WPPI ENERGY

STRENGTH YOU CAN RELY ON

2nd QUARTER 2026

August 14, 2026

Financial Highlights

In the second quarter 2026, WPPI Energy's change in net position was $3.0 million compared to $2.0 million in the second quarter of 2025.

Energy sales to members totaled 1,204,759 megawatt-hours (MWh) in the second quarter of 2026. This is 16,533 MWh or 1.4% higher than the same period a year ago.

Total operating revenues for the second quarter in 2026 were $113.0 million or 2.6% higher than the same period a year ago. Total operating expenses for the second quarter in 2026 were $113.7 million or 1.6% higher than the same period a year ago. The increase in operating revenues is primarily due to higher energy sales to members and sales to others. The increase in operating expenses is primarily due to higher transmission and administrative and general expense. This was partially offset by lower operation and maintenance and fuel expense.

Power Supply

WPPI Energy's 20% share of Boswell Unit 4 generated 121,216 MWh of electricity at an average capacity factor of 48.6% during the second quarter 2026. This compares to 171,665 MWh generated at an average capacity factor of 67.2% in the second quarter 2025. Boswell Unit 4 was offline for eleven days for a planned maintenance outage. Except for several short, forced outages of one to four 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 175,300 MWh at an average capacity factor of 76.0% in the second quarter of 2026. In the same quarter a year ago, the units generated 140,653 MWh at an average capacity factor of 61.0%. Unit 2 was offline for 27 days for a planned maintenance outage. Unit 1 had a five-day forced outage and was online for the remainder of the quarter.

News

On April 2, 2026, WPPI Energy closed on the issuance of $29.615 million of 2026 A bonds to refund all outstanding 2016 A bonds. The refunding resulted in a present value savings of approximately $2.9 million or 7.9%. Also on April 2, WPPI Energy closed on the issuance of $54.575 million of 2026 B (Taxable) bonds primarily to finance the acquisition of additional ownership interests in American Transmission Company, LLC.

WPPI Energy will be represented by President & CEO Mike Peters as not just the leader of the joint action agency for the next year, but also with him as the chair of the American Public Power Association Board of Directors. As an APPA board member since 2019, Peters has been a national leader for the more than 2,000 towns and cities that own and operate public power utilities throughout the United States. As board chair, Peters will help shape key national priorities for community-owned utilities, such as addressing costs, compliance and reliability within the electric industry.

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FINANCIAL STATEMENTS

Statements of Net Position

(Unaudited, in millions)

	June 30, 2026	December 31, 2025
Assets		
Current assets	$ 142.2	$ 145.3
Non-current assets	369.2	304.9
Electric plant, equipment, and land, net	304.5	312.1
Construction work in progress	3.1	1.9
Total assets	819.0	764.2
Deferred outflows of resources	9.4	9.4
Liabilities		
Current liabilities	53.6	55.8
Non-current liabilities	10.2	10.6
Long-term debt, net	266.6	217.2
Total liabilities	330.4	283.6
Deferred inflows of resources	107.5	101.6
Net position	390.5	388.4

Statements of Revenue, Expenses, and Changes in Net Position

	Quarter ended June 30,		Fiscal-to-Date	
	2026	2025	2026	2025
Operating revenues				
Sales to members	$ 96.8	$ 95.3	$ 197.8	$ 183.4
Sales to others	15.1	13.9	29.7	28.7
Other income	1.1	0.9	2.2	1.9
Total operating revenues	113.0	110.1	229.7	214.0
Operating expenses				
Purchased power	63.5	63.6	132.4	125.6
Transmission	23.9	21.2	47.1	41.9
Fuel expense	8.1	9.5	19.3	19.7
Operation and maintenance	3.8	5.2	8.5	10.2
Customer service and administrative and general	8.4	6.4	15.7	12.5
Depreciation and amortization	4.7	4.6	9.4	9.2
Taxes	1.3	1.4	2.7	2.9
Total operating expenses	113.7	111.9	235.1	222.0
Operating income (loss)	(0.7)	(1.8)	(5.4)	(8.0)
Non-operating revenues (expenses)				
Investment income	7.0	5.7	13.1	11.4
Interest expense	(3.3)	(2.5)	(5.6)	(4.9)
Other	–	0.6	–	1.7
Total non-operating revenues (expenses), net	3.7	3.8	7.5	8.2
Change in net position	$ 3.0	$ 2.0	$ 2.1	$ 0.2

Beginning in 2026, the statement of net position is presented comparatively to the prior fiscal year-end audit.
Some 2025 amounts were reclassified to conform to the 2026 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
Muscoda
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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