nelson Energy Center	Gas	90
Butler Ridge	Wind	54
Top of Iowa II	Wind	50
Member-Owned Generation	Gas, Oil	45.2
Barton I	Wind	30
Forward Wind Energy Center	Wind	27.5
Kimberly Hydro	Hydroelectric	2.1
Richland Center Renewable Energy	Biogas	1.8
Jefferson Solar	Solar	1
Community Solar Gardens	Solar	0.6

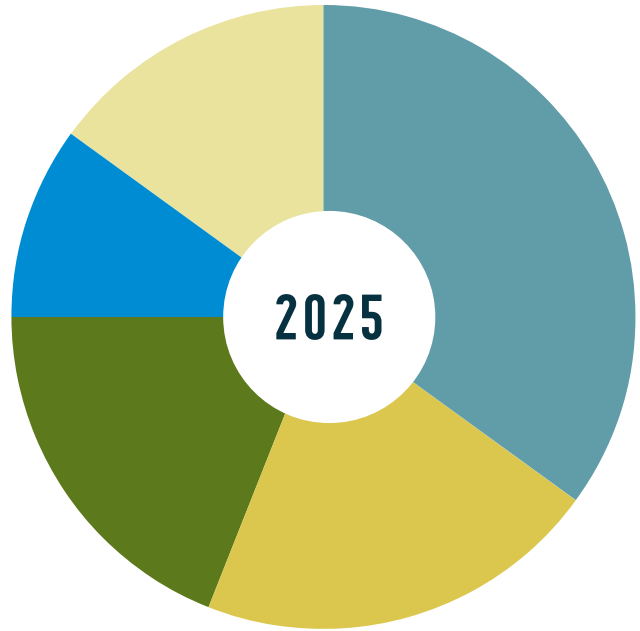
WPPI'S PRIMARY POWER SUPPLY RESOURCES



FUEL MIX COMPARISON

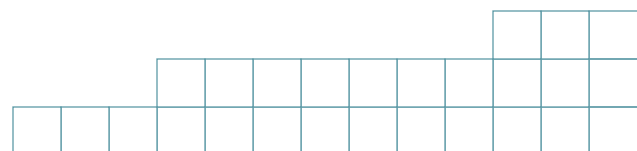


- **62.0%** Coal
- **16.6%** Nuclear
- **13.4%** Renewables
- **8.0%** Natural Gas



- **35.0%** Coal
- **20.9%** Nuclear
- **10.3%** Renewables
- **19.1%** Natural Gas
- **14.7%** Renewables: No RECs

For every megawatt hour of electricity produced by renewable sources, a renewable energy certificate or credit (REC) is created. The person or entity holding that REC is entitled to claim all of the environmental benefits of the associated renewable electricity generation. WPPI holds some, but not all, of the RECs associated with the electricity it receives from renewable sources. WPPI uses RECs (by retiring them within a REC tracking system) in connection with certain WPPI and member programs and to comply with state renewable energy standards. WPPI also sells some RECs, the revenues from which help lower the wholesale costs for WPPI members. The area of the chart labeled “Renewables” represents the portion of electricity received from renewable sources for which WPPI received and has not sold the associated RECs. These RECs may in the future be used by WPPI to comply with regulatory requirements, retired for other purposes or sold to third parties as described above. The portion of the chart labeled “Renewables, No RECs” represents the portion of electricity received from renewable sources for which WPPI did not purchase the associated RECs in the first instance, or for which the associated RECs have been sold.

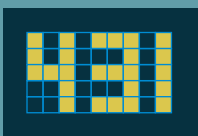




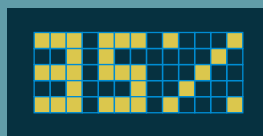
FUEL DIVERSITY IN A MORE COMPLEX RESOURCE ENVIRONMENT

The regional generation mix continues to evolve as utilities respond to environmental objectives, reliability requirements and growing electricity demand. For WPPI, coal represented approximately 35 percent of the fuel mix in 2025, compared to 62 percent in 2010. Three baseload units in which WPPI holds ownership interests are anticipated to transition away from coal by 2035.

Natural gas remains an essential dispatchable resource when intermittent renewable generation cannot meet demand. Wholesale market dynamics and regional resource planning underscore the continued importance of flexible generation in supporting reliability and resource adequacy within the Midcontinent Independent System Operator.




MEGAWATTS OF OWNED GENERATION



PERCENT OF THE FUEL MIX IS COAL, DOWN FROM 62 PERCENT IN 2010.

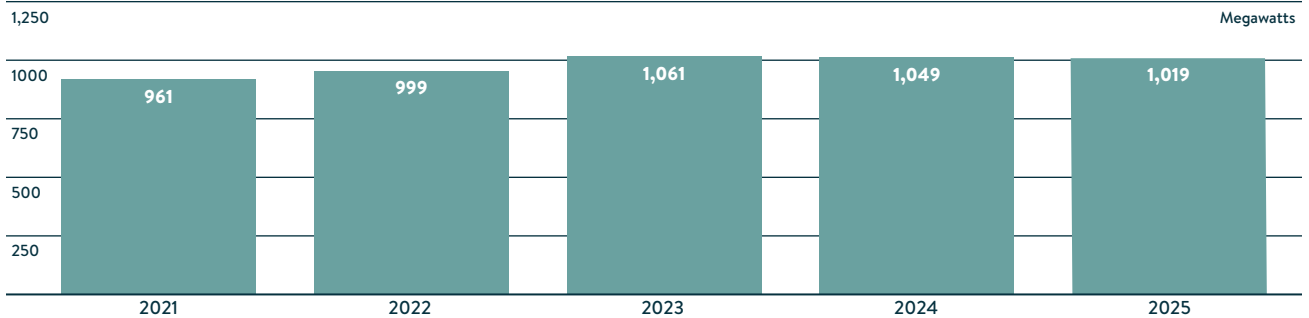


THREE BASELOAD UNITS ANTICIPATED TO TRANSITION AWAY FROM COAL BY 2035

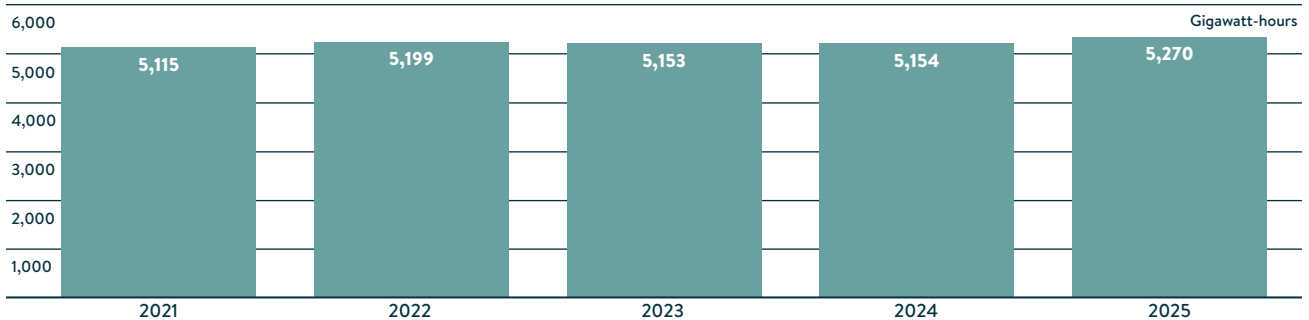


WPPI remains focused on resource adequacy as the electric industry balances increasing load growth with greater reliance on intermittent generation. Maintaining a diversified portfolio that includes dispatchable resources such as natural gas continues to be essential to meeting capacity obligations.

