



MUSCATINE POWER AND WATER **2025 ANNUAL REPORT**

2025 Annual Report

Facing Challenges, Delivering Value for Muscatine: MPW's Commitment to Muscatine in 2025

A MESSAGE FROM OUR GENERAL MANAGER

Every community deserves utility services they can count on—services that are reliable, affordable, and built around the needs of the people who live and work there. Across the country in 2025, utilities wrestled with system reliability, rising demand, evolving regulations, and affordability pressures. Here in Muscatine, we face those same challenges, but our approach is different: we keep our focus local, and our commitment rooted in serving our neighbors.

For 125 years, MPW has adapted to industry changes by staying grounded in what matters most—doing what's right for Muscatine. National trends may shape the utility landscape, but local leadership ensures that every decision we make is centered on our community's needs, priorities, and future. We work closely with trusted partners to navigate regulatory shifts, ensuring that changes never compromise reliability, affordability, or the value we provide to customers.

Listening to our community is central to our mission. Your feedback continues to guide meaningful improvements. When customers told us they wanted clearer communication about service activities like hydrant flushing, we expanded our notification options to help everyone stay informed. These updates have reduced call volumes and made it easier for families and businesses to plan their day.

We also heard your concerns about internet value and pricing. In response, MPW restructured residential internet packages to deliver more bandwidth at no additional cost, lowered the WiFi@Home rate for better whole-home coverage, and reaffirmed our promise of no residential internet rate increases through the end of 2028. In a time when so many costs are rising, we're proud to offer stability and value that directly benefit our friends and neighbors.

Local businesses also rely on MPW to stay connected and competitive. In 2025, we enhanced business and industrial internet services with more bandwidth and better performance—supporting cloud tools, virtual collaboration, smart technologies, and economic growth for Muscatine employers.

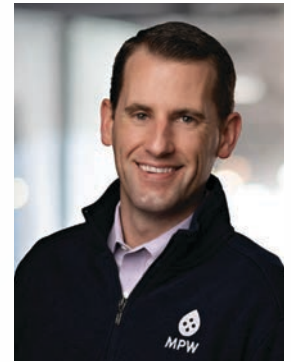
Affordability remains a cornerstone of our work. We know that every dollar matters to families and businesses. That's why MPW's electric and water rates continue to remain below state and national averages, helping keep essential services accessible for everyone in our community.

We also take pride in being careful stewards of resources. In 2025, our Water Department completed the redrilling of Well 27 using in-house expertise, saving approximately \$200,000 while bringing the well back to full production at more than 2,000 gallons per minute. This is one of many examples of our staff going above and beyond to serve Muscatine efficiently and responsibly.

Our Power the Future initiative—our community's largest and most forward-looking investment—also advanced in 2025. Work continued on Muscatine Solar 1 and EcoGen 10, our new, natural gas-fired combined heat and power unit. These projects will augment our existing portfolio of local resources to ensure a reliable, cost-effective power supply for Muscatine, while also significantly reducing carbon emissions. Local resources—powered by local, dedicated, hardworking people—help keep your lights on and your bills low. As the energy industry undergoes major transformation, MPW remains committed to staying ahead of the curve, so Muscatine continues to thrive.

Through every challenge and opportunity, one thing never changes: MPW exists to serve our community. We are your neighbors, your teammates, and your partners. We are here to listen, to adapt, and to deliver the dependable, affordable utility services that help families, businesses, and our entire community succeed.

Thank you for your trust, your feedback, and your ongoing partnership. Together, we will continue building a stronger, more resilient Muscatine – today and for generations to come.



Gage Huston
GENERAL MANAGER

A handwritten signature in blue ink, appearing to read "Gage Huston".

