

FINANCIAL HIGHLIGHTS

	2025	2024	2023
ELECTRIC			
Electric Revenues - Retail	\$45,887,222	\$44,427,022	\$43,002,811
Electric Revenues - Wholesale	\$5,521,901	\$4,719,979	\$10,018,454
Number of Electric Customers	18,536	18,529	18,511
Megawatt-hours Sold - Retail	503,350	511,057	514,574
Megawatt-hours Sold - Wholesale	86,524	106,665	168,030
Average Net Plant Investment	\$96,177,274	\$93,514,772	\$92,719,565
WATER			
Water Revenues - Retail	\$5,380,669	\$5,655,535	\$4,841,694
Water Revenues - Wholesale	\$2,542,757	\$2,419,489	\$2,208,571
Number of Water Customers	14,436	14,111	14,063
Gallons of Water Sold (X 1000) - Retail	1,485,835	1,640,085	1,703,586
Gallons of Water Sold (X 1000) - Wholesale	2,954,071	2,833,974	2,598,808
Average Net Plant Investment	\$50,332,951	\$47,476,728	\$47,746,075
WASTEWATER			
Wastewater Service Revenues	\$6,432,530	\$5,991,346	\$6,256,218
Average Net Plant Investment	\$26,876,372	\$21,180,267	\$19,297,266
Outstanding Facility Debt Balance	\$13,772,259	\$8,980,543	\$7,187,255
Natural Gas Consumed (CCF)	121,468	91,410	128,120
Methane Consumed (CCF)	245,481	268,428	200,594
Methane Flared (CCF)	75,567	86,680	115,060
Total Methane Produced (CCF)	321,047	355,107	315,653
Natural Gas Consumed: Methane Consumed	49.50%	34.10%	63.90%
Natural Gas Produced: Methane Produced	37.80%	25.70%	40.60%

LETTER FROM MANAGEMENT

Values are fundamental principles that drive decisions and behaviors. Integrity, visionary, and collaboration are woven throughout the culture of Manitowoc Public Utilities (MPU), starting at the top by our governing body, the MPU Commission. The Commission has set these values apart as guiding North Stars for our organization. As a public service provider, our community relies on us to act with integrity every step of every day; have a vision for the future to keep us resilient in an ever-changing world; and to be collaborative within our organization, with our city government, and with our community; all to provide exceptional essential services.

I get the privilege of seeing our employees purposefully and intentionally embody these values every day through hard decisions, innovative ideas, and collaborative projects, with the foundational goal of serving our community well.

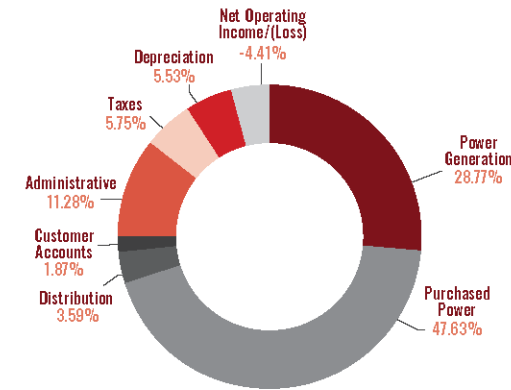
I am proud of our employees and all that they accomplish on behalf of our community. This report shares glimpses of these values emulated through year-in-review statistics, project snapshots, and photos.



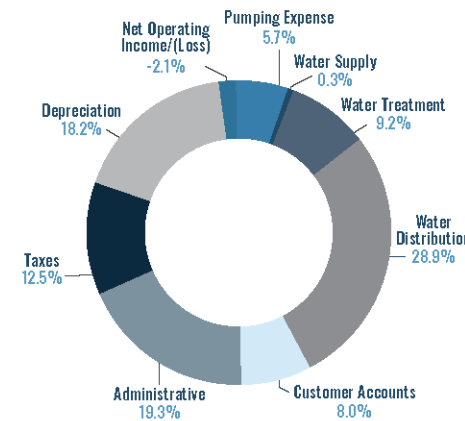
Troy Adams, P.E.
Chief Executive Officer & General Manager

To view the full Annual Report,
visit our website at www.mpu.org.