PEAK DEMAND



ENERGY REQUIREMENTS



TRANSMISSION OWNERSHIP AND GRID INVESTMENT

Transmission infrastructure expansion across the Midwest continues to put pressure on wholesale costs for all utilities. Today, transmission costs account for approximately 18 percent of WPPI’s total wholesale power cost. Owning transmission assets helps manage the impact of these costs on WPPI members.

American Transmission Co. As of Dec. 31, 2025, WPPI had a 6.7 percent, \$197 million equity investment in this Wisconsin-based transmission company. WPPI President and CEO Mike Peters serves on the ATC Board of Directors.

Direct Ownership. WPPI uses revenues associated with these investments to help offset delivery costs for members while participating in regional grid planning and governance.

- **Badger Coulee 345-kilovolt (kV) line.**

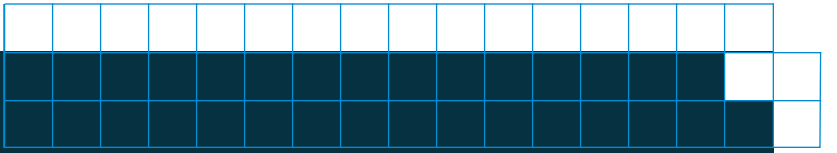
WPPI owns 1.5 percent of the project between the Briggs Road and North Madison substations.

- **Hampton-Rochester-La Crosse 345 kV.**

WPPI owns approximately 9.5 percent of this Grid North Partners (formerly known as CapX2020) project in Wisconsin.

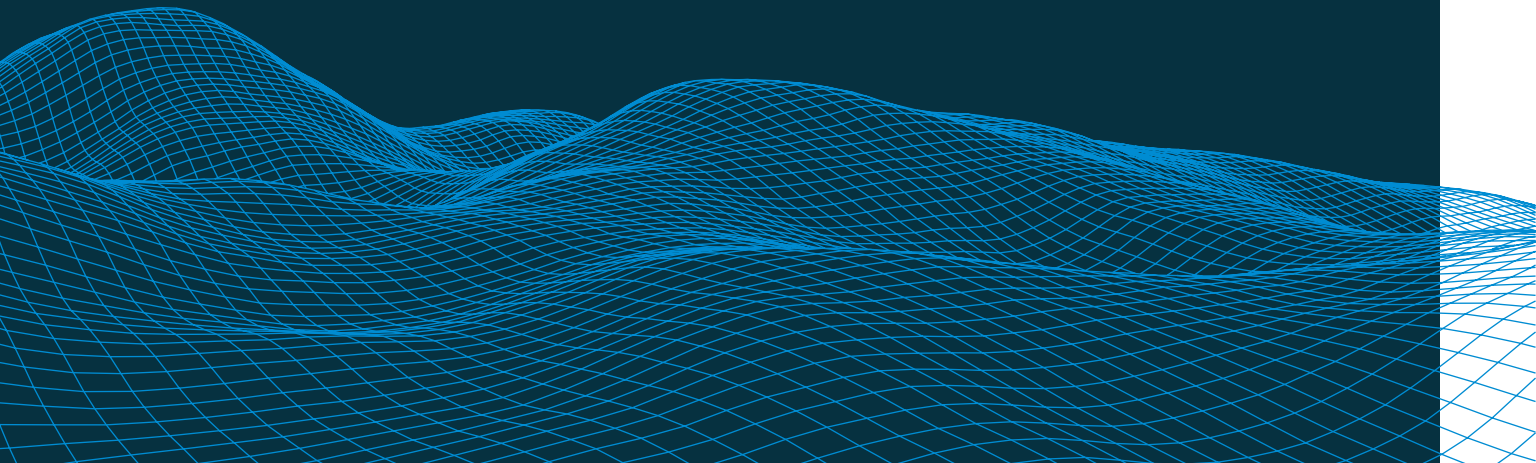
- **Grid Forward Central Wisconsin Project.**

The Public Service Commission of Wisconsin approved this 375-mile project in December 2025. WPPI anticipates participating as a co-owner with an \$18 million investment in the project.



■ **STRENGTH
THROUGH
SHARED
EXPERTISE**

LAKE MILLS LIGHT & WATER





Working with WPPI staff to optimize our workflow has led to a smoother and easier process for meter reading and billing for Lake Mills Light & Water. We recognized that with some changes in the department it was the perfect time to bring in technology experts who could not only streamline our software but could also help us improve our communication and they were a great resource to help us get to the nearly seamless collaboration we have today.
– Meter Technician Kennedy Phippen



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STRENGTH-THROUGH-
SHARED-EXPERTISE**



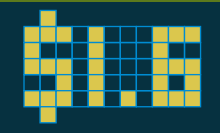
SERVICES & TECHNOLOGY

WPPI Energy stands behind members to help strengthen and preserve the significant local value they provide for their customers and communities. Shared WPPI services and technologies, ranging from utility rate design to helping customers save energy and from billing and customer information systems to an expert pool of advanced meter technicians, all position members to help satisfy evolving customer expectations, provide helpful communication and services and advance their communities' wellbeing.

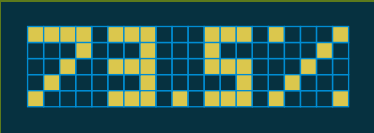


INVESTING IN COMMUNITY STRENGTH

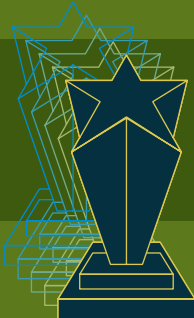
WPPI members reinvest directly in their communities by supporting scholarships, nonprofit partnerships, economic development initiatives and public power education. In 2025, member utilities directed approximately \$1.6 million in funding from WPPI toward such local priorities.



MILLION DIRECTED TO LOCAL COMMUNITY INITIATIVES



INCREASE COMPARED TO 2024



INVESTMENTS SUPPORTING SCHOLARSHIPS, NONPROFIT PARTNERSHIPS, ECONOMIC DEVELOPMENT AND PUBLIC POWER EDUCATION

BUILDING COMMUNITY CONNECTIONS

As part of the 2025 budget, the WPPI board approved a more than \$685,000 increase in funding for local contributions across the membership. These investments strengthen relationships, support local organizations and reinforce the connection between municipal utilities and the communities they serve.



