

Monthly FMPA Report

February 2026

Rate Call

The average price of natural gas for the month was \$4.29. Winter storm Fern has pushed natural gas prices higher; they've ranged between \$3.18 and \$5.45 over the last thirty days.

Natural gas accounted for 74% of the generation mix. Coal was 13%; nuclear was 6%. Solar generation was 3%.

The peak for the month was on 31 December at 9 AM.

Board of Directors

The Board of Directors approved a contract extension for PFM (financial advisor) and the audited financial statements. The auditors provided an Unmodified Opinion, no material weakness in internal controls and no instances of non-compliance.

Information items covered a presentation by WPPI Energy (Wisconsin Public Power Inc) on member services, Solar Projects update and a presentation on the Mulberry Energy Center.

Executive Committee

The Executive Committee approved an update of the Risk Management policy, the contract extension for PFM and the audited financial statements.

The information item covered the continued discussion on All Requirements expansion scenarios and initial discussions with a data center.

Policy Makers Liaison Committee

The committee received an update on the FY 2026 management goals, Federal legislative and permit reform, power market dynamics and administrative actions.