Gage Huston, General Manager

Delivering Excellence Across the Utility

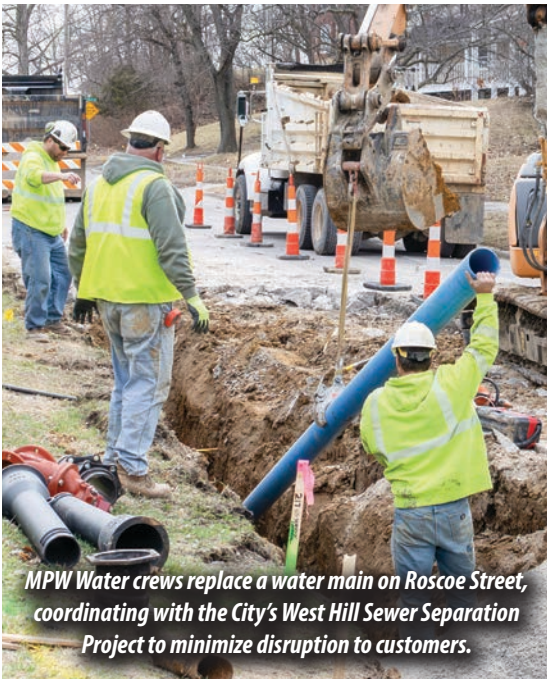
A Commitment to Reliability that Shows

Reliability Is Never on Autopilot

Reliability is not something we assume. It is something we build, maintain, and improve every day. Since 2018, MPW has consistently earned recognition from the American Public Power Association for delivering dependable electric service, and that tradition of performance continued through 2025. This ongoing achievement reflects the strength of our electric system, the readiness of our staff, and our ability to limit customer disruptions even when conditions are challenging.

Investing in Smart Technology for a Better Customer Experience

Innovation continued to guide our work, especially through the expansion of AMI meter installations across the service area. These meters provide precise readings, and remove the need for estimates. To keep this large project on track, the team relies on GIS technology that allows progress to be monitored in real time. The combination of dedicated employees and advanced tools underscores our commitment to modernizing operations in ways that produce direct customer benefits.



MPW Water crews replace a water main on Roscoe Street, coordinating with the City's West Hill Sewer Separation Project to minimize disruption to customers.

Investing in Infrastructure for Reliable Water Service

Sustaining a dependable water system requires ongoing investment, and in 2025 MPW strengthened that foundation by replacing 4,007 feet of water main and 22 hydrants. Our continued collaboration with the City's West Hill Sewer Separation Project allows us to inspect and upgrade infrastructure while street reconstruction is already underway. This coordinated approach improves efficiency and helps reduce costs for the community.

Solutions that Save Money: Well 27

A standout accomplishment this year was the successful redrilling of Well 27 (pictured below). Rather than outsourcing the work, MPW undertook the project internally, saving approximately \$200,000 and restoring a well capable of pumping more than 2,000 gallons per minute. This effort demonstrated both the expertise of MPW employees and the organization's focus on stretching every customer dollar as far as possible.



Committed to Safe, High-Quality Water Through Continuous Testing and PFAS Monitoring



Our dedicated water operators perform more than 13,000 water quality tests each year to ensure great-tasting water for our customers.

MPW is committed to providing the community with safe, high-quality drinking water. To ensure this, we take proactive steps by continuously testing each well in our water system, and monitoring for emerging contaminants, including per- and polyfluoroalkyl substances (PFAS).

In 2025, MPW received settlement funds from 3M as part of a national class-action lawsuit related to PFAS remediation. While MPW's drinking water continues to meet all existing regulatory limits, we continue to perform rigorous testing to safeguard water quality. The settlement funds have been set aside to support ongoing evaluations and potential future costs associated with meeting all upcoming PFAS-related drinking water standards.

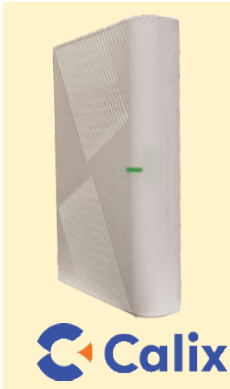
MPW will continue investing in testing, monitoring, and long-term planning to ensure our community's drinking water remains safe, reliable and in full compliance with all regulatory requirements. To learn more about Muscatine's water quality, visit mpw.org.

Keeping Muscatine Connected – For Business and Home

Connectivity remains essential for modern life, and MPW's Communications team works to keep businesses and households connected with reliable, high-performance service. Local businesses depend on our network to support cloud applications, video conferencing, online commerce, and smart technologies. Residents rely on that same network for remote work, streaming, online learning, and home security. With our fiber infrastructure and emphasis on reliability, the community benefits from a strong digital foundation that supports daily life and future growth.



99.99%
network reliability



Smarter WiFi for a Seamless Home Connection

As connected devices continue to multiply, WiFi performance has become a critical part of the customer experience. MPW's transition to advanced Calix routers enhances speed, coverage, and network stability for households across the service area. Our managed WiFi@Home service offers whole-home connectivity backed by proactive monitoring and quick issue resolution. Router upgrades will continue throughout 2026, along with additional improvements planned for later in the year.



Calix Command IQ app allows users to manage, secure, and monitor their home WiFi network directly



Safety First: MPW Earns Three Prestigious Awards

Safety isn't just a priority at MPW, it's part of our culture. In 2025, MPW was honored with three prestigious awards for its outstanding safety performance in 2024: the APPA Safety Award for Excellence, the Iowa-Illinois Safety Council's Hazard Control Recognition, and the President's Award from the Iowa-Illinois Safety Council.