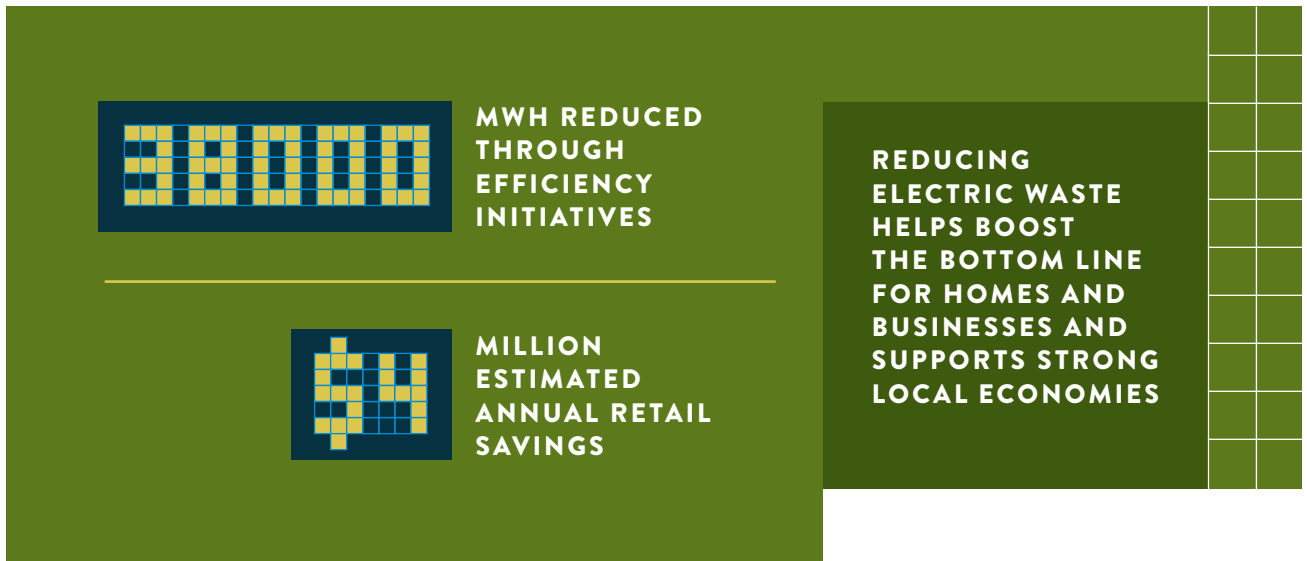
The 2025 Building Community Connections Workshop brought together nearly 60 participants from 19 member communities to exchange ideas for deepening engagement with customers and stakeholders.



Building Community Connections Workshop attendees in November 2025 also crafted seasonal wellness kits to share with those in their communities. Over 150 kits were donated to provide hand sanitizer, lip balm, tea, tissues, vitamin C packets and get-well messages for teachers, seniors and volunteers.

HELPING CUSTOMERS SAVE

Members continue to deliver programs that help households and businesses avoid or reduce energy waste and manage their costs. In 2025, WPPI member utilities helped customers save approximately 38,000 megawatt-hours (MWh) of electricity. These savings reduced customer retail electric bills by approximately \$4 million in 2025.



MWH REDUCED THROUGH EFFICIENCY INITIATIVES

MILLION ESTIMATED ANNUAL RETAIL SAVINGS

REDUCING ELECTRIC WASTE HELPS BOOST THE BOTTOM LINE FOR HOMES AND BUSINESSES AND SUPPORTS STRONG LOCAL ECONOMIES

MEETING CUSTOMERS' RENEWABLE ENERGY PREFERENCES



WPPI members offer the voluntary Choose Renewable program, through which customers can elect to offset some or all of their electricity use with renewable energy.



CUSTOMER PARTICIPATION ACROSS THE MEMBERSHIP IN 2025 SUPPORTED ENOUGH RENEWABLE ENERGY TO POWER APPROXIMATELY

7,800 HOMES

PARTICIPATION LEVELS DEMONSTRATE HOW MEMBER UTILITIES ALIGN THEIR PROGRAM OFFERINGS WITH THE OPTIONS CUSTOMERS WANT WHILE ALSO MAINTAINING DISCIPLINED RESOURCE PLANNING

NATIONAL RENEWABLE ENERGY LEADERS

Several WPPI members rated among the nation’s top utilities for renewable energy program participation and sales, according to rankings released in February 2025 by the U.S. Department of Energy’s National Laboratory of the Rockies.

The laboratory evaluates utilities nationwide on customer participation rates and renewable energy sales percentages. Multiple WPPI members earned Top 10 recognition in one or both categories.

RENEWABLE PERCENTAGE OF ELECTRIC SALES



WATERLOO UTILITIES
2ND (OVER 17%)



BOSCOBEL UTILITIES
3RD (MORE THAN 14%)



RIVER FALLS MUNICIPAL UTILITIES
4TH (JUST UNDER 10%)



STOUGHTON UTILITIES
9TH (5.5%)

CUSTOMER PARTICIPATION RATE



RIVER FALLS MUNICIPAL UTILITIES
2ND (SLIGHTLY OVER 18%)



STOUGHTON UTILITIES
6TH (6%)



WAUNAKEE UTILITIES
8TH (MORE THAN 5%)



WESTBY UTILITIES
9TH (JUST OVER 5%)

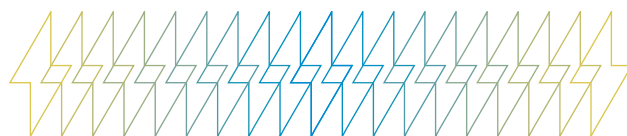
SMALL AND MIDSIZE BUSINESSES RANK WPPI MEMBERS SECOND NATIONALLY

In a 2025 national benchmark study conducted by E Source focused on small and midsize business customers, **WPPI member utilities ranked second in the United States for overall satisfaction.**

The study evaluated utilities on reliability, trustworthiness and communication. The results provide independent validation that local business customers served by WPPI members value the dependable service and responsiveness they receive from their community-owned utility.

MANAGING CYBER THREATS

WPPI and its member utilities also remain vigilant in addressing cybersecurity dangers. WPPI continuously evaluates and strengthens its own cybersecurity framework while also delivering optional cybersecurity services for members. This offering provides multiple layers of protection, including managed software and hardware solutions, staff training, security assessments and access to specialized cybersecurity expertise. As cyber risks continue to evolve, WPPI's approach emphasizes both resilience and readiness, helping safeguard member utilities and the communities they serve.



MODERN BUSINESS TECHNOLOGIES

Reliable electric utility service and effective customer communication depend on strong operational capabilities supported by modern business technologies. WPPI members invest together in shared platforms and an expert staff supporting their billing, customer information, advanced metering, outage communication, geographic information systems and field operations needs.

Members look to WPPI for coordinated system support, training and ongoing optimization of shared business technologies to meet evolving operational and customer expectations. This shared approach strengthens day-to-day operations and enhances communication with customers during both routine service and outage events.

