MICHIGAN PUBLIC SERVICE COMMISSION

ANNUAL REPORT OF ELECTRIC UTILITIES (MAJOR AND NON-MAJOR)

This form is authorized by 1919 PA 419, as amended, being MCL 460.55 et seq.; and 1969 PA 306, as amended, being MCL 24.201 et seq. Filing of this form is mandatory. Failure to complete and submit this form will place you violation of state law.

Report submitted for year ending:
12/31/2024

Present name of respondent:
Upper Peninsula Power Company

Address of principal place of business:
1002 Harbor Hills Dr, Marquette WI 49855

Utility representative to whom inquires regarding this report may be directed:

Name: Victoria Jacques **Title:** Manager of Treasury Services and Statutory Reporting

Address: 1002 Harbor Hills Dr

City: Marquette **State:** MI **Zip:** 49855

Telephone, Including Area Code: 906-232-1418

If the utility name has been changed during the past year:

Prior Name:

Date of Change:

Two copies of the published annual report to stockholders:

[ ] **were forwarded to the Commission**
[ ] **will be forwarded to the Commission**

on or about

Annual reports to stockholders:

[ ] **are published**
[X] **are not published**

FOR ASSISTANCE IN COMPLETION OF THIS FORM:

Contact the Michigan Public Service Commission (Lori Mayabb) at
mayabbl@michigan.gov OR forward correspondence to:

Michigan Public Service Commission
Regulated Energy Division (Attn: Lori Mayabb)
7109 W Saginaw Hwy
PO Box 30221
Lansing, MI 48909

INSTRUCTIONS FOR THE FILING OF THE ANNUAL REPORT OF
MAJOR AND NONMAJOR ELECTRIC UTILITIES

GENERAL INFORMATION

I. Purpose:

By authority conferred upon the Michigan Public Service Commission by 1919 PA 419, as amended, being MCL 460.55 et seq. and 1969 PA 306, as amended, being MCL 24.201 et seq., this form is a regulatory support requirement. It is designed to collect financial and operational information from public utilities, licensees and others subject to the jurisdiction of the Michigan Public Service Commission. This report is a nonconfidential public use form.

II. Who Must Submit:

Each major and nonmajor public utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees must submit this form.

NOTE: Major utilities means utilities that had, in each of the last three consecutive years, sales or transmission service that exceeded any one or more of the following:

(a) one million megawatt-hours of total sales;
(b) 100 megawatt-hours of sales for resale;
(c) 500 megawatt-hours of gross interchange out; or
(d) 500 megawatt-hours of wheeling for others (deliveries plus losses)

III. What and Where to Submit:

(a) **Submit an original copy of this form to:**
Michigan Public Service Commission
Regulated Energy Division
7109 W Saginaw Hwy, PO Box 30221
Lansing, MI 48909

Retain one copy of this report for your files. Also submit the SEARCHABLE electronic version of this record to Lori Mayabb at the address below or to mayabbl@michigan.gov

(b) Submit immediately upon publication, one (1) copy of the latest annual report to stockholders and any

Michigan Public Service Commission
Regulated Energy Division
7109 W Saginaw Hwy, PO Box 30221
Lansing, MI 48909

(c) For the CPA certification, submit with the original submission of the form, a letter or report prepared in

(i) Contain a paragraph attesting to the conformity, in all material aspects, of the schedules and pages listed below with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

(ii) Signed by independent certified public accountants or an independent licensed public accountant, certified or licensed by a regulatory authority or a state or other policitcal subdivision of the U.S. (See 18 CFR 41.10-41.12 for specific qualifications)

Schedules	Reference Page
Comparative Balance Sheet	110 - 113
Statement of Income	114 - 117
Statement of Retained Earnings	118 - 119
Statement of Cash Flows	120 - 121
Notes to Financial Statements	122 - 123

When accompanying this form, insert the letter or report immediately following the cover sheet. Use the following form for the letter or report unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

In connection with our regular examination of the financial statements of _____ for the year ended on which we have reported separately under the date of _____ we have also reviewed schedules _____ of Form P-521 for the year filed with the Michigan Public Service Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Michigan Public Service Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

State in the letter or report which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

(d) Federal, state, and local governments and other authorized users may obtain additional blank copies to meet their requirements for a charge from:

Michigan Public Service Commission
Regulated Energy Division
7109 W Saginaw Hwy, PO Box 30221
Lansing, MI 48909

When to Submit

Submit this report form on or before April 30 of the year following the year covered by this report.

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (USOA). Interpret all accounting words and phrases in accordance with the USOA.

II. Enter in whole number (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required). The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances

at the end of the current reporting year, and use for statement of income accounts the current year's accounts.

III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "NONE" where it truly and completely states the fact.

IV. For any page(s) that is not applicable to respondent, either

(a) Enter the words "NOT APPLICABLE" on the particular page(s), OR

(b) Omit the page(s) and enter "NA", "NONE", or "NOT APPLICABLE" in column (c) on the List of Schedules, pages 2, 3, 4 and 5.

V. Complete this report by means which result in a permanent record. Complete the original copy in permanent black ink or typewriter print, if practical. Additional copies must be clear and readable.

VI. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (See VIII. below). The date of the resubmission must be reported in the header for all form pages, whether or not they are changed from the previous filing.

VII. Indicate negative amounts (such as decreases) by enclosing the figures in parentheses ( ).

VIII. When making revisions, resubmit only those pages that have been changed from the original submission. Submit the same number of copies as required for filing the form. Include with the resubmission the identification and Attestation page, page 1. Mail dated resubmissions to:

Michigan Public Service Commission
Regulated Energy Division
7109 W Saginaw Hwy, PO Box 30221
Lansing, MI 48909

IX. Provide a supplemental statement further explaining accounts or pages as necessary. Attach the supplemental statement (8 1/2 x 11 inch size) to the page being supplemented. Provide the appropriate identification information, including the title(s) of the page and page number supplemented.

X. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.

XI. Wherever (schedule) pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why the different figures were used.

XII. Respondents may submit computer printed schedules (reduced to 8 1/2 x 11 inch size) instead of preprinted schedules if they are in substantially the same format.

XIII. A copy of the FERC Annual Report Form is acceptable to substitute for the same schedules of this report.

DEFINITIONS

I. Commission Authorized (Comm. Auth.) - The authorization of the Michigan Public Service Commission, or any other Commission. Name the Commission whose authorization was obtained and give the date of the authorization.

II. Respondent - The person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

KPMG LLP
2500 Ruan Center
666 Grand Avenue
Des Moines, IA 50309

Independent Auditors' Report

To the Board of Directors
Upper Peninsula Power Company:

Opinion

We have audited the financial statements of Upper Peninsula Power Company, which comprise the comparative balance sheet — regulatory basis as of December 31, 2024 and December 31, 2023, and the related statements of income — regulatory basis, retained earnings — regulatory basis, and cash flows — regulatory basis for the years then ended, and the related notes to the financial statements included on pages 110 through 123 of the accompanying Michigan Public Service Commission Form P-521.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position — regulatory basis of Upper Peninsula Power Company as of December 31, 2024 and December 31, 2023, and the results of its operations — regulatory basis and its cash flows — regulatory basis for the years then ended in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Upper Peninsula Power Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter — Basis of Accounting

We draw attention to Note A of the Michigan Public Service Commission Form P-521, which describes the basis of accounting. As described in Note A on the Michigan Public Service Commission form P-521, the financial statements are prepared by Upper Peninsula Power Company on the basis of the financial reporting provisions of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles, to meet the requirements of the Federal Energy Regulatory Commission. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Upper Peninsula Power Company's

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ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Upper Peninsula Power Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Upper Peninsula Power Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of the Board of Directors and management of Upper Peninsula Power Company and for the filing with the Michigan Public Service Commission, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Des Moines, Iowa
April 11, 2025

MPSC FORM P-521

ANNUAL REPORT OF ELECTRIC UTILITIES, LICENSEES AND OTHERS (Major and Nonmajor)

IDENTIFICATION		
01 Exact Legal Name of Respondent Upper Peninsula Power Company	02 Year of Report 12/31/2024	
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Business Office at End of Year (Street, City, State, Zip) 1002 Harbor Hills Dr, Marquette MI 49855		
05 Name of Contact Person Victoria Jacques	06 Title of Contact Person Manager of Treasury Services and Statutory Reporting	
07 Address of Contact Person (Street, City, State, Zip 1002 Harbor Hills Dr, Marquette MI 49855		
08 Telephone of Contact Person, Including Area Code: 906-232-1418	09 This Report is (1) [X] An Original (2) [ ] A Resubmission	10 Date of Report (Mo, Da, Yr) 4/11/2025

ATTESTATION

The undersigned officer certifies that he/she has examined the accompanying report; that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 and including December 31 of the year of the report.

01 Name	03 Signature	04 Date Signed
Nicholas E. Kates		(Mo, Da, Yr)
02 Title Chief Financial Officer		4/11/2025

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

LIST OF SCHEDULES (Electric Utility)

1. Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the responses are "none", "not applicable", or "NA".

2. The "M" prefix below denotes those pages where the information requested by the MPSC differs from that requested by FERC. Each of these pages also contains the "M" designation on the page itself.

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
GENERAL CORPORATE INFORMATION AND FINANCIAL STATEMENTS		
General Information	101	
Control Over Respondent & Other Associated Companies	M 102	
Corporations Controlled by Respondent	103	none
Officers and Employees	M 104	
Directors	M 105	
Security Holders and Voting Powers	M 106-107	
Important Changes During the Year	108-109	
Comparative Balance Sheet	M 110-113	
Statement of Income for the Year	M 114-117	
Statement of Retained Earnings for the Year	M 118-119	
Statement of Cash Flows	120-121	
Notes to Financial Statements	122-123	
BALANCE SHEET SUPPORTING SCHEDULES (Assets and Other Debits)		
Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization, and Depletion	200-201	
Nuclear Fuel Materials	202-203	none
Electric Plant in Service	M 204-211	
Electric Plant Leased to Others	213	none
Electric Plant Held for Future Use	214	none
Construction Work in Progress - Electric	M 216	
Construction Overheads - Electric	M 217	
General Description of Construction Overhead Procedure	M 218	
Accumulated Provision for Depreciation of Electric Utility Plant	M 219	
Nonutility Property	M 221	
Investment in Subsidiary Companies	224-225	none
Material and Supply	227	
Allowances	228-229	none
Extraordinary Property Losses	230B	none
Unrecovered Plant and Regulatory Study Costs	230B	none
Other Regulatory Assets	M 232	
Miscellaneous Deferred Debits	M 233	
Accumulated Deferred Income Taxes (Account 190)	234A-B	
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Credits)		
Capital Stock	250-251	
Capital Stock Subscribed, Capital Stock Liability for Conversion Premium on Capital Stock, and Installments Received on Capital Stock	252	none

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

LIST OF SCHEDULES (Electric Utility) (Continued)

Title of Schedule (a)		Reference Page No. (b)	Remarks (c)
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits) (Continued)			
Other Paid-in Capital		253	
Discount on Capital Stock		254	none
Capital Stock Expense		254	none
Long Term Debt		256-257	
Reconciliation of Reported Net Income with Taxable Income for Federal Income Tax	M	261A-B	
Calculation of Federal Income Tax			
Taxes Accrued, Prepaid and Charged During Year	M	262-263	
Distribution of Taxes Charged	M	262-263	
Accumulated Deferred Income Taxes - Accelerated Amortization Property	M	272-273	none
Accumulated Deferred Income Taxes - Other Property	M	274-275	
Accumulated Deferred Income Taxes - Other	M	276A-B	
Other Regulatory Liabilities	M	278	
INCOME ACCOUNT SUPPORTING SCHEDULES			
Electric Operating Revenues	M	300-301	
Sales of Electricity by Rate Schedules		304	
Sales for Resale		310-311	
Electric Operation and Maintenance Expenses		320-323	
Number of Electric Department Employees		323	
Purchased Power		326-327	
Transmission of Electricity for Others		328-330	none
Transmission of Electricity by Others		332	
Miscellaneous General Expenses - Electric	M	335	
Depreciation and Amortization of Electric Plant	M	336-337	
Particulars Concerning Certain Income Deduction and Interest Charges Accounts	M	340	
COMMON SECTION			
Regulatory Commission Expenses		350-351	
Research, Development and Demonstration Activities		352-353	none
Distribution of Salaries and Wages		354-355	
Common Utility Plant and Expenses		356	none
ELECTRICAL PLANT STATISTICAL DATA			
Monthly Transmission System Peak Load	M	400	none
Electric Energy Account		401	
Monthly Peaks and Output		401	
Steam-Electric Generating Plant Statistics (Large Plants)		402-403	
Hydroelectric Generating Plant Statistics (Large Plants)		406-407	
Pumped Storage Generating Plant Statistics (Large Plants)		408-409	none
Generating Plant Statistics (Other Plants)		410-411	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

LIST OF SCHEDULES (Electric Utility) (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
ELECTRIC PLANT STATISTICAL DATA (Continued)		
Transmission Lines Statistics	422-423	none
Transmission Lines Added During Year	424-425	none
Substations	426-427	
Electric Distribution Meters and Line Transformers	429	
Environmental Protection Facilities	430	none
Environmental Protection Expenses	431	none
Renewable Energy Resources	432	none
Renewable Energy Resource Expenses	433	none
Footnote Data	450	none
Stockholders' Report	--	none
MPSC SCHEDULES		
Reconciliation of Deferred Income Tax Expenses	117A-B	
Operating Loss Carry Forward	117C	
Plant Acquisition Adjustments and Accumulated Provision for Amortization of Plant Acquisition Adjustments	215	none
Construction Work in Progress and Completed Construction Not Classified - Electric	216	
Accumulated Provision for Depreciation and Amortization of Nonutility Property	221	
Investments	222-223	none
Notes & Accounts Receivable Summary for Balance Sheet	226A	
Accumulated Provision for Uncollectible Accounts - Credit	226A	
Receivables From Associated Companies	226B	none
Production Fuel and Oil Stocks	227A-B	
Miscellaneous Current and Accrued Assets	230A	
Preliminary Survey and Investigation Charges	231A-B	
Deferred Losses from Disposition of Utility Plant	235A-B	none
Unamortized Loss and Gain on Reacquired Debt	237A-B	
Securities Issued or Assumed and Securities Refunded or Retired During the Year	255	none
Notes Payable	260A	
Payables to Associated Companies	260B	none
Investment Tax Credit Generated and Utilized	264-265	none
Miscellaneous Current and Accrued Liabilities	268	
Customer Advances for Construction	268	
Other Deferred Credits (Account 253)	269	
Deferred Gains from Disposition of Utility Plant	270A-B	none
Accumulated Deferred Income Taxes - Temporary	277	none
Gain or Loss on Disposition of Property	280A-B	none
Income from Utility Plant Leased to Others	281	none
Particulars Concerning Certain Other Income Accounts	282	
Electric Operation and Maintenance Expenses (Nonmajor)	320N-324N	n/a
Number of Electric Department Employees	234N	n/a
Sales to Railroad & Railways and Interdepartmental Sales	331A	None
Rent From Electric Property & Interdepartmental Rents	331A	
Sales of Water and Water Power	331B	
Misc. Service Revenues & Other Electric Revenues	331B	
Lease Rentals Charged	333A-D	n/a
Expenditures for Certain Civic, Political and Related Activities	341	None

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

LIST OF SCHEDULES (Electric Utility) (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
MPSC SCHEDULES (Continued)		
Extraordinary Items	342	none
Charges for Outside Professional and Other Consultative Services	357	
Summary of Costs Billed to Associated Companies	358-359	none
Summary of Costs Billed from Associated Companies	360-361	none
Monthly Transmission System Peak Load	400	none
Changes Made or Scheduled to be Made in Generating Plant Capacities	412	none
Steam-Electric Generating Plants	413A-B	none
Hydroelectric Generating Plants	414-415	none
Pumped Storage Generating Plants	416-418	none
Internal Combustion Engine and Gas Turbine Generating Plants	420-421	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of accounts are kept, if different from that where the general corporate books are kept.

Nicholas E Kates Chief Financial Officer 1002 Harbor Hills Dr, Marquette MI 49855

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation If incorporated under a special law, give reference to such law. If not incorporated, state the fact and give the type of organization and date organized.

State of Incorporation: MI Date of Incorporation: 02/26/1947
Incorporated Under Special Law: State of Michigan Act 237 of the Public Acts of 1931

3. If at any time during the year the property of respondent was held by receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date which possession by receivership or trustee ceased.

(a) Name of Receiver or Trustee Holding Property of the Respondent: Not Applicable

4. State the classes of utility or other services furnished by respondent during the year in each State in which the respondent operated.

Respondent operates only in the State of Michigan and is engaged in the business of generating, purchasing, distributing and selling electricity.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

1. [ ] Yes….. Enter date when such independent accountant was initially engaged: _____

2. [X] No

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

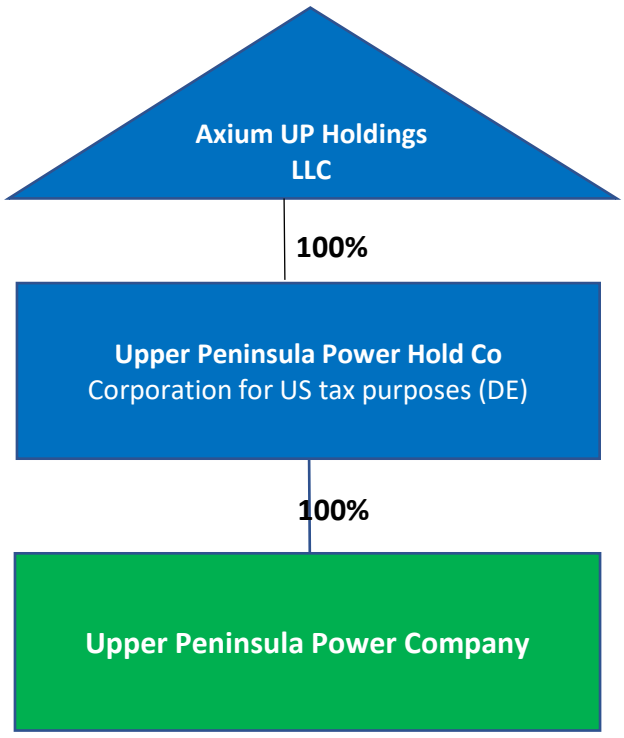
CONTROL OVER RESPONDENT & OTHER ASSOCIATED COMPANIES

1. If any corporation, business trust, or similar organization or combination of such organization jointly held control over respondent at the end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

2. List any entities which respondent did not control either directly or indirectly and which did not control respondent, but which were associated companies at any time during the year.

3. Provide an Organization Chart for the entire business network to include all corporations, business trusts, or similar organization or combination of such organizations whether the entities held control or not. Include any associated companies with the respondent at any time during the year. In addition to this visual representation, provide an explanation or narrative you believe to be useful to accurately describe the Organizational Chart.

1. Upper Peninsula Power Company is a wholly-owned subsidiary of Upper Peninsula Holding Company.



Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

OFFICERS AND EMPLOYEES

1. Report below the name, title, and salary for the five executive officers.
2. Report in column (b) salaries and wages accrued during the year including deferred compensation.
3. In column (c) report any other compensation provided, such as bonuses, car allowance, stock options and rights, savings contribution, etc., and explain in a footnote what the amounts represent. Provide type code for other compensation in column (d).
4. If a change was made during the year in the incumbent of any position, show the name and total remuneration of the previous incumbent and the date the change in incumbency occurred.
5. Upon request, the Company will provide the Commission with supplemental information on officers and other employees and salaries.

Line	Name and Title	Base Wages	Other Compensation	Type of Other Compensation	Total Compensation
	(a)	(b)	(c)	(d)	(e)
1	Gradon Haehnel Chief Executive Officer	440,000	187,569	A	627,569
2	Nicholas Kates Chief Financial Officer	327,600	100,356	A	427,956
3	Kay Ryan VP of Human Resources	244,846	90,480	A	335,326
4	William Nelson VP of Operations	239,457	80,683	A	320,141
5	Brett French (Retired) Vice President of Business Development & Communications	159,194	84,269	A	243,463

Footnote Data

1 Includes variable pay at risk, deferred compensation, employer matching contributions to the 401k, and other administrative benefits.

2

3

4

Compensation Type Codes:
A=Executive Incentive Compensation
B=Incentive Plan (Matching Employer Contribution
C=Stock Plans
D=Other Reimbursements

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

DIRECTORS

1. Report below any information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Name and Title of Director (a)	Principal Business Address (b)	# of Directors Meetings During Yr (c)	Fees During Yr (d)
1 Gradon Haehnel Chief Executive Officer***	Upper Peninsula Power Company 1002 Harbor Hills Drive Marquette, MI 49855	4	0
2 Thierry Vandal***	410 Park Avenue, Suite 510 New York, NY 10022	4	0
3 Pablo Arencibia***	410 Park Avenue, Suite 510 New York, NY 10022	4	0
4 Tyler O'Donnell***	410 Park Avenue, Suite 510 New York, NY 10022	4	0
5 Brian Larkin***	410 Park Avenue, Suite 510 New York, NY 10022	3	0

Footnote Data

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

SECURITY HOLDERS AND VOTING POWERS

1. (A) Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

1. (B) Give also the name and indicate the voting powers resulting from ownership of securities of the respondent of each officer and director not included in the list of 10 largest security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement the circumstances whereby such security became vested with voting rights and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.

4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:

Stock books are not closed

2. State the total number of votes cast at the latest general proxy meeting prior to the end of year for election of directors of the respondent and number of such notes cast by proxy:

Total:	5
By Proxy:	0

3. Give the date and place of such meeting:

October 22, 2024 via Video Conference

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none", "not acceptable" or "NA" where applicable. If the information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefor and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.

2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.

3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.

4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents and other conditions. State name of Commission authorizing lease and give reference to such authorization.

5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.

6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.

7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.

8. State the estimated annual effect and nature of any important wage scale changes during the year.

9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

10. Describe briefly and materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.

11. (Reserved.)

12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be attached to this page.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

IMPORTANT CHANGES DURING THE YEAR (Continued)

1. None

2. None

3. None

4. None

5. None

6. None

7. There are no changes in the Articles of Incorporation or bi-laws during this time

8. Union employees received a 5.0% general wage increase effective 04/14/2024. Hourly Non-Union employees received a 2.7% adjustment on 03/31/2024. Exempt, Salaried Employees received a 4.0% adjustment on 03/31/2024. Officers & Executives received a 5.3% adjustment on 03/31/2024.

9. None

10. Axium UP Holdings, LLC is now the sole shareholder.

11. (Reserved.)

12. There were no important changes during the year related to the respondent.

13. Vice President of Business Development & Communications, Brett French, retired on August 16, 2024.

14. UPPCO does not participate in a cash management program in which money is advanced to parent, subsidiary, or affiliate companies; UPPCO's proprietary capital ratio is >30%

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	405,396,231	450,718,704
3	Construction Work in Progress (107)	200-201	43,894,675	34,839,872
4	TOTAL Utility Plant (Enter total of lines 2 and 3)		449,290,906	485,558,576
5	(Less) Accum. Prov for Depr. Amort. Depl (108, 110, 111, 115)	200-201	192,535,426	205,094,739
6	Net Utility Plant (Enter total of line 4 less 5)		256,755,480	280,463,837
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab (120.1)		0	0
8	Nuclear Fuel Materials & Assemblies - Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel under Capital Leases (120.6)		0	0
12	(Less) Accumulated Provision of Amortization of Nuclear Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter total of lines 6 and 13)		256,755,480	280,463,837
15	Utility Plant Adjustments (116)	122	0	0
16	Gas Stored Underground-Noncurrent (117)	---	0	0
17	**OTHER PROPERTY AND INVESTMENTS**			
18	Nonutility Property (121)	221	13,982,163	15,440,304
19	(Less) Accum.Prov. for Depr. and Amort. (122)	---	3,288,051	3,568,641
20	Investments in Associated Companies (123)	222-223	0	0
21	Investments in Subsidiary Companies (123.1)	224-225	0	0
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		0	0
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amoritization Fund - Federal (127)		0	0
28	Other Special Funds (128)		23,773,976	25,576,476
29	Special Funds (Non-Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets - Hedges (176)		0	0
32	TOTAL Other Property and Investments (Total of lines 18 thru 21, 23 thru 31)		34,468,088	37,448,139
33	**CURRENT AND ACCRUED ASSETS**			
34	Cash and Working Funds (Non-Major Only) (130)		0	0
35	Cash (131)	---	1,530,018	3,517,016
36	Special Deposits (132-134)	---	1,110,795	364,978
37	Working Fund (135)	---	0	0
38	Temporary Cash Investments (136)	222-223	0	0
39	Notes Receivable (141)	226A	0	0
40	Customer Accounts Receivable (142)	226A	7,721,639	7,453,306
41	Other Accounts Receivable (143)	226A	1,476,154	1,094,179
42	(Less) Accum.Prov. for Uncoll. Acct.- Credit (144)	226A	510,000	679,000
43	Notes Receivable from Assoc. Companies (145)	226B	0	0
44	Accounts Receivable from Assoc. Companies (146)	226B	0	0
45	Fuel Stock (151)	227	52,668	84,354
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	5,570,024	5,007,188
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203, 227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/11/2025	Year of Report 12/31/2024

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)

Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
53	(Less) Noncurrent Portion of Allowances	---		
54	Stores Expense Undistributed (163)	227	561,433	971,355
55	Gas Stored Underground-Current (164.1)	---	0	0
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	---	0	0
57	Prepayments (165)	---	1,703,554	1,569,760
58	Advances for Gas (166-167)	---	0	0
59	Interest and Dividends Receivable (171)	---	0	0
60	Rents Receivable (172)	---	0	0
61	Accrued Utility Revenues (173)	---	5,783,309	7,898,408
62	Misc Current and Accrued Assets (174)		2,107,527	1,761,692
63	Derivative Instrument Assets (175)		44,005	11,350
64	(Less) LT Portion of Derivative Inst. Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		0	0
66	(Less) LT Portion of Derivative Inst. Assets - Hedges (176)		0	0
67	TOTAL Current and Accrued Assets (Enter total of lines 34 thru 66)		27,151,126	29,054,586
68	**DEFERRED DEBITS**		0	0
69	Unamortized Debt Expenses (181)	---	2,135,436	2,263,280
70	Extraordinary Property Losses (182.1)	230	0	0
71	Unrecovered Plant & Regulatory Study Costs (182.2)	230	0	0
72	Other Regulatory Assets (182.3)	232	39,267,881	37,501,945
73	Prelim. Survey & Invest. Charges (Elec) (183)	231	2,116,056	8,688,390
74	Prelim. Survey & Invest. Charges (Gas) (183.1)	---	0	0
75	Other Prelim. Survey & Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)	---	(89,435)	(361,088)
77	Temporary Facilities (185)	---	0	0
78	Miscellaneous Deferred Debits (186)	233	401,998	271,167
79	Def. Losses from Disposition of Utility Plant (187)	235	0	0
80	Research, Devel. and Demonstration Expend (188)	352-353	0	0
81	Unamortized Loss on Reacquired Debt (189)	237	22,113,256	21,306,939
82	Accumulated Deferred Income Taxes (190)	234	28,724,984	26,660,207
83	Unrecovered Purchased Gas Costs (191)	---	0	0
84	TOTAL Deferred Debits (Enter total of lines 69 thru 83)		94,670,177	96,330,840
85	TOTAL Assets and Other Debits (Enter total of lines 14 thru 16, 32, 67, and 84)		413,044,871	443,297,402