These awards reflect MPW's commitment to proactive hazard control, innovative practices such as using drones for tower and stack inspections, and maintaining safe operating procedures across all departments. Recognition based on 2024 data underscores our dedication to safety is consistent and ongoing—protecting employees, customers, and the community every day.

Strengthening Security: Preparing for the Unexpected

In 2025, MPW joined utilities nationwide in GridEx, a large-scale security exercise designed to test responses to cyber and physical threats. This biennial event is critical for the utility industry because it simulates real-world scenarios that could disrupt the essential services—helping utilities strengthen resilience and protect communities.

During the exercise, MPW teams worked through complex scenarios, assessing potential service impacts, refining response strategies, and reviewing communication plans to keep employees and the public safe. The exercise reinforced the importance of MPW's policies, procedures, and collaboration while highlighting areas for improvement.



MPW employees took part in GridEx training in November 2025.



Investing in Reliability and Resilience: MPW Secures \$1.96 Million Grant

In November 2025, MPW received notice from the Iowa Economic Development Authority (IEDA) that the Utility was awarded \$1.96M from the Infrastructure Investment and Jobs Act. These dollars will be invested directly into projects that strengthen reliability and resilience—ensuring the lights stay on in Muscatine. With this grant, MPW will move forward on critical initiatives including installing overhead and underground fault indicators, implementing systemwide sectionalization, and deploying AMI demand meters. Each of these upgrades enhances our ability to quickly detect and isolate issues, minimize outages, and maintain dependable service for homes and businesses. This investment reflects MPW's commitment to proactive planning and smart infrastructure

improvements that protect our community and keep Muscatine powered for the future.

Why Sustainability Matters

Sustainability isn't just a trend—it's a responsibility. For utilities like MPW, practicing sustainable initiatives ensures long-term environmental health and operational efficiency. From repurposing our power generation byproducts like fly-ash, developing a pollinator garden, to reducing landfill waste and employee trash, MPW actively develops practices that minimize environmental impact. These efforts—whether driven by federal regulations or employee innovation—help conserve natural resources, reduce costs, and strengthen community trust. By eliminating waste whenever possible, MPW demonstrates that utilities can be both reliable energy providers and responsible stewards of the environment, safeguarding a cleaner future for generations to come.



The site of MPW's emerging pollinator garden, part of our broader commitment to sustainability—reducing waste, repurposing materials, and supporting native habitat.

*Growing Stronger
Through Strategy*



Power the Future: Evolving Our Local Power Supply

Creating a Balanced Energy Portfolio for Tomorrow

EcoGen 10: Advancing Efficient, Sustainable Energy for Muscatine's Future

Construction of EcoGen 10, MPW's natural gas based combined heat and power facility, moved forward throughout 2025. With regulatory approvals in place and site grading progressing, the 35-megawatt unit remains a key element of MPW's long-term energy strategy. Combined heat and power technology produces electricity and thermal energy simultaneously, reaching an efficiency level of over 80%. EcoGen 10 will also deliver processed steam to a local industrial customer and is being designed



with future adaptability in mind, including the potential for hydrogen blending. The technology has earned support from the Environmental Protection Agency, the Department of Energy, and the Iowa Economic Development Authority, reflecting the environmental and economic value it brings to the community.

Muscatine Solar Projects Advance, Driving MPW's Renewable Energy Future

Despite delays in the Midcontinent Independent System Operator's (MISO) interconnection study, progress continued on Muscatine Solar 1 in 2025. MPW secured key materials, including a step-up transformer and solar modules, for the utility-scale solar array located on MPW's well field. Once complete, the site will generate 24 megawatts of clean energy. Planning for Muscatine Solar 2 also advanced, with staff evaluating multiple locations for the second array, anticipated to also produce 24 megawatts in additional renewable capacity.



Thanks to our SOLAR 1 partners

Together with South Fork Wind Farm, these solar projects strengthen MPW's energy portfolio by adding flexible, sustainable resources. Investing in renewables reflects MPW's commitment to innovation, sustainability, and forward-thinking technologies that will shape the future of the energy industry. Partnerships with local industrial customers to make these projects possible, as companies commit to purchasing solar energy to meet corporate green initiatives.



In November 2025, a Circulating Water Pump is lifted for refurbishment, part of MPW's commitment to reliable, efficient power for years to come.