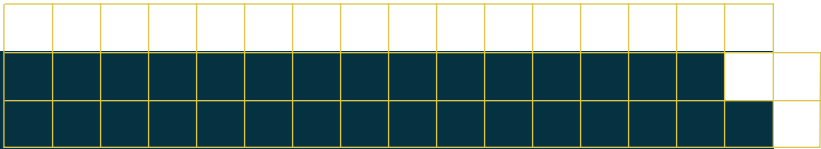
TECHNOLOGY & TRAINING 2025

47 MEMBERS USE THE SHARED CUSTOMER INFORMATION SYSTEM

10 MEMBERS PARTICIPATE IN THE SHARED OUTAGE MANAGEMENT PLATFORM

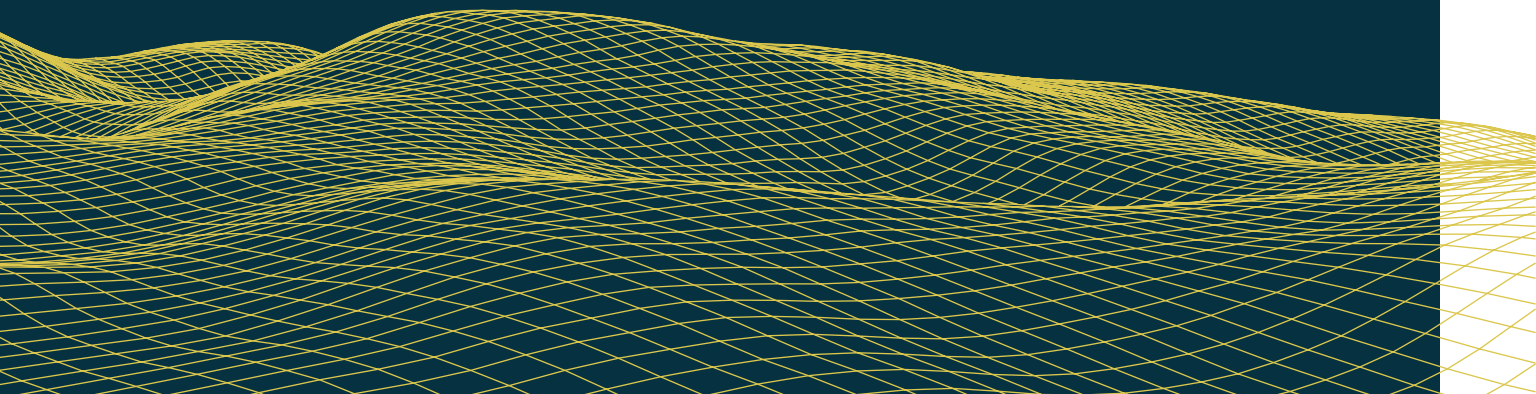
24 TRAINING SESSIONS CONDUCTED

525+ TRAINING SESSION PARTICIPANTS



■ **STRENGTH
FOR THE NEXT
GENERATION**

EVANSVILLE WATER & LIGHT





The Evansville High School Green Team that I advise is so proud of the work they've been able to do to make their school, their community and even their world a better place, in part, because of the Energized Education Grant we secured from WPPI Energy. Since 2022, they have seen an annual energy reduction in the high school building because of their work. These students are observing, in real numbers, that their actions to reduce electricity use truly matter. They were able to present this information at the 2025 Youth Climate Conference, where WPPI's funding really made our booth a showcase.

– Math and Engineering Teacher Scott Anderson



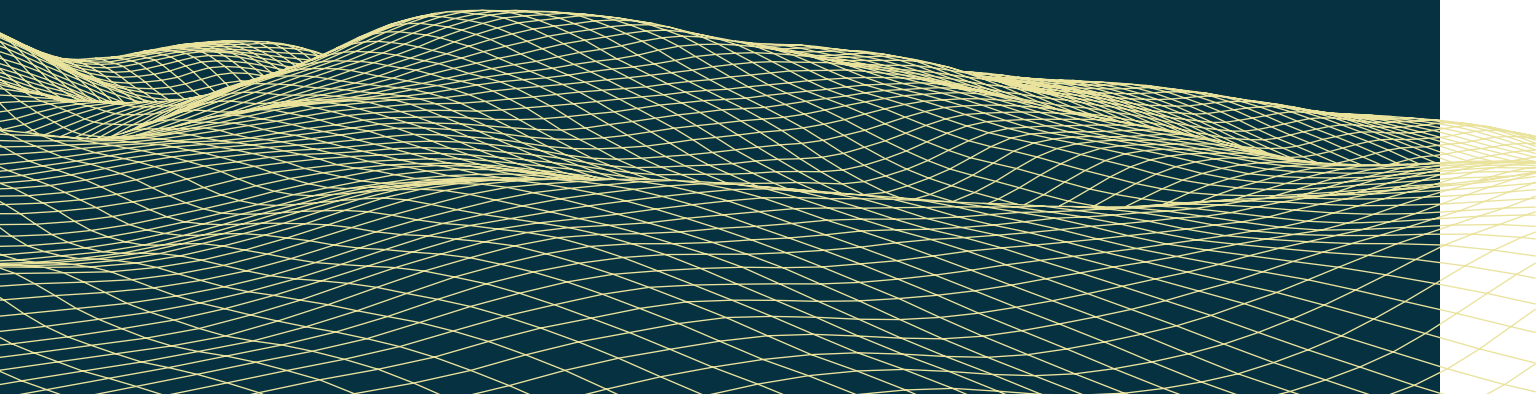
READ MORE

**WPIENERGY.ORG/
STRENGTH-FOR-THE-NEXT-
GENERATION**



■ ADVOCACY

Advocacy is a vital part of WPPI Energy's mission. By working together and speaking with one voice, member utilities strengthen relationships with state and federal policymakers, help shape energy policy and advance the shared interests of public power communities.



NATIONAL LEADERSHIP

WPPI members continue to play an active role in national public power leadership. In 2025, **Lee Meyerhofer**, Commission President of Kaukauna Utilities, concluded his service as Chair of the American Public Power Association’s Policy Makers Council (PMC) and now serves as Immediate Past Chair. APPA recognized his leadership with a certificate of appreciation. His service marked the third time in the past decade that a WPPI-affiliated leader has held this national role, reinforcing the membership’s longstanding engagement in federal policy discussions.

In June 2025, former Evansville City Council President **Jim Brooks** received APPA’s Spence Vanderlinden Public Official Award, which honors local officials who have contributed to the ongoing success of public power and the association. Brooks previously chaired the PMC in 2022 and for decades was a consistent advocate for municipal utilities at the federal level. His recognition reflects the sustained commitment of WPPI member leaders to representing public power communities nationwide.

Andy Moss, Commission President of Cedarburg Light & Water Utility Commission, continues to serve as a member of the PMC, ensuring Wisconsin’s municipal utilities remain represented in ongoing national policy discussions.

ENGAGING STATE POLICYMAKERS

WPPI maintains an active and constructive presence with state policymakers and regulators. In January 2026, WPPI welcomed two members of the Public Service Commission of Wisconsin to its offices in Sun Prairie. Commissioner Kristy Nieto visited on Jan. 22 with Executive Assistant Matt Sweeney. Commissioner

Marcus Hawkins visited on Jan. 27 with Executive Assistant Mikhaila Calice.

These visits provided opportunities for discussion and information-sharing on issues relevant to Wisconsin’s municipal utilities and the communities they serve. Regular engagement with regulators helps maintain clarity and mutual understanding as policy decisions evolve.



Wisconsin PSC Commissioner Kristy Nieto and Executive Assistant Matt Sweeney visit WPPI in Sun Prairie on Jan. 22, 2026.



Wisconsin PSC Commissioner Marcus Hawkins and Executive Assistant Mikhaila Calice visit WPPI in Sun Prairie on Jan. 27, 2026.

SPEAKING DIRECTLY WITH CONGRESS

Public power leaders from across the country gathered in Washington, D.C. for the annual American Public Power Association (APPA) Legislative Rally in February 2026. Among them were more than 40 representatives from approximately 25 WPPI member communities who traveled to meet directly with their U.S. Senators and House members to discuss critical policy matters aimed at keeping power costs affordable and maintaining robust grid reliability.