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250-251	13,263,624	13,263,624
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	0	0
7	Other Paid-In Capital (208-211)	253	7,306,544	20,599,210
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	160,849,975	168,814,671
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
13	(Less) Reacquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	0	0
16	TOTAL Proprietary Capital (Enter total of lines 2 thru 15)		181,420,143	202,677,504
17	**LONG-TERM DEBT**			
18	Bonds (221)	256-257	0	0
19	(Less) Reacquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	127,100,000	169,100,000
22	Unamortized Premium on Long-Term Debt (225)	---	0	0
23	(Less) Unamortized Discount on Long-Term Debt -Debit (226)	---	0	0
24	TOTAL Long-Term Debt (Enter total lines 18 thru 23)		127,100,000	169,100,000
25	**OTHER NONCURRENT LIABILITIES**			
26	Obligations Under Capital Leases-Noncurrent (227)		0	0
27	Accumulated Prov. for Property Insurance (228.1)		0	0
28	Accumulated Prov. for Injuries and Damage (228.2)		0	0
29	Accumulated Prov. for Pensions and Benefits (228.3)		1,837,363	1,692,082
30	Accumulated Misc. Operating Provisions (228.4)		0	0
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	LT Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		743,434	785,327
35	TOTAL Other Noncurrrent Liabilities (Enter total of lines 26 thru 34)		2,580,797	2,477,409
36	**CURRENT AND ACCRUED LIABILITIES**			
37	Notes Payable (231)		45,000,000	5,000,000
38	Accounts Payable (232)		6,586,655	11,521,859
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		0	0
41	Customer Deposits (235)		2,000	0
42	Taxes Accrued (236)	262-263	2,957,494	3,257,722
43	Interest Accrued (237)		184,584	16,040
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		120,981	132,576
48	Misc. Current and Accrued Liabilities (242)		5,399,799	6,446,536
49	Obligations Under Capital Leases -Current (243)		0	0
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) LT Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		0	0
53	(Less) LT Portion of Derivative Instrument Liabilities - Hedges		0	0
54	Federal Income Taxes Accrued for Prior Years (246)		0	0
55	State and Local Taxes Accrued for Prior Years - (246.1)		0	0
56	Federal Income Taxes Accrued for Prior Years - Adjustments (247)		0	0
57	State and Local Taxes Accrued for Prior Years - Adjustments (247.1)		0	0
58	TOTAL Current and Accrued Liabilities (Enter total of lines 37 thru 57)		**60,251,514**	**26,374,733**
59	**DEFERRED CREDITS**			
60	Customer Advances for Construction (252)		4,131,183	4,865,422
61	Accumulated Deferred Investment Tax Credits (255)	266-267	0	0
62	Deferred Gains from Disposition of Utility Plt. (256)	270	0	0
63	Other Deferred Credits (253)	269	4,173,865	4,188,753
64	Other Regulatory Liabilities (254)	278	1,647,304	705,607
65	Unamortized Gain on Reacquired Debt (257)	237	0	0
66	Accum. Deferred Income Taxes-Accel. Amort. (281)		0	0
67	Accum. Deferred Income Taxes-Other Property (282)		18,452,564	20,177,882
68	Accum. Deferred Income Taxes-Other (283)	272-277	13,287,502	12,730,091
69	TOTAL Deferred Credits (Enter total of lines 60 thru 68)		**41,692,417**	**42,667,756**
70	TOTAL Liabilities and Other Credits (Enter total of lines 16, 24, 35, 58 and 69)		**413,044,871**	**443,297,402**

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses for Utility Plant Leased to Others, in another utility column (l,k,m,o) in a similar manner to a utility department. Spread the amount(s) over lines 02 thru 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
3. Report data for lines 7,9, and 10 for Natural Gas companies using accounts 404.1,404.2, 404.3, 407.1, and 407.2
4. Use pages 122-123 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to....

Line	Title of Account (a)	Ref. Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
1	**UTILITY OPERATING INCOME**			
2	Operating Revenues (400)	300-301	123,408,518	117,951,331
3	Operating Expenses			
4	Operation Expenses (401)	320-323	69,524,880	67,026,523
5	Maintenance Expenses (402)	320-323	12,643,501	12,387,391
6	Depreciation Expenses (403)	336-337	11,185,329	10,081,849
7	Depreciation Expenses for Asset Retirement Costs (403.1)		0	(26,615)
8	Amortization and Depl. of Utility Plant (404-405)	336-337	2,920,777	2,531,842
9	Amortization of Utility Plant Acq. Adj (406)	336-337		
10	Amort. Of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)			
11	Amort. Of Conversion Expenses (407)			
12	Regulatory Debits			
13	(Less) Regulatory Credits			
14	Taxes Other Than Income Taxes (408.1)	262-263	9,504,126	8,184,174
15	Income Taxes-Federal (409.1)	262-263		
16	-Other (409.1)	262-263		
17	Provision for Deferred Income Taxes (410.1)	234,272-276	9,502,493	12,236,958
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234,272-276	7,120,075	10,947,025
19	Investment Tax Credit Adj.- Net (411.4)	266-267		
20	(Less) Gains from Disp. of Utility Plant (411.7)	270A-B		
21	Losses from Disposition of Utility Plant (411.6)	235A-B		
22	(Less) Gains from Disposition of Allowances			
23	Losses from Disposition of Allowances			
24	Accretion Expense (411.10)			
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		**108,161,030**	**101,475,097**
26	Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)		**15,247,488**	**16,476,234**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

STATEMENT OF INCOME FOR THE YEAR (Continued)

…retain such revenues or recover amounts paid with respect to power and gas purchases.

6. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on pages 122-123.

8. Enter on pages 122-123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior years.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on pages 122-123 or in a footnote.

ELECTIC UTILITY		GAS UTILITY		OTHER UTILITY		
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	Line
						1
123,408,518	117,951,331					2
						3
69,524,880	67,026,523					4
12,643,501	12,387,391					5
11,185,329	10,081,849					6
0	(26,615)					7
2,920,777	2,531,842					8
						9
						10
						11
						12
						13
9,504,126	8,184,174					14
						15
						16
9,502,493	12,236,958					17
7,120,075	10,947,025					18
						19
						20
						21
						22
						23
						24
108,161,030	**101,475,097**					25
15,247,488	**16,476,234**					26

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line	Account (a)	(Ref.) Page No. (b)	Total Current Year (c)	Total Previous Year (d)
27	Net Utility Operating Income *(Carried forward from page 114)*		**15,247,488**	**16,476,234**
28	**OTHER INCOME AND DEDUCTIONS**			
29	Other Income			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract Work (415)	282		
32	(Less) Costs and Exp. Of Merchandising, Job. And Contract Work	282		
33	Revenues From Nonutility Operations (417)	282	2,046,569	2,171,075
34	(Less) Expenses of Nonutility Operations (417.1)	282	1,386,714	1,232,805
35	Nonoperating Rental Income (418)	282		
36	Equity in Earnings of Subsidiary Companies (418.1)	119,282		
37	Interest and Dividend Income (419)	282	33,431	39,619
38	Allowance for Other Funds Used During Construction (419.1)	282	718,712	
39	Miscellaneous Nonoperating Income (421)	282	8,035	0
40	Gain on Disposition of Property (421.1)	280	0	0
41	TOTAL Other Income *(enter Total of lines 31 thru 40)*		**1,420,033**	**977,889**
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)	280		
44	Miscellaneous Amortization (425)	340		
45	Donations (426.1)		133,010	335,128
46	Life Insurance (426.2)			
47	Penalties (426.3)		0	0
48	Exp. For Certain Civic, Political & Related Activities (426.4)		0	0
49	Other Deductions (426.5)		2,268	30,095
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		**135,278**	**365,223**
51	Taxes Applicable to Other Income and Deductions			
52	Taxes Other Than Income Taxes (408.2)	262-263	83,849	79,243
53	Income Taxes - Federal (409.2)	262-263		
54	Income Taxes - Other (409.2)	262-263		
55	Provision for Deferred Income Taxes (410.2)	234,272-	2,495,138	1,834,769
56	(Less) Provision for Deffered Income Taxes - Cr. (411.2)	234,272-	2,569,099	1,667,470
57	Investment Tax Credit Adjustment - Net (411.5)	264-265		
58	(Less) Investment Tax Credits (420)	264-265		
59	TOTAL Taxes on Other Income and Deductions (total of 52 thru 58)		**9,889**	**246,542**
60	Net Other Income and Deductions (total of lines 41,50 & 59)		**1,274,866**	**366,123**
61	**INTEREST CHARGES**			
62	Interest on Long-Term Debt (427)	257	4,791,300	4,562,890
63	Amort. Of Debt Disc. And Expense (428)	256-257	160,656	119,788
64	Amortizaiton of Loss on Reacquired Debt (428.1)		806,318	806,318
65	(Less) Amort. of Premium on Debt-Credit (429)	256-257		
66	(Less) Amort. of Gain on Reacquired Debt-Credit (429.1)			
67	Interest on Debt to Associated Companies (430)	257-340	0	0
68	Other Interest Expense (431)	340	3,294,537	2,079,105
69	(Less) Allow. for Borrowed Funds Used During Const.-Cr. (432)		495,152	
70	Net Interest Charges (total of lines 62 thru 69)		**8,557,659**	**7,568,101**
71	Income Before Extraordinary Items (total lines 27,60,70)		**7,964,696**	**9,274,257**
72	**EXTRAORDINARY ITEMS**			
73	Extraordinary Income (434)	342		
74	(Less) Extraordinary Deductions (435)	342		
75	Net Extraordinary Items (total line 73 less line 74)			
76	Income Taxes-Federal and Other (409.3)	262-263		
77	Extraordinary Items After Taxes (Enter Total of lines 75 less line 76)			
78	Net Income (Enter Total of lines 71 and 77)		**7,964,696**	**9,274,257**

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

RECONCILIATION OF DEFERRED INCOME TAX EXPENSE

1. Report on this page the charges to accounts 410, 411 and 420 reported in the contra accounts 190, 281, 282, 283 and 284.

2. The charges to the subaccounts of 410 and 411 found on pages 114-117 should agree with the subaccount totals reported on these pages.

In the event the deferred income tax expenses reported on pages 114-117 do not directly reconcile with the amounts found on these pages, then provide the additional information requested in instruction #3, on a separate page.

Line No.		Electric Utility	Gas Utility
1	Debits to Account 410 from:		
2	Account 190	4,806,374	
3	Account 281		
4	Account 282	3,440,140	
5	Account 283	1,255,979	
6	Account 284		
7	Reconciling Adjustments		
8	TOTAL Account 410.1 (on pages 114-115 line 17)	**9,502,493**	
9	TOTAL Account 410.2 (on page 117 line 55)		
10	Credits to Account 411 from:		
11	Account 190	2,680,608	
12	Account 281		
13	Account 282	2,240,444	
14	Account 283	2,199,023	
15	Account 284		
16	Reconciling Adjustments		
17	TOTAL Account 411.1 (on page 114-115 line 18)	**7,120,075**	
18	TOTAL Account 411.2 (on page 117 line 56)		
19	Net ITC Adjustment:		
20	ITC Utilized for the Year DR		
21	ITC Amortized for the Year CR		
22	ITC Adjustments:		
23	Adjust last year's estimate to actual per filed return		
24	Other (specify)		
25	Net Reconciling Adjustments Account 411.4*		
26	Net Reconciling Adjustments Account 411.5**		
27	Net Reconciling Adjustments Account 420***		

* on pages 114-15 line 19 ** on page 117 line 57 *** on page 117 line 58

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

RECONCILIATION OF DEFERRED INCOME TAX EXPENSE

3. (a) Provide a detailed reconciliation of the applicable deferred income tax expense subaccount(s) reported on pages 114-117 with the amount reported on these pages.
(b) Identify all contra accounts (other than accounts 190 and 281-284).
(c) Identify the company's regulatory authority to utilize contra accounts other than accounts 190 or 281-284 for the recording of deferred income tax expense(s).

Other Utility	Total Utility	Other Income	Total Company	Line No.
				1
	4,806,374	1,717,193	6,523,567	2
				3
	3,440,140	777,945	4,218,085	4
	1,255,979	-	1,255,979	5
				6
				7
	9,502,493		11,997,631	8
		2,495,138		9
				10
	2,680,608	1,778,177	4,458,785	11
				12
	2,240,444	790,922	3,031,366	13
	2,199,023	0	2,199,023	14
				15
				16
	7,120,075		9,689,174	17
		2,569,099		18
				19
				20
				21
				22
				23
				24
				25
				26
				27

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [ ] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

OPERATING LOSS CARRYFORWARD

Fill in below when the company sustains an operating loss, loss carryback or carryforward whenever or wherever applicable.

Line No.	Year (a)	Operating Loss (b)	Loss Carryforward (F) or Carryback (B) (c)	Loss Utilized Amount (d)	Loss Utilized Year (e)	Balance Remaining (f)
1	2014	7,246,980	F - Federal			7,246,980
2	2015	16,828,555	F - Federal			24,075,535
3	2016	8,926,090	F - Federal			33,001,625
4	2017	4,478,001	F - Federal			37,479,626
5	2018	2,879,803	F - Federal			40,359,429
6	2019	9,746,493	F - Federal			50,105,921
7	2020	2,342,646	F - Federal			52,448,567
8	2021	23,154,695	F - Federal			75,603,263
9	2022	4,240,973	F - Federal			79,844,235
10	2023	1,093,956	F - Federal			80,938,191
11	2024	1,512,154	F - Federal			82,450,345
12	**Total**					**82,450,345**
13						
14						
15	2014	4,166,259	F - Michigan			4,166,259
16	2015	12,417,109	F - Michigan			16,583,368
17	2016	7,771,167	F - Michigan			24,354,535
18	2017	82,100	F - Michigan			24,436,635
19	2018	4,017,294	F - Michigan			28,453,929
20	2019	10,951,565	F - Michigan			39,405,494
21	2020	13,040,157	F - Michigan			52,445,651
22	2021	24,188,122	F - Michigan			76,633,773
23	2022	5,090,836	F - Michigan			81,724,608
24	2023	1,811,439	F - Michigan			83,536,048
25	2024	2,124,298	F - Michigan			85,660,346
26	**Total**					**85,660,346**
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.

2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).

3. State the purpose and amount for each reservation or appropriation of retained earnings.

4. List first account 439 (Adjustments to Retained Earnings), reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit, items in that order.

5. Show dividends for each class and series of capital stock.

6. Show separately the state and federal income tax effect of items shown in account 439 (Adjustments to Retained Earnings)

7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.

8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance-Beginning of Year		160,849,975
2	Changes (*Identify by prescribed retained earnings accounts*)		
3	Adjustments to Retained Earnings (Account 439)		
4	Credit: Unrealized gain on securities		
5	Credit: Taxes related to unrealized gain on securities		
6	Credit: Minimum pension liability		
7	Credit: Taxes related to Minimum pension liability		
8	TOTAL Credits to Retained Earnings (439)		
9	Debit: Redemption of Common Stock		
10	Debit:		
11	Debit:		
12	Debit:		
13	TOTAL Debits to Retained Earnings (439)		
14	Balance Transferred from Income (Account 433 Less Account 418.1)		7,964,696
15	Appropriations of Retained Earnings (Account 436)		
16			
17			
18			
19			
20			
21	TOTAL Appropriations of Retained Earnings (Account 436)		
22	Dividends Declared-Preferred Stock (Account 437)		
23	Dividends Declared-Preferred Stock		
24			
25			
26			
27			
28	TOTAL Dividends Declared-Preferred Stock (Account 437)		

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/11/2025	Year of Report 12/31/2024

STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
29	Dividends Declared-Common Stock (Account 438)		
30			
31			
32			
33			
34			
35	TOTAL Dividends Declared-Common Stock (Account 438)		
36	Transfers from Account 216.1 Unappropriated Undistributed Subsidiary Earnings		
37	Balance - End of the Year *(Enter Total of lines 1 thru 36)*		**168,814,671**
	APPROPRIATED RETAINED EARNINGS (Account 215) State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.		
38			
39			
40			
41			
42			
43	TOTAL Appropriated Retained Earnings (Account 215)		
	APPROPRIATED RETAINED EARNINGS-AMORTIZATION RESERVE, FEDERAL (Account 215.1) State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have been made during the year, explain such items in a footnote.		
44	TOTAL Appropriated Retained Earnings-Amortization Reserve, Federal (Account 215.1)		
45	TOTAL Appropriated Retained Earnings (Account 215 & 215.1)		
46	TOTAL Retained Earnings (Accounts 215, 215.1 & 216)		**168,814,671**
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)		
47	Balance-Beginning of Year (Debit or Credit)		
48	Equity in Earnings for Year (Credit) (Account 418.1)		
49	(Less) Dividends Received (Debit)		
50	Other Changes (*Explain*)		
51	Balance-End of Year (Enter Total of lines 47 thru 50)		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondent's annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.

2. Under "Other" specify significant amounts and group others.

3. Operating Activities-Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on pages 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (*See instructions for Explanation of Codes*) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities: (enter outflows from company as negative	
2	Net Income (Line 72 (c) on page 117	**7,964,696**
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	14,106,106
5	Amortization of (Specify)	
6	Intangible Plant	280,590
7		
8	Deferred Income Taxes (Net)	2,308,458
9	Investment Tax Credit Adjustment (Net)	
10	Net (Increase) Decrease in Receivables	(1,295,792)
11	Net (Increase) Decrease in Inventory	121,228
12	Net (Increase) Decrease in Allowances Inventory	
13	Net (Increase) Decrease in Payables and Accrued Expenses	3,722,832
14	Net (Increase) Decrease in Other Regulatory Assets	2,742,516
15	Net (Increase) Decrease in Other Regulatory Liabilities	(384,494)
16	(Less) Allowance for Other Funds Used During Construction	718,712
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Other:	
19	Pension and Post Retirement Expenses	(2,100,414)
20	Changes in Working Capital besides cash	2,445,324
21	Collateral on Deposit	745,816
22	Net Cash Provided by (Used in) Operating Activities (*Total of lines 2 thru 21*)	**29,938,154**
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (*including land*):	
26	Gross Additions to Utility Plant (*less nuclear fuel*)	(45,302,062)
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	(137,341)
30	(Less) Allowance to Other Funds Used During Construction	(495,152)
31	Other:	
32	Proceeds from sale of property	53,569
33	Proceeds from Customer Contributions	1,935,360
34	Cash Outflows for Plant (*Total of lines 26 thru 33*)	**(42,955,322)**
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Associated and Subsidiary Companies	
40	Contributions and Advances from Associated and Subsidiary Companies	
41	Disposition of Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

STATEMENT OF CASH FLOWS (Continued)

4. Investing Activities

(a) Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of asset acquired with liabilities assumed on pages 122-123.

(b) Don not include on this statement the dollar amount of leases capitalized per USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on pages 122-123.

5. Codes used:

(a) Net proceeds or payments.
(b) Bonds, debentures and other long-term debt.
(c) Include commercial paper.
(d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on pages 122-123 clarifications and explanations.

Line No.	Description (*See instructions for Explanation of Codes*) (a)	Amount (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other:	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	*(Total of lines 34 thru 55)*	**(42,955,322)**
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long Term Debt (b)	42,000,000
62	Preferred Stock	
63	Common Stock	
64	Other:	
65		
66	Net Increase in Short-Term Debt (c)	28,000,000
67	Other:	
68	Equity Contribution received from parent	52,000,000
69		
70	Cash Provided by Outside Sources (*Total of lines 61 thru 69*)	**122,000,000**
71		
72	Payments for Retirement of:	
73	Long Term Debt (b)	
74	Preferred Stock	
75	Common Stock	
76	Other: Other Financing Activities	(288,500)
77	Return of capital to parent	(38,707,334)
78	Net Decrease in Short-Term Debt (c)	(68,000,000)
79		
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	
82	Net Cash Provided by (Used in) Financing Activities	
83	*(Total of lines 70 thru 81)*	**15,004,166**
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	*(Total of lines 22, 57 and 83)*	**1,986,998**
87		
88	Cash and Cash Equivalents at Beginning of Year	**1,530,018**
89		
90	Cash and Cash Equivalents at End of Year	**3,517,016**

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

NOTES TO FINANCIAL STATEMENTS

NOTE A--FERC FORM 1 REPORTING COMPARED TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

The accompanying financial statements have been prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in the Uniform System of Accounts and accounting releases, which differs from United States Generally Accepted Accounting Principles ("GAAP"). As required by the FERC, Upper Peninsula Power Company ("UPPCO" or the "Company") classifies certain items in its 2024 Form 1 in a manner different from GAAP, as described below. These items have no impact on the reported net income.

1. Removal costs that do not have an associated legal obligation are recognized as a component of accumulated depreciation, whereas these costs are classified as a regulatory liability for GAAP.

2. Accumulated deferred income taxes are reported as deferred debits and deferred credits for FERC reporting purposes, whereas the deferred balances are recorded net within long-term deferred tax assets or liabilities for GAAP reporting purposes.

3. The FERC requires transactions for the real-time and day-ahead Regional Transmission Organization ("RTO") administered energy markets to be separately reported as a net purchase or net sale for each hour on the statements of income, whereas the transactions of these two markets are combined for a given hour for GAAP reporting purposes.

4. The FERC financial statements present long-term debt issuance costs for executed debt offerings as deferred debits, whereas GAAP reporting requires these amounts to be netted with long-term debt.

5. The FERC financial statement presentation reports unamortized loss on reacquired debt and energy costs receivable or refundable through rate adjustments as deferred debits and current assets and liabilities, whereas the GAAP financial statement presentation reports these balances as regulatory assets and liabilities.

6. The GAAP financial statements are reported in accordance with the Income Taxes Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), whereas the Form 1 is reported in accordance with the FERC-issued accounting guidance. As such, in the Form 1, deferred income taxes are recognized based on the difference between positions taken in tax returns filed and amounts reported in the financial statements and does not report interest and penalties on tax deficiencies as income tax expense.

7. The FERC requires that the current portion of regulatory assets and liabilities be recorded as regulatory assets within deferred debits and regulatory liabilities within deferred credits, whereas the GAAP financial statement presentation reports these as current assets and liabilities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Nature of Operations

Following the acquisition of Axium UP Holdings LLC on June 3, 2021, Upper Peninsula Power Company ("UPPCO") remains a wholly-owned subsidiary of Upper Peninsula Power Holding Company ("UPPHC"). UPPCO is a regulated electric utility company, serving customers in its franchised territory in the Upper Peninsula of Michigan. UPPCO is subject to the jurisdiction of, and regulation by, the Michigan Public

Service Commission ("MPSC"). UPPCO is also subject to the jurisdiction of the Federal Energy Regulatory Commission ("FERC"), which regulates wholesale electric rates.

As used in these notes, the term "financial statements" refers to the balance sheets as of December 31, 2024 and 2023, and the statements of income, retained earnings, and cash flows for each of the years then ended as well as the notes thereto, unless otherwise noted.

The term "utility" refers to the regulated activities of UPPCO, while the term "non-utility" refers to the activities of UPPCO that are not regulated.

b. Use of Estimates

UPPCO prepares the financial statements in conformity with accounting principles generally accepted in the United States ("GAAP"). UPPCO makes estimates and assumptions that affect assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

c. Cash & Cash Equivalents

Short-term investments with an original maturity of three months or less are reported as cash equivalents. No cash was paid for income taxes in 2024 and 2023 respectively. Cash paid for interest was $8,146.3 thousand in 2024 and $6,787.1 thousand in 2023. Accrued capital expenditures included in accounts payable at December 31, 2024 was $3,490.3 thousand and $1,089.9 thousand at December 31, 2023.

d. Operating Revenues

Revenues related to the sale of energy are recognized when service is provided or energy is delivered to customers. UPPCO also accrues estimated amounts of revenues for services provided or energy delivered but not yet billed to customers. Estimated unbilled revenues are calculated using a variety of judgments and assumptions related to customer class, contracted rates, weather, and customer use. UPPCO presents revenue net of pass-through taxes on the income statement.

The table below represents UPPCO's total revenues by classification for the year ending December 31, 2024 and December 31, 2023:

(Thousands)		**2024**		**2023**
Electric Utility Revenues:				
Residential		**66,947.8**		62,903.6
Small commercial & industrial		**31,002.1**		28,306.8
Large commercial & industrial		**25,163.9**		22,579.1
Public Street & Hwy Lighting		**661.0**		1,163.6
Bulk Power		**477.8**		1,895.7
Less Regulatory Deferrals & Amortizations		**2,962.9**		1,192.2
Other		**2,118.9**		2,294.8
Total electric utility		**123,408.6**		117,951.4
Non-utility revenues		**2,046.6**		2,171.1
Total revenues	**$**	**125,455.2**	$	120,122.5

Below is a summary of the significant mechanisms UPPCO had in place in 2024 and 2023 that allowed the Company to recover or refund changes in prudently incurred costs from rate case-approved amounts:

- Fuel, purchased power, and transmission costs are recovered from retail electric customers on a one-for-one basis.
- Billings to customers under the MPSC jurisdiction included base rate charges and a power supply cost recovery factor. UPPCO receives MPSC approval each year to recover projected power supply costs by establishment of power supply cost recovery factors. Annually, the MPSC reconciles these factors to actual costs and permits 100% recovery of allowed power supply costs. UPPCO recognizes any over or under recovery currently in its revenues, and a regulatory asset or liability is recognized on the balance sheet until settlement, at which point, a charge or credit is set up to relieve the asset or liability recognized.
- For impacts from the Tax Cuts and Jobs Act, See Note 13 *Regulatory Environment* for more information.