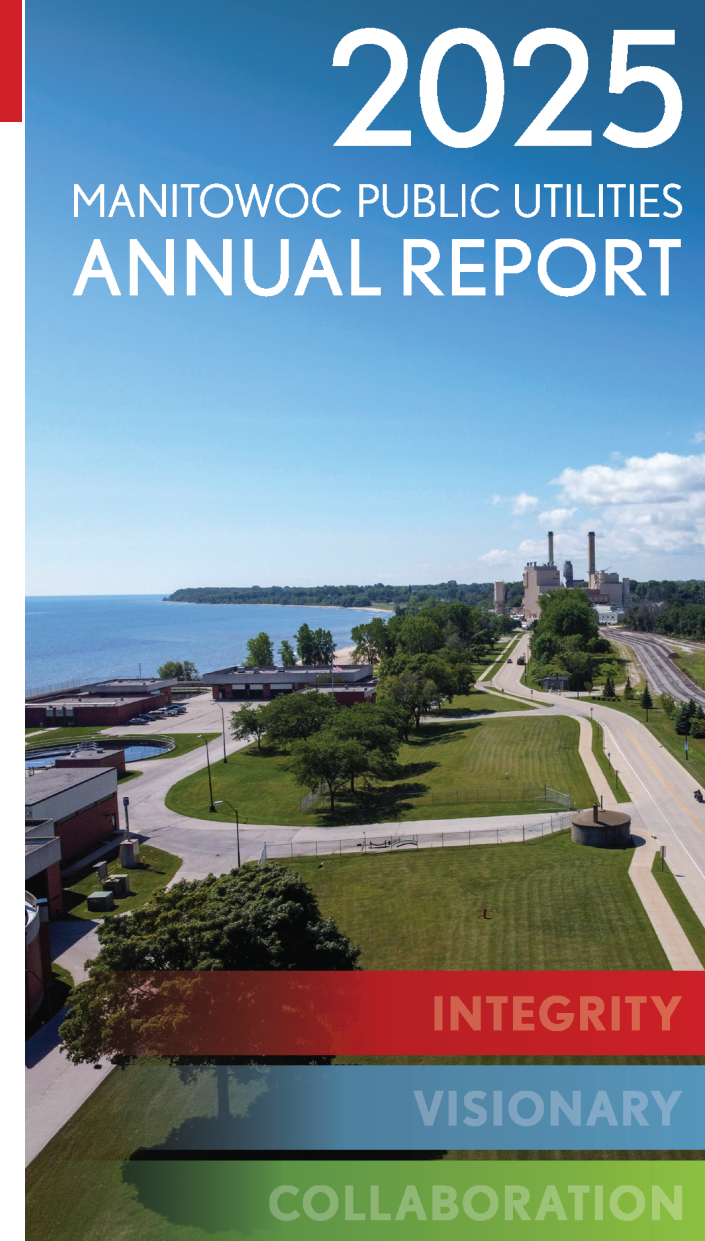
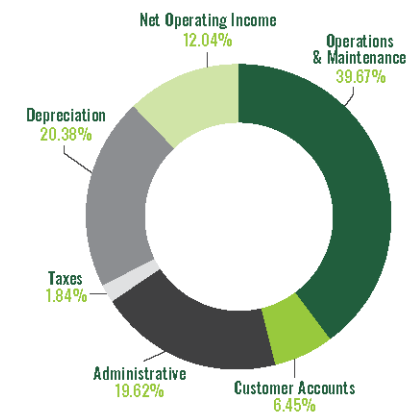
ELECTRIC



WATER



WASTEWATER



WASTEWATER TREATMENT FACILITY STACK FILTER & FINAL CLARIFIER REHABILITATION

The Wastewater Treatment Facility (WWTF) commenced on a significant upgrade project. A Master Plan study was conducted in 2022 and identified a critical need for the nearly 50-year-old stack filters and final clarifiers to be upgraded. Equipment associated with both of these processes is crucial to producing permit-compliant effluent.