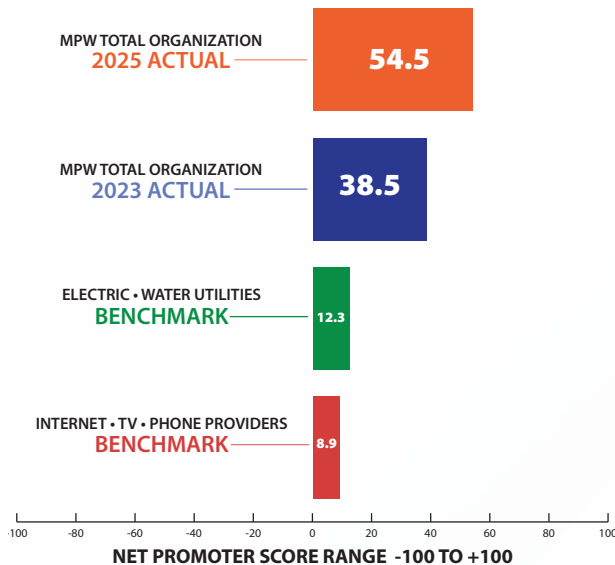
Powering the Present

Through it all, MPW remains committed to Powering the Present. This year's work included refurbishing a 40-ton circulating water pump (CWP) and its 600-horsepower motor — critical equipment for maintaining a reliable power supply. After steam generates electricity, the CWP circulates river water through a heat exchanger to cool it back into pure water for reuse in the boiler. These systems have operated since the 1980s, and this investment boosts efficiency and reliability for years to come.

Listening, Improving, Delivering

Building Better Service Through Customer Feedback

NPS BENCHMARK COMPARISON: 2023 VS. 2025 SURVEY



Your Voice Shapes Our Future

At MPW, we believe the best ideas come from the people we serve. That’s why we are committed to listening, learning, and responding to our community. In June, we invited customers to share their thoughts through a customer satisfaction survey—because your feedback helps us deliver greater value and improve the services you rely on every day.

The insights from our 2023 survey led to meaningful changes, including resolving field conditions and outreach on internet and TV service concerns, as well as better communication around hydrant flushing, appointment notifications, and other utility activities. Customers also shared they wanted more value and stability in internet pricing. In response, MPW restructured residential internet packages to deliver more bandwidth at no additional cost and guaranteed no residential internet rate increases through 2028.

Our 2025 results showed strong progress. MPW’s Net Promoter Score (NPS)—a nationally recognized benchmark used across industries to measure customer satisfaction and loyalty—climbed 41% to 54.5. A higher NPS score reflects more customers who would recommend MPW to others, signaling trust, satisfaction, and confidence in the services we provide. This improvement reinforces that the steps we’re taking are making a meaningful difference. Looking ahead, we’re exploring new services—such as mobile phone plans—guided directly by what customers tell us they want. Every comment, suggestion and story helps us understand what matters most to you, and we appreciate the opportunity to serve you better.

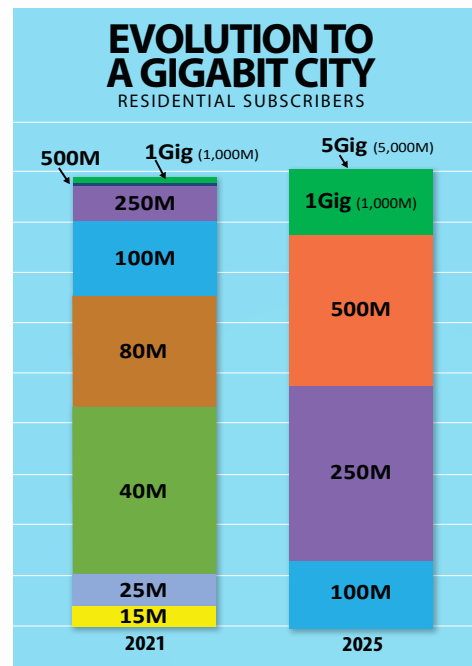
Missed the survey? We still want to hear from you. Email us at onlinecs@mpw.org or call 563-263-2631. Together, we can continue improving for the benefit of the community.

More Speed, More Value – Same Price

On September 1, internet speeds for residential customers increased at no extra charge, reinforcing MPW’s commitment to providing more value. At a time when many household expenses continue to rise, keeping prices stable while delivering faster service offers meaningful support to the community.

Helping Businesses Stay Competitive Through Internet Innovation

Reliable, high performance internet remains essential for employers across Muscatine. By updating business internet packages, MPW ensures that local organizations have the bandwidth and reliability needed to support remote work, cloud platforms, and a growing range of digital tools. When businesses thrive, the entire community shares in the benefits.