Revenues are also impacted by other accounting policies related to UPPCO's participation in the Midcontinent Independent System Operator, Inc. ("MISO") market. UPPCO sells and purchases power in the MISO market. If UPPCO were a net seller in a given RTO market in a particular hour, the net amount was reported as revenue. If UPPCO were a net purchaser in a given RTO market in a particular hour, the net amount was reported as "Operating Expenses" on the Statement of Income.

e. Net Accounts Receivable and Accrued Revenues

UPPCO carries its customer accounts receivable at the invoice amount, less an allowance for doubtful accounts. An allowance is established based on history of past write-offs and collections, and current credit conditions and expectations. Balances are written off after reasonable collection efforts are used. The table below shows total accounts receivable at December 31:

Accounts Receivable and Accrued Revenues				
(Thousands)		**2024**		**2023**
Customer Accounts Receivable		**7,453.3**		7,721.6
Other Accounts Receivable		**1,094.2**		1,476.2
Accrued utility revenues		**7,898.4**		5,783.3
Total Accounts Receivable and accrued revenues		**16,445.9**		14,981.1
Less Accum. Prov. for Uncollectible Acct.-Credit		**679.0**		510.0
Accounts receivable and accrued revenues, net	**$**	**15,766.9**	$	14,471.1

Allowance for credit losses/doubtful accounts:	**2024**	**2023**
Balance at January 1	**(510.0)**	(530.0)
Write-offs	**254.4**	323.5
Recoveries	**(143.5)**	(185.4)
Provision	**(279.9)**	(118.1)
Balance at December 31	**$ (679.0)**	$ (510.0)

f. Inventories

Inventories consist of plant material and operating supplies and fossil fuels. Average cost is used to value materials and supplies and fossil fuels.

g. Utility Plant

Utility plant is stated at cost and includes any associated Allowance for Funds Used During Construction ("AFUDC") and asset retirement costs. The costs of renewals and betterments of units of property (as distinguished from minor items of property) are capitalized as additions to the utility plant accounts. Maintenance, repair, replacement, and renewal costs associated with items not qualifying as units of property are considered operating expenses. Except for land, no gains or losses are recognized in connection with ordinary retirements of utility property units. Ordinary retirements, sales, and other disposals of units of property at UPPCO are charged to accumulated depreciation at cost, less salvage value. The cost of removal associated with the retirement is also charged to accumulated depreciation.

UPPCO records straight-line depreciation expense over the estimated useful life of utility property, using depreciation rates as approved by the MPSC. The new depreciation rates were approved by the MPSC on December 6, 2018 under Docket number U-18467 effective January 1, 2019. UPPCO's annual utility composite depreciation rates for the years ending December 31, 2024 and 2023 were 3.16% and 2.82%, respectively.

Net Utility Plant in Service primarily relates to electric distribution property. Net Utility accumulated depreciation as of December 31:

	2024	2023
Functional Class:		
General Plant	**21,646.0**	19,744.7
Intangibles	**25,847.2**	22,926.4
Other Generation	**5,850.0**	5,832.2
Hydro Generation	**41,116.8**	39,245.0
Distribution	**88,459.4**	83,139.1
Total Accumulated Depreciation:	**182,919.6**	170,887.4

Net Nonutility Plant in Service primarily relates to hydroelectric generating facilities and includes accumulated depreciation of $3,568.6 and $3,288.1 as of December 31, 2024 and 2023, respectively.

Nonutility property mainly consists of three Escanaba River Hydroelectric generation units. Billerud Americas Corporation (formerly Verso Corporation) is purchasing all energy produced by the facilities through March 31, 2028.

h. Regulatory Assets and Liabilities

Regulatory assets represent probable future revenue associated with certain costs or liabilities that have been deferred and are expected to be recovered from customers through the ratemaking process. Regulatory liabilities represent amounts that are expected to be refunded to customers in future rates or amounts collected in rates for future costs, including accumulated cost of removal previously included in customer rates. Recovery or refund of regulatory assets and liabilities is based on specific periods determined by the MPSC or occurs over the normal operating period of the assets and liabilities to which they relate. If at any reporting date a previously recorded regulatory asset is no longer probable of recovery, the regulatory asset is reduced to the amount considered probable of recovery with the reduction charged to expense in the year the determination is made. See Note 3, *Regulatory Assets and Liabilities*, for more information.

i. Retirement of Debt

Any call premiums or unamortized expenses associated with refinancing debt obligations, and any gains or losses resulting from the retirement of debt that is not refinanced are amortized over the remaining life of the original debt, consistent with regulatory treatment of those items.

j. Asset Retirement Obligations

UPPCO recognizes at fair value, legal obligations associated with the retirement of tangible long-lived assets that result from the acquisition, construction or development, and/or normal operation of the assets. A liability is recorded for these obligations as long as the fair value can be reasonably estimated, even if the timing or method of settling the obligation is unknown. The asset retirement obligations are accreted using a credit-adjusted risk-free interest rate commensurate with the expected settlement dates of the asset retirement obligations. This rate is determined at the date the obligation is incurred.

The associated retirement costs are capitalized as part of the related long-lived assets and are depreciated over the useful lives of the assets. Subsequent changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or decrease in the carrying amount of the liability and the associated retirement costs. See Note 7, *Asset Retirement Obligations*, for more information.

k. Environmental Remediation Liabilities

UPPCO is subject to federal and state environmental laws and regulations that in the future may require it to pay for environmental remediation at sites where it has been, or may be, identified as a potentially responsible party ("PRP"). Loss contingencies may exist for the remediation of hazardous substances at various potential sites.

UPPCO records environmental remediation liabilities when site assessments indicate remediation is probable and it can reasonably estimate the loss or a range of possible losses. The estimate includes both UPPCO's share of the liability and any additional amounts that will not be paid by other PRPs or the government. When possible, UPPCO estimates costs using site-specific information but also considers historical experience for costs incurred at similar sites. Remediation efforts for a particular site generally extend over a period of several years. During this period, the laws governing the remediation process may change, as well as site conditions, potentially affecting the cost of remediation.

UPPCO has received approval to defer certain environmental remediation costs, as well as estimated future costs, as a regulatory asset. The recovery of these deferred costs is subject to MPSC approval.

l. Income Taxes

The provision for income taxes is calculated based on the full year taxable income generated by UPPCO. From the time period before the transaction that occurred on June 3, 2021, UPPCO is included in the consolidated United States income tax return filed by UPPHC. Effective June 3, 2021 UPPCO and UPPHC joined the consolidated United States income tax return filed by Axium UP Holdings LLC. At December 31, 2024, there were no tax liabilities due.

Deferred income taxes have been recorded to recognize the expected future tax consequences of events that have been included in the financial statements by using currently enacted tax rates for the differences between the income tax basis of assets and liabilities and the basis reported in the financial statements. UPPCO records valuation allowances for deferred tax assets unless it is more likely than not

that the benefit will be realized in the future. UPPCO defers certain adjustments made to income taxes that will impact future rates and records regulatory assets or liabilities related to these adjustments. For more information regarding UPPCO's accounting for income taxes, see Note 8, *Income Taxes*.

m. Employee Benefits

The costs of pension and other postretirement benefits are expensed over the periods during which employees render service. In computing the expected return on plan assets, UPPCO uses a market-related value of plan assets. The market-related value of assets recognizes investment gains or losses over a five-year period from the year in which they occur. The investment gains or losses for this purpose are the difference between the expected return calculated using the market-related value of assets and the actual return on assets based on the fair value of assets (net of interest and dividends for the other postretirement benefit plans).

UPPCO recognizes the funded status of defined benefit postretirement plans on the balance sheet, and recognizes changes in the plans' funded status in the year in which the changes occur. UPPCO records changes in the funded status to regulatory asset or liability accounts, pursuant to the Regulated Operations Topic of the FASB ASC. See Note 10, *Employee Benefit Plans,* for more information.

n. Risk Management

As part of its regular operations, UPPCO uses derivative instruments to manage transmission congestion costs. See Note 2, *Risk Management Activities*, for more information.

All derivatives are recognized on the balance sheets at their fair value unless they qualify for the normal purchase, normal sales exception, and are so designated. UPPCO continually assesses its contracts designated as normal and will discontinue the treatment of these contracts as normal if the required criteria are no longer met. Because all energy-related physical and financial derivatives used to manage transmission congestion at UPPCO qualify for regulatory deferral, including gains or losses on these derivative instruments, management believes any gains or losses resulting from the eventual settlement of these derivative instruments will be refunded to or collected from customers in rates. As such, any changes in fair value of these instruments recorded as either derivative assets or liabilities is offset with regulatory liabilities or assets, as appropriate.

UPPCO classifies derivative assets and liabilities as current or long-term on the balance sheets based upon the maturities of the underlying contracts. UPPCO records unrealized gains and losses on derivative instruments that do not qualify for regulatory deferral as a component of "operating expense" on the Statement of Income.

Derivative accounting rules provide the option to present certain asset and liability derivative positions net on the balance sheets and to net the related cash collateral against these net derivative positions. UPPCO elects not to net these items. On the balance sheets, cash collateral provided to others is reflected in "special deposits".

o. Fair Value

A fair value measurement is required to reflect the assumptions market participants would use in pricing an asset or liability based on the best available information.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). UPPCO uses a mid-

market pricing convention (the mid-point price between bid and ask prices) as a practical measure for valuing the majority of its derivative assets and liabilities.

Fair value accounting rules provide a hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are observable, either directly or indirectly, but are not quoted prices included within Level 1. Level 2 includes those financial instruments that are valued using external inputs within models or other valuation methodologies.

Level 3 – Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

UPPCO's derivative assets and liabilities include financial transmission rights (“FTRs”) used to manage transmission congestion costs in the MISO market. The valuation for FTRs is derived from historical data from MISO, which is considered a Level 3 input.

Due to the short-term nature of cash and cash equivalents, accounts receivable, accounts payable, and notes payable the carrying amount for each such item approximates fair value.

UPPCO conducts a review of fair value hierarchy classifications on an annual basis. See Note 12, *“Fair Value,”* for more information.

2. RISK MANAGEMENT ACTIVITIES

UPPCO uses FTRs to manage electric transmission congestion costs. None of UPPCO’s derivatives are designated as hedges for accounting purposes. The tables below show assets and liabilities from derivative activities:

		December 31, 2024		December 31, 2023	
	Balance Sheet Presentation	Assets	Liabilities	Assets	Liabilities
FTRs	Current	$ 11.3	$ —	$ 44.0	$ —

The following tables show the potential effect on UPPCO's financial position of netting arrangements for recognized derivative assets and liabilities:

(Thousands)	December 31, 2024	December 31, 2023
Gross Amount	**$ 11.3**	$ 44.0
Potential effects of netting*	**—**	—
Net amount	**$ 11.3**	$ 44.0

*including cash collateral

Financial collateral received or provided as required per the terms of the related agreements. The following table shows UPPCO's cash collateral positions:

(Thousands)	December 31, 2024	December 31, 2023
Cash collateral provided to others related to contracts under master netting or similar arrangements	**$ 358.1**	$ 1,103.9

3. REGULATORY ASSETS AND LIABILITIES

UPPCO expects to recover its regulatory assets and incur future costs or refund its regulatory liabilities through rates charged to customers. Based on prior and current rate treatment, UPPCO believes it is probable that it will continue to recover from customers the regulatory assets described below.

Regulatory assets and liabilities on UPPCO's balance sheets as of December 31:

(Thousands)	2024	2023
Regulatory Assets		
Unrecognized Pension and Other Post-retirement Benefit Costs [1]	**$ 34,272.0**	$ 33,849.6
U-20995 Revenue Credit [2]	**$ 1,241.2**	$ 3,723.6
Covid-19 Deferred Bad Debt	**$ 365.8**	$ 497.3
ARO Depreciation and Cost of Removal	**$ 784.9**	$ 637.2
Environmental Remediation Costs (net of insurance recoveries) [3]	**$ 275.0**	$ 330.0
Income Tax Related	**$ 555.8**	$ 158.5
Decoupling	**$ —**	$ 66.8
Derivatives	**$ 7.2**	$ 4.8
Total	**$ 37,501.9**	$ 39,267.8
Regulatory Liabilities		
2017 Tax Legislation Impact	**$ —**	$ 527.0
Pension Costs	**$ 632.2**	$ 1,053.7
Derivatives	**$ 18.6**	$ 48.8
RIA Credits	**$ 54.8**	$ 17.8
Total	**$ 705.6**	$ 1,647.3

(1) Represents the unrecognized future pension and postretirement costs resulting from actuarial gains and losses on defined benefit and postretirement plans. UPPCO is authorized recovery of this regulatory asset over 25 years as approved by MPSC.

(2) In MPSC Case No. U-20995, UPPCO was authorized to account and record $393.0 per month (i.e., the value of expiring revenue credits) as a regulatory asset beginning with the month of July 2022 and each month thereafter until July 1, 2023. The Commission also authorized UPPCO to recover in rates over an amortization period of two years the total amount recorded to this regulatory asset, including carrying costs. The Company is applying a carrying cost rate of 5.275%.

(3) In 1999, UPPCO received authorization for recovery of costs related to environmental remediation at the JH Warden Ash Site. The recovery period is 30 years.

4. LEASES

Leases at UPPCO are primarily comprised of various leasing for Buildings and Towers or land, with terms ranging from 1 to 36 years.

A lease is deemed to exist when the Registrants have the right to control the use of identified property, plant or equipment, as conveyed through a contract, for a certain period of time and consideration paid.

The right to control is deemed to occur when the Registrants have the right to obtain substantially all of the economic benefits of the identified assets and the right to direct the use of such assets.

Lease liabilities are determined utilizing a discount rate to determine the present values of lease payments. Topic 842 requires the use of the rate implicit in the lease when it is readily determinable. When the rate implicit in the lease is not readily determinable, risk-free rates based on the treasury yield curve from treasury.gov are used in determining the present value of the future lease payments. The Registrants have determined their respective risk-free rates based upon the rate of interest that would have been paid on a collateralized basis over a similar term to that of the leases.

As a lessee, UPPCO has operating leases for Buildings (through December 2031), Towers (expiring October 2025 through December 2037) and a financing lease for land with Republic Mountain Lake, LLC estimated through May 2060. UPPCO has recorded right of use assets and lease liabilities for both its operating and financing leases.

These operating and financing leases generally require UPPCO to pay maintenance costs to repair any damage to the leased premises caused by the willful or negligent act or omission associated with the leased property. The lease terms used in the measurement of the lease obligations include any options to extend the lease whenever UPPCO is reasonably certain to exercise those options. For the financing land lease, UPPCO additionally may be required to cover any cost of ad valorem taxes associated with the property.

Lease expenses as of December 31:

	Operating Leases		**Financing Leases**	
	2024	**2023**	**2024**	**2023**
Lease Expense	**$ 65.3**	$ 64.7	**$ 25.0**	N/A
Operating cash flows	**$ 65.3**	$ 64.7	**$ 25.0**	N/A
Right of Use assets obtained in exchange for lease liabilities	**$ 319.6**	$ 387.2	**$ 1,459.5**	N/A
Weighted-average remaining lease term	**6.0**	6.5	**35.5**	N/A
Weighted-average risk-free rate	**1.84%**	1.80%	**4.47%**	N/A

Future minimum lease payments and the present value of UPPCO's net minimum lease payments as of December 31, 2024 were as follows:

	Operating Leases	Financing Lease
2025	$ 52.6	$ 1,500.0
2026	53.2	
2027	33.3	
2028	34.0	
2029	34.7	
Thereafter	160.0	
Total minimum lease payments	367.8	1,500.0
Less: interest	48.2	54.7
Present value of minimum lease payments	319.6	1,445.3
Less: Current lease liabilities	55.5	1,455.3
Other long-term lease liabilities	264.1	—

5. SHORT-TERM DEBT AND LINES OF CREDIT

On June 3, 2021 UPPCO entered into a $75,000 thousand revolving credit facility with Canadian Imperial Bank of Canada ("CIBC"). UPPCO had $5,000 and $45,000 borrowed under this facility at December 31, 2024 and 2023, respectively. The CIBC Facility for the two letters of credit aggregating $876 thousand. UPPCO is being charged a letter of credit fee of 1.65% and a fronting fee of 0.125%. The total unused capacity under the facility was $69,124.0 thousand at December 31, 2024.

6. LONG-TERM DEBT

A summary of long-term debt outstanding at December 31, is as follows:

(Thousands)	2024	2023
Sr. Debenture Fixed Rate Notes		
$127 million at 3.59% due 2051	**$ 127,100**	127,100
$ 42 million at 5.02% due 2027	**$ 42,000**	
Total long-term debt	**$ 169,100**	$ 127,100

7. ASSET RETIREMENT OBLIGATIONS

UPPCO has asset retirement obligations primarily related to asbestos abatement at certain office buildings and service centers, and disposal of PCB-contaminated transformers. UPPCO establishes regulatory assets and liabilities to record the differences between ongoing expense recognition under the asset retirement obligation accounting rules and the ratemaking practices for retirement costs authorized by the MPSC.

The following table shows changes to UPPCO's asset retirement obligations through December 31, 2024 and 2023:

(Thousands)		2024		2023
Asset Retirement Obligations at January 1	$	743.4	$	703.8
Accretion		41.9		39.6
Asset Retirement Obligations at December 31	**$**	**785.3**	$	743.4

8. INCOME TAXES

The components of the provision for income taxes were as follows:

(Thousands)		2024		2023
Current Provision				
Federal	**$**	**—**	$	—
State		**—**		—
Total current provision	**$**	**—**	$	—
Deferred Provision				
Federal	**$**	**1,679.1**	$	1,369.7
State		**629.3**		87.5
Total deferred provision	**$**	**2,308.4**	$	1,457.2
Total provision for income taxes	**$**	**2,308.4**	$	1,457.2

The following table is the statutory rate reconciliation for the years ended December 31:

(Thousands)		2024	Effective Tax Rate		2023	Effective Tax Rate
Expected Tax at Statutory Federal Rate	**$**	**2,157.4**	**21.0 %**	$	2,253.6	21.0 %
State Income Taxes net of Federal Tax Benefit		**486.9**	**4.7 %**		508.7	4.7 %
Excess Deferred Amortization		**(391.4)**	**(3.8)%**		(939.3)	(8.8)%
Other Items		**55.6**	**0.6 %**		(365.8)	(3.4)%
Total Tax Expense	$	2,308.5	22.5 %	$	1,457.2	13.5 %

On December 22, 2017, the Tax Cuts and Jobs Act (TCJA) was signed into law. For businesses, the legislation reduced the corporate federal tax rate from a maximum of 35% to 21%, effective January 1, 2018. In addition, UPPCO recorded a regulatory liability related to the remeasurement of its utility deferred taxes in the amount of $6,358.5 thousand as of December 31, 2017. This net regulatory liability is amortizing as discussed in Note 12, *Regulatory Environment*.

The deferred income tax assets included on the balance sheets as of December 31, 2024, and 2023, are primarily related to tax basis goodwill and net operating losses. The principal deferred income tax liabilities included on the balance sheets as of December 31, 2024, and 2023 are primarily related to employee benefits and plant.

The table below details the deferred tax balances as of December 31, 2024, and 2023:

(Thousands)	2024	2023
Deferred Income Tax Assets		
Goodwill	**$ 12,295.0**	$ 14,977.6
Net Operating Losses	**21,374.9**	20,735.1
Tax Benefit - Regulatory Impacts of Tax Reform	**—**	135.7
Other	**340.3**	316.6
Total Deferred Income Tax Assets	**$ 34,010.2**	$ 36,165.0
Deferred Income Tax Liabilities		
Employee Benefits	**$ 14,690.1**	$ 14,266.2
Plant	**19,522.7**	17,645.7
Regulatory Deferrals	**5,446.5**	6,639.8
Other	**598.7**	628.4
Total Deferred Income Tax Liabilities	**$ 40,258.0**	$ 39,180.1
Total Deferred Income Taxes	**$ (6,247.8)**	$ (3,015.1)

Consistent with rate-making treatment, deferred taxes related to regulated operations in the above table are offset for temporary differences that have related regulatory assets and liabilities.

The table below details federal and state net operating loss carry forwards:

Year	Federal	Michigan
2014	7,247.0	4,166.3
2015	16,828.6	12,417.1
2016	8,926.1	7,771.2
2017	4,478.0	82.1
2018	2,879.8	4,017.3
2019	9,746.5	10,951.6
2020	2,342.6	13,040.2
2021	23,154.7	24,188.1
2022	4,241.0	5,090.8
2023	1,094.0	1,811.4
2024	1,512.2	2,124.3
Total	**$ 82,450.5**	**$ 85,660.4**

Federal net operating loss carryforwards generated since 2018, do not expire pursuant to changes made by the TCJA. Federal net operating loss carryforwards incurred prior to January 1, 2018 expire 20 years after the year of origination. The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") temporarily repeals the 80% limitation for NOLs generated in tax years 2018, 2019, and 2020 and as a result, federal tax carryforwards post 2020 losses can only offset 80% of taxable income. Michigan net operating loss carryforwards expire 10 years after the year of origination.

UPPCO files its income tax returns under Axium UP Holdings LLC.

9. COMMITMENTS AND CONTINGENCIES

Unconditional Purchase Obligations and Purchase Order Commitments

UPPCO routinely enters into long-term purchase and sale commitments for various quantities and lengths of time. We have obligations to distribute and sell electricity to our customers and expect to recover costs related to these obligations in future customer rates. The following table shows our minimum future commitments related to these purchase obligations as of December 31, 2024.

	Contracts Through	Amounts Committed	2025	2026	2027	2028	2029	2030+
Electric Utility:								
Purchased power	2042	$ 191,479.1	$ 20,335.0	$ 17,463.9	$ 8,495.4	$10,474.0	$10,427.5	$ 124,283.3

UPPCO also had commitments of $30,396.5 thousand in the form of purchase orders issued to various vendors at December 31, 2024 that relate to normal business operations and construction projects.

10. EMPLOYEE BENEFIT PLANS

Defined Benefit Plans

UPPCO sponsors a defined benefit pension plan related to current and former UPPCO employees. Both this plan and other pension and employee benefits are funded through two trusts: UPPCO Pension Trust and UPPCO Union VEBA Trust. The following tables provide a reconciliation of the changes in UPPCO's share of the plans' benefit obligations and fair value of assets as of December 31.

	Pension Plan		Other Benefits	
	2024	2023	**2024**	**2023**
Obligation at January 1	**$ 81,316.3**	$ 81,006.5	**$ 14,527.8**	$ 13,475.1
Service Cost	**$ 496.3**	$ 524.9	**$ 599.7**	$ 501.9
Interest Cost	**3,991.6**	4,216.8	**741.9**	733.8
Actuarial (gain) loss, net	**(3,514.8)**	2,950.6	**(839.7)**	488.9
Participant Contributions	**—**	—	**419.8**	428.0
Benefit Payments	**(6,219.4)**	(7,382.5)	**(1,207.8)**	(1,099.9)
Obligation on December 31	**$ 76,070.0**	$ 81,316.3	**$ 14,241.7**	$ 14,527.8
Change in Fair Value of Plan Assets				
Fair value of plan assets at start	**$ 90,399.2**	$ 89,573.3	**$ 27,381.5**	$ 25,320.0
Actual return on plan assets	**1,801.4**	8,153.7	**1,354.0**	2,542.2
Employer contributions	**42.4**	54.7	**224.8**	191.2
Participant contributions	**—**	—	**419.8**	428.0
Benefit payments	**(6,219.4)**	(7,382.5)	**(1,207.8)**	(1,099.9)
Fair value of plan assets on December 31	**$ 86,023.6**	$ 90,399.2	**$ 28,172.3**	$ 27,381.5

The amounts recognized on UPPCO's balance sheets at December 31, related to the funded status of the benefit plans were as follows:

	Pension Benefits		Other Benefits	
	2024	2023	**2024**	2023
Non-current assets	**$ 10,315.8**	$ 9,468.6	**$ 15,260.4**	$ 14,305.3
Current liabilities	**(41.0)**	(41.1)	**(119.0)**	(118.6)
Long-term liabilities	**(321.3)**	(344.6)	**(1,210.7)**	(1,333.0)
Total net balance sheet asset	**$ 9,953.5**	$ 9,082.9	**$ 13,930.7**	$ 12,853.7

UPPCO's defined benefit pension plans, in aggregate, had assets in excess of its accumulated benefit obligation. Information for the pension plans is presented in the following table as of December 31:

(Thousands)	**2024**	2023
Projected benefit obligation	**$ 76,070.0**	$ 81,316.3
Accumulated benefit obligation	**74,430.1**	79,545.6
Fair value of plan assets	**86,023.6**	90,399.3

The following table shows the amounts that had not yet been recognized in UPPCO's net periodic benefit cost as of December 31, and are therefore reported as regulatory assets:

	Pension Plan		**Other Benefits**	
(Thousands)	**2024**	2023	**2024**	2023
Net regulatory assets				
Net actuarial loss (gain)	**$ 44,263.4**	$ 44,636.4	**$ (9,737.4)**	$ (9,842.9)
Prior service cost (credit)	**—**	—	**(254.0)**	(931.3)
Total	**$ 44,263.4**	$ 44,636.4	**$ (9,991.4)**	$ (10,774.2)

The following table shows the components of net periodic benefit cost (including amounts capitalized to the balance sheets) for UPPCO's benefit plans, as of December 31. The amounts not capitalized are included within Operating and Maintenance on the statements of income.

	Pension Benefits		**Other Benefits**	
(Thousands)	**2024**	2023	**2024**	2023
Service cost	**$ 496.3**	$ 524.9	**$ 599.7**	$ 501.9
Non-service cost				
Interest cost	**3,991.6**	4,216.8	**741.9**	733.8
Expected return on plan assets	**(5,680.8)**	(5,815.9)	**(1,633.1)**	(1,571.5)
Amortization of net actuarial loss (gain)	**737.6**	565.4	**(666.2)**	(746.5)
Amortization of prior service cost (credit)	**—**	—	**(677.3)**	(677.3)
Net periodic benefit cost (credit)	**$ (455.3)**	$ (508.8)	**$ (1,635.0)**	$ (1,759.6)

Assumptions - Pension and Other Postretirement Benefit Plans

The weighted-average assumptions used to determine benefit obligations for the plans were as follows for the year ended December 31:

	Pension Benefits		**Other Benefits**	
Period ending	**2024**	2023	**2024**	2023
Discount rate	**5.60%**	5.05%	**5.72%**	5.20%
Rate of compensation increase	**4.00%**	4.00%	**N/A**	N/A
Assumed medical cost trend rate	**N/A**	N/A	**7.00%**	6.50%
Ultimate trend rate	**N/A**	N/A	**5.00%**	5.00%
Year ultimate trend rate is reached	**N/A**	N/A	**2033**	2030
Assumed dental cost trend rate	**N/A**	N/A	**5.00%**	5.00%

The weighted-average assumptions used to determine net periodic benefit cost for the plans were as follows December 31:

	Pension Benefits		Other Benefits	
Period ending	**2024**	2023	**2024**	2023
Discount rate	**5.05%**	5.40%	**5.20%**	5.50%
Expected return on assets	**5.50%**	5.50%	**5.50%**	5.50%
Rate of compensation increase	**4.00%**	4.00%	**N/A**	N/A
Assumed medical cost trend rate (under age 65)	**N/A**	N/A	**6.50%**	6.75%
Ultimate trend rate	**N/A**	N/A	**5.00%**	5.00%
Year ultimate trend rate is reached	**N/A**	N/A	**2030**	2030

UPPCO establishes its expected return on assets assumption based on consideration of historical and projected asset class returns, as well as the target allocations of the benefit trust portfolios.

Pension and Other Postretirement Benefit Plan Assets

UPPCO's investment policy includes various guidelines and procedures designed to ensure assets are invested in an appropriate manner to meet expected future benefits to be earned by participants. The investment guidelines consider a broad range of economic conditions. The policy is established and administered in a manner that is always compliant with applicable regulations.

Central to the policy are target allocation ranges by major asset categories. The objectives of the target allocations are to maintain investment portfolios that diversify risk through prudent asset allocation parameters and to achieve asset returns that meet or exceed the plans' actuarial assumptions and that are competitive with like instruments employing similar investment strategies. The portfolio diversification provides protection against significant concentrations of risk in the plan assets. The target asset allocations for pension and other postretirement benefit plans that have significant assets are: 35% equity securities and 65% fixed income securities.

Equity securities primarily include investments in large-cap and small-cap companies. Fixed income securities primarily include corporate bonds of companies from diversified industries, United States government securities, and mortgage-backed securities.

Pension and other postretirement benefit plan investments are recorded at fair value. See Note 1(n), *"Fair Value,"* for more information regarding the fair value hierarchy and the classification of fair value measurements based on the types of inputs used.

The following table provides the fair values of UPPCO's investments by asset class.

	December 31, 2024					
	Pension Plan Assets			Other Benefit Plan Assets		
Asset Class (Thousands)	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Cash and Cash Equivalents	**$ 1,590.8**	**$ —**	**$ 1,590.8**	**$ 121.4**	**$ —**	**$ 121.4**
Equity Securities	**—**	**29,715.6**	**29,715.6**	**—**	**10,607.5**	**10,607.5**
Fixed Income Securities	**—**	**56,026.3**	**56,026.3**	**—**	**16,138.6**	**16,138.6**
Total [(1) (2) (3)]	**$ 1,590.8**	**$ 85,741.9**	**$ 87,332.7**	**$ 121.4**	**$ 26,746.1**	**$ 26,867.5**

	December 31, 2023					
	Pension Plan Assets			Other Benefit Plan Assets		
Asset Class (Thousands)	Level 1	Level 2	Total	Level 1	Level 2	Total
Cash and Cash Equivalents	$ 1,203.3	$ —	$ 1,203.3	$ 148.3	$ —	$ 148.3
Equity Securities	—	31,899.9	$ 31,899.9	—	10,382.7	$ 10,382.7
Fixed Income Securities	—	58,677.4	58,677.4	—	15,463.4	$ 15,463.4
Total [(1) (2) (3)]	$ 1,203.3	$ 90,577.3	$ 91,780.6	$ 148.3	$ 25,846.1	$ 25,994.4

(1) Pension trust assets are used to pay other post-retirement benefits as allowed under Internal Revenue Code Section 401(h)
(2) Investments do not include accruals or pending transactions that are included in the table reconciling the change in fair value of plan assets
(3) Pension and Other Benefit plan assets are Level 1 for Cash and Cash Equivalents and Other for commingled funds with a readily determinable value. Commingled funds consist of Equity Securities and Fixed Income Securities that are measured at fair value using published prices and would be considered Level 2.

Cash Flows Related to Pension and Other Postretirement Benefit Plans

UPPCO's funding policy is to contribute at least the minimum amounts that are required to be funded under the Employee Retirement Income Security Act, but not more than the maximum amounts that are currently deductible for income tax purposes. UPPCO expects to contribute $0.0 thousand to pension plans and $0.0 thousand to other postretirement benefit plans in 2025, dependent on various factors affecting UPPCO, including its liquidity position and tax law changes.

The following table reflects the future payments UPPCO expects to make for pension and other postretirement benefits. The “Pension Benefits” payments are the expected pension benefit payments made to the plan participants. The “Other Benefits” payments are UPPCO's portion of the expected retiree welfare benefits (medical, dental and life insurance benefits) to be paid to UPPCO's vendors to provide coverage to plan participants.

(Thousands)	**Pension Benefits**	**Other Benefits**
2025	$ 6,800.5	$ 769.8
2026	6,614.1	852.8
2027	6,218.9	873.4
2028	6,158.1	909.9
2029	6,012.0	950.1
2030 through 2034	28,133.6	5,006.2

Defined Contribution Benefit Plans

UPPCO maintains a 401(k) Savings Plan for substantially all UPPCO's full-time employees. A percentage of employee contributions are matched through a cash contribution to the 401(k) Savings Plan. Certain employees participate in a defined contribution pension plan, in which certain amounts are contributed to an employee's account based on the employee's wages, age, and years of service. UPPCO's total costs incurred under all these plans were $2,048.3 thousand and $1,763.0 thousand in 2024 and 2023 respectively.

11. COMMON EQUITY

UPPCO's common stock consists of common stock without par value; $9 stated value; 3,000,000 shares authorized; 1,473,736 shares issued and outstanding. The common stock balance was $13,263.6 thousand at December 31, 2024 and 2023. All shares of UPPCO's common stock are owned by UPPHC.

12. FAIR VALUE

Fair Value Measurements

The following tables show assets that were accounted for at fair value on a recurring basis, categorized by level within the fair value hierarchy:

(Thousands)	**December 31, 2024**			
	Level1	**Level 2**	**Level 3**	**Total**
Risk Management Assets				
FTRs	**$ —**	**$ —**	**$ 11.3**	**$ 11.3**
Total	**$ —**	**$ —**	**$ 11.3**	**$ 11.3**

(Thousands)	December 31, 2023			
	Level1	Level 2	Level 3	Total
Risk Management Assets				
FTRs	$ —	$ —	$ 44.0	$ 44.0
Total	$ —	$ —	$ 44.0	$ 44.0

The risk management assets listed in the tables above include FTRs used to manage transmission congestion costs in the MISO market. See Note 2 , *"Risk Management Activities,"* for more information on derivative instruments. There were no transfers between the levels of the fair value hierarchy during 2024.

This table is a reconciliation of changes in the fair value of FTRs categorized as Level 3 measurements:

(Thousands)	**2024**	**2023**
Balance at Beginning of Period	**$ 44.0**	$ 44.4
Net unrealized gains	**7.2**	4.8
Purchases	**52.3**	132.0
Settlements	**(92.1)**	(137.2)
Balance at End of Period	**$ 11.4**	$ 44.0

Unrealized gains and losses on FTR's are deferred as regulatory assets or liabilities. Therefore, these fair value measurements have no impact on earnings. Realized gains and losses on FTR's, as well as the related transmission congestion costs are recorded in "operating expenses" on the Statement of Income.

13. REGULATORY ENVIRONMENT

2024 Rate Review Proceeding

On March 21, 2024 UPPCO filed, in Case No. U-21555, a request to increase its retail electric rates by $16,913 annually. This filing is based upon a 12-month projected test year ending December 31, 2025. For the projected test year, excluding the impacts of previously approved revenue offsets of approximately $985.5, the Company proposed a jurisdictional rate relief totaling $15,928.4.

The requested increase reflected a 10.70% return on common equity with a regulatory capital structure reflecting a common equity ratio of 51.52%. Key factors contributing to the rate filing included continued infrastructure investments and associated operating expenditures needed to improve the reliability and resiliency of UPPCO's distribution system, and general inflation and supply chain pressures.

On September 26, 2024, MPSC Order No. U-21555 approved a settlement agreement resolving all issues in the rate case. Based on a 12-month projected test year ending December 31, 2025, the Company will

adjust rates by $9,000.0 beginning on January 1, 2025. The settlement agreement reflects a 9.86% return on common equity with a regulatory capital structure reflecting a common equity ratio of 50.0% and a jurisdictional rate base value of $372,100.0.

2022 Rate Review Proceeding

On September 8, 2022, in Case No. U-21286, UPPCO filed with the Michigan Public Service Commission (MPSC), a request to increase its retail electric rates by $25,300.0 annually. The filing was based upon a 12-month projected test year ending June 30, 2024. For the projected test year, excluding the impacts of previously ordered revenue offsets of approximately $8,000.0, the Company proposed jurisdictional rate relief totaling $17,300.0.

The requested increase reflected a 10.80% return on common equity with a regulatory capital structure reflecting a common equity ratio of 53.96%. Key factors contributing to the rate filing include continued infrastructure investments and associated operating expenditures needed to improve the reliability and resiliency of UPPCO's distribution system.

On March 24, 2023, MPSC Order No. U-21286 approved a settlement agreement resolving all issues in the rate case. Based on a 12-month projected test year ending June 30, 2024, the Company will adjusted rates by $10,800.0 beginning on July 1, 2023. The settlement agreement reflected a 9.9% return on common equity with a regulatory capital structure reflecting a common equity ratio of 51.5% and a jurisdictional rate base value of $334,300.0. Among other things, as part of the approved settlement agreement, the Company was authorized to establish a regulatory asset of $863.1 associated with deferred bad debt expense. UPPCO reduced this amount by $200.0 and donated $200.0 to organizations benefiting low-income customers in UPPCO's service territory. The remaining balance of the regulatory asset of $663.1 will be amortized over a two-year period ending no later than June 30, 2025.

Revenue Decoupling

The MPSC approved a revenue decoupling mechanism ("RDM"), in Case No. U-15988 on December 16, 2009, for calendar year 2010, and in Docket U-16166 on December 21, 2010, for calendar year 2011. Pursuant to the RDM, UPPCO made filings with the MPSC to recover approximately $1,723.3 for 2010 sales and to refund approximately $200.0 for 2011 sales. On April 10, 2012, the State of Michigan Court of Appeals ruled that the MPSC did not have authority to authorize electric decoupling mechanisms. UPPCO therefore reversed the decoupling revenue it previously recorded for both 2011 and 2010, as of December 31, 2011.

In Case No. U-20150, on April 6, 2018 the organization CARE filed a complaint regarding RDM surcharges from the period 2010 to 2013 seeking refunds on behalf of residential customers from the RDM, which was challenged by an industrial customer and overturned. The Administrative Law Judge ("ALJ") suspended the case schedule, directed the parties to file supplemental briefs, and indicated that the ALJ will decide on the Motion for Summary Disposition thereafter. UPPCO's Motion for Summary Disposition was denied, and CARE's motion to compel discovery was granted on September 24, 2019. On October 16, 2019, UPPCO filed applications for motion to appeal both ALJ rulings, as noted above. On December 6, 2019, Upper Peninsula Power Company's application for leave to appeal the September 24, 2019 ruling of CARE's motion to compel was granted, yet the requested relief was denied. Also, on December 6, 2019, Upper Peninsula Power Company's application for leave to appeal the September 24, 2019 ruling on its motion for summary disposition was granted, yet the requested relief was denied.

A settlement agreement was agreed to by all parties on October 8, 2020 that included UPPCO agreeing to leave its current base rates in place for all customer classes through April 30, 2022. Subsequently, on October 9, 2020, the signed settlement agreement was transmitted to the ALJ for Commission decision. The settlement was approved on December 9, 2020. This matter is fully resolved.

2023 Depreciation Rate Review

On December 6, 2023 UPPCO filed, in Case No. U-21513, a request for accounting approval of proposed new depreciation rates that would result in a decrease in annual depreciation rates.

The proposed rates reflect a downward adjustment in depreciation expense for the Company when compared to the depreciation rates approved in its prior depreciation rate review, Case No. U-18467. On May 23, 2024, the MPSC issued an order approving a settlement agreement that resolves all issues in the case. Through this order, the Commission directed UPPCO to implement the new depreciation rates at the time that new rates for general service are implemented following the Company's 2024 Rate Review Proceeding, Case No. U-21555. The rates from both of these proceedings took effect on January 1, 2025.

2017 Tax Cuts and Jobs Act

On December 27, 2017, the MPSC issued an order to consider changes in the rates of all Michigan rate-regulated utilities to reflect the effects of the federal TCJA. On January 19, 2018, UPPCO filed information with the MPSC regarding the potential change in revenue requirements due to the TCJA effective January 1, 2018 and outlined UPPCO's recommended method to flow the current and deferred tax benefits of those impacts to ratepayers. UPPCO estimated a reduction in its revenue requirement of $3,800 and one-time reduction to its deferred tax balance of $4,600.0 related to regulated operations, because of the reduced federal tax rate. In its February 22, 2018 Order, the MPSC ordered that utilities, including UPPCO, implement a three-step approach to addressing the tax law change – Credit A, Credit B and Calculation C. Credit A was a "going-forward" tax credit addressing the impact of tax reform on the revenue requirement for 2018, which was based on UPPCO's most recent previously approved revenue requirement in 2016, for amounts subject to refund for customers. Credit B was a "backward-looking" tax credit addressing the period of January 1, 2018 to the date that Credit A was implemented, but was otherwise identical to Credit A. Calculation C addressed excess deferred taxes, bonus depreciation and other impacts not captured by Credits A and B.

Credits A and B were fully resolved and refunded to customers prior to 2020. Calculation C was resolved via the settlement received in Case No. U-20276 on May 23, 2019 and is reflected in base rates as outlined in the settlement agreement. UPPCO will continue to amortize the regulatory liability established for the Calculation C as a benefit to customers as a reduction of income tax expense of ($4,692.3) over the five year period of 2019 to 2024, or ($938.5) per year.

2019 Integrated Resource Plan ("IRP")

On February 6, 2020, the MPSC approved a settlement agreement in the matter of the application of UPPCO for approval of the Company's IRP pursuant to MCL 460.6t in Case No. U-20350. Through approval of the settlement agreement, the Commission determined that the settlement agreement was in the public interest and represented a fair and reasonable resolution to the proceeding. The key terms of the settlement agreement approving a 125 Megawatt (MW) Solar Purchased Power Agreement ("Solar PPA"), as well as, two 20 MW Wind Purchased Power Agreements ("Wind PPAs"), outlined that UPPCO shall build 62.5 MW of company-owned generation and procure 22.5 MW of renewable PPA in the event that the Solar PPA is cancelled.

On February 21, 2020, UPPCO and a third party reached a mutual understanding that the Solar PPA automatically terminated on January 8, 2020. Pursuant to the Commission Order approving the settlement agreement, UPPCO issued a Request for Proposal (RFP) for 62.5 MW of company-owned solar and 22.5 MW of renewable PPA in October of 2020. On May 20, 2024, UPPCO purchased Republic Solar for $2,761.5, and intends to continue development of the project, with an expected in-service date of Q4 2027. On May 21, 2024, UPPCO signed a PPA with Copper Country Power LLC wherein a 62.5MW solar electric generating facility known as Groveland Mine Solar Project, is under development in Dickinson County, MI. The Groveland Mine Solar Project is expected to be in-service by Q4 2028. The MPSC approved the PPA on August 22, 2024.

On November 21, 2024 UPPCO filed an application seeking MPSC approval of two Engineering, Procurement, and Construction contracts necessary to install and commission the Republic Solar Project, siting an anticipated total project cost of $154,900.0. The Commission has not yet acted upon UPPCO's request.

2025 Integrated Resource Plan ("IRP") Filing

UPPCO is required to file a new IRP, pursuant to MCL 460.6t, with the Michigan Public Service Commission no later than March 6, 2025, UPPCO completed this filing on February 6, 2025. This analysis contained within this filing will be consistent with the attributes of the new energy Michigan energy legislation, namely Public Act 235 and Public Act 231, which took effect on February 13, 2024.

UPPCO expects this proceeding to be finalized on or before February 6, 2026.

COVID-19, Case No. U-20757

On April 15, 2020, the MPSC initiated proceedings in Case No. U-20757 to address pressing issues related to utility service across the state because of the novel coronavirus COVID-19. In its April 15, 2020 Order, the MPSC outlined steps it has taken in response to COVID-19 and directed additional actions to protect the public and ensure continuity of service. In its April 15, 2020 Order, the MPSC authorized rate regulated electric utilities to defer uncollectible or bad debt expense in excess of the amount used to set current rates incurred on or after March 24, 2020. As such, UPPCO is tracking all COVID-19 related costs, as well as other associated extraordinary costs and impacts in anticipation of justifying cost recovery of these items in a future regulatory proceeding, general rate case or other, which is yet to be determined by the MPSC and has recorded a regulatory asset of 365800 as of December 31, 2024.

In accordance with and in response to the "Stay Home, Stay Safe" orders issued by the State of Michigan, UPPCO formally filed two affidavits in Case No. U-20757 affirming compliance with these orders which avail certain protections for the Company's various customer groups on April 20, 2020 and on May 28, 2020. More specifically, these protections included (1) temporary suspension of disconnections and late payment charges for low-income customers and seniors, as well as customers medically affected by COVID-19, (2) temporary waiver of deposits and reconnection fees for customers seeking restoration of service while enduring economic hardship due to COVID-19, and (3) offering of certain financial and customer assistance in the form of flexible payment plans while continuing to direct customers to various social service organizations providing assistance to customers.

Case No. U-20757 is a closed docket; however, pursuant to the MPSC's authorization for UPPCO to establish a regulatory asset which would record uncollectible or bad debt expense in excess of the amount used to set current rates, UPPCO also anticipates justifying for cost recovery all other reasonable and prudent extraordinary costs related to or associated with COVID-19 in a future rate proceeding.

Pursuant to the proposed settlement agreement in Case No. U-21286 filed for Commission review and final ruling, the Company is authorized to establish a regulatory asset of $863.1. UPPCO will reduce this amount by $200.0 and donate $200.0 to organizations benefiting low-income customers in UPPCO's service territory. The remaining balance of the regulatory asset of $663.1 will be amortized over a two-year period ending no later than June 30, 2025.

14. SUBSEQUENT EVENTS

These financial statements have not been updated for subsequent events occurring after April 11, 2025, which is the date these financial statements were available to be issued. UPPCO has no responsibility to update these financial statements occurring after this date.

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/11/2025	Year of Report 12/31/2024

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISION FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)	Electric (c)
1	UTILITY PLANT		
2	In Service		
3	Plant in Service (Classified)	446,665,451	446,665,451
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified	4,053,253	4,053,253
7	Experimental Plant Unclassified		
8	TOTAL *(Enter Total of lines 3 thru 7)*	**450,718,704**	450,718,704
9	Leased to Others		
10	Held for Future Use		
11	Construction Work in Progress	34,839,872	34,839,872
12	Acquisition Adjustments		
13	TOTAL Utility Plant *(Enter Total of lines 8 thru 12)*	**485,558,576**	**485,558,576**
14	Accum. Prov. For Depr., Amort., & Depl.	205,094,739	205,094,739
15	Net Utility Plant (Enter Total of line 13 less 14)	**280,463,837**	**280,463,837**
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service:		
18	Depreciation	179,247,523	179,247,523
19	Amort. & Depl. Of Producing Natural Gas Land & Land Rights		
20	Amort. Of Underground Storage Land & Land Rights		
21	Amort. Of Other Utility Plant	25,847,216	25,847,216
22	TOTAL In Service (Enter Total of lines 18 thru 21)	**205,094,739**	**205,094,739**
23	Leased to Others		
24	Depreciation		
25	Amortization & Depletion		
26	TOTAL Leased to Others *(Enter Total of lines 24 and 25)*		
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	TOTAL held for Future Use *(Enter Total of Lines 28 and 29)*		
31	Abandonment of leases (Natural Gas)		
32	Amortization of Plant Acquisition Adjustment		
33	TOTAL Accumulated Provisions (Should agree with line 14 above) *(Enter Total of lines 22, 26, 30, 31 & 32)*	**205,094,739**	**205,094,739**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106)

1. Report below the original cost of plant in service in the same detail as in the current depreciation order.
2. In addition to Account 101, Electric Plant in service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified - Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such amounts.
5. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year of unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in columns (c) and (d), including the

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	301 Organization		
3	302 Franchises and Consents	5,959,890	
4	303 Miscellaneous Intangible Plant	33,608,627	4,949,152
5	TOTAL Intangible Plant	**39,568,517**	**4,949,152**
6	2. PRODUCTION PLANT		
7	Steam Production Plant		
8	310.1 Land	143,334	
9	310.2 Land Rights		
10	311 Structures and Improvements		
11	312 Boiler Plant Equipment		
12	313 Engines and Engine-Driven Generators		
13	314 Turbogenerator Units		
14	315 Accessory Electric Equipment		
15	316 Miscellaneous Power Plant Equipment		
16	TOTAL Steam Production Plant	**143,334**	
17	Nuclear Production Plant		
18	320.1 Land		
19	320.2 Land Rights		
20	321 Structures and Improvements		
21	322 Reactor Plant Equipment		
22	323 Turbogenerator Units		
23	324 Accessory Electric Equipment		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

reversals of the prior year's tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

6. Show in column (f) reclassification or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

7. For Account 399, state the nature and use of plant included in this account and, if substantial in amount, submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages.

8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
				301	2
			5,959,890	302	3
			38,557,779	303	4
			44,517,669		5
					6
					7
			143,334	310	8
				310	9
				311	10
				312	11
				313	12
				314	13
				315	14
				316	15
			143,334		16
					17
				320	18
				320	19
				321	20
				322	21
				323	22
				324	23

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/11/2025	Year of Report 12/31/2024

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Line No.	Account (a)	Balance at Beginning of Year (b)	Addition (c)
24	325 Miscellaneous Power Plant Equipment		
25	TOTAL Nuclear Production Plant		
26	Hydraulic Production Plant		
27	330.1 Land	630,728	
28	330.2 Land Rights		
29	331 Structures and Improvements	2,071,440	476,580
30	332 Reservoirs, Dams and Waterways	81,314,904	2,584,177
31	333 Water Wheels, Turbines and Generators	985,411	313,562
32	334 Accessory Electric Equipment	6,156,540	159,143
33	335 Miscellaneous Power Plant Equipment	847,129	176,519
34	336 Roads, Railroads and Bridges	900,562	84,544
35	TOTAL Hydraulic Production Plant	**92,906,714**	**3,794,525**
36	Other Production Plant		
37	340.1 Land	63,016	
38	340.2 Land Rights		
39	341 Structures and Improvements	205,147	
40	342 Fuel Holders, Products and Accessories	1,468,315	
41	343 Prime Movers	2,972,354	
42	344 Generators	1,056,338	
43	345 Accessory Electric Equipment	727,107	76,270
44	346 Miscellaneous Power Plant Equipment	28,291	
45	TOTAL Other Production Plant	**6,520,568**	**76,270**
46	TOTAL Production Plant	**99,570,616**	**3,870,795**
47	**3. TRANSMISSION PLANT**		
48	350.1 Land		
49	350.2 Land Rights		
50	352 Structures and Improvements		
51	353 Station Equipment		
52	354 Towers and Fixtures		
53	355 Poles and Fixtures		
54	356 Overhead Conductors and Devices		
55	357 Underground Conduit		
56	358 Underground Conductors and Devices		

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/11/2025	Year of Report 12/31/2024

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
				325	24
					25
					26
			630,728	330.1	27
				330.2	28
			2,548,020	331	29
			83,899,081	332	30
			1,298,973	333	31
			6,315,683	334	32
			1,023,648	335	33
			985,106	336	34
			96,701,239		35
					36
			63,016	340.1	37
				340.2	38
			205,147	341	39
			1,468,315	342	40
			2,972,354	343	41
			1,056,338	344	42
			803,377	345	43
			28,291	346	44
0	**0**	**0**	**6,596,838**		45
0	**0**	**0**	**103,441,411**		46
					47
				350.1	48
				350.2	49
				352	50
				353	51
				354	52
				355	53
				356	54
				357	55
				358	56

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/11/2025	Year of Report 12/31/2024

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
57	359 Roads and Trails		
58	TOTAL Transmission Plant		
59	**4. DISTRIBUTION PLANT**		
60	360.1 Land	745,813	30,119
61	360.2 Land Rights		
62	361 Structures and Improvements	2,394,502	
63	362 Station Equipment	38,048,123	11,881,436
64	363 Storage Battery Equipment		
65	364 Poles, Towers and Fixtures	44,446,343	2,178,405
66	365 Overhead Conductors and Devices	22,559,745	4,142,865
67	366 Underground Conduit		
68	367 Underground Conductors and Devices	42,517,329	4,578,974
69	368 Line Transformers	36,195,330	6,247,641
70	368.1 Capacitors		
71	369 Services	20,848,833	778,432
72	370 Meters	14,126,648	236,998
73	371 Installations on Customers' Premises	658,440	163,772
74	372 Leased Property on Customers' Premises		
75	373 Street Lighting and Signal Systems	3,531,698	830,414
76	374 Asset Retirement Costs for Distribution Plant	(49,058)	
77	TOTAL Distribution Plant	**226,023,746**	**31,069,056**
78	**5. GENERAL PLANT**		
79	389.1 Land	616,264	330,425
80	389.2 Lands Rights		
81	390 Structures and Improvments	11,874,431	1,675,443
82	391 Office Furniture and Equipment	2,216,421	2,233,305
83	391.1 Computers / Computer Related Equipment		
84	392 Transportation Equipment	14,378,997	1,258,616
85	393 Stores Equipment	48,716	37,546
86	394 Tools, Shop and Garage Equipment	2,363,169	768,424
87	395 Laboratory Equipment	1,573,248	26,126
88	396 Power Operated Equipment	2,759,861	259,125
89	397 Communication Equipment	4,200,987	639,414
90	398 Miscellaneous Equipment	46,965	
91	SUBTOTAL	**40,079,059**	**7,228,424**

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 4/11/2025	Year of Report 12/31/2024

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
				359	57
					58
					59
			775,932	360.1	60
				360.2	61
			2,394,502	361	62
			49,929,559	362	63
				363	64
246,406			46,378,342	364	65
66,489			26,636,121	365	66
				366	67
102,709			46,993,594	367	68
			42,442,971	368	69
				368.1	70
46,111			21,581,154	369	71
			14,363,646	370	72
31,226			790,986	371	73
				372	74
324,123			4,037,989	373	75
			(49,058)	374	76
817,064	**0**	0	**256,275,738**		77
					78
			946,689	389.1	79
				389.2	80
			13,549,874	390	81
432,849			4,016,877	391	82
				391.1	83
517,856			15,119,757	392	84
			86,262	393	85
7,490			3,124,103	394	86
			1,599,374	395	87
19,694			2,999,292	396	88
			4,840,401	397	89
			46,965	398	90
977,889	**0**	**0**	**46,329,594**		91

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
91	399 Other Tangible Property		
92	399.1 Asset Retirement Costs for General Plant	154,292	
93	TOTAL General Plant	**40,233,351**	**7,228,424**
94	TOTAL (Accounts 101 and 106)	**405,396,230**	**47,117,427**
95			
96	102 Electric Plant Purchased		
97	(Less) 102 Electric Plant Sold		
98	103 Experimental Plant Unclassified		
99	TOTAL Electric Plant in Service *(Total of lines 93 thru 97)*	**405,396,230**	**47,117,427**

Name of Respondent Upper Peninsula Power Company	This Report Is: (1) [X] An Original (2) [ ] A Resubmissio	Date of Report (Mo, Da, Yr) 4/11/2025	Year of Report 12/31/2024

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
				399	91
			154,292	399.1	92
977,889	**0**		**46,483,886**		93
1,794,953	**0**		**450,718,704**		94
					95
				102	96
					97
				103	98
1,794,953	**0**		**450,718,704**		99

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmissio	(Mo, Da, Yr) 4/11/2025	12/31/2024

CONSTRUCTION WORK IN PROGRESS AND COMPLETED CONSTRUCTION NOT CLASSIFIED - ELECTRIC (Accounts 107 and 106)

1. Report below descriptions and balances at end of year of projects in process of construction and completed construction not classified for projects actually in service. For any substantial amounts of completed construction not classified for plant actually in service, explain the circumstances which have prevented final classification of such amounts to prescribed primary accounts for plant in service.
2. The information specified by this schedule for Account 106, Completed Construction Not Classified-Electric, shall be furnished even though this account is included in the schedule, Electric Plant in Service, pages 204-211, according to a tentative classification by primary accounts.
3. Show items relating to "research and development" projects last under a caption Research and Development (See Account 107, Uniform System of Accounts).
4. Minor projects may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Electric (Account 107) (b)	Completed Construction Not Classified-Electric (Account 106) (c)	Estimated Additional Cost of Project (d)
1	Quincy Hill Service Center Construction	8,111,432		6,504,612
2	Perch Lk Sub-New Bank2 Xfmr & Protection	2,771,808		
3	Victoria Controls Upgrade	2,077,026		
4	MTU Sub Bank 1 High Side Protection	1,895,461		
5	MTU Substation RTU & RC upgrade	1,072,437		
6	Projects with balances less than $1,000,000	18,911,708		
7	Completed Construction Costs Not Yet Unitized		4,053,253	
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31	**TOTAL**	**34,839,872**	**4,053,253**	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

CONSTRUCTION OVERHEADS - ELECTRIC

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.
2. On page 218 furnish information concerning construction overheads.
3. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 218 the accounting procedures employed and the amounts of engineering, supervision and administrative costs, etc., which are directly charged to construction.
4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction jobs.

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)
1	Allowance for Funds Used During Construction	1,213,864
2	Benefits and Payroll Tax - based on labor dollars charged	1,455,738
3	Capital A&G OH	1,699,399
4	Materials OH	868,755
5		
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36	**TOTAL**	**5,237,756**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.
2. Show below the computation of allowance for funds used during construction rates, if those differ from the overall rate of return authorized by the Michigan Public Service Commission.

1. Construction Overhead Supervison and engineering are charged to specific requisition involved, direct from the time voucher. Pension expense, workman's compensation insurance, payroll taxes and other employee benefits including health and dental insurance and long term disability insurance are allocated to construction on a direct payroll charges.

2. General Administration: by examination, certain administration and general salaries were transferred to construction costs based on direct payroll charges to construction projects involved.

3. Items 2&3 below (Gross Rate for Borrowed Funds and Rate for Other Funds) are based on Michigan Public Service Commission's overall rates of return by Case No. U-20276 dated May 6, 2019, beginning with the billing month of June 2019.

COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

For line 1(5), column (d) below, enter the rate granted in the last rate proceeding. If such is not available, use the average rate earned during the preceding three years.

1. Components of Formula (Derived from actual book balances and actual cost rates):

Line No.	Title (a)	Amount (b)	Capitalization Ratio	Cost Rate Percentage (d)
1	Average Short-term Debt & Computation of Allowance Text	S		
2	Short-Term Interest			6.37%
3	Long-Term Debt	D		4.53%
4	Preferred Stock	P		
5	Common Equity	C		9.86%
6	Total Capitalization	0	100.00%	
7	Average Construction Work in Progress Balance			

2. Gross Rate for Borrowed Funds $S(\frac{S}{W}) + d(\frac{D}{D+P+C})(1 - \frac{S}{W})$

3. Rate of Other Funds S P C $[1 - \frac{S}{W}] [p(\frac{P}{D+P+C}) + c(\frac{C}{D+P+C})]$

4. Weighted Average Actually used for the year 6.92%

Name of Respondent	This Report Is:	Date of Repor	Year of Report
Upper Peninsula Power Company	(1) [X] An Original	(Mo, Da, Yr)	
	(2) [ ] A Resubmission	4/11/2025	12/31/2024

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT *(Account 108 & 110)*

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for electric plant in service, pages 202-204A, column (d), excluding retirements of non-depreciable property.
3. Accounts 108 and 110 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service.

If the respondent has a significant amount of pl at year end which has not been recorded and/o to the various reserve functional classifications preliminary closing entries to tentatively functio book cost of the plant retired. In addition, inclu included in retirement work in progress at year appropriate functional classifications.
4. Show separately interest credits under a sin or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	169,608,987	169,608,987		
2	Depreciation Prov. for Year, Charged to				
3	(403) Depreciation Expense	11,185,328	11,185,328		
4	(403.1) Decommissioning Expense	0	0		
5	(413) Exp. Of Elec. Plt. Leas. to Others	0	0		
6	Transportation Expenses-Clearing	0	0		
7	Other Clearing Accounts	1,316,388	1,316,388		
8	Other Accounts (Specify):	0			
9	ARO Depreciation	0	0		
10	TOTAL Deprec. Prov. For Year *(Enter Total of Lines 3 thru 9)*	12,501,716	12,501,716		
11	Net Charges for Plant Retired:	0			
12	Book Cost of Plant Retired	(1,794,953)	(1,794,953)		
13	Cost of Removal	(1,344,719)	(1,344,719)		
14	Salvage (Credit)	53,569	53,569		
15	TOTAL Net Chrgs. For Plant Ret. *(Enter Total of lines 12 thru 14)*	(3,086,103)	(3,086,103)		
16	ARO adjustment	105,838	105,838		
17	Retirement WIP	106,422	106,422		
18	Gain/Loss to Accum Prov	10,663	10,663		
19	Balance End of Year *(Enter total of lines 1, 10, 15, 16 - 18)*	179,247,523	179,247,523		

Section B. Balances at End of Year According to Functional Classifications

20	Steam Production	0			
21	Nuclear Production-Depreciation	0			
22	Nuclear Production-Decommissioning	0			
23	Hydraulic Production-Conventional	41,116,827	41,116,827		
24	Hydraulic Production-Pumped Storage	0			
25	Other Production	5,849,894	5,849,894		
26	Transmission	0			
27	Distribution	112,777,707	112,777,707		
28	General	19,503,095	19,503,095		
29	TOTAL (Enter total of lines 20 thru 28)	179,247,523	179,247,523		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

NONUTILITY PROPERTY (Account 121)

1. Give a brief description and state the location of nonutility property included in Account 121.
2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.
4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.
5. Minor items (5% of the Balance at the End of the Year for Account 121 or $100,000, whichever is less) may be grouped by (1) previously devoted to public service, or (2) other nonutility property.

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales Transfers, etc. (c)	Balance at End of Year (d)
1	(2) Dam Sites Baraga & Houghton Cty	9,949	0	9,949
2	Land on Ontonagon River Area	1,900,556	0	1,900,556
3	Land in City of Gladstone	55,031	0	55,031
4	Escanaba River Hydro Delta Cty	2,874,361	669,717	3,544,078
5	Boney Falls Delta Cty	6,698,885	2,202,373	8,901,258
6	Bond Falls Ontonagon Cty	454,062	0	454,062
7	Eastern Hydro Dams	367,707	0	367,707
8	Construction Work in Progress	1,621,611	(1,413,949)	207,662
9		0	0	0
10		0	0	0
11		0	0	0
12		0	0	0
13		0	0	0
14		0	0	0
15		0	0	0
16		0	0	0
17		0	0	0
	TOTAL	13,982,162	1,458,141	15,440,303

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF NONUTILITY PROPERTY (Account 122)

Report below the information called for concerning depreciation and amortization of nonutility property.

Line No.	Item (a)	Amount (b)
1	Balance, Beginning of Year	3,288,051
2	Accruals for Year, Charged to	
3	(417) Income from Nonutility Operations	280,590
4	(418) Nonoperating Rental Income	
5	Other Accounts (Specify):	
6		
7	TOTAL Accruals for Year (Enter Total of lines 3 thru 6)	280,590
8	Net Charges for Plant Retired:	
9	Book Cost of Plant Retired	0
10	Cost of Removal	
11	Salvage (Credit)	
12	TOTAL Net Charges (Enter Total of lines 9 thru 11)	0
13	Other Debit or Credit Items (Describe):	
14		
15	Balance, End of Year (Enter Total of lines 1, 7, 12, and 14)	3,568,641

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [ ] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

NOTES AND ACCOUNTS RECEIVABLE SUMMARY FOR BALANCE SHEET

Show separately by footnote the total amount of notes and accounts receivable from directors, officers, and employees included in Notes Receivable (Account 141) and Other Accounts Receivable (Account 143).

Line No.	Accounts (a)	Balance Beginning of Year (b)	Balance End of Year (c)
1	Notes Receivable (Account 141)	0	0
2	Customer Accounts Receivable (Account 142)	7,721,639	7,453,306
3	Other Accounts Receivable (Account 143)	1,476,154	1,094,179
4	TOTAL	**9,197,793**	**8,547,485**
5	Less: Accumulated Provision for Uncollectible Accounts-	510,000	679,000
6	TOTAL, Less Accumulated Provision for Uncollectible Accounts	**8,687,793**	**7,868,485**
7			
8			
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14			

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNT-CR. (Account 144)

1. Report below the information called for concerning this accumulated provision.
2. Explain any important adjustments of subaccounts.
3. Entries with respect to officers and employees shall not include items for utility services.

Line No.	Item (a)	Utility Customers (b)	Merchandise Jobbing and Contract Work (c)	Officers and Employees (d)	Other (e)	Total (f)
1	Balance beginning of year	(510,000)				(510,000)
2	Prov. For uncollectibles for current	(58,109)				(58,109)
3	Account written off (less)	(254,442)				(254,442)
4	Coll. Of accounts written off	143,550				143,550
5	Adjustments (explain): ……					
6	Balance end of year	(679,000)				**(679,000)**
7						
8						
9						
10						
11						

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.

2. Give an explanation of important inventory adjustme during the year (in a footnote) showing general classes material and supplies and the various accounts (operat expenses, clearing accounts, plant, etc.) affected-debit or credited. Show separately debits or credits to stores expense-clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Dept. or Departments Which Use Material (d)
1	Fuel Stock (Account 151)	52,668	84,354	Electric
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials & Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	2,952,113	2,653,810	Electric
6	Assigned to - Operations & Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)	2,617,911	2,353,378	Electric
10	Assigned to - Other			
11	TOTAL Account 154 *(Enter total of line 5 thru 10)*	5,570,024	5,007,188	
12	Merchandise (Account 155)			
13	Other Material & Supplies (Account 156)			
14	Nuclear Materials Held for Sale (Account 157) *(not*			
15	Stores Expense Undistributed (Account 163)	561,433	971,355	Electric
16				
17				
18				
19				
20	TOTAL Materials & Supplies (Per Balance Sheet)	6,184,125	6,062,897	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

PRODUCTION FUEL AND OIL STOCKS (Included in Account 151)

1. Report below the information called for concerning production fuel and oil stock.
2. Show quantities in tons of 2000 lb. Barrels (42 gals.) or Mcf., whichever unit of quantity is applicable.
3. Each kind of coal or oil should be shown separately.
4. If the respondent obtained any of its fuel from its own coal mines or oil or gas lands or leases or from affiliated companies, a statement should be submitted showing the quantity of such fuel so obtained, the quar used and quantity on hand, and cost of the fuel classifi as to the nature of the costs and expenses incurred wi appropriate adjustment for the inventories at beginning and end of year.

Line No.	Item (a)	Total Cost (b)	KINDS OF FUEL AND OIL Quantity (c)	Cost (d)
1	**On hand beginning of year**	52,668	20,543	52,668
2	**Received during year**	39,457	14,507	39,457
3	**TOTAL**	92,125	35,050	92,125
4	**Used during year (specify department)**	7,771	3,020	7,771
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15	**Sold or transferred**			
16	**TOTAL DISPOSED OF**			
17	**BALANCE END OF YEAR**	**84,354**	**32,030**	**84,354**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

MISCELLANEOUS CURRENT AND ACCRUED ASSETS (Account 174)

1. Give description and amount of other current and accrued assets as of the end of year.
2. Minor items may be grouped by classes, showing number of items in each class.

Line No.	Item (a)	Balance End of Year (b)
1	EWR Incentive	685,413
2	UPPCO PSCR 2024	1,076,279
3		
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24		
25	TOTAL	**1,761,692**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

PRELIMINARY SURVEY AND INVESTIGATION CHARGES (Account 183)

1. Report below particulars concerning the cost of plans, surveys, and investigations made for the purpose of determining the feasibility of projects under contemplation.

2. Minor items may be grouped by classes. Show the number of items in each group.

Line No.	Description and Purpose of Project (a)	Balance Beginning of Year (b)
1	Republic Solar Project	629,286
2	IRP Inter. Resource Planning - Plan Development	1,134,960
3	Blaney Park Generation Project	220,174
4	Other Projects	131,636
5		
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TOTAL		2,116,056

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

PRELIMINARY SURVEY AND INVESTIGATION CHARGES (Account 183)

Debits	CREDITS		Balance End of Year	Line No.
	Account Charged	Amount		
(c)	(d)	(e)	(f)	
6,444,018			7,073,304	1
105,923			1,240,883	2
0			220,174	3
22,368			154,004	4
				5
				6
				7
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				22
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				29
6,549,941		0	8,688,365	TOTAL

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

OTHER REGULATORY ASSETS

1. Report below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts.)
2. For regulatory assets being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $50,000) may be grouped by classes.
4. Give the number and name of the account(s) where each amount is recorded.

Line No.	Description and Purpose of Other Regulatory Assets	Debits	CREDITS		Balance at End of Year
			Account Charged	Amount	
	(a)	(b)	(c)	(d)	(e)
1	Warden Ash Site Monitoring		253	55,000	275,000
2	Minimum Pension Liability Adjustment	1,221,056	128/228	798,682	34,272,011
3	ARO Depr/Accr NonRate Base	216,238	108	68,508	784,947
4	Decoupling		186	66,777	0
5	Deferred Taxes	398,943	254	1,712	555,779
6	Derivatives	9,813	232	7,364	7,237
7	Deferred Bad Debt	200,000	904	331,559	365,779
8	U-20995 Rev Credit		449	2,482,385	1,241,192
9					
10					
11					
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13					
14					
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16					
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31					
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35					
36					
37	TOTAL	2,046,049		3,811,987	37,501,945

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (1% of the Balance at End of Year for Account 186 or amounts less than $50,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits	Balance at Beginning of Year	Debits	CREDITS		Balance at End of Year
				Account Charged	Amount	
	(a)	(b)	(c)	(d)	(e)	(f)
1	Warden Ash Site Cost	65,562	17,905	511	14,401	69,066
2	Other Deferred Charges	334,363	177,049	131/183	311,386	200,026
3	JH Warden Landfill Trust	2,072	3			2,075
4						
5						
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8						
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25						
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27						
28						
29						
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34						
35						
36	Miscellaneous Work in Progress					
37	TOTAL	401,997	194,957		325,787	271,168

INSTRUCTIONS FOR THE FILING OF THE ANNUAL REPORT OF
MAJOR AND NONMAJOR ELECTRIC UTILITIES

TAX SCHEDULES

I Purpose:

The Commission will permit the option to adopt FERC reporting requirements if the company agrees to file the MPSC information on a historical test-year basis in a rate case or upon request of the Commission Staff. For the following pages:

A.	Accumulated Deferred Income Taxes	234A-B
B.	Reconciliation of Report Net Income With Taxable Income for Federal Income Taxes	261A-B
C.	Calculation of Federal Income Tax	261C-D
D.	Taxes Accrued, Prepaid and Charged During Year	262-263
E.	Accumulated Deferred Income Taxes	272-277

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.

2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account Subdivision (a)	Balance at Beginning of Year (b)	Changes During Year	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Electric			
2	Plant	(556,710)	(3,630,175)	2,625,719
3	Other than Plant	6,260,637	(1,176,199)	54,889
4	Plant (FAS 109)	0		
5				
6				
7	Other			
8	TOTAL (Account 190) (Enter total of lines 2 thru	5,703,927	(4,806,374)	2,680,608
9	Gas			
10				
11				
12				
13				
14				
15	Other			
16	TOTAL Gas (Enter total of lines 10 thru15)			
17	Other (Specify) Nonutility	23,021,057	(1,717,193)	1,778,176
18	TOTAL (Account 190) *(Enter total of lines 8, 16 & 17)*	**28,724,984**	**(6,523,567)**	**4,458,785**
19	Classification of Total:			
20	Federal Income Tax	21,902,018	(5,133,969)	3,520,523
21	State Income Tax	6,822,966	(1,389,598)	938,262
22	Local Income Tax			

NOTES

In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided. Indicate insignificant amounts listed under Other.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

ACCUMULATED DEFERRED INCOME TAXES (Account 190) (Continued)

3. If more space is needed, use separate pages as required.
4. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided. Indicate insignificant amounts listed Other .

Changes During Year		ADJUSTMENTS					
		DEBITS		CREDITS			
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Acct. No. (g)	Amount (h)	Acct. No. (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
			0		0	(1,561,166)	2
			10		(5)	5,139,332	3
					0	0	4
							5
							6
							7
			10		(5)	3,578,166	8
							9
							10
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							14
							15
							16
			0		0	23,082,041	17
			10		(5)	26,660,207	18
							19
			8		(4)	20,288,576	20
			2		(1)	6,371,631	21
							22

NOTES *(Continued)*

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Account 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars of gain and loss on reacquisition applicable to each class and series of long-term debt, including maturity date. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.

2. In column (c) show the principal amount of bonds or other long-term debt reacquired.

3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 16 of the Uniform System of Accounts.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Princ. Amt. Of Debt Reacquired (c)	Net Gain or Net Loss (d)
1	Series A 4.95%, Sept 2024	6/3/2021	16,230,000	(3,511,625)
2	Series B 5.20%, Sept 2029	6/3/2021	27,050,000	(5,852,708)
3	Series C 5.43%, Sept 2034	6/3/2021	51,395,000	(11,120,145)
4	Series D 5.91%, Sept 2044	6/3/2021	13,525,000	(2,926,354)
5	Total Unamortized Loss on Reacquired Debt		**108,200,000**	**(23,410,831)**
6				
7	* refunding transaction with 3.59% Sr Secured Fixed Rate Note due 2051			
8				
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Account 189, 257) (Continued)

4. Show loss amounts in red or by enclosure in parentheses.
5. Explain any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt or credited to Account 429.1, Amortization of Gain on Reacquired Debt-Credit.

Balance Beginning of Year (e)	Debits During Year (f)	Credits During Year (g)	Balance End of Year (h)	Line No.
3,273,889		120,947.64	3,152,941	1
5,515,769		201,579.39	5,314,190	2
10,536,282		383,000.84	10,153,281	3
2,787,316		100,790	2,686,526	4
22,113,256	**0**	**806,318**	**21,306,938**	5
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

CAPITAL STOCK (Accounts 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outline in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e. year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value Per Share (c)	Call Price at End of Year (d)
1	Common Stock (Account 201)			
2	Common Stock without par	3,000,000	9	
3	Total	3,000,000		0
4				
5	Preferred Stock (Account 204)			
6	Cumulative Preferred Stock	300,000		
7	Cumulative Preference Stock	1,000,000	1	0
8	Total	1,300,000		0
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

CAPITAL STOCK (Accounts 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET *(Total amount outstanding without reduction for amounts held by respondents.)*		HELD BY RESPONDENT				
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	Line No.
						1
1,473,736	13,263,624					2
						3
						4
						5
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [ ] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

OTHER PAID - IN CAPITAL (Accounts 208-211, inc.)

Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.

(a) *Donations Received from Stockholders* (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.

(b) *Reduction in Par or Stated Value of Capital Stock* (account 209)-State amount and give brief explanation of the capital changes which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.

(c) *Gain on Resale or Cancellation of Reacquired Capital Stock* (Account 210)-Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.

(d) *Miscellaneous Paid-In Capital* (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	**Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)**	
2	Beginning Balance	40,250
3	Increases/Decreases	
4	Ending Balance	40,250
5		
6		
7	Miscellaneous Pain-in Capital (Account 211)	
8	Beginning Balance	7,266,294
9	Increases/Decreases	13,292,666
10	Ending Balance	20,558,960
11		
12		
13		
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31	TOTAL	20,599,210

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

LONG-TERM DEBT (Accounts 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate *(For new issue, give Commission Authorization numbers and dates)* (a)	Principal Amount of Debt Issued (b)	Total Expense, remium or Discou (c)
1	**Advances from Associated Companies (Account 223)**		
2			
3			
4			
5			
6			
7	**Other Long Term Debt (Account 224)**		
8	3.59% Senior Secured Fixed Rate Notes due June 3, 2051	127,100,000	1,893,744
9	5.02% Senior Secured Fixed Rate Notes due November 22, 2027	42,000,000	288,500
10	Subtotal	**169,100,000**	**2,182,244**
11			
12			
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21			
22	TOTAL	169,100,000	2,182,244

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

LONG-TERM DEBT (Accounts 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than amortizaiton debited to Account 428, Amortization of Debt-Discount and Expense, or credited to Account 429, *Amortization of Premium on Debt-Credit.*
12. In a footnote, give explanatory particulars (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, *Interest on Long-Term Debt, and Account 430, Interest on Debt to Associated Companies.*
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD Date From (f)	AMORTIZATION PERIOD Date To (g)	Outstanding *(Total amount outstanding without reduction for amounts held by respondent)* (h)	Interest for Year Amount (i)	Line No.
						1
						2
						3
						4
						5
						6
						7
6/3/2021	6/3/2051	6/3/2021	6/3/2051	127,100,000	4,562,890	8
11/22/2024	11/22/2027	11/22/2024	11/22/2027	42,000,000	228,410	9
				169,100,000	**4,791,300**	10
						11
						12
						13
						14
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						19
						20
						21
				169,100,000	4,791,300	22

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

NOTES PAYABLE (Accounts 231)

1. Report the particulars indicated concerning notes payable at end of year.
2. Give particulars of collateral pledged, if any.
3. Furnish particulars for any formal or informal compensating balance agreements covering open lines or credit.
4. Any demand notes should be designated as such in column (d).
5. Minor amounts may be grouped by classes, showing the number of such amounts.

Line No.	Payee (a)	Purpose for which issued (b)	Date of Note (c)	Date of Maturity (d)	Int. Rate (e)	Balance End of Year (f)
1	Canadian Imperial Bank of Canada (CIBC)	Capital projects	12/23/2024	3/23/2025	6.06%	$5,000,000
2						
3						
4						
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25						
	TOTAL					$5,000,000

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.		TOTAL AMOUNT
1	Utility net operating income (page 114 line 20)	
2	Allocations: Allowance for funds used during construction	
3	Interest expense	
4	Other (specify)	
5	Net income for the year (page 117 line 68)	7,964,696
6	Allocation of Net income for the year	
7	Add: Federal income tax expenses	2,308,457
8		
9	Total pre-tax income	10,273,153
10		
11	Add: Taxable income not reported on books:	0
12		
13		
14		
15	Add: Deductions recorded on books not deducted from return	
16	Lobbying, Meals & Entertainment, Penalties, Parking Lot Disallowances	37,685
17		
18		
19	Subtract: Income recorded on books not included in return:	
20	Plant Related	0
21	Other Than Plant	2,191,013
22	Extinguishment of Debt	0
23	Subtract: Deductions on return not charged against book income:	
24	Plant Related	(7,070,595)
25	Other than Plant	(5,431,255)
26	Federal taxable income for the year	0

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)

3. Allocate taxable income between utility and other income as required to allocate tax expense between 409.1 and 409.2
4. A substitute page, designed to meet a particular need of a company, may be used as long as data is consistent and meets the requirements of the above instructions.

Utility	Other	Line No.
	[redacted]	1
		2
		3
		4
[redacted]		5
		6
		7
		8
9,911,685	361,468	9
		10
		11
		12
		13
		14
		15
37,685	0	16
		17
		18
		19
0	0	20
(4,110,689)	6,301,702	21
0	0	22
		23
(6,473,095)	(597,500)	24
634,414	(6,065,669)	25
		26

Name of Respondent	This Report Is:	Date of Report	Year of Report
UPPER PENINSULA POWER COMPANY	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

Calculation of Federal Income Tax

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)	
261A(M)	16, 20, 21, 24, 25	(a)	**Benefits & Incentives**	
			Benefits & Incentives Accrued	(1,894,148)
			CGL & NOL	
			Gain/Loss	(3,603,796)
			Other	
			Extinguishment of Debt	0
			Bad Debts	69,132
			Customer Advances	331,204
			Price Risk Hedging	(28,908)
			Deferred Income Ded	89,421
			Interest	25,956
			Meals & Entertainment	37,685
			Charitable Contributions	51,840
			Parking Lot Disallowance	0
			Deferred Compensation	247,090
			Penalties & Lobby	0
			Plant & Other	
			AFUDC	(1,053,224)
			Depreciation	(6,017,361)
			Goodwill	(10,421,961)
			CIAC	0
			Regulatory Deferral	
			Environmental Cleanup	13,201
			Make Whole Payment	715,331
			Insurance Proceeds	50,078
			Regulatory Assets	4,261,147
			Regulatory Liabilities	(353,420)
			subtotal w/o CGL & NOL	(13,876,938)
			less CGL & NOL	3,603,796
			Total Pre-tax income	(10,273,142)

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Account 236)

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxes material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax Subaccount (See Instruction 5) (a)	BALANCE AT BEGINNING OF YEAR	
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Incl. In Account 165) (c)
1	**Withholding Tax:**		
2	FICA	53,109	
3	Federal Withholding	47,631	
4	State of MI Withholding	14,422	
5	State of WI Withholding	124	
6	State of MN Withholding	0	
7	**Property Tax:**		
8	Real Estate & Personal Property	2,842,119	
9			
10	**Unemployment Tax:**		
11	FUTA	27	
12	SUTA	120	
13			
14		2,957,552	

Line No.	DISTRIBUTION OF TAXES CHARGED (omit cents)			
	Electric a/c 408.1, 409.1 (i)	Gas a/c 408.1, 409.1 (j)	Other Utility Departments a/c 408.1, 409.1 (k)	Other Income & Deductions a/c 408.2, 409.2 (l)
1	945,954			
2				
3				
4				
5				
6				
7				
8	7,525,769			
9				
10				
11				
12				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (a). Itemize by subaccount.
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment. Designate debit adjustments by parentheses.
7. Do not include in this schedule entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. The accounts to which taxes charged were distributed should be shown in columns (i) to (o). Show both the utility department and number of account charged. For taxes charged to utility plant show the number of the appropriate balance sheet plant account or subaccount.
9. For any tax which it was necessary to apportion to more than one utility department or account, state in a more than one utility department or account, state in a footnote the basis of apportioning such tax.
10. Fill in all columns for all line items.

Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)	BALANCE AT END OF YEAR		Line No.
			Taxes Accrued (Account 236) (g)	Prepaid Taxes (Incl. In Account 165) (h)	
					1
1,734,831	1,729,467	26,528	85,001	0	2
		34,080	81,711	0	3
		10,163	24,585	0	4
		97	221	0	5
		123	123		6
					7
7,525,769	7,596,996	295,145	3,066,037	0	8
					9
					10
9,040	9,098	42	11	0	11
30,172	30,258		34	0	12
					13
					14

DISTRIBUTION OF TAXES CHARGED				
Extraordinary Items a/c 409.3 (m)	Other Utility Opn. Income a/c 408.1, 409.1 (n)	Adjustment to Ret. Earnings a/c 439 (o)	Other (p)	Line No.
				1
				2
				3
				4
				5
				6
				7
				8
				9
				10

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)

1. Give description and amount of other current and accrued liabilities as of the end of year.
2. Minor items may be grouped by classes, showing number of items in each class.

Line No.	Item (a)	Balance End of Year (b)
1	Accrued Pay at Risk	2,122,153
2	Cur & Acc Liab-Vac Pay Accrued	1,767,584
3	EWR Program Liability	1,233,345
4	Curr&Accr Liab-401(k) Serv Acc	944,076
5	Accrued Wages Payable	275,568
6	C&A Liab-401(k) Deducts	91,015
7	Other Employee Benefit Payable (2)	8,813
8	Other Misc Payables (2)	3,983
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20	TOTAL	6,446,537

CUSTOMER ADVANCES FOR CONSTRUCTION (Account 252)

Line No.	List Advances by department (a)	Balance End of Year (b)
21	Electric	4,865,422
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36	TOTAL	4,865,422

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (less than $10,000) may be grouped by classes.

Line No.	Description of Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS Contra Account (c)	DEBITS Amount (d)	Credits (e)	Balance at End of Year of Report (f)
1	Bond Falls Mitigation	774,611	various	31,660	76,376	819,327
2	Outstanding Checks Cancelled	3,560	253	1,888	1,430	3,102
3	Warden Ash Site	330,000	186	55,000	0	275,000
4	Sick Leave Term. Pay	50,531	926	53,066	2,535	0
5	Other Def Cr/ Cust Work	126,480	454	251,139	249,318	124,659
6	Insurance Proceeds	2,608,876	various	188,297	-	2,420,578
7	Defered Income Plan	279,807		0	266,280	546,087
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	4,173,865		581,050	595,939	4,188,753

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY
(Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. For Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited to Acct. 410.1 (c)	CHANGES DURING YEAR Amounts Credited to Acct. 411.1 (d)
1	Account 282			
2	Electric	19,560,782	3,440,127	2,240,444
3	Gas			
4	Other (Define)			
5	TOTAL *(Enter total of lines 2 thru 4)*	19,560,782	3,440,127	2,240,444
6	Other (Specify)			
7	Non Utility	(1,108,218)	777,947	790,925
8				
9	TOTAL Account 282 *(Enter total of lines 5 thru 8)*	18,452,564	4,218,074	3,031,369
10	Classification of TOTAL			
11	Federal Income Tax	14,489,800	3,280,947	2,492,052
12	State Income Tax	3,962,764	937,127	539,317
13	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY
(Account 282) (Continued)

3. Use footnotes as required.
4. Fill in all columns for all line items as appropriate.

CHANGES DURING YEAR		ADJUSTMENTS					
		DEBITS		CREDITS			
Amounts Debited to Acct. 410.2 (e)	Amounts Credited to Acct. 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	Balance at End of Year (k)	Line No.
							1
			8,941		547,554	21,299,078	2
							3
							4
			8,941		547,554	21,299,078	5
							6
			0		0	(1,121,196)	7
							8
			8,941		547,554	20,177,882	9
							10
			8,579		512,867	15,782,984	11
			362		34,687	4,394,898	12
							13

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited to Acct. 410.1 (c)	CHANGES DURING YEAR Amounts Credited to Acct. 411.1 (d)
1	Electric			
2	Other than Plant	13,287,502	1,255,978	2,199,023
3	Other than Plant FAS109			
4				
5				
6	Other			
7	TOTAL Electric *(total of lines 2 thru 6)*	13,287,502	1,255,978	2,199,023
8	Gas			
9				
10				
11				
12				
13	Other			
14	TOTAL Gas *(Total of lines 9 thru 13)*			
15	Other (Specify) NonUtility	0	0	0
16	TOTAL (Account 283) *(Enter total of lines 7, 14 and 15)*	13,287,502	1,255,978	2,199,023
17	Classification of TOTAL			
18	Federal Income Tax	10,190,182	999,117	1,722,338
19	State Income Tax	3,097,320	256,861	476,685
20	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for pages 276A and 276B. Include amounts relating to insignificant items listed under Other.
4. Fill in all columns for all items as appropriate.
5. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
		DEBITS		CREDITS			
Amounts Debited to Acct. 410.2	Amounts Credited to Acct. 411.2	Account Credited	Amount	Account Debited	Amount		
(e)	(f)	(g)	(h)	(i)	(j)	(k)	
							1
			156,220		541,854	12,730,091	2
							3
							4
							5
							6
			156,220		541,854	12,730,091	7
							8
							9
							10
							11
							12
							13
							14
			0		0	0	15
			156,220		541,854	12,730,091	16
							17
			127,060		422,803	9,762,704	18
			29,160		119,051	2,967,387	19
							20

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

OTHER REGULATORY LIABILITIES

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (amounts less than $50,000) may be grouped by classes.
4. Give the number and name of the account(s) where each amount is recorded.

Line No.	Description and Purpose of Other Regulatory Liabilities	DEBITS		Credits	Balance at End of Year
		Account Credited	Amount		
	(a)	(b)	(c)	(d)	(e)
1	Derivatives	182	36,510	6,303	18,586
2	Regulatory Liability Deferred Taxes U-20276	282	527,033	36	0
3	Pension Expense MPSC Rate Order U-20276	449	421,484		632,226
4	RIA Credits U-21286	449	225	37,215	54,795
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36	TOTAL		985,252	43,555	705,607

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421. 2)

1. Give a brief description of property creating the gain or loss. Include name of party acquiring the property (when acquired by another utility or associated company) and the date transaction was completed. Identify property by type: Leased, Held for Future Use, or Nonutility.
2. Individual gains or losses relating to property with an original cost of less than $100,000 may be grouped with the number of such transactions disclosed in column (a).
3. Give the date of Commission approval of journal entries in column (b), when approval is required. Where approval is required but has not been received, give explanation following the item in column (a). (See account 102, Utility Plant Purchased or Sold.)

Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
1	Gain on disposition of property:				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	Total Gain			0.00	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [ ] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

GAIN OR LOSS ON DISPOSITION OF PROPERTY (Account 421.1 and 421.2) (Continued)

1. Give a brief description of property creating the gain or loss. Include name of party acquiring the property (when acquired by another utility or associated company) and the date transaction was completed. Identify property by type: Leased, Held for Future Use, or Nonutility.
2. Individual gains or losses relating to property with an original cost of less than $100,000 may be grouped with the number of such transactions disclosed in column (a).
3. Give the date of Commission approval of journal entries in column (b), when approval is required. Where approval is required but has not been received, give explanation following the item in column (a). (See account 102, Utility Plant Purchased or Sold.)

Line No.	Description of Property (a)	Original Cost of Related Property (b)	Date Journal Entry Approved (When Required) (c)	Account 421.1 (d)	Account 421.2 (e)
18	Loss on disposition of property:				
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34	Total Loss				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

PARTICULARS CONCERNING CERTAIN OTHER INCOME ACCOUNTS

1. Report in this schedule the information specified in the instructions below for the respective other income accounts. Provide a conspicuous subheading for each account and show a total for the account. Additional columns may be added for any account if deemed necessary.
2. Merchandising, Jobbing and Contract Work (Accounts 415 and 416) - Describe the general nature of merchandising, jobbing and contract activities. Show revenues by class of activity, operating expenses classified as to operation, maintenance, depreciation, rents and net income before taxes. Give the bases of any allocations of expenses between utility and merchandising, jobbing and contract work activities.
3. Nonutility Operations (Accounts 417 and 417.1) - Describe each nonutility operation and show revenues, operating expenses classified as to operation, maintenance, depreciation, rents, amortization, and net income before taxes, from the operation. Give the bases of any allocations of expenses between utility and nonutility operations. The book cost of property classified as nonutility operations should be included in Account 121.
4. Nonoperating Rental Income (Account 418) - For each major item of miscellaneous property included in Account 121, Nonutility Property, which is not used in operations for which income is included in Account 417, but which is leased or rented to others, give name of lessee, brief description of property, effective date and expiration date of lease, amount of rent revenues, operating expenses classified as to operation, maintenance, depreciation, rents, amortization, and net income, before taxes, from the rentals. If the property is leased on a basis other than that of a fixed annual rental, state the method of determining the rental. Minor items may be grouped by classes, but the number of items so grouped should be shown. Designate any lessees which are associated companies.
5. Equity in earnings of subsidiary companies (Account 418.1) - Report the utility's equity in the earnings or losses of each subsidiary company for the year.
6. Interest and Dividend Income (Account 419) - Report interest and dividend income, before taxes, identified as to the asset account or group of accounts in which are included the assets from which the interest or dividend income was derived. Income derived from investments, Accounts 123, 124 and 136 may be shown in total. Income from sinking and other funds should be identified with the related special funds. Show also expenses included in Account 419 as required by the Uniform System of Accounts.
7. Miscellaneous Nonoperating Income (Account 421) - Give the nature and source of each miscellaneous nonoperating income, and expense and the amount for the year. Minor items may be grouped by classes.

Line No.	Item (a)	Amount (b)
1	**Revenues from Non-Utility Operations**	
2	NU Hydro Revenue	1,240,429
3	EWR Incentive Revenue	685,413
4	Renewable Energy Credits-NU Hydro	120,726
5	**Subtotal 417**	**2,046,568**
6		
7	**Expenses of Non-Utility Hydro Operations 417.1**	**(1,386,714)**
8		
9		
10	**Net Income from Non-Utility Operations**	**659,854**
11		
12	**Non-Operating Rental Income 418**	**-**
13		
14	**Equity Earning of Subsidiaries 418.1**	**-**
15		
16	**Misc Interest & Div Inc 419**	**33,431**
17		
18	**Allowance for Funds Used for Construction 419.1**	**718,712**
19		
20	**Misc Nonoperating Income 421**	**8,035**
21		
22	**Total Other Income**	**1,420,033**
23		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

ELECTRIC OPERATING REVENUES (Account 400)

1. Report below operating revenues for each prescribed account.
2. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
3. If increases or decreases from pervious year (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account	OPERATING REVENUES	
		Amount for Year	Amount for Previous Year
	(a)	(b)	(c)
1	Sales of Electricity		
2	(440) Residential Sales	66,947,757	62,903,554
3	(442) Commercial and Industrial Sales		
4	Small (or Commercial)	31,002,072	28,306,755
5	Large (or Industrial)	25,163,865	22,579,121
6	(444) Public Street and Highway Lighting	661,040	1,163,606
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	(449) Other Sales		
11			
12	TOTAL Sales to Ultimate Consumers	123,774,735	114,953,036
13			
14	(447) Sales for Resale	477,832	1,895,681
15	TOTAL Sales of Electricity	124,252,567 *	116,848,717
16			
17	(Less) (449.1) Provision for Rate Refunds	2,962,935	1,192,214
18	TOTAL Revenue Net of Provision for Refunds	**121,289,631**	**115,656,503**
19	Other Operating Revenues		
20	(450) Forfeited discounts	400,222	516,159
21	(451) Miscellaneous Service Revenues	94,987	141,543
22	(453) Sales of Water and Water Power	103,419	50,194
23	(454) Rent from Electric Property	255,256	251,547
24	(455) Interdepartmental Rents		
25	(456) Other Electric Revenues	1,265,003	1,335,385
26			
27			
28			
29	TOTAL Other Operating Revenues	2,118,887	2,294,828
30			
31	TOTAL Electric Operating Revenues	**123,408,518**	**117,951,331**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ELECTRIC OPERATING REVENUES (Account 400) (Continued)

4. Commercial and Industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in footnote.)
5. See Page 108, Important Changes During Year, for important new territory added and important rate increases or decreases.
6. For line 2, 4, 5, and 6, see page 304 for amounts relating to unbilled revenue by account.
7. Include unmetered sales. Provide details of such sales in a footnote.

MEGAWATT HOURS SOLD		AVERAGE NUMBER OF CUSTOMERS PER MONTH		
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number or Previous Year (g)	Line No.
				1
242,921	248,048	47,660	47,463	2
				3
134,662	134,338	5,915	5,891	4
276,124	277,233	59	58	5
1,829	1,810	70	71	6
				7
				8
				9
655,536	661,429	53,704	53,483	10
23,515	71,120	1	1	11
679,051	732,549	53,705	53,484	12
				13
679,051	732,549	53,705	53,484	14
**				15
				16
				17
679,051	732,549	53,705	53,484	18

* Include $2,115,099 unbilled revenues.

.

** Includes (14,394) MWH relating to unbilled revenues.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customers, average KWh per customer, and average revenue per KWh, excluding data for Sales for Resale, which is reported on pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," page 301. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause, state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Avg. No. of Customers (d)	KWh of Sales per Customer (e)	Revenue per KWh Sold (f)
1	Residential					
2	A-1 Residential	225,397	61,194,693	44,915	5,018	0.2715
3	AH-1 Electric Heat	21,218	4,854,221	2,746	7,727	0.2288
4	Z-3 Dusk to Dawn	154	78,781			0.5116
5	Total Billed Residential Sales	246,769	66,127,696	47,661	5,178	0.2680
6	Total Unbilled Residential Rev	(3,848)	820,062			
7	Total Residential Sales	242,921	66,947,757			
8						
9	Commercial (Small)					
10	C-1 General Commercial	62,498	16,023,699	5,220	11,973	0.2564
11	H-1 Commercial Heating	5,992	1,202,534	201	29,811	0.2007
12	P-1 Light & Power	67,012	12,662,451	493	135,927	0.1890
13	Z-3 Dusk to Dawn	271	95,137			0.3511
14	Total Billed Commercial	135,773	29,983,820	5,914	22,958	0.2208
15	Total Unbilled Commercial Rev	(1,111)	1,018,252			
16	Total Commercial Sales	134,662	31,002,072			
17						
18	Industrial (Large)					
19	WP-3	60,555	6,257,653	5	12,111,000	0.1033
20	RTMP	99,929	4,157,403	1	99,929,000	0.0416
21	Z-3 Dusk to Dawn	13	4,376			0.3366
22	CP-U	125,140	14,441,392	53	2,361,132	0.1154
23	Total Billed Industrial	285,637	24,860,824	59	4,841,305	0.0870
24	Total Unbilled Industrial Rev	(9,513)	303,041			
25	Total Industrial Sales	276,124	25,163,865			
26						
27	Public Street & Highway Lighting					
28	SL - Street Lighting	1,751	687,297	70	25,014	0.3925
29	Z-3 Dusk to Dawn		0			
30	Total Billed Public Street & Highway Lighting	1,751	687,297	70	25,014	0.3925
31	Total Unbilled Public Street & Highway Lighting Rev	78	(26,257)			
32	Total Public Street & Highway Lighting Sales	1,829	661,040			
33						
34	Total Billed	669,930	121,659,636	53,704	4,894,455	
35	Total Unbilled Rev. (See Instr. 6)	(14,394)	2,115,099			
36	TOTAL	**655,536**	**123,774,735**	**53,704**	**4,894,455**	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i. e. transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (pp. 326-327).
2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e. the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of **LF** service). This category should not be used for long-term firm service which meets the definition of **RQ** service. For all transactions identified as **LF**, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as **LF** service except that "intermediate-term" means longer than one year but less than five years.

SF - for short-term firm service. Use this category for commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as **LU** service except that "intermediate-term" means longer than one year but less than five years.

OS - for other service. Use this category only for

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff No. (c)	Avg. Monthly Billing Dmnd. (MW) (d)	Actual Demand (MW)	
					Avg. Monthly NCP Demand (e)	Avg. Monthly CP Demand (f)
1	Michigan Public Power Agency	OS				
2	Renewable Energy Credits	OS				
3						
4	Midcontinent ISO (MISO)					
5	General Purpose	OS	1			
6	Ancillary Services	OS	1			
7	MISO Resource Adequacy Auction	OS	1			
8	Order 668					
9	Subtotal - RQ					
10	Subtotal - Non-RQ					
11	Total					
12						
13						
14						

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

SALES FOR RESALE (Account 447) (Continued)

those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements **RQ** sales together. Report them starting at line number one. After listing all **RQ** sales, enter "Subtotal - **RQ**" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-**RQ**" in column (a) after this listing. Enter "Total" in column (a) as the last line of the schedule. Report subtotals and total for columns (g) through (k).
5. In column (c), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
6. For requirements **RQ** sales and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the avg. monthly billing demand in column (d), the avg. monthly non-coincident peak (NCP) demand in column (e), and the avg. monthly coincident peak (CP) demand in column (f).
For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
8. Report demand charges in column (h), energy charges in column (I), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
9. The data in columns (g) through (k) must be subtotaled based on the **RQ** / Non-**RQ** grouping (see instruction 4), and then totaled on the last line of the schedule. The "Subtotal-**RQ**" amount in column (g) must be reported as Requirements Sales For Resale on p. 401, line 23. The "Subtotal-Non **RQ** amount in column (g) must be reported as Non-Requirements Sales for Resale on p. 401, line 24.
10. Footnote entries as required and provide explanations following all required data.

Megawatt hours Sold	REVENUE				Line No.
	Demand Charges ($)	Energy Charges ($)	Other Charges ($)	Total ($) (h + i + j)	
(g)	(h)	(i)	(j)	(f)	
					1
					2
					3
					4
2,303		21,664		21,664	5
			10	10	6
				0	7
21,211		456,158		456,158	8
					9
23,514		477,822	10	477,832	10
23,514		477,822	10	477,832	11
					12
					13
					14

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not deprived from previously reported figures, explain in footnotes.

Line No.	Account (a)	Amt. For Current Year (b)	Amt. For Previous Year (c)
1	**1. POWER PRODUCTION EXPENSES**		
2	**A. Steam Power Generation**		
3	Operation		
4	(500) Operation Supervision and Engineering		
5	(501) Fuel		
6	(502) Steam Expenses		
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred - **CR**.		
9	(505) Electric Expenses		
10	(506) Miscellaneous Steam Power Expenses		
11	(507) Rents		
12	Allowances		
13	TOTAL Operation *(Enter Total of Lines 4 thru 12)*		
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures	14,401	15,527
17	(512) Maintenance of Boiler Plant		
18	(513) Maintenance of Electric Plant		
19	(514) Maintenance of Miscellaneous Steam Plant		
20	TOTAL Maintenance *(Enter Total of Lines 15 thru 19)*	14,401	15,527
21	TOTAL Power Production Expenses-Steam Power (*Total of lines 13 &*	14,401	15,527
22	**B. Nuclear Power Generation**		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred - **CR**		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation *(Enter Total of lines 24 thru 32)*		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance *(Enter Total of Lines 35 thru 39)*		
41	TOTAL Power Production Expenses-Nuclear Power *(Total of lines 33 &*		
42	**C. Hydraulic Power Generation**		
43	Operation		
44	(535) Operation Supervision and Engineering	1,245,727	1,023,291
45	(536) Water for Power		
46	(537) Hydraulic Expenses	20,035	8,796
47	(538) Electric Expenses	268,511	249,030
48	(539) Miscellaneous Hydraulic Power Generation Expenses	4,847	16,331
49	(540) Rents	113,885	103,169
50	TOTAL Operation *(Enter Total of Lines 44 thru 49)*	1,653,005	1,400,617

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Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (cont'd)

If the amount for previous year is not deprived from previously reported figures, explain in footnotes.

Line No.	Account (a)	Amt. For Current Year (b)	Amt. For Previous Year (c)
51	**C. Hydraulic Power Generation (Continued)**		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering	395,412	602,622
54	(542) Maintenance of Structures	3,377	2,363
55	(543) Maintenance of Reservoirs, Dams, and Waterways	211,433	152,733
56	(544) Maintenance of Electric Plant	988,801	773,714
57	(545) Maintenance of Miscellaneous Hydraulic Plant	7,910	23,102
58	TOTAL Maintenance *(Total of Lines 53 thru 57)*	1,606,933	1,554,534
59	TOTAL Pwr. Production Expenses-Hydraulic Pwr.*(Total of lines 50 & 58)*	3,259,938	2,955,151
60	**D. Other Power Generation**		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel	7,771	9,053
64	(548) Generation Expenses	229	1,130
65	(549) Miscellaneous Other Power Generation Expenses	12,964	5,796
66	(550) Rents		
67	TOTAL Operation *(Total of Lines 62 thru 66)*	20,964	15,979
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures	18,975	15,381
71	(553) Maintenance of Generating and Electric Plant	485	0
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	5,254	(9,487)
73	TOTAL Maintenance *(Total of Lines 69 thru 72)*	24,714	5,895
74	TOTAL Power Production Expenses-Other Power *(Total of Lines 67 & 73)*	45,678	21,874
75	**E. Other Power Supply Expenses**		
76	(555) Purchased Power	28,571,539	30,037,173
77	(556) System Control and Load Dispatching	1,350,466	1,704,694
78	(557) Other Expenses		
79	Total Other Power Supply Expenses *(Total of Lines 76 thru 78)*	29,922,005	31,741,867
80	Total Pwr. Production Expenses *(Total of lines 21, 41, 59, 74 & 79)*	33,242,022	34,734,419
81	**2. TRANSMISSION EXPENSES**		
82	Operation		
83	(560) Operation Supervision and Engineering		
84	(561) Load Dispatching	(89,857)	68,001
85	(562) Station Expenses		
86	(563) Overhead Lines Expenses		
87	(564) Underground Lines Expenses		
88	(565) Transmission of Electricity by Others	9,392,833	9,083,437
89	(566) Miscellaneous Transmission Expenses		
90	(567) Rents		
91	TOTAL Operation *(Total of Lines 83 thru 90)*	9,302,976	9,151,438
92	Maintenance		
93	(568) Maintenance Supervision and Engineering		
94	(569) Maintenance of Structures		
95	(570) Maintenance of Station Equipment		
96	(571) Maintenance of Overhead Lines		
97	(572) Maintenance of Underground Lines		
98	(573) Maintenance of Miscellaneous Transmission Plant		
99	TOTAL Maintenance *(Total of Lines 93 thru 98)*		
100	TOTAL Transmission Expenses (Total of Lines 91 & 99)	9,302,976	9,151,438
101	**3. DISTRIBUTION EXPENSES**		
102	Operation		
103	(580) Operation Supervision and Engineering	2,137,333	1,649,744

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (cont'd)

If the amount for previous year is not deprived from previously reported figures, explain in footnotes.

Line No.	Account (a)	Amt. For Current Year (b)	Amt. For Previous Year (c)
104	**3. DISTRIBUTION EXPENSES (Continued)**		
105	(581) Load Dispatching		
106	(582) Station Expenses	1,318,374	1,440,987
107	(583) Overhead Line Expenses	80,588	53,661
108	(584) Underground Line Expenses	21,127	3,644
109	(585) Street Lighting and Signal System Expenses	10,378	15,806
110	(586) Meter Expenses	1,040,236	747,815
111	(587) Customer Installations Expenses		
112	(588) Miscellaneous Expenses	2,776,537	2,015,640
113	(589) Rents	124,303	140,516
114	TOTAL Operation *(Total of Lines 103 thru 113)*	7,508,876	6,067,813
115	Maintenance		
116	(590) Maintenance Supervision and Engineering	76,341	192,550
117	(591) Maintenance of Structures		
118	(592) Maintenance of Station Equipment	941,673	859,450
119	(593) Maintenance of Overhead Lines	9,028,853	8,088,391
120	(594) Maintenance of Underground Lines	928,320	694,700
121	(595) Maintenance of Line Transformers	18,362	985,605
122	(596) Maintenance of Street Lighting and Signal Systems	7,531	2,567
123	(597) Maintenance of Meters	(17,202)	(48,316)
124	(598) Maintenance of Miscellaneous Distribution Plant	13,576	36,488
125	TOTAL Maintenance *(Total of Lines 116 thru 124)*	10,997,453	10,811,434
126	TOTAL Distribution Expenses *(Total of Lines 114 & 125)*	18,506,330	16,879,248
127	**4. CUSTOMER ACCOUNTS EXPENSES**		
128	Operation		
129	(901) Supervision	634,007	576,438
130	(902) Meter Reading Expenses	1,158,282	1,179,842
131	(903) Customer Records and Collection Expenses	1,317,896	1,226,563
132	(904) Uncollectible Accounts	612,767	483,926
133	(905) Miscellaneous Customer Accounts Expenses		
134	TOTAL Customer Accounts Expenses *(Total of Lines 129 thru 133)*	3,722,952	3,466,769
135	**5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES**		
136	Operation		
137	(907) Supervision	156,608	230,127
138	(908) Customer Assistance Expenses	3,913,015	3,358,156
139	(909) Informational and Instructional Expenses	598,917	410,344
140	(910) Miscellaneous Customer Service and Informational Expenses		
141	TOTAL Customer Service and Informational Exp. *(Total of Lines 137 thru 140)*	4,668,540	3,998,627
142	**6. SALES EXPENSE**		
143	Operation		
144	(911) Supervision		
145	(912) Demonstrating and Selling Expenses		
146	(913) Advertising Expenses		
147	(916) Miscellaneous Sales Expenses		
148	Total Sales Expenses *(Total of Lines 144 thru 147)*		
149	**7. ADMINISTRATIVE AND GENERAL EXPENSES**		
150	Operation		
151	(920) Administrative and General Salaries	4,500,451	3,967,202
152	(921) Office Supplies and Expenses	2,286,051	2,147,712
153	(Less) (922) Administrative Expenses Transferred - **CR**		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (cont'd)

If the amount for previous year is not deprived from previously reported figures, explain in footnotes.

Line No.	Account (a)	Amt. For Current Year (b)	Amt. For Previous Year (c)
154	**7. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)**		
155	(923) Outside Services Employed	908,034	911,666
156	(924) Property Insurance	1,088,886	884,231
157	(925) Injuries and Damages	1,257,184	1,106,084
158	(926) Employee Pensions and Benefits	1,699,234	1,320,209
159	(927) Franchise Requirements		
160	(928) Regulatory Commission Expenses	843,318	696,051
161	(929) Duplicate Charges - **CR**.		
162	(930.1) General Advertising Expenses	0	149
163	(930.2) Miscellaneous General Expenses	7,610	
164	(931) Rents	12,578	
165	TOTAL Operation (*Total of Lines 151 thru 164)*	12,603,344	11,033,302
166	Maintenance		
167	(935) Maintenance of General Plant		
168	TOTAL Administrative and General Expenses *(Total of Lines 165 & 167)*	12,603,344	11,033,302
169	TOTAL Electric Operation and Maintenance Expenses *(Enter total of lines 80, 100, 126, 134, 141, 148, and 168*)	82,046,164	79,263,803

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.

2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.

3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

1. Payroll Period Ended (Date)	10/26/2024	
2. Total Regular Full-Time Employees	189	
3. Total Part-Time and Temporary Employees	7	
4. Total Employees	196	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

PURCHASED POWER (Account 555)

(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis basis (i.e. the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of **LF** service). This category should not be used for long-term firm service, which meets the definition of **RQ** service. For all transactions identified as **LF**, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as **LF** service except that "intermediate-term" means longer than one year but less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as **LU** service except that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff No. (c)	Avg. Monthly Billing Demand (d)	Actual Demand (MW)	
					Avg. Monthly NCP Demand (e)	Avg. Monthly CP Demand (f)
1	Billerud Corporation	SF				
2	MISO	OS				
3	Parallel Generation	OS				
4	UP Hydro LLC	OS				
5	TransAlta Energy Marketing	OS				
6	NextEra Energy Marketing, LLC	OS				
7	Shell Energy North America	OS				
8	Wabash Valley Power Association	OS				
9	MISO Order 668	OS				
10						
11						
12						
13						
14	Total					

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

PURCHASED POWER (Account 555) (Continued)

(Including power exchanges)

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule or Number or Tariff, or for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.

5. For requirements **RQ** sales and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hourly (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in column (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in column (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net change.

7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) includes credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.

8. The data in column (g) through (m) must be totaled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on page 401, line 10. The total amount in column (h) must be reported as Exchange Received on page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on page 401, line 13.

9. Footnote entries as required and provide explanations following all required data.

	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
Megawatthours Purchased (g)	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges ($) (j)	Energy Charges ($) (k)	Other Charges ($) (l)	Total (j + k + l) or Settlement ($) (m)	Line No.
209				7,629		7,629	1
157,005				5,184,563		5,184,563	2
1,128				137,672		137,672	3
4,867				477,697		477,697	4
131,760				7,598,599		7,598,599	5
-			9,393	-		9,393	6
343,280				14,675,588		14,675,588	7
-			24,240	-		24,240	8
21,211				456,158		456,158	9
							10
							11
							12
							13
659,460			33,633	28,537,906		28,571,539	14

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

SALES TO RAILROADS AND RAILWAYS AND INTERDEPARTMENTAL SALES (Accounts 446, 448)

1. Report particulars concerning sales included in Accounts 446 and 448.
2. For Sales to Railroads and Railways, Account 446, give name of railroad or railway in addition to other required information. If contract covers several points of delivery and small amounts of electricity are delivered at each point, such sales may be grouped.
3. For Interdepartmental Sales, Account 448, give name of other department and basis of charge to other department in addition to other required information.
4. Designate associated companies.
5. Provide subheading and total for each account.

Line No.	Item (a)	Point of Delivery (b)	Kilowatt-hours (c)	Revenue (d)	Revenue per kwh (in cents) (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					

RENT FROM ELECTRICITY PROPERTY AND INTERDEPARTMENTAL RENTS (Accounts 454, 455)

1. Report particulars concerning rents received included in Accounts 454 and 455.
2. Minor rents may be grouped by classes.
3. If rents are included which were arrived at under an arrangement for apportioning expenses of a joint facility, whereby the amount included in this account represents profit or return on property, depreciation and taxes, give particulars and the basis of apportionment of such charges to Accounts 454 and 455.
4. Designate is lessee is an associated company.
5. Provide a subheading and total for each account.

Line No.	Name of Lessee or Department (a)	Description of Property (b)	Amount of Revenue for Year (c)
16			
17	Pole Contact Rental		255,256
18			
19			
20			
21			
22			
23			
24			
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A resubmiss	(Mo, Da, Yr) 4/11/2025	12/31/2024

SALES OF WATER AND WATER POWER (Account 453)

1. Report below the information called for concerning revenues derived during the year from sales to others of water or water power.
2. In column (c) show the name of the power development of the respondent supplying the water or waer power sold.
3. Designate associated companies.

Line No.	Name of Purchaser (a)	Purpose for Which Water Was Used (b)	Power Plant Development Supplying Water or Water Power (c)	Amount of Revenue for Year (e)
1	Marquette Board of Light and Power	Generation	Silver Lake	103,419
2				
3				
4				
5				
6				
7				
8				
9				
10	TOTAL			

MISCELLANEOUS SERVICE REVENUES AND OTHER ELECTRIC REVENUES (Accounts 451, 456)

1. Report particulars concerning miscellaneous service revenues and other electric revenues derived from electric utility operations during year. Report separately in this schedule the total revenues from operation of fish and wildlife and recreation facilities, regardless of whether such facilities are operated by company or by contract concessionaires. Provide a subheading and total for each account. For Account 456, list first revenues realized through Research and Development ventures, see Account 456.
2. Designate associated companies.
3. Minor items may be grouped by classes.

Line No.	Name of Company and Description of Service (a)	Amount of Revenue for Year (b)
11		
12	Miscellaneous Service Revenues (451)	
13	Customer Fees (Reconnect/NSF)	88,833
14	New Service	6,154
15	Subtotal	94,987
16		
17	Other Electric Revenues (456)	
18	Telephone Company Poles & Related Services	52,730
19	Wholesale Distribution Services	1,093,021
20	MDMA Service Revenue	111,189
21	Minor Items	8,063
22	Subtotal	1,265,003
23		
24		
25		
26	TOTAL	1,359,990

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

(Including transactions referred to as "wheeling")

1. Report all transmission, i.e., wheeling, of electricity provided to respondent by other electric utilities, cooperatives, municipalities, or other public authorities during the year.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company; abbreviated if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in our affiliation with the transmission service provider.
3. Provide in column (a) subheadings and classify transmission service purchased from other utilities as: "Delivered Power to Wheeler" or "Received Power from Wheeler."
4. Report in columns (b) and (c) the total megawatthours received and delivered by the provider of the transmission service.
5. In columns (d) through (g), report expenses as shown on bills or vouchers rendered to the respondent. In column (d), provide demand charges. In column (e), provide energy charges related to the amount of energy transferred. In column (f), provide the total of all other charges on bills or vouchers rendered to respondent, including any out or period adjustments. Explain in a footnote all components of the amount shown in column (f). Report in column (g) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero ("0") in column (g). Provide a footnote explaining the nature of the nonmonetary settlement, including the amount and type of energy or service rendered.
6. Enter "TOTAL" in column (a) as the last line. Provide a total amount in columns (b) through (g) as the last line. Energy provided by the respondent for the wheeler's transmission losses should be reported on the Electric Energy Account, page 401. If the respondent received power from the wheeler, energy provided to account for losses should be reported on line 19, Transmission By Others Losses, on page 401. Otherwise, losses should be reported on line 27, Total Energy Losses, page 401.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority [Footnote Affiliations]	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
		Megawatt hours Received	Megawatt hours Delivered	Demand Charges ($)	Energy Charges ($)	Other Charges ($	Total Cost of Transmission ($)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Midcontinent ISO Network	715,758	715,758	2,297,272			2,297,272
2	American Transmission Company				7,095,561		7,095,561
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16	Total	715,758	715,758	2,297,272	7,095,561	-	9,392,833

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Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Publishing and Distributing Information and Reports to Stockholders; Trustee, Registrar, and Transfer Agent Fees and Expenses, and Other Expenses of Servicing Outstanding Securities of the Respondent	
5	Other Expenses *(List items of $5,000 or more in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Group amounts of less than $5,000 by classes if the number of items so grouped is shown)*	
6	Other Memberships	7,610
7		
8		
9		
10		
11		
12		
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18		
19		
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21		
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41		
42	TOTAL	7,610

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Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmissio	(Mo, Da, Yr) 4/11/2025	12/31/2024

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Accounts 403, 404, 405)
(Except amortization of acquisition adjustments)

1. Report in section A for the year the amounts for: (a) Depreciation Expense (Account 403); (b) Amortization of Limited-Term Electric Plant (Account 404); and (c) Amortization of Other Electric Plant (Account 405).
2. Report in section B the rates used to compute amortization charges for electric plant (Accounts 404, 405). State the basis used to compute the charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year. Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional; classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant account included in any subaccounts used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional classifications and showing a composite total. Indicate at the bottom of Section C the manner in which column (b) balances are obtained. If average balances, state the method of averaging used.
For columns (c), d, and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available , the weighted average remaining life of surviving plant.
If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of Section C the amounts and nature of the provisions and the plant items to which related.

A. SUMMARY OF DEPRECIATION AND AMORTIZATION CHARGES

Line No.	Functional Classification	Depreciation Expense (Account 403)	Amortization of Limited-Term Electric Plant (Account 404)	Amortization of Other Electric Plant (Acct. 405)	Total
	(a)	(b)	(c)	(d)	(e)
1	Intangible Plant		2,920,777		2,920,777
2	Steam Production Plant				
3	Nuclear Prod Plant-Depreciation				
	Nuclear Prod Plant- Decommissioning				
4	Hydraulic Prod Plant-Conventional	1,871,860			1,871,860
5	Hydraulic Prod Plant-Pumped Storage				
6	Other Production Plant	17,564			17,564
7	Transmission Plant				
8	Distribution Plant	7,797,342			7,797,342
9	General Plant	1,498,563			1,498,563
10	Common Plant-Electric				
11	TOTAL	11,185,328	2,920,777		14,106,105

B. BASIS FOR AMORTIZATION CHARGES

Intangible Plant	**Basis 2023**	**Basis 2024**	**Change in Basis from Prior Year**
Straight Line - 5 Years	1,581,072	2,541,316	960,244
Straight Line - 15 Years	32,027,555	36,016,463	3,988,908
Straight Line - 30 Years	5,959,890	5,959,890	-
Straight Line - 60 Years	754,821	754,821	-
Totals	**40,323,338**	**45,272,490**	**4,949,152**

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation and Decommissioning Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rate(s) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	**Hydraulic Prod Plant**						
13	330.10 Land Rights						
14	13301002-330-Victoria Land Right	367	127		0.27%		49.59
15							
16	331.00 Struct & Impr						
17	13310000-331-Bond Falls-Rec	71	70	-1.19%	3.14%		19.01
18	13310001-331-McClure	645	41	-14.84%	1.67%		39.94
19	13310002-331-Hoist	531	41	-12.42%	6.32%		18.26
20	13310003-331-Prickett	207	44	-14.40%	7.26%		34.09
21	13310004-331-Bergland	72	42	-3.15%	1.59%		42.37
22	13310005-331-Victoria	915	63	-9.93%	3.05%		41.34
23	13310006-331-Victoria Fish	57	37	-2.06%	1.20%		41.84
24	13310007-331-Prickett-Rec	50	30	-2.75%	1.29%		36.10
25							
26	332.00 Reser,Dams&Wt						
27	13320000-332-Bond Falls-Rec	2	61	-2.43%	2.08%		17.34
28	13320002-332-McClure	20,228	33	-14.89%	1.55%		42.67
29	13320003-332-Hoist	6,554	44	-12.26%	2.25%		18.08
30	13320004-332-Silver Lake	10,905	31	-8.26%	3.15%		43.71
31	13320005-332-Bond Falls	9,499	35	-0.75%	3.28%		19.62
32	13320006-332-Prickett	7,291	43	-14.39%	1.61%		36.67
33	13320007-332-Bergland	49	63	-2.01%	1.46%		34.72
34	13320008-332-Cisco	8	58	-2.40%	2.44%		17.38
35	13320009-332-Victoria	26,778	43	-10.83%	1.23%		41.07
36							
37	333.00 Wtrwhl,Turb&G						
38	13330001-333-McClure	174	65	-14.10%	0.17%		26.49
39	13330002-333-Hoist	389	52	-11.98%	5.21%		18.30
40	13330003-333-Prickett	101	64	-15.16%	3.27%		24.82
41	13330004-333-Victoria	322	70	-10.98%	1.49%		23.73
42							
43	334.00 AccElecEquip						
44	13340001-334-McClure	1,912	79	-17.34%	1.74%		40.63
45	13340002-334-Hoist	1,040	79	-11.50%	3.34%		19.07
46	13340003-334-Prickett	916	55	-15.08%	2.01%		37.55
47	13340004-334-Victoria	2,288	43	-12.89%	1.62%		39.51
48							
49	335.00 MiscPwrPltEqu						
50	13350001-335-McClure	45	39	-12.53%	1.68%		30.65
51	13350002-335-Hoist	98	54	-13.01%	4.42%		18.26
52	13350003-335-Bond Falls	90	44	-1.68%	3.86%		32.60
53	13350004-335-Prickett	97	40	-18.61%	1.46%		27.91
54	13350006-335-Victoria	517	43	-14.28%	1.77%		30.81
55							
56	336.00 Road,Rail&Bri						
57	13360000-336-Bond Falls Re	26	28	-4.61%	3.62%		19.10

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation and Decommissioning Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rate(s) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	**Hydraulic Prod Plant (cont'd)**						
13	13360001-336-McClure	5	54	-16.85%	38.68%		36.26
14	13360002-336-Hoist	19	35	-13.01%	3.46%		17.71
15	13360003-336-Bond Falls	2	56	-1.82%	21.90%		12.79
16	13360004-336-Prickett	89	31	-2.75%	1.58%		30.48
17	13360006-336-Victoria	759	57	-11.43%	1.33%		35.92
18	13360007-336-Prickett-Rec	2	31	-2.75%	1.90%		35.19
19							
20	**Other Production Plant**						
21	Gladstone CT						
22	13410000-341-Gladstone	110	40	-38.76%	0.00%		3.00
23	13420000-342-Gladstone	255	36	-38.76%	0.55%		3.00
24	13430000-343-Gladstone	1,993	28	-38.76%	0.00%		3.00
25	13440000-344-Gladstone	436	44	-38.76%	14.49%		3.00
26	13450000-345-Gladstone	163	32	-38.76%	8.54%		3.00
27	13460000-346-Gladstone	1	43	-38.76%	0.24%		3.00
28							
29	Portage CT						
30	13410001-341-Portage	95	0	-38.76%	0.00%		0.00
31	13420002-342-Portage	1,097	0	-38.76%	0.55%		0.00
32	13430001-343-Portage	979	0	-38.76%	0.00%		0.00
33	13440001-344-Portage	620	0	-38.76%	14.49%		0.00
34	13450001-345-Portage	564	0	-38.76%	8.54%		0.00
35	13460001-346-Portage	27	0	-38.76%	0.24%		0.00
36							
37	**Distribution Plant**						
38	360.20 Land Rights						
39	13602000-360-Land Right INT	386	60		1.86%	R5	45.76
40	13602001-360-Land Right IR	2	60		0.00%	S5	45.76
41							
42	361 Struct & Improv						
43	13610000-361-Struc and Improv IR	1,057	56	-10.00%	1.31%	R2	32.12
44	13610001-361-Struc and Imprv INT	1,338	56	-10.00%	2.06%	S4	32.12
45							
46	362 Station Equip						
47	13620000-362-Station Equip INT	35,109	44	-5.00%	2.27%	L0.5	32.48
48	13620001-362-Station Equip IR	2,939	44	-5.00%	3.94%	R5	32.48
49							
50	364 Poles,Towers&Fxt						
51	13640000-364-Poles,Twrs,Fixt- INT	40,992	49	-60.00%	2.21%	R4	30.31
52	13640001-364-Poles,Twrs,Fixt- IR	3,454	49	-60.00%	2.58%	S3	30.31
53							
54	365 OvrhdCond&Device						
55	13650000-365-OH Cond and Dev INT	20,845	56	-80.00%	1.31%	R4	37.40
56	13650001-365-OH Cond and Dev IR	1,715	56	-80.00%	1.16%	R4	37.40

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation and Decommissioning Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rate(s) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	**Distribution Plant (cont'd)**						
13	367 UndrgrDonc&Devic						
14	13670000-367-UG Cond and Dev INT	39,995	40	-10.00%	2.73%	S3	28.32
15	13670001-367-UG Cond and Dev IR	2,522	40	-10.00%	2.71%	R3	28.32
16							
17	368 Line Transformer						
18	13680000-368-Line Transfrmrs INT	31,240	45	-15.00%	2.59%	R0.5	32.15
19	13680001-368-Line Transfrmrs INT-1	4,955	45	-15.00%	2.96%	L0	32.15
20							
21	369.10 Ovrhd Service						
22	13691000-369-Services INT	4,066	56	-70.00%	2.67%	R5	38.70
23	13691001-369-Services IR	356	56	-70.00%	2.23%	S6	38.70
24							
25	369.20 UndrgrService						
26	13692000-369-Services INT-1	15,398	56	-70.00%	2.22%	R4	38.70
27	13692001-369-Services IR-1	1,029	56	-70.00%	2.10%	S4	38.70
28							
29	370 Meters						
30	13700000-370-Meters INT	13,501	15		4.37%	L0.5	11.37
31	13700001-370-Meters IR	625	15		5.20%	L0.5	11.37
32							
33	371 InstallCustPrem						
34	13710000-371-InstllCustPremseINT	620	30	-30.00%	13.02%	R2	21.54
35	13710001-371-InstllCustPremseIR	38	30	-30.00%	15.07%	R3	21.54
36							
37	373 StrtLight&Signal						
38	13730000-373-Str LghtandSgnl INT	3,269	30	-60.00%	2.82%	L3	18.50
39	13730001-373-StreetandSignal IR	263	30	-60.00%	5.41%	R5	18.50
40							
41	**General Plant**						
42	389 Land Rights						
43	13890000-389-Depr Land Rghts INT	1	50		13.86%	SQ	0.51
44							
45	390 Struct&Improvemt						
46	13900000-390-Str and Impr INT-1	11,046	46	-10.00%	2.59%	R2	34.72
47	13900001-390-Str and Impr IR	829	46	-10.00%	2.44%	R2	34.72
48							
49	391.01 OfficeFurnitr						
50	13911000-391-Off Fur & Eq INT	833	6		5.00%		
51	13911001-Office Furniture	2	5		5.00%		
52	13911002-391-OffFur&EqINT2001&p	127	5		16.22%		
53	13911003-391-OffFur&EqIR-2001&pr	0	5		16.22%		
54							
55	391.02 PC Equipment						
56	13912100-391-PCs INT	298	5		20.00%		
57	13912200-391-Network Computing IN	737	5		21.28%		

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation and Decommissioning Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rate(s) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	**General Plant (cont'd)**						
13	391.03 DataHandleEqu						
14	13913000-396-Data Hdlg INT	219	5		20.00%		
15							
16	392 Transportation						
17	13921000-392-Fleet INT-2001&prio	12,823	12	5.00%	9.97%	S3	5.90
18	13921001-392-Fleet IR-2001&prior	643	12	5.00%	5.23%	S3	5.90
19	13922000-392-Trailers Plain INT	875	12	5.00%	2.42%	R4	7.26
20	13922001-392-Trailers Plain IR	38	12	5.00%	0.00%	R4	7.26
21							
22	393 Stores Equipment						
23	13930000-393-Shop Equipment	9	6		5.00%		
24	13930001-393-Stores Equip IR	1	6		0.00%		
25	13930002-393-StoresEqpIR-2001&pr	3	6		16.22%		
26	13930003-393-StorsEqpINT-2001&pr	36	6		16.22%		
27							
28	394 ToolsShop&Garage						
29	13940000-394-Tls Shp Gar INT 20yr	1,776	6		5.00%		
30	13940001-394-Tls Shp Gar IR 20yr	97	6		5.00%		
31	13940002-394-TlsShpGarINT 6yr	491	6		16.22%		
32							
33	395 Laboratory Equip						
34	13950000-395-Lab Equip INT	1,312	6		5.00%		
35	13950001-395-Lab Equip IR	11	6		5.00%		
36	13950002-395-LabEquipINT-2001&pr	249	6		16.22%		
37	13950003-395-LabEquipIR-2001&pr	1	6		16.22%		
38							
39	396 Pwr Oper Equip						
40	13960000-396-Pwer Oper Equip INT	2,747	22	5.00%	3.65%	L2.5	14.15
41	13960001-396-Pwer Oper Equip IR	12	22	5.00%	0.00%	L2.5	14.15
42							
43	397 CommunicationEqu						
44	13971000-397-Comm Eqpt INT	1,946	12		8.33%		
45	13971001-397-Comm Eqpt IR	12	12		8.33%		
46	13972000-397-Comm Eqpt IR-1	31	12		8.33%		
47	13972001-397-Commun Eqpt INT	338	12		8.33%		
48	13973000-397-Comm Eqpt INT-1	823	12		8.33%		
49	13973001-397-Comm Eqpt IR-3	66	12		8.08%		
50	13975000-397-Comm Eqpt IR-2	37	12		8.33%		
51	13975001-397-Commun Eqpt INT-1	948	12		8.33%		
52							
53	398 Misc Equipment						
54	13980000-398-Misc Equip INT	40	15		6.67%		
55	13980001-398-MiscEqp INT-2001&pr	7	15		85.71%		
56							

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PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) *Miscellaneous Amortization* (Account 425)-Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) *Miscellaneous Income Deductions* -- Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or $1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) *Interest on Debt to Associated Companies* (Account 430) -- For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) *Other Interest Expense* (Account 431) -- Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	(a) Miscellaneous Amortization (425)	0
2		
3		
4	(b) Miscellaneous Income Deductions	
5	Donations (426.1)	133,010
6	United Way of Marquette	69,921
7	Gwinn Area Community Schools	9,000
8	Amounts less than 5% of total	54,089
9	Key Executive Life Insurance (426.2)	0
10		
11	Penalties (426.3)	0
12	Tax Penalties	0
13		
14	Expenses for Certain Civil, Political, & Related Activities (426.4)	0
15		
16		
17	Other Deductions (426.5)	2,268
18		
19		
20	(c) Interest of Debt to Associated Companies (430)	0
21		
22		
23	(d) Other Interest Expense (431)	3,294,537
24	Short Term Debt Interest - various interest rates	3,261,959
25	Refunds to Customers	32,578
26	Amounts less than 5% of total	0
27		
28		
29		
30		
31		

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES

(Account 426.4)

1. Report below all expenditures incurred by the respondent during the year for the purpose of influencing public opinion with respect to the election or appointment of public officials, referenda, legislation or ordinances (either with respect to the possible adoption of new referenda, legislation or ordinances or repeal or modification of existing referenda, legislation or ordinances); approval, modification, or revocation of franchises; or for the purpose of influencing the decisions of public officials which are accounted for as Other Income Deductions, Expenditures for Certain Civic, Political and Related Activities, Account 426.4.
2. Advertising expenditures in this Account shall be classified according to subheadings, as follows: (a) radio, television, and motion picture advertising; (b) newspaper, magazine, and pamphlet advertising; (c) letters or inserts in customer's bills; (d) inserts in reports to stockholders; (e) newspaper and magazine editorial services; and (f) other advertising.
3. Expenditures within the definition of paragraph (1), other than advertising shall be reported according to captions or descriptions clearly indicating the nature and purpose of the activity.
4. If respondent has not incurred any expenditures contemplated by the instruction of Account 426.4, so state.
5. Minor amount may be grouped by classes if the number of items so grouped is shown.

NOTE: The classification of expenses as nonoperating and their inclusion in this amount is for accounting purposes. It does not preclude Commission consideration of proof to the contrary for ratemaking or other purposes.

Line No.	Item (a)	Amount (b)
1	Lobbying	$ 0
2		
3		
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description *(Furnish name of regulatory commission or body, the docket or case number, and a description of the case.)* (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for current year (b) + (c) (d)	Deferred at Beginning of Year (e)
1	North American Electric Reliability Commission	51,945		51,945	
2	Michigan Public Service Commission	367,644	187,759	555,403	
3	Federal Energy Regulatory Commission	151,134	17,981	169,115	
4					
5					
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38					
39	TOTAL	570,723	205,740	776,463	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.

4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.

5. Minor items (less than $25,000) may be grouped.

EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CHARGED CURRENTLY TO			Deferred	Contra	Amount	Deferred at	Line
Department	Account No.	Amount		Account		End of Year	No.
(f)	(g)	(h)	(i)	(j)	(k)	(l)	
	928	51,945					1
	928	555,403					2
	928	169,115					3
							4
							5
							6
							7
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		776,463					39

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. In determining this segregation of salaries and wages or
Segregate amounts originally charged to clearing accounts to charged to clearing accounts, a method of approximatio
Utility Departments, Construction, Plant Removals, and Other Accounts giving substantially correct results may be used.
and enter such amounts in the appropriate lines and columns provided.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	**ELECTRIC**			
2	Operation			
3	Production	1,616,036		
4	Transmission			
5	Regional Market	374,555		
6	Distribution	5,599,291		
7	Customer Accounts	1,678,908		
8	Customer Service and Informational	601,065		
9	Sales			
10	Administrative and General	4,495,945		
11	TOTAL Operation *(Enter Total of lines 3 thru 10)*	14,365,800		
12	Maintenance			
13	Production	1,036,875		
14	Transmission			
15	Regional Market			
16	Distribution	2,922,330		
17	Administrative and General			
18	TOTAL Maintenance *(Total of lines 13 thru 17)*	3,959,205		
19	Total Operation and Maintenance			
20	Production *(Enter Total of lines 3 and 13)*	2,652,911		
21	Transmission *(Enter Total of lines 4 and 14)*			
22	Regional Market (Enter Total of Lines 5 and 15)	374,555		
23	Distribution *(Enter Total of lines 6 and 16)*	8,521,621		
24	Customer Accounts *(Transcribe from line 7)*	1,678,908		
25	Customer Svc. And Informational *(Transcribe from line 8)*	601,065		
26	Sales *(Transcribe from line 9)*			
27	Administrative and General *(Enter Total of lines 10 & 17)*	4,495,945		
28	TOTAL Oper. And Maint. *(Total of lines 20 thru 27)*	18,325,005		18,325,005
29	**GAS**			
30	Operation			
31	Production-Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation *(Enter Total of lines 31 thru 40)*			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Compan	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided.

In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approimation giving substantially correct results may by used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
	GAS (Continued)			
42	Maintenance			
43	Production-Manufactured Gas			
44	Production-Natural Gas			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. *(Enter Total of lines 43 thru 49)*			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas *(Total of lines 31 and 43*			
53	Production-Nat. Gas (Including Expl. & Dev.) *(Total of*			
54	Other Gas Supply *(Enter Total of lines 33 and 45)*			
55	Storage, LNG Terminaling and Processing *(Total of*			
56	Transmission *(Lines 35 and 47)*			
57	Distribution *(Lines 36 and 48)*			
58	Customer Accounts *(Line 37)*			
59	Customer Service and Informational *(Line 38)*			
60	Sales *(Line 39)*			
61	Administrative and General *(Lines 40 and 49)*			
62	TOTAL Operation & Maint. *(total of lines 52 thru 61)*			
63	OTHER UTILITY DEPARTMENTS			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. *(Total of lines 28, 62 & 64)*	18,325,005		18,325,005
66	UTILITY PLANT			
67	Construction (By Utility Departments)			
68	Electric Plant	6,807,033		6,807,033
69	Gas Plant			
70	Other			
71	TOTAL Construction *(Total of lines 68 thru 70)*	6,807,033		6,807,033
72	Plant Removal (By Utility Departments)			
73	Electric Plant			
74	Gas Plant			
75	Other			
76	TOTAL Plant Removal *(Total of lines 73 thru 75)*			
77	Other Accounts (Specify) Transportation			
78	Stores			
79	Non-Utility	257,448		257,448
80	TOTAL Other Accounts	257,448		257,448
81	TOTAL SALARIES AND WAGES	25,389,486		25,389,486

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounting to more than $250,000, including payments for legislative services, except those which should be reported in Account 426.4, Expenditures for Certain civic, Political and Related Activities.)
   (a) Name and address of person or organization rendering services,
   (b) description of services received during year and project or case to which services relate,
   (c) basis of charges,
   (d) total charges for the year, detailing utility department and account charged.
2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.
3. Designate with an asterisk associated companies.

Line No.	Name / Address	Service	Basis of Charges	Acct #	Amount
1	Asplundh Tree Expert Co	Contractor Serv	Billable Hours	605002	1,875,306
2	PO Box 827464				
3	Philadelphia PA				
4					
5	Bugle Contracting	Contractor Serv	Billable Hours	605000	1,931,308
6	11880 County 426 E Rd			605002	
7	Cornell MI				
8					
9	CC Power LLC	Contractor Serv	Billable Hours	605003	690,409
10	PO Box 2028				
11	Kalkaska MI				
12					
13	GEI Consultants Inc	Contractor Serv	Billable Hours	605001	500,875
14	109 W Baraga Ave	Consulting		605009	
15	Marquette MI				
16					
17	Karcz Utility Services	Contractor Serv	Billable Hours	605004	321,492
18	977 Yurek Rd				
19	Pulaski WI				
20					
21	Kubra Data Transfer Ltd	Contractor Serv	Billable Hours	605004	442,204
22	30 Knox Dr				
23	Piscataway NJ				
24					
25	L&H Utility Services	Construction	Billable Hours	605000	633,697
26	PO Box 2037				
27	Kingsford MI				
28					
29	Mastec North America	Construction	Billable Hours	605000	631,631
30	PO Box 519				
31	Hugo MN				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [ ] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounting to more than $250,000, including payments for legislative services, except those which should be reported in Account 426.4, Expenditures for Certain civic, Political and Related Activities.)
   (a) Name and address of person or organization rendering services,
   (b) description of services received during year and project or case to which services relate,
   (c) basis of charges,
   (d) total charges for the year, detailing utility department and account charged.
2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.
3. Designate with an asterisk associated companies.

Line No.	Name / Address	Service	Basis of Charges	Acct #	Amount
1	Michael L Begres	Construction	Billable Hours	605000	577,315
2	631 Circle Dr				
3	Iron Mountain MI				
4					
5	Miller Canfield Paddock & Stone	Contractor Serv	Billable Hours	605011	406,877
6	PO Drawer 640348				
7	Detroit MI				
8					
9	Miron Construction Co Inc	Construction	Billable Hours	605000	623,156
10	1471 McMahon Rd				
11	Neenah WI				
12					
13	MP Systems	Construction	Billable Hours	605000	978,661
14	5477 S Westridge Ct				
15	New Berlin WI				
16					
17	Seel LLC	Contractor Serv	Billable Hours	603032	1,745,047
18	7140 W Fort St				
19	Detroit MI				
20					
21	USIC Locating Services Inc	Contractor Serv	Billable Hours	605004	277,591
22	PO Box 715409				
23	Cincinnati, OH				
24					
25					
26					
27					
28					
29					
30					
31					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MWH's (b)	Line No.	Item (a)	MWH's (b)
1	**SOURCES OF ENERGY**		18	Net Transmission for other *(line 16*	
2	Generation (Excluding Station Use):			*minus line 17)*	
3	Steam	29	19	Transmission by others losses	
4	Nuclear		20	TOTAL *(Total of lines 9, 10, 14, 18 & 19)*	736,970
5	Hydro-Conventional	77,480	21	**DISPOSITION OF ENERGY**	
6	Hydro-Pumped Storage		22	Sales to Ultimate Consumers	
7	Other			(Including Interdepartmental Sales)	655,536
8	LESS Energy for Pumping		23	Requirements Sales for Resale	
9	Net Generation *(Total of lines 3 thru 8)*	77,509		(See instruction 4, page 311.)	
10	Purchases	659,461	24	Non-Requirements Sales For Resale	
11	Power Exchanges:			(See instruction 4, page 311.)	23,515
12	Received		25	Energy furnished without charge	
13	Delivered		26	Energy used by the company (Electric	
14	NET Exchanges *(line 12 minus 13)*			Dept. only, excluding station use)	2,377
15	Transmission for other (Wheeling)		27	Total Energy Losses	55,542
16	Received		28	TOTAL *(Enter total of lines 22 thru*	
17	Delivered			*27)* **(MUST equal line 20)**	736,970

MONTHLY PEAKS AND OUTPUT

1. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) the system's energy output for each month such that the total on line 41 matches the total on line 20.
3. Report in column (c) a monthly breakdown on the Non-Requirements Sales for Resale reported on line 24. Include in the monthly amounts any energy losses associated with the sales so that the total on line 41 exceeds the amount on line 24 by the amount of losses incurred (or estimated) in making the non-requirements Sales for Resale.
4. Report in column (d) the system's monthly maximum megawatt load (6o-minute integration) associated with the net energy for the load (6o-minute integration) system defined as the difference between columns (b) and (c).
5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME of SYSTEM:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instruction 4) (d)	Day of Month (e)	Hour (f)
29	January	65,016	2,362	116	18	19
30	February	60,526	1,849	106	8	19
31	March	64,181	3,893	104	4	20
32	April	58,358	5,355	107	3	20
33	May	60,110	3,876	99	8	10
34	June	58,724	1,740	118	19	13
35	July	65,867	817	125	14	15
36	August	67,721	339	132	2	18
37	September	61,726	663	123	18	17
38	October	56,186	1,696	103	17	8
39	November	53,801	783	107	11	11
40	December	61,750	620	114	11	18
41	TOTAL	733,966	23,993			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

STEAM-ELECTRIC GENERATION PLANT STATISTICS (Large Plants)

1. Report data for Plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more, and nuclear plants.
3. Indicate by footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis, report the Btu content of the gas and the quantity of fuel burned converted to Mef.
7. Quantities of fuel burned (line 38) and average cost per unit of fuel burned (line 41) must be consistent with charges to expense accounts 501 and 547 (line 42) as shown on line 21.
8. If more than one fuel is burned in a plant, furnish only the composite heat rate for all fuels burned.
9. Items under Cost of PLant4 are based on U.S. of A. accounts. Production expenses do not include Purchased Power, System

Line No.	Item (a)	Plant Name Gladstone (b)	Plant Name _____ (c)
1	Kind of plant (steam, int. combustion. Gas turbine or nuclear	Gas Turbine	
2	Plant Constrctn. Type (Conventional/Outdr. Boiler/Full Outdoor/Etc.)	Conventional	
3	Year originally constructed	1975	
4	Year last unit was installed	1987	
5	Total Installed cpcty. (max. generator name plate ratings in MW)	22.6	
6	Net Peak Demand on Plant-MW (60 minutes)		
7	Plant hours connected to load		
8	Net continuous plant capability (megawatts)		
9	When not limited by condenser water		
10	When limited by condenser water		
11	Average number of employees	1	
12	Net generation, exclusive of plant use-KWh	28,803	
13	Cost of plant: Land and Land Rights	55,663	
14	Structures and Improvements	110,212	
15	Equipment costs	2,924,770	
16	Asset Retirement Costs		
17	Total cost	3,090,645	
18	Cost per KW of Installed capacity (line 5)	136.754	
19	Production Expenses: Oper., Supv., & Engr.	11,026	
20	Fuel	7,771	
21	Coolants and Water (Nuclear Plants only)		
22	Steam expenses		
23	Steam from other sources		
24	Steam transferred (credit)		
25	Electric expenses		
26	Misc. steam (or nuclear) power expenses		
27	Rents		
28	Allowances		
29	Maintenance Supervision and Engineering		
30	Maintenance of structures	18,975	
31	Maintenance of boiler (or reactor) plant		
32	Maintenance of electric plant	-	
33	Maintenance of Misc. steam (or nuclear) plant		
34	Total Production Expenses	37,773	
35	Expenses per net KWh	1.3114	
36	Fuel: Kind (coal, gas, oil, or nuclear)	Diesel Fuel	
37	Unit: (coal-tons of 2,000 lb) (oil-barrels of 42 gals.) (Gas-Mcf) (Nuclear-indicate)	bbl	
38	Quantity (units) of fuel burned	71.91	
39	Avg. Heat cont. of fuel burned (Btu per lb. Of coal, per gal. of oil, or per Mcf of gas) (give unit if nuclear)		
40	Avg. cost of fuel per unit, as delvrd. F.o.b. plant during year		
41	Avg. cost of fuel per unit burned	108.07	
42	Avg. cost of fuel burned per million Btu		
43	Avg. cost of fuel burned per KWh net gen.	0.2698	
44	Avg. Btu per KWh net generation		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	4/11/2025	12/31/2024

HYDROELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.

Line No.	ITEM (a)	FERC Licensed Project No. 1864 Plant name: Victoria (b)	FERC Licensed Project No. _____ Plant name: _____ (c)
1	Kind of Plant (Run-of-River or Storage)	Storage	
2	Type of Plant Construction (Conventional or Outdoor)	Conventional	
3	Year originally constructed	1930	
4	Year last unit was installed	1930	
5	Total Installed Capacity (Generator name plate ratings in MW)	12	
6	Net peak demand on plant-megawatts (60 minutes)		
7	Plant hours connected to load		
8	Net plant capability (in megawatts)		
9	(a) under the most favorable oper. conditions	13	
10	(b) under the most adverse oper. conditions	6	
11	Average number of employees	4	
12	Net generation, exclusive of plant use-KWh	25,672,444	
13	Cost of plant:		
14	Land and Land Rights	514,903	
15	Structures and Improvements	1,042,909	
16	Reservoirs, Dams, and Waterways	36,781,261	
17	Equipment costs	3,604,485	
18	Roads, railroads, and bridges	786,844	
19	Asset Retirement Costs		
20	TOTAL Cost *(Enter total of lines 14 thru 19)*	42,730,404	
21	Cost per KW of installed capacity *(Line 20/5)*	3,561	
22	Production Expenses:		
23	Operation Supervision and Engineering	187,701	
24	Water for power		
25	Hydraulic Expenses	43,821	
26	Electric Expenses		
27	Misc. Hydraulic Power Generation Expenses		
28	Rents		
29	Maintenance Supervision and Engineering		
30	Maintenance of Structures		
31	Maintenance of Reservoirs, Dams and Waterways		
32	Maintenance of Electric Plant	327,618	
33	Maintenance of Misc. Hydraulic Plant		
34	Total Production Expenses *(Total lines 23 thru 33)*	559,139	
35	Expenses per net KWh	0.0218	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

GENERATING PLANT STATISTICS (Other Plants)

1. All other plants regardless of size or generation type

2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity-Name Plate Rating (in MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	Prickett	1931	2		6,534,564	9,022,280
2	Hoist*	1925	4		13,136,790	21,135,087
3	McClure	1919	8		32,136,553	23,458,874
4						
5	* includes Silver Lake					
6						
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmiss	(Mo, Da, Yr) 4/11/2025	12/31/2024

GENERATING PLANT STATISTICS (Other Plants) (Continued)

3. List plants appropriately under subheadings for steam, hydro nuclear, internal combustion, gas turbine plants, wind solar, biomass, etc. For nuclear, see inst. 11, p. 403.
4. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, etc report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost Per MW Inst Capacity (g)	Operation Exc'l Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Cost (In cents per million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
4,101,036	112,725		158,170			1
4,803,429	315,719		317,850			2
2,932,359	230,491		289,117			3
						4
						5
						6
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

INTERNAL-COMBUSTION ENGINE AND GAS-TURBINE GENERATING PLANTS

1. Include on this page internal-combustion engine and gas-turbine plants of 10,000 kilowatts and more.
2. Report the information called for concerning plants and equipment at end of year. Show associated prime movers and generators on the same line.
3. Exclude from this page, plant, the book cost of which is included in Account 121, *Nonutility Property.*
4. Designate any plants or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and term of lease, and annual rent. For any generating plant other than a leased plant, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the

Line No.	Name of Plant	Location of Plant	Prime Movers *Column (e), indicate basic cycle for gas-turbine as open or close indicate basic cycle for internal-combustion as 2 or 4.* Internal-Combustion or Gas-Turbine	Year Installed	Cycle	Belted or Direct Connected
	(a)	(b)	(c)	(d)	(e)	(f)
1	Gladstone Generating	Gladstone, MI	Gas Turbine	1987	Open	Direct
2						
3						
4						
5						
6						
7						
8						
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11						
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

INTERNAL-COMBUSTION ENGINE AND GAS-TURBINE GENERATING PLANTS (Continued)

operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) as to such matters as percent of ownership by respondent, name of co-owner, basis of sharing output, expenses or revenues, and how expenses and/or revenues are accounted for and accounts affected. Specify if lessor, co-owner, or other party is an associated company.

5. Designate any plant or portion thereof leased to another company and give name of lessee, date and term of lease and annual rent and how determined. Specify whether lessee is an associated company.

6. Designate any plant or equipment owned, not operated, and not leased to another company. If such plant or equipment was not operated within the past year explain whether it has been retired in the books of account or what disposition of the plant or equipment and its book cost are contemplated.

Prime Movers *(Continued)*	Generators						Total Installed Generating Capacity	Line
Rated Hp of Unit (g)	Year Installed (h)	Voltage (i)	Phase (j)	Frequency of d.c. (k)	Name Plate Rating of Unit (In MW) (l)	No. of Units in Plant (m)	(Name Plate Ratings in Mw) (n)	No.
31900	1987	12500	3	60	24.6	1	22.6	1

MPSC FORM P-521 (Rev 12-00) **Page 421**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of less than 10Mva, except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).
5. Show in columns (I), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

Line No.	Name and Location of Substation	Character of Substation	VOLTAGE (In Moa)		
			Primary	Secondary	Tertiary
	(a)	(b)	(c)	(d)	(e)
1	Freeman's Sub, Neg Twsp	Distribution - Unattended	138.00	34.00	
2	Atlantic Sub, Atlantic Mine	Distribution - Unattended	69.00	12.50	
3	Masonville, Mason Twsp*	Distribution - Unattended	69.00	34.00	
4	McClure Plt, Ishp	Distribution - Unattended	2.40	34.00	
5	Barnum Sub, Ishp	Distribution - Unattended	138.00	12.50	
6	Barnum Sub, Ishp	Distribution - Unattended	69.00	12.50	
7	Barnum Sub, Ishp	Distribution - Unattended	138.00	34.00	
8	Delta Sub, Wells Twsp	Distribution - Unattended	69.00	12.50	
9	Elevation St, Hancock*	Distribution - Unattended	69.00	12.50	
10	KI Sawyer AFB	Distribution - Unattended	69.00	12.50	
11	Henry Street Sub, Hurontown*	Distribution - Unattended	69.00	12.50	
12	Lake Mine, Greenland Twsp*	Distribution - Unattended	69.00	7.20	
13	L'Anse Dist, L'Anse*	Distribution - Unattended	69.00	12.50	
14	Lincoln Ave Sub, Iron River	Distribution - Unattended	69.00	12.50	
15	M-38 Sub, Baraga Twsp*	Distribution - Unattended	69.00	12.50	
16	Negaunee City, Neg *	Distribution - Unattended	34.00	4.16	
17	Ontonagon Sub, Ont*	Distribution - Unattended	69.00	12.50	
18	Munising Sub., City of Munising	Distribution - Unattended	69.00	12.50	
19	Victoria, Rockland Twsp	Distribution - Unattended	69.00	12.50	
20	Osceola Sub, Laurium *	Distribution - Unattended	69.00	12.50	
21	MTU, Houghton	Distribution - Unattended	69.00	12.50	
22	Winona *	Distribution - Unattended	69.00	12.50	
23	15 Subs Under 10,000 KVA	Distribution - Unattended			
24					
25	Total		1,623.40	347.36	
26					
27	* Substations serviing customers with energy for resale				
28					
29					
30					
31					
32					
33					
34					

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

SUBSTATIONS (Continued)

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In Mva) (f)	Number of Transformers in Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In Mva) (k)	
33	1					1
37	1					2
14	1					3
12	2					4
22	1					5
22	1					6
22	1					7
28	2					8
28	2					9
28	2					10
28	1					11
1	1					12
43	3	1				13
32	2					14
7	1	1				15
6	1					16
7	1					17
41	4					18
31	3	1				19
45	2					20
31	2					21
4	1					22
122	18	6				23
						24
644	54	9				25
						26
						27
						28
						29
						30
						31
						32
						33
						34

Name of Respondent	This Report Is:	Date of Report	Year of Report
Upper Peninsula Power Company	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/11/2025	12/31/2024

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

1. Report below the information called for concerning distribution watt-hour metes and line transformers.
2. Include watt-hour demand distribution meters, but not external demand meters.
3. Show in a footnote the number of distribution watt-hour meters or line transformers held by the respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line transformers are held under a lease, give name of lessor, date and period of lease, and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of accounting for expenses between the parties, and state amounts and accounts affected in respondent's book of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Item	Number of Watt-Hours Meters	LINE TRANSFORMERS	
			Number	Total Capacity (In Mva)
	(a)	(b)	(c)	(d)
1	Number at Beginning of Year	63,285	25,315	740
2	**Additions During Year**			
3	Purchases	14	353	
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of lines 3 and 4)	14	353	
6	**Reductions During Year**			
7	Retirements	453	226	
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of lines 7 and 8)	453	226	
10	Number at End of Year (Lines 1+ 5 - 9)	62,846	25,442	674
11	In Stock	3,838	1,204	
12	Locked Meters on Customers' Premises	1,350		
13	Inactive Transformers on System			
14	In Customers' Use	57,576	24,238	674
15	In Companys' Use	82	0	
16	Total End of Year (Enter Total of lines 11 to 15. This line should equal line 10)	62,846	25,442	674

INDEX

Schedule	Page No.
Accrued and prepaid taxes	262-263
Accounts receivable	226A
Accumulated Deferred Income Taxes	234A-B, 272-5, 276A-B, 277
Accumulated provisions for depreciation of	
common utility plant	356
utility plant	219
utility plant (summary)	200-201
Acquisition adjustments	215
Advances from associated companies	256-257
Advances from customers for construction	268
Allowances	228-229
Amortization	
miscellaneous	340
of nuclear fuel	202-203
of plant acquisition adjustments, accumulated provision	215
Appropriations of Retained Earnings	118-119
Assets, miscellaneous current & accrued	230A
Associated Companies	
advances from	256-257
corporations controlled by respondent	103
control over respondent	102
interest on debt to	256-257
payables to	260B
receivables from	226A
summary of costs billed to	358-359
summary of costs billed from	360-361
Attestation	1
Balance Sheet	
comparative	110-113
notes to	122-123
Bonds	256-257
Calculation of Federal Income Taxes	261C-D
Capital Stock	250-251
discount	254
expenses	254
installments received	252
premiums	252
reacquired	251
subscribed	252
Cash flows, statement of	120-121
Changes	
important during year	108-109
made or scheduled to be made in generating plant capacities	412
Charges for outside professional and other consultative services	357
Civic activities, expenditures for	341
Construction completed, not classified - electric	216
Construction	
overheads, electric	217
overhead procedures, general description of	218
work in progress - common utility plant	356
work in progress - electric	216
work in progress - other utility departments	200-201
Consultative services, charges for	357

Schedule	Page No.
Control	
corporation controlled by respondent	103
over respondent	102
security holders and voting powers	106-107
Corporation	
controlled by	103
incorporated	101
CPA, background information on	101
CPA Certification, this report form	i-ii
Current assets, miscellaneous	230A
Deferred	
credits, other	269
debits, miscellaneous	233
income taxes accumulated - accelerated amortization property	272-273
income taxes accumulated - other property	274-275
income taxes accumulated - other	276A-B
income taxes accumulated - pollution control facilities	234A-B
income taxes accumulated - temporary	277
Definitions, this report form	iii
Depreciation and amortization	
of common utility plant	356
of electric plant	219, 336-337
Directors	105
Discount on capital stock	254
Discount - premium on long-term debt	256-257
Disposition of property, gain or loss	280A-B
Disposition of utility plant	
deferred gains	270A-B
deferred losses	235A-B
Distribution of salaries and wages	354-355
Dividend appropriations	118-119
Earnings, Retained	118-119
Electric energy account	401
Environmental protection	
expenses	431
facilities	430
Expenses	
electric operation and maintenance	320-323
electric operation and maintenance (nonmajor)	320N-324N
electric operation and maintenance, summary	323
unamortized debt	256-257
Extraordinary items	342
Extraordinary property losses	230B
Filing requirements, this report form	i-ii
Gains	
deferred gains, from disposition of utility plants	270A-B
on disposition of property	280A-B
unamortized, on reacquired debt	237A-B
General description of construction overhead procedure	218
General information	101

INDEX

Schedule	Page No.
General instructions	i-vi
Generating plant statistics	
hydroelectric (large)	406-407, 414-415
internal-combustion engine and gas-turbine	420-421
pumped storage (large)	408-409, 416-418
Generating plant statistics (continued)	
other plants	410-411
steam electric (large)	402-413A-B
Hydro-electric generating plant statistics	406-407, 414-415
Identification	101
Important changes during year	108-109
Income	
statement of, by departments	114-117
statement of, for the year (see also revenues)	114-117
deductions, interest on debt to associated companies	340
deductions, miscellaneous amortization	340
deductions, other income deduction	340
deductions, other interest charges	340
Incorporation information	101
Installments received on capital stock	252
Interdepartmental sales and rents	331A
Internal-Combustion Engine and Gas-Turbine Generating Plant	420-421
Interest	
charges, on debt to associated companies	340
charges, other	340
charges, paid on long-term debt, advances, etc.	256-257
Investments	222-223
Investments	
nonutility property	221
subsidiary companies	224-225
Investment tax credits, accumulated deferred	266-267
Investment tax credits, generated and utilized	264-265
Law, excerpts applicable to this report form	iii-iv
Leases	
income from utility plant leased to others	281
lease rentals charged	333A-D
Liabilities, miscellaneous current & accrued	268
List of schedules, this report form	2-5
Long-term debt	256-257
Losses - Extraordinary property	230B
Losses	
deferred, from disposition of utility plant	235A-B
on disposition of property	280A-B
operating, carryforward	117C
unamortized, on reacquired debt	237A-B
Materials and supplies	227
Meters and line transformers	429
Miscellaneous general expenses	335
Notes	
to balance sheet	122-123
payable	260A
receivable	226A
to statement of cash flow	122-123
to statement of income	122-123
to statement of retained earnings	122-123

INDEX

Schedule	Page No.
Nonutility property	221
Nuclear fuel materials	202-203
Nuclear generating plant, statistics	402-403
Number of Electric Department Employees	323
Officers and officers' salaries	104
Operating	
expenses - electric	320-323
expenses - electric (summary)	323
loss carryforward	117C
Operation and maintenance expense (nonmajor)	320N-324N
Other	
donations received from stockholders	253
gains on resale or cancellations of reacquired capital stock	253
income accounts	282
miscellaneous paid-in capital	253
paid-in capital	253
reduction in par or stated value of capital stock	253
regulatory assets	232
regulatory liabilities	278
Outside services, charges for	357
Overhead, construction - electric	217
Payables	260B
Peaks, monthly, and output	401
Plant acquisition adjustment	215
Plant, Common utility	
accumulated provision for depreciation	356
acquisition adjustments	356
allocated to utility departments	356
completed construction not classified	356
construction work in progress	356
expenses	356
held for future use	356
in service	356
leased to others	356
Plant data	217-218 336-338 401-429
Plant - electric	
accumulated provision for depreciation	219
construction work in progress	216
held for future use	214
in service	204-211
leased to others	213
Plant - utility and accumulated provisions for depreciation	
amortization and depletion (summary)	200-201
Political activities, expenditures for	341
Pollution control facilities, accumulated deferred income taxes	234A-B
Preliminary survey and investigation charges	231A-B

Schedule	Page No.
Premium and discount on long-term debt	256-257
Premium on capital stock	251
Prepaid taxes	262-263
Production fuel and oil stocks	227A-B
Professional services, charges for	357
Property - losses, extraordinary	230B
Pumped storage generating plant statistics	408-409, 416-418
Purchased power	326-327
Railroads and railways, sales to	331A
Reacquired capital stock	250
Reacquired debt, unamortized loss and gain on	237A-B
Reacquired long-term debt	256-257
Receivables	
from associated companies	226B
notes and accounts	226A
Receivers' certificates	256-257
Reconciliation of deferred income tax expense	117A-B
Reconciliation of reported net income with taxable income for Federal income taxes	261A-B
Regulatory Assets, Other	232
Regulatory Commission Expenses Deferred	233
Regulatory Commission Expenses For Year	350-351
Regulatory Liabilities, Other	278
Renewable Energy	
Renewable Energy Resources	432
Renewable Energy Resource Expenses	433
Rent	
from electric property	331A
interdepartmental	331A
lease rentals charged	333A-D
Research, development and demonstration activities	352-353
Retained Earnings	
amortization reserve Federal	119
appropriated	118-119
statement of, for year	118-119
unappropriated	118-119
Revenues - electric operating	300-301
Revenues, miscellaneous service and other electric	331B
Salaries and wages	
directors fees	105
distribution of	354-355
officers'	104
Sales	
interdepartmental	331A
of water and water power	331B
to railroads and railways	331A
Sales of electricity by rate schedules	304
Sales - for resale	310-311
Salvage - nuclear fuel	202-203
Schedules, this report form	2-5
Securities	
exchange registration	250-251
holders and voting powers	106-107
Securities issues or assumed and refunded or retired during year	255
Statement of Cash Flows	120-121
Statement of income for the year	114-117
Statement of retained earnings for the year	118-119
Steam-electric generating plant statistics	402-404, 413A-B
Stock liability for conversion	252
Substations	426-427

INDEX

Schedule	Page No.
Supplies - materials and	227
Survey and investigation, preliminary charges	231A-B
Taxes	
accrued and prepaid	262-263
accumulated deferred income - temporary	277
calculation of, Federal	261C-D
charged during year	262-263
on income, deferred and accumulated	234A-B, 272-275 276A-B
reconciliation of deferred income tax expense	117A-B
reconciliation of net income with taxable income for	261A-B
Transformers, line - electric	429
Transmission	
lines added during year	424-425
lines statistics	422-423
of electricity for or by others	328-330, 332
Unamortized	
debt discount	256-257
debt expense	256-257
premium on debt	256-257
Unamortized loss and gain on reacquired debt	237A-B
Uncollectible accounts, provision for	226A
Unrecovered Plant and Regulatory Study Costs	230B
Water and water power, sales of	331B