WPPI members met directly with **U.S. Sens. Ron Johnson** and **Tammy Baldwin** of Wisconsin, **Gary Peters** of Michigan and **Joni Ernst** of Iowa. They also met with **U.S. Reps. Jack Bergman** of Michigan; **Scott Fitzgerald**, **Glenn Grothman**, **Mark Pocan**, **Tom Tiffany** and **Tony Wied** of Wisconsin; and **Mariannette Miller-Meeks** of Iowa, who serves on the House Energy and Commerce Committee.

The group also met with staff for **U.S. Sens. Chuck Grassley** of Iowa and **Elissa Slotkin** of Michigan and for **U.S. Rep. Derrick Van Orden** of Wisconsin.

Key discussion topics included highlighting policy proposals or ideas aimed at keeping power costs affordable while maintaining robust grid reliability and streamlining the energy generation permitting process. Attendees also discussed the importance of federal funding for both disaster response and the Low Income Heating Assistance Program.



WPPI members met with U.S. Rep. Mariannette Miller-Meeks of Iowa during the American Public Power Association Legislative Rally in Washington, D.C. Miller-Meeks serves on the House Energy and Commerce Committee, which oversees key federal energy policy.



WPPI staff and Michigan members met with U.S. Sen. Gary Peters during the Legislative Rally to discuss federal energy policy priorities affecting public power communities. As he prepares to retire from the Senate after serving since 2015, the WPPI membership expresses thanks to Peters for his years of public service.



Rally attendees also met with U.S. Rep. Scott Fitzgerald of Wisconsin during the American Public Power Association Legislative Rally in Washington, D.C. Before his election to the U.S. Congress, Fitzgerald served more than two decades in the Wisconsin State Senate, including many years as Majority Leader, where he worked with municipal utilities and other local leaders on issues affecting local utility customers.

SPEAKING WITH ONE VOICE

Local leadership engagement remains central to WPPI's advocacy strategy. Through the Public Power Advocates network, member officials and utility leaders stay informed on legislative and regulatory developments and engage directly with policymakers on issues that affect their communities.

When utility representatives and local elected and appointed officials share their perspectives, policymakers gain a clearer understanding of how energy policy decisions affect the customers and communities served by public power.

Speaking with one voice strengthens the ability of WPPI's 51 member utilities to preserve local authority, protect critical financing tools and support policy environments that enable long-term planning and cost competitiveness.



■ **STRENGTHENING
LOCAL
ECONOMIES**

CITY UTILITIES OF RICHLAND CENTER



I'm proud to represent this community in a way where everybody knows they can reach out to me directly when they start making project plans or if they just have a general question. As fire chief and utility manager for Richland Center, I speak to most residents regularly either in an official capacity or just being a citizen myself. So I'm glad that not only do local business leaders want to invest in our city and its people, but that when they have ideas, they want to talk to me about them.