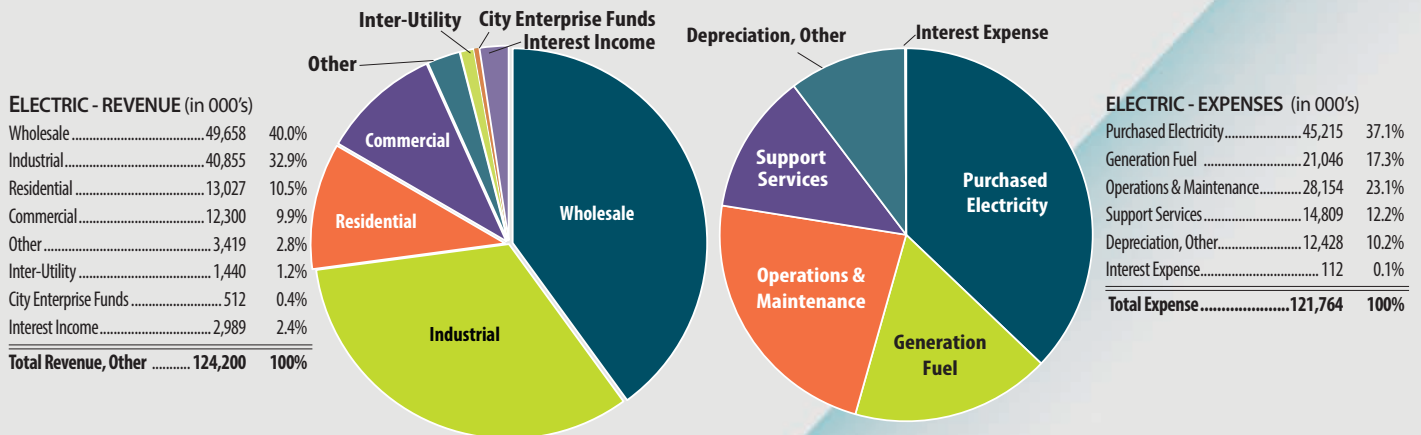


Internet speeds keep climbing — what was sufficient in 2021 is now outpaced by 250 Mbps and 500 Mbps packages in 2025.

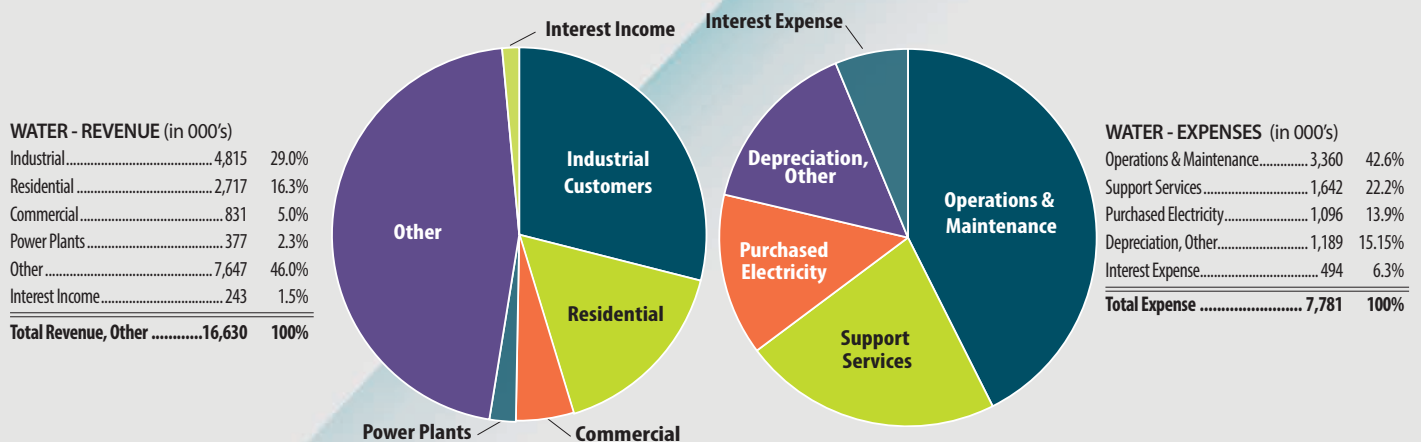
Investing in reliability that lasts

The Utility's net income is used to make system improvements like the ones noted in this report.

