

WE Energies: Nationwide natural gas price spike expected to mean higher heating bills this winter

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Milwaukee – As we head into winter, We Energies is letting customers know that their heating bills will likely rise as the temperatures fall — it's due to a nationwide spike in natural gas prices.

The price of natural gas has more than doubled this year and currently sits at the highest level in a decade. This increase is mainly due to tight supplies as well as a worldwide increase in demand for natural gas.

An analysis done by We Energies predicts the typical residential customer will pay \$25 more a month this winter compared to last year. The analysis assumes typical winter weather.

Natural gas is a pass-through expense; We Energies does not earn a profit on the gas it purchases for its customers.

Working on behalf of customers

We Energies uses a proactive, multi-pronged approach to make sure customers have the reliable and affordable energy they need, while limiting the impact of sudden price changes. The company buys and stores gas when it is typically lower priced, locks in guaranteed natural gas contracts at fixed prices, and purchases gas in the market. This approach is estimated to lower this winter's gas costs for We Energies customers by 25%.

On top of those steps, We Energies is also working with the Public Service Commission of Wisconsin to build two liquefied natural gas (LNG) facilities that, if

approved, would store natural gas for the coldest days when supplies are tight and need is the greatest. These LNG projects are expected to save We Energies customers \$200 million over time.

Assistance available

In order to help customers in the greatest need, We Energies donated \$4 million to the Keep Wisconsin Warm Fund this year. This program provides direct financial assistance to help qualifying customers pay their utility bill.

Significant federal assistance is also available. Congress recently authorized \$3.7 billion of federal funding to help low-income customers this winter.

Customers can go to <https://www.we-energies.com/payment-bill/wi-energy--assistance> for more information on energy assistance.

Managing energy use

Customers can take steps to manage their energy use by turning down their thermostats, sealing gaps around windows and doors, and scheduling an annual furnace tuneup. For more low and no cost energy-saving tips, go to <https://www.we-energies.com/savings/tips>.