– Utility Manager Scott Gald



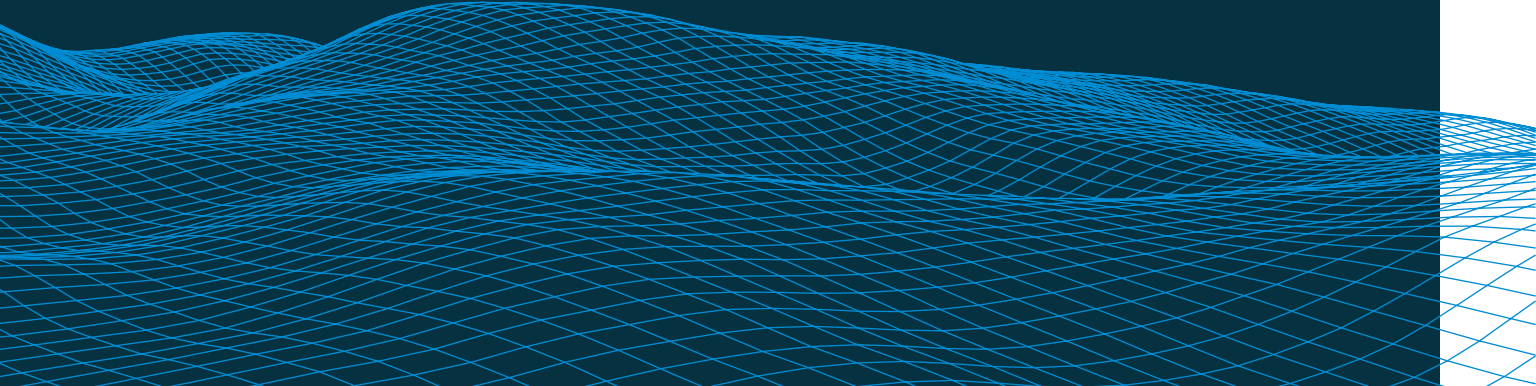
READ MORE

**WPPIENERGY.ORG/
STRENGTHENING-LOCAL-
ECONOMIES**

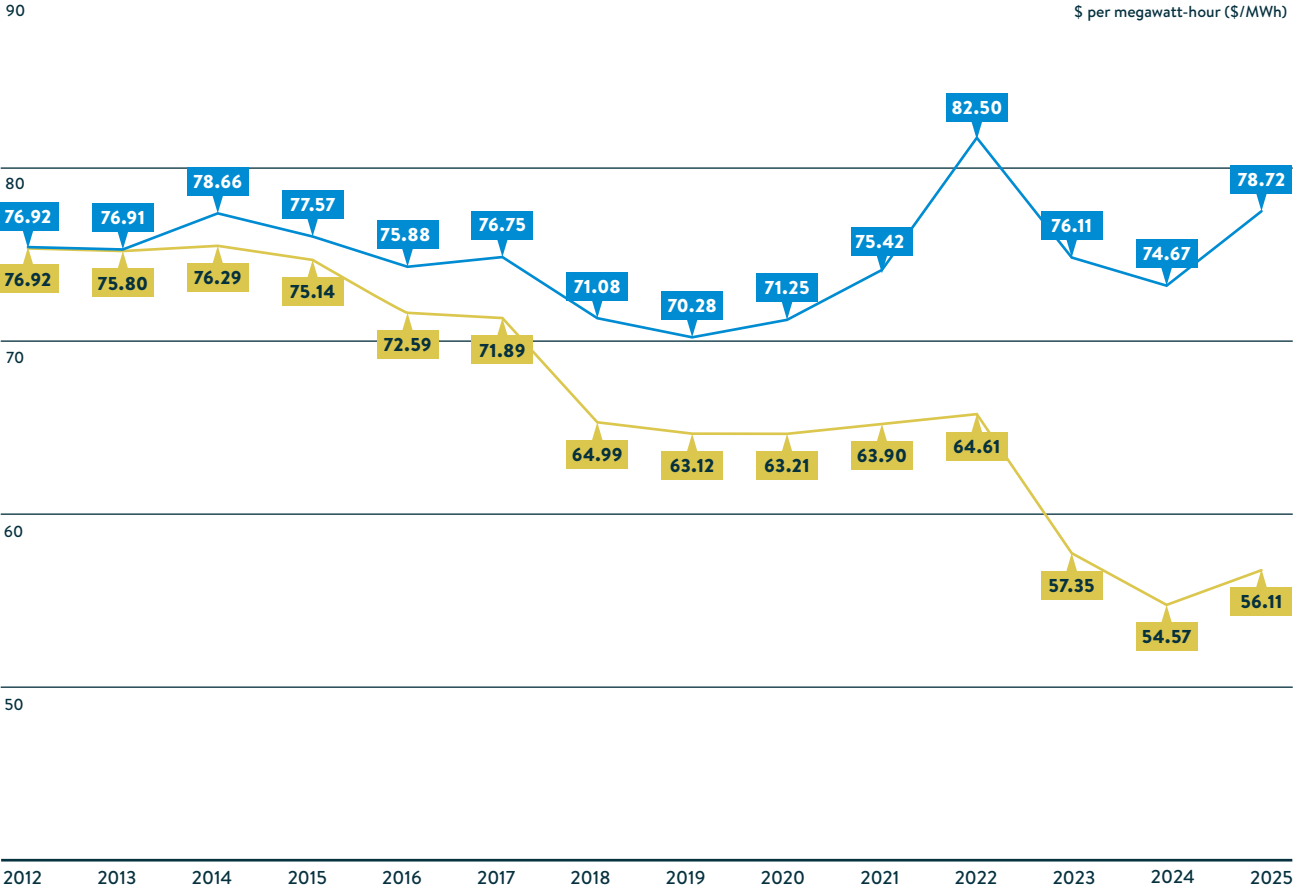


■ FINANCIAL STRENGTH

WPPI Energy's strategic and consistent cost control, long-range planning and strong governance all position WPPI to continue supporting its members through industry change while maintaining competitive power costs and ensuring the capacity to invest when it matters most.



WHOLESALE COST OF POWER TO MEMBER UTILITIES



■ Actual ■ Adjusted for inflation ¹

¹Source: U.S. Bureau of Labor Statistics, CPI-U, base year 2012.

Wholesale Power Cost Performance

We remain focused on operating our resources as cost-effectively as possible.

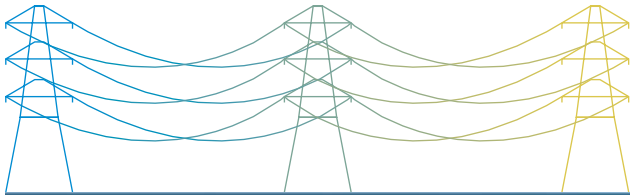
Energy sales to members totaled approximately 5.1 million megawatt-hours (MWh) in 2025, an increase of 2.3 percent from the prior year. The actual average wholesale power cost was \$78.72 per MWh, 5.4 percent above 2024 actual and 1.6 percent below the 2025 budget.

In real terms, WPPI members paid less for wholesale power in 2025 than they did in 2012, when adjusted for inflation. This performance reflects the long-term discipline of the membership’s power supply strategy.

Cost Recovery Secured by Member Contracts, Wholesale Rate

WPPI’s financial strength is anchored by long-term power supply contracts with members, which extend through 2055 for 99.8% of the membership’s existing load. Together with WPPI’s wholesale rate design, which includes monthly cost adjustments, these all-requirements agreements ensure the comprehensive and timely recovery of wholesale costs.

Long-term member contracts are the foundation of WPPI’s investment capacity and cost recovery.



Capacity for Strategic Investment

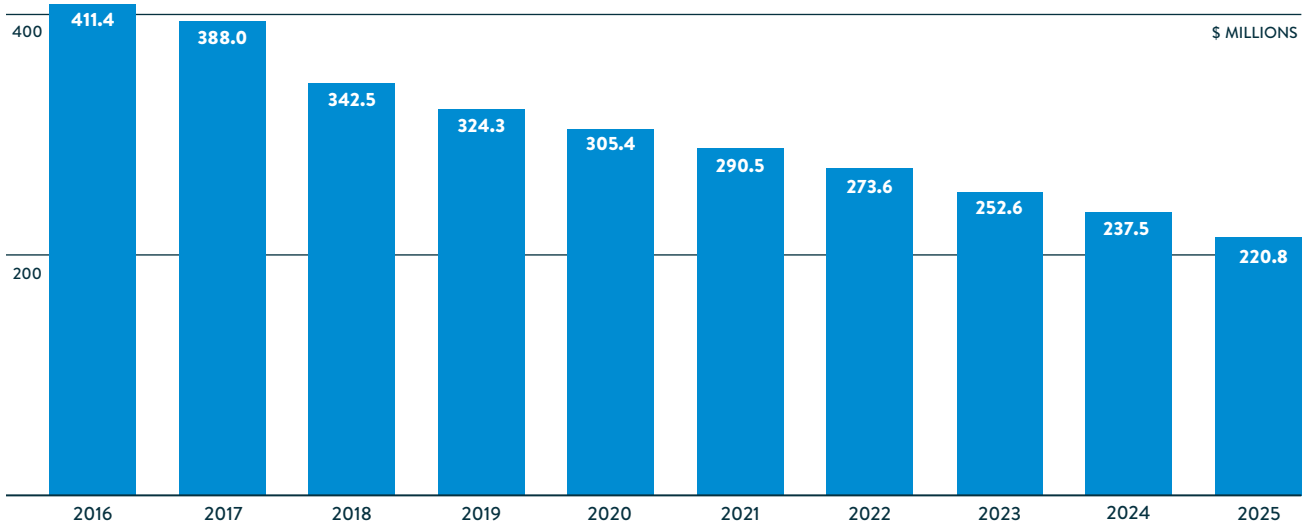
While WPPI holds all-requirements member contracts through 2055 for 99.8% of our existing load, our long-term debt does not extend past 2037. These secure, long-lasting revenues and strong borrowing capacity position us well to fund future generation and transmission investments.

Debt Reduction, Growing Equity

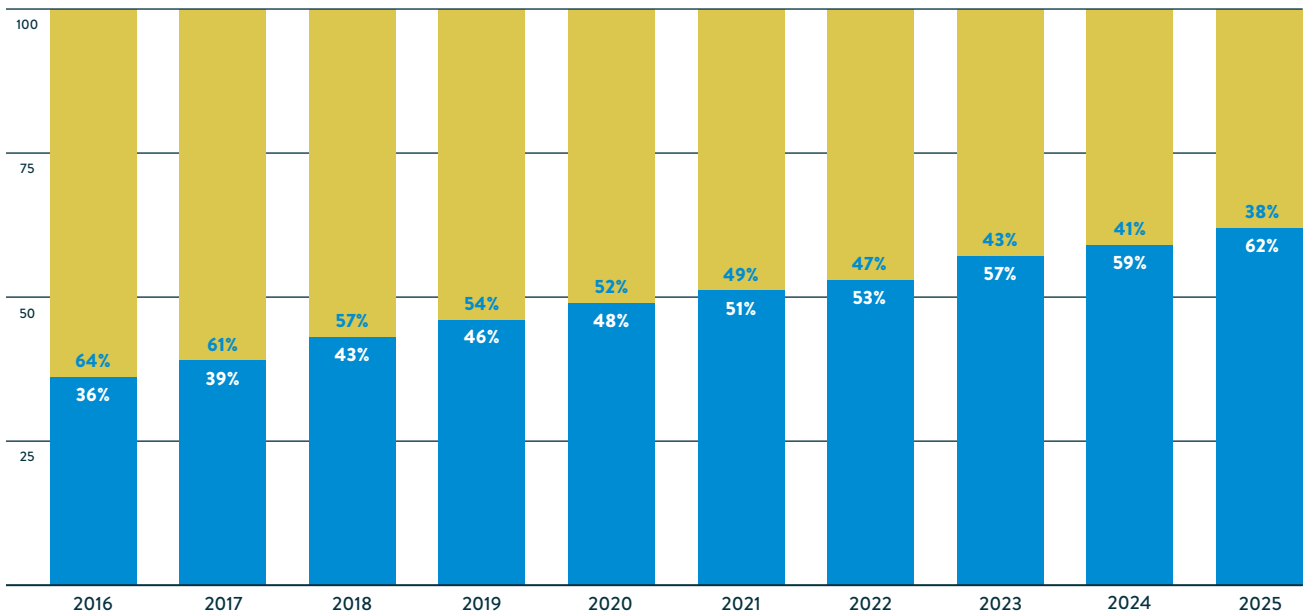
To prepare for anticipated future generation and transmission investments, WPPI over the last decade has executed an intentional, sustained initiative to reduce debt and increase equity.