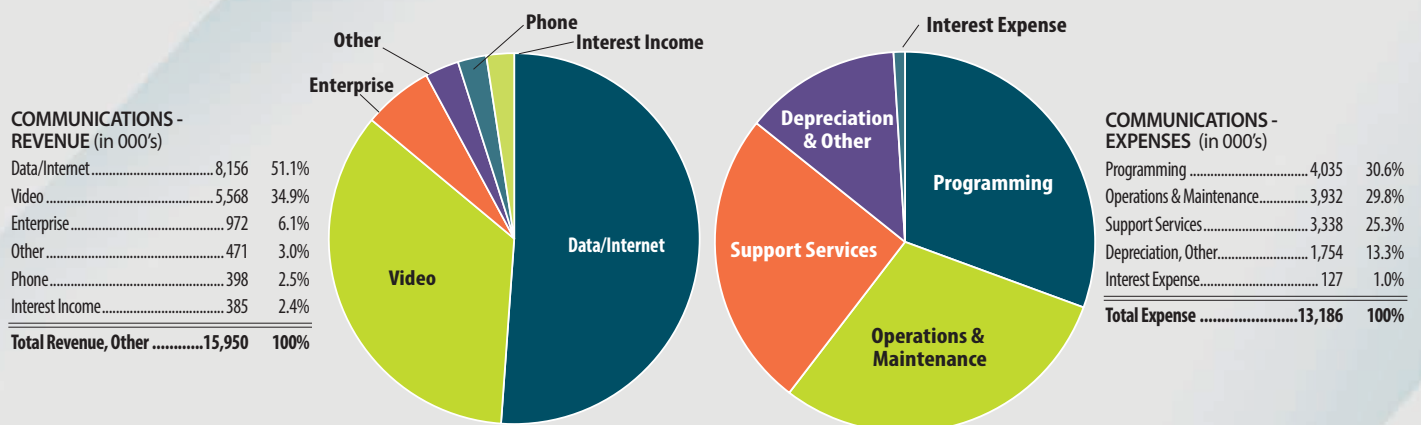
Electric: The Electric Utility had net income of \$2.4M and capital expenditures of \$12.3M



Water: The Water Utility had net income of \$8.7M and capital expenditures of \$2.7M



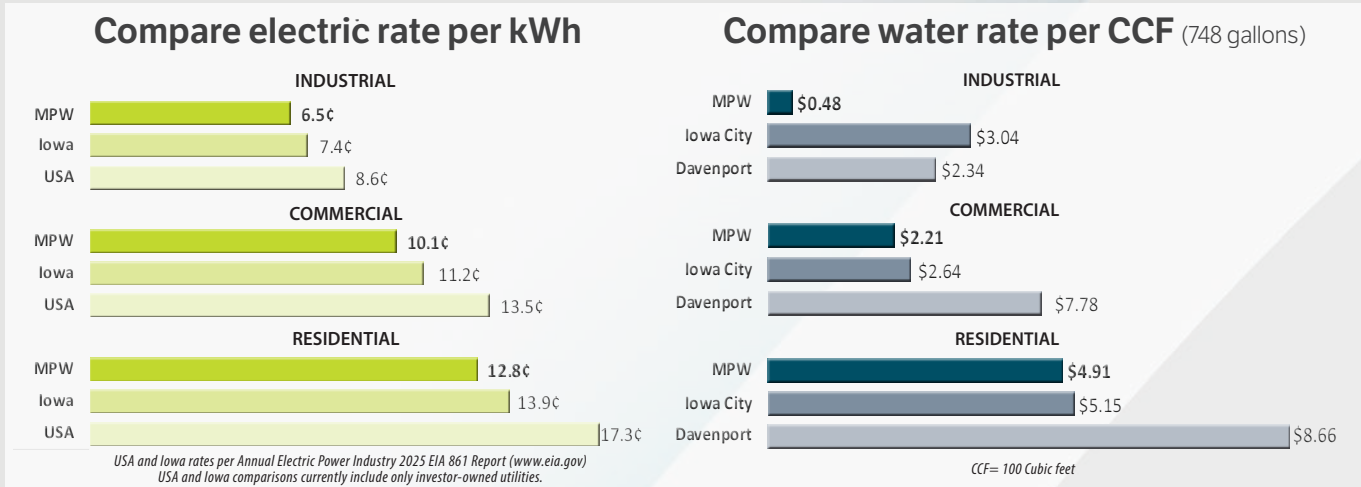
Communications: The Communications Utility had net income of \$2.8M and capital expenditures of \$1.5M



Unaudited 2025 financial results.

