WPPI ENERGY

STRENGTH YOU CAN RELY ON

3rd QUARTER 2026

November 11, 2026

Financial Highlights

In the third quarter 2026, WPPI Energy's change in net position was $9.2 million compared to $17.9 million in the third quarter 2025. The decrease is primarily due to the change in non-operating revenues (expenses), net, which included a $6.3 million non-cash loss associated with the retirement of assets with remaining net book value.

Energy sales to members totaled 1,433,987 megawatt-hours (MWh) in the third quarter of 2026. This is 36,114 MWh or 2.6% more than the same period a year ago.

Total operating revenues for the third quarter in 2026 were $166.6 million or 9.6% higher than the same period a year ago. Total operating expenses for the third quarter in 2026 were $154.6 million or 12.4% higher than the same period a year ago. The increase in operating revenues is primarily due to higher sales to members, reflecting both increased MWh sales and higher average revenue per MWh, and higher sales to others. The increase in operating expenses is primarily due to higher purchased power expenses driven by higher market energy prices.

Power Supply

WPPI Energy's 20% share of Boswell Unit 4 generated 180,853 MWh of electricity at an average capacity factor of 70.0% during the third quarter of 2026. This compares to 189,691 MWh generated at an average capacity factor of 73.4% in the third quarter of 2025. Except for two brief forced outages of approximately two days each, the unit was online for the entire quarter.

WPPI Energy's 8.33% share of the Elm Road Generating Station units generated 195,444 MWh at an average capacity factor of 83.8% in the third quarter of 2026. In the same quarter a year ago, the units generated 163,628 MWh at an average capacity factor of 70.2%. Unit 2 had two outages of 7 and 10 days to repair boiler tube leaks, and Unit 1 had a five-day forced outage. The units were online for the remainder of the quarter.

News

WPPI Energy celebrated its 46th anniversary in September as public power leaders convened for the 2026 Annual Meeting at Blue Harbor Resort in Sheboygan, Wisconsin. Industry expert Peter Kelly-Detwiler presented to attendees, examining some of the most important issues facing electric utilities today and identifying what emerging technologies are likely to shape the future. Fellow expert and Vice President of Power & Utilities for Cloverleaf Infrastructure in Seattle, Nur Bernhardt, spoke about the future of utility growth in the age of AI and data center expansion. The event celebrated WPPI's ongoing purpose of helping member utilities provide reliable and responsible energy, both now and for decades to come.

WPPI and Wisconsin Electric Power Company have filed a joint application with the Public Service Commission of Wisconsin. The application seeks approval for WPPI Energy to acquire an ownership interest of 8.33% (approximately 92 megawatts) in the Oak Creek Combustion Turbine project. OCCT consists of five simple cycle combustion turbines totaling 1,100 MW of electric generating capacity, which is being developed on the Elm Road Generating Station/Oak Creek Power Plant campus. Construction began in July 2025, and the units are expected to enter service on a rolling basis between late 2027 and summer 2028.

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FINANCIAL STATEMENTS

Statements of Net Position

(Unaudited, in millions)

	September 30, 2026	December 31, 2025
Assets		
Current assets	$ 147.3	$ 145.3
Non-current assets	371.6	304.9
Electric plant, equipment, and land, net	294.2	312.1
Construction work in progress	3.7	1.9
Total assets	816.8	764.2
Deferred outflows of resources	9.4	9.4
Liabilities		
Current liabilities	58.8	55.8
Non-current liabilities	10.0	10.6
Long-term debt, net	247.3	217.2
Total liabilities	316.1	283.6
Deferred inflows of resources	110.4	101.6
Net position	399.7	388.4

Statements of Revenue, Expenses, and Changes in Net Position

	Quarter ended September 30,		Fiscal-to-Date	
	2026	2025	2026	2025
Operating revenues				
Sales to members	$ 139.2	$ 131.3	$ 337.1	$ 314.8
Sales to others	26.4	19.7	56.0	48.4
Other income	1.0	1.0	3.2	2.8
Total operating revenues	166.6	152.0	396.3	366.0
Operating expenses				
Purchased power	97.7	85.5	230.1	211.1
Transmission	25.6	23.0	72.7	64.9
Fuel expense	12.8	11.0	32.1	30.7
Operation and maintenance	4.1	5.2	12.6	15.4
Customer service and administrative and general	8.5	7.0	24.1	19.6
Depreciation and amortization	4.7	4.7	14.1	13.8
Taxes	1.2	1.1	3.9	4.0
Total operating expenses	154.6	137.5	389.6	359.5
Operating income	12.0	14.5	6.7	6.5
Non-operating revenues (expenses)				
Investment income	7.0	5.6	20.2	16.9
Interest expense	(2.8)	(2.3)	(8.4)	(7.2)
Other	(7.0)	0.1	(7.2)	1.8
Total non-operating revenues (expenses), net	(2.8)	3.4	4.6	11.5
Change in net position	$ 9.2	$ 17.9	$ 11.3	$ 18.0

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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