As of December 31, 2025, total par outstanding was \$220.8 million. WPPI's equity ratio stood at 62.1%.

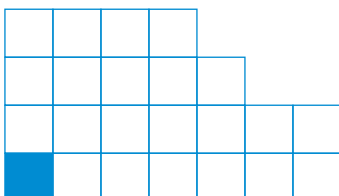
OUTSTANDING PRINCIPAL



DEBT TO EQUITY RATIO

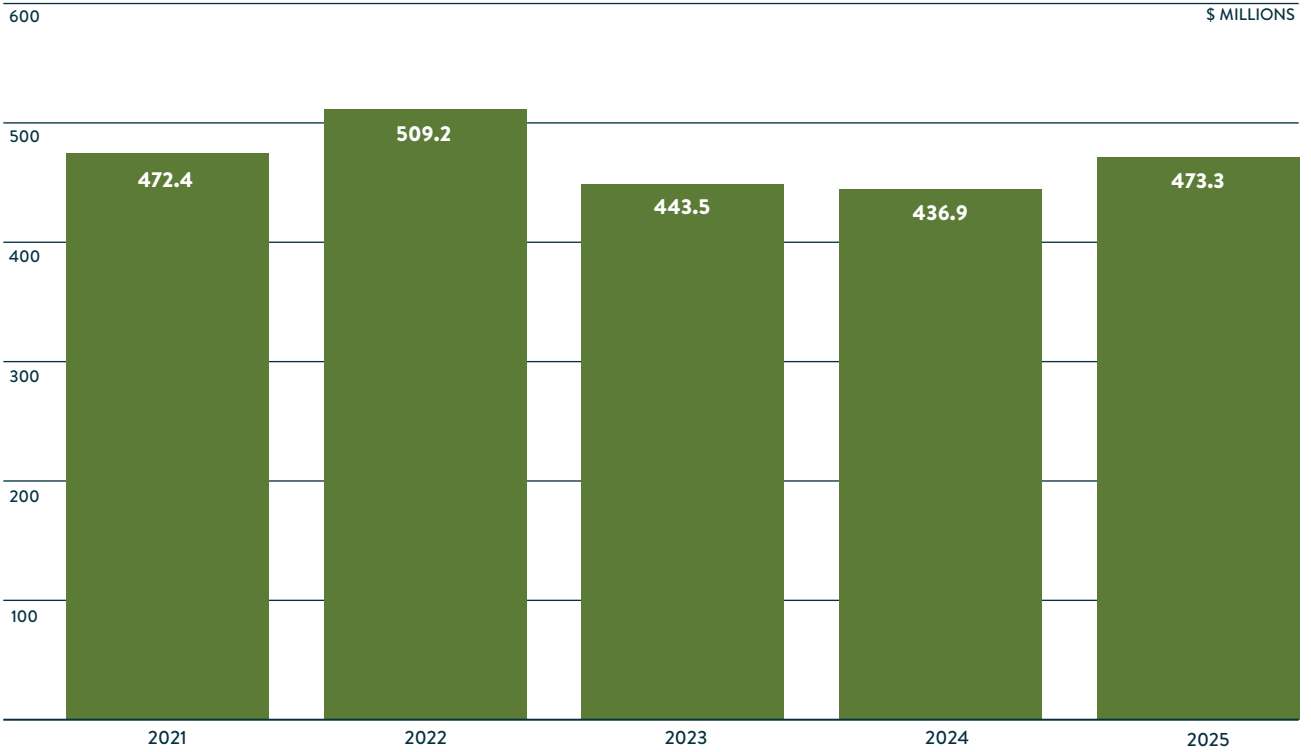


■ Debt ■ Equity



With secure long-term revenue, ample debt capacity and a strong equity position, we are well-positioned to take on new generation and transmission investments that will benefit WPPI members.