Delivering value that goes further

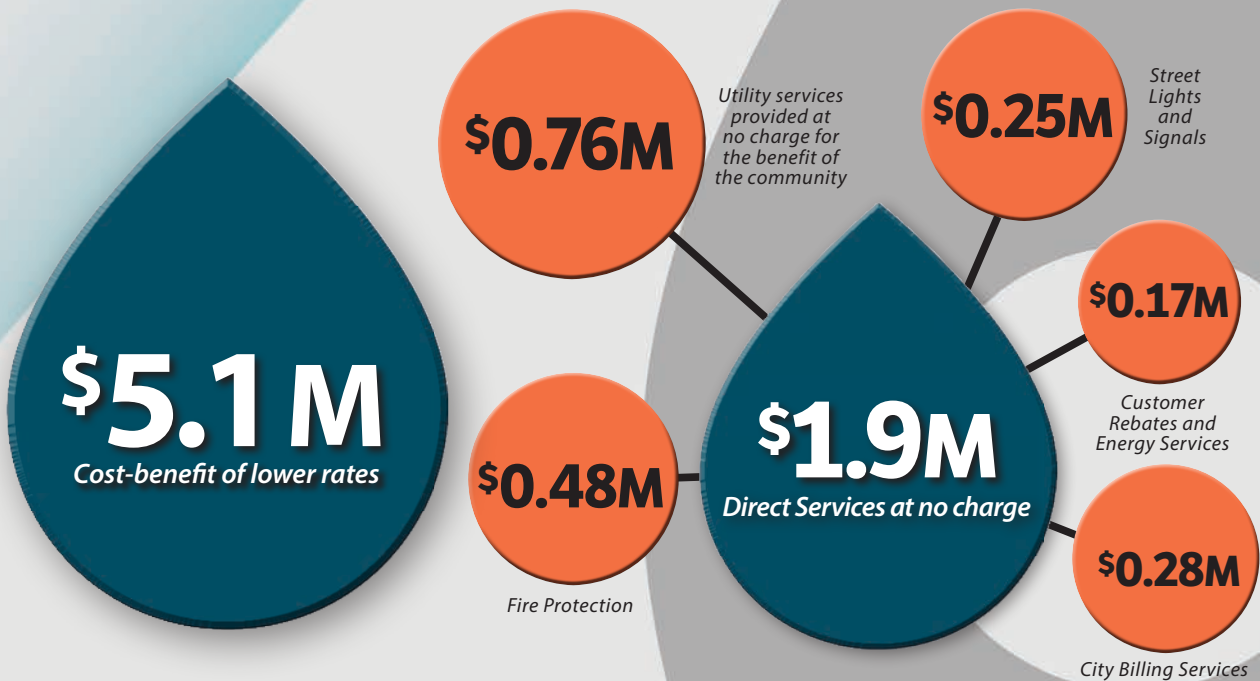
As a municipal utility, MPW is not driven by profit, which helps result in lower rates. Keeping rates below the national and state averages is a priority for us.



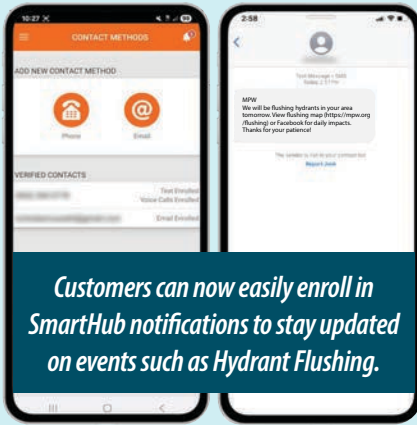

In Muscatine, exceptional reliability truly comes at an affordable price, and in 2025 MPW customers saved over \$5 million compared to average utility costs across Iowa.

— That's over \$496 per year/per customer —

Beyond the millions in savings that customers enjoy from MPW's lower rates, the Utility also supplies power, water, and communication services to public buildings, parks, and city infrastructure, reducing costs that would otherwise be covered by local taxes.



Total over \$7 million annual benefit in 2025



Customers can now easily enroll in SmartHub notifications to stay updated on events such as Hydrant Flushing.

Staying Connected and Keeping Customers Informed

Communication improvements continued throughout the year. By enhancing tools in our SmartHub app and expanding notification options, MPW improved how customers receive information about service impacts. With multiple communication methods available, customers can now get real-time updates and stay informed. These upgrades have reduced call volume, increased efficiency, and most importantly improved the customer experience. Listening to feedback and acting on it is how MPW delivers value and strengthens our connection with the community.

Community Outreach

Community partnerships remained a defining part of MPW's identity throughout 2025. Employees volunteered at local events, offered their expertise, and supported organizations across Muscatine. Highlights included assisting Habitat for Humanity with energy efficient design guidance and providing cybersecurity education to local seniors. MPW also designed and installed the RAGBRAI bicycle sculptures displayed at Duncan Park, an artistic contribution crafted by members of the generation maintenance team.