The WWTF has two stack filters, East and West. Construction began with the rehabilitation of the West. Stack filters are filled with 11 layers of synthetic media, 20-feet deep, that provide a large surface area for the growth of aerobic bacteria as a part of the secondary treatment process. The media was completely removed, new grating was installed, and new media was added back. The East stack filter will be rehabilitated in 2026.

Final clarifiers separate solid and liquid materials in the effluent of biological treatment. This is achieved by slowing down the flow of wastewater to allow suspended solids to settle out via gravity and also by removing solids or scum and grease. The settled sludge and floating scum are both pumped to the digesters for treatment. The clarified liquid is discharged to the next state of treatment. There are four final clarifiers; two were rebuilt in 2025 and the remaining two will be rebuilt in 2026.

MANITOWOC REFUEL RENEWABLE PROJECT

For the past few years, MPU has been refueling our two power plant boilers from burning fossil fuels to burning Wisconsin-recognized renewable fuel pellets. We've seen great success operationally, we've secured additional fuel by facilitating long-term supply agreements (LTSAs) with our two pellet suppliers, and staff is embarking on upgrading the fuel handling system within the plant. A fuel handling study has recently been completed and design options are being reviewed.



LED STREET LIGHT UPGRADE

Electric Distribution completed a significant upgrade project. All High-Pressure Sodium (HPS) street light fixtures have now been upgraded to LED. This conversion began in 2020 and was intentionally spread out over a 5-year span. In total, 4,858 fixtures were upgraded. LED fixtures offer longer life spans, reduced maintenance, improved light quality, and over a 50% reduction in energy consumption. This project required a significant time investment from our lineworkers and we're grateful to have reached completion.



WATER METER TECHNOLOGY UPGRADE

MPU is continually working to implement customer-focused strategic initiatives that create efficiencies. One of our top initiatives is converting our water meter reading technology. Instead of the water meter communicating its reading to a device on the outside of the home requiring staff to physically walk to each house, the encoder receiver transmitter (ERT) transmits the water meter reading to our reading device as staff drives by. This will allow MPU to read all water meters every month alleviating estimated bills every other month. ERT deployments have been worked on for a couple years, but significant progress was made in 2025. In total, 3,852 ERTs were installed throughout the with an end goal of all ERTs, about 14,000, being deployed by the end of 2027. Because water meters are located inside homes and businesses, we're extremely appreciative of our customers' responsiveness in scheduling installation appointments.

COLLABORATION

PLANT TIE TRANSFORMER DELIVERY & INSTALLATION

Over the summer, MPU's long-awaited new Lakefront Substation Plant Tie Transformer arrived. This transformer is the primary power supply for large motor loads associated with power plant Boiler 8 and the backup source of power for Boiler 9. Ordered back in 2022, this 97,000lb transformer took 7-days to be transported from the manufacturing facility to our substation. This will serve as a replacement for a transformer that was originally constructed in the 1960's and is nearing end-of-life.

Transformer replacements require significant preparation and planning. From preparing the specifications to the ordering process all the way to delivery, this project required assistance from several departments, including power plant, electric distribution, utility projects, and more. One of MPU's core values is collaboration and projects like this demonstrate how important it is to work together. The new transformer was successfully installed at the beginning of October and was online shortly thereafter.



PRIVATE LEAD SERVICE LINE REPLACEMENT PROGRAM

In the City of Manitowoc, the entire water service (from the watermain to the meter in the home) is owned by the property owner. MPU has been assisting property owners in replacing their lead or galvanized water service lines (LSL) since 2017 through various funding opportunities. In 2024, MPU applied for Environmental Protection Agency (EPA) Lead Service Line Accelerator Program funding for 2025 replacements. MPU obtained \$5.5M, all of which is 100% principal forgiveness, to assist disadvantaged homeowners in replacing their LSLs. In total, 791 LSLs were replaced or abandoned in 2025.