OPERATING REVENUES



LONG-TERM BOND RATINGS 2025

FitchRatings

A⁺

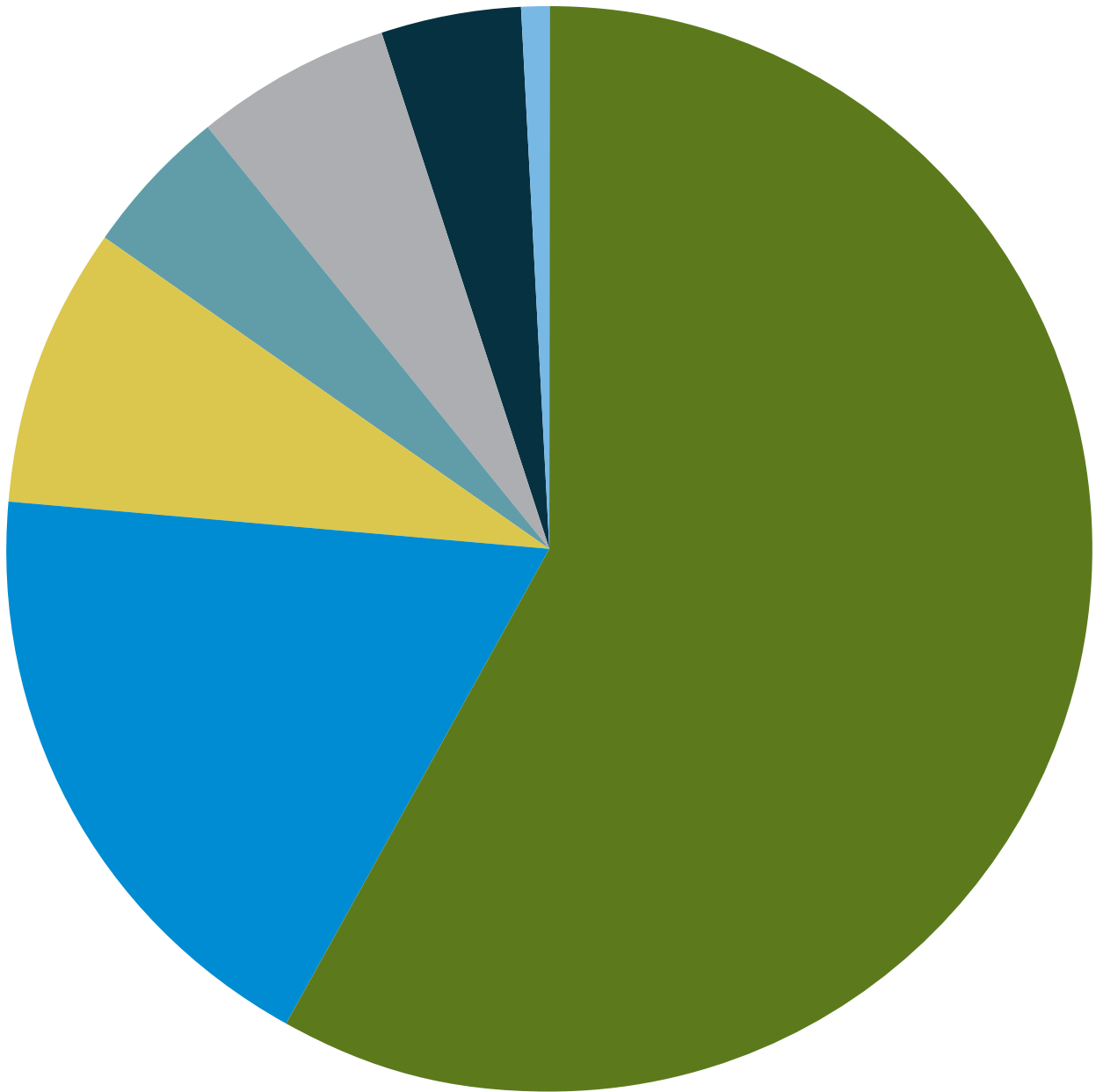
MOODY'S

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S&P Global
Ratings

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2025 OPERATING EXPENSES



- 58.3% Purchased power
- 18.2% Transmission
- 8.5% Fuel expense
- 4.3% Operation and maintenance
- 5.7% Customer service and administrative and general
- 3.9% Depreciation and amortization
- 1.1% Taxes

SUMMARY STATEMENTS OF NET POSITION

(in \$ Millions)

December 31,	2025	2024
ASSETS		
Current assets	\$ 145.3	\$ 151.3
Non-current assets	304.9	281.6
Capital assets, net	314.0	326.3
<hr/>		
Total assets	764.2	759.2
Deferred Outflows of Resources	9.4	12.0
LIABILITIES		
Current liabilities	55.8	51.8
Non-current liabilities	10.6	10.9
Long-term debt, net	217.2	236.7
<hr/>		
Total liabilities	283.6	299.4
Deferred Inflows of Resources	101.6	99.1
<hr/>		
NET POSITION	\$ 388.4	\$ 372.6

SUMMARY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

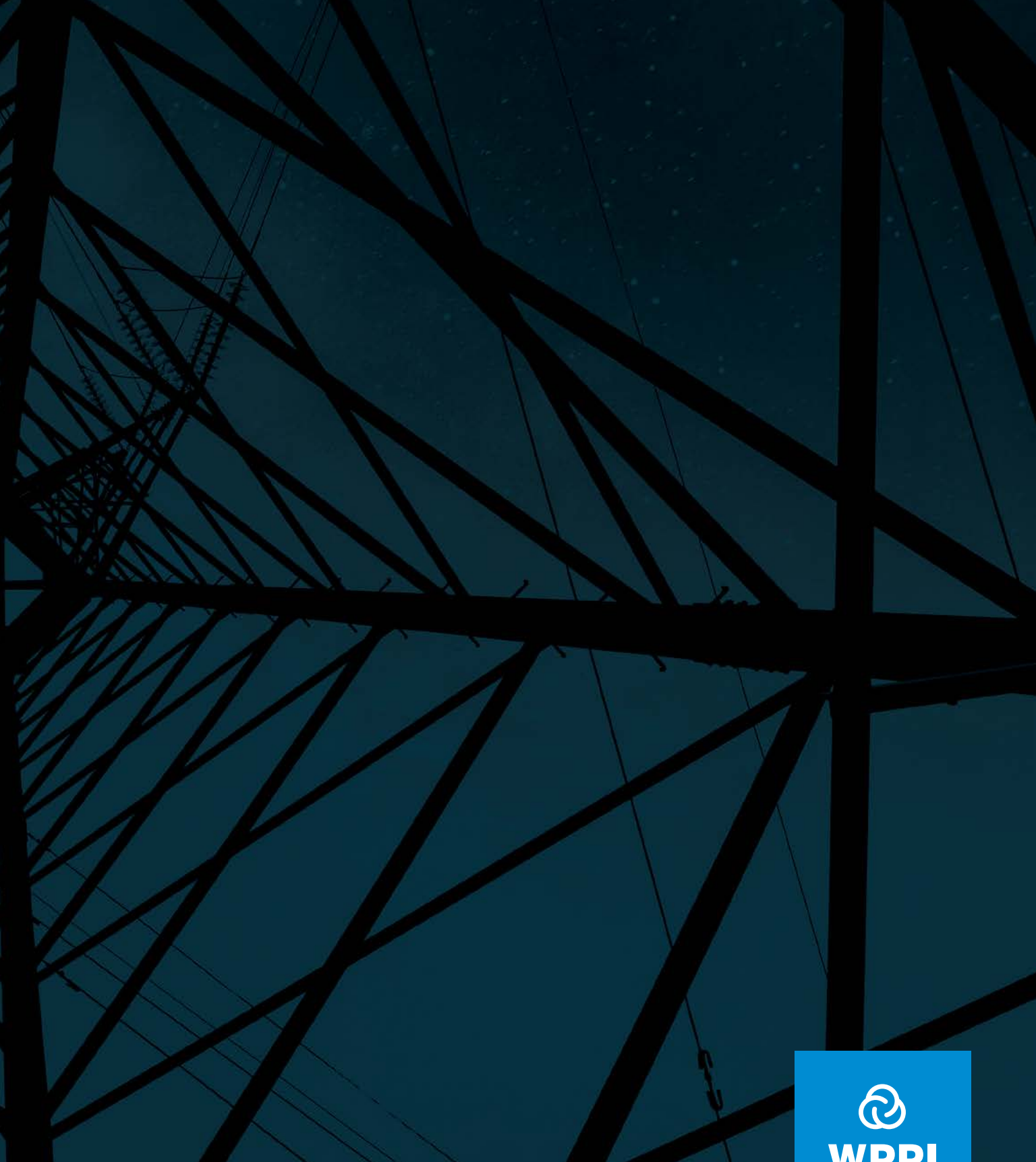
(in \$ Millions)

Year ended December 31,	2025	2024
Operating revenues	\$ 473.3	\$ 436.9
Operating expenses	473.8	435.0
<hr/>		
Operating income (loss)	(0.5)	1.8
Non-operating revenues (expenses), net	19.5	19.2
Future recoverable costs	(3.3)	(4.0)
<hr/>		
Change in net position	15.8	17.1
Net position, beginning of year	372.6	355.5
<hr/>		
NET POSITION, END OF YEAR	\$ 388.4	\$ 372.6

See our complete financial statements online at www.wppienergy.org

STRENGTH
YOU CAN RELY ON







WPPI
ENERGY

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