National Night Out



Muskie SPARK



Sleep in Heavenly Peace



Community Block Party



Cybersecurity Education



RAGBRAI bicycle sculptures at John Duncan Park

Connecting with the Community: Demonstrating Value and Reliability

On June 7, MPW hosted Customer Appreciation Day, welcoming over 600 guests for an inside look at how we deliver reliable utility services. Visitors explored hands-on demonstrations including bucket-truck rides, pole climbing, repairing water main leaks, and replacing fiber cables, along with safety and technology stations featuring Mr. Sparky's outage simulator, System Control insights, and SmartHub outage-text enrollment. Guests also learned about cybersecurity and MPW's sustainability initiatives, and toured the Grandview Wellfield and Power Plant, including the future sites of Muscatine Solar 1 and EcoGen 10. The event highlighted the expertise behind MPW's essential services and our commitment to educating and providing value to the community, with the next Customer Appreciation Day tentatively planned for 2028.



Welcome to
CUSTOMER APPRECIATION DAY!
INSIDE THE FENCED AREA: EXHIBITS, POWER PLANT BUS TOURS, FOOD AND MORE!



Expanding Opportunities for Muscatine

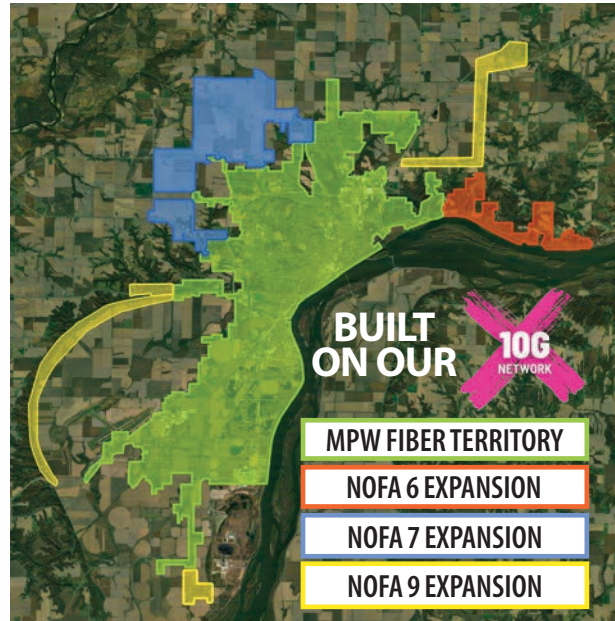
Connecting People, Supporting Progress

Bringing High-Speed Connectivity to Rural Muscatine

As MPW completed its communications expansions along Highway 22 east, and north and west of Bayfield Rd, we continued focusing on areas still without high-speed fiber service.

In 2025, MPW submitted Notice of Funding Availability (NOFA) grant applications to extend fiber along Highway 61 north—from New Era Rd east to Sweetland Rd and north to M&W Trailer Court; Hilltop Addition; Burlington Rd; and County Road X61 to Kilpeck Landing. The State of Iowa's NOFA grants help offset construction costs, making it possible to bring high-quality connectivity to customers further into Muscatine County.

By connecting rural neighborhoods, MPW helps level the playing field for students, remote workers, and local businesses—opening access to opportunities that depend on strong internet service. From streaming and online shopping to gaming, security systems and virtual classrooms, MPW's 10G fiber network provides consistent, dependable coverage because connectivity should not depend on your address.



Driving Housing Developments and Economic Prosperity in Muscatine

Supporting housing and economic development also remained a central focus in 2025. MPW collaborated closely with the City of Muscatine, the Chamber of Commerce, and local developers to ensure electric, water, and



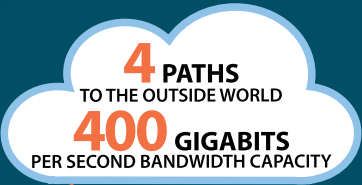
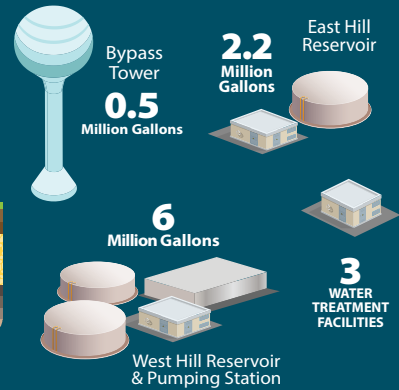
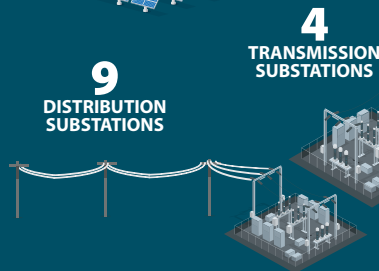
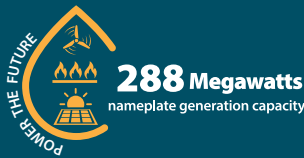
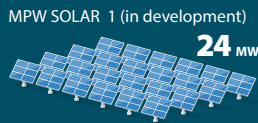
