

ALPENA POWER COMPANY

401 N. Ninth Ave
Alpena, Michigan 49707



For Immediate Release
July 23, 2024

Contact: Ken Dragiewicz
President and COO

On Tuesday, July 23rd, the Michigan Public Service Commission (MPSC) authorized Alpena Power Company to increase its rates by 6.68% overall. The increase will be effective as of July 24, 2024.

The average rate increase for all classes of customers is 6.68%; however, various rate classes are impacted differently. For a typical Alpena Power residential customer using 532 kWh per month, the increase is approximately \$ 9.58 per month.

Alpena Power's last overall general rate increase was effective January 1, 2022. Since that time the Consumer Price Index has increased by more than 12.6%.

Ken Dragiewicz, Alpena Power's President said today:

"Alpena Power continues to proactively plan for our customers' future energy needs. The rate increase will allow us to maintain our existing high standard of service reliability, while continuing to make necessary capital investments in our electric facilities. The historically high inflation levels we have all experienced over the past three years have led to rising operational costs that could not be completely addressed by cost reduction efforts and increases to operational efficiency. While we do not like increasing our rates, we believe that the increase is both necessary and reasonable."

Alpena Power is a locally owned electric utility that serves approximately 16,700 electric customers located in Alpena, Alcona, Montmorency and Presque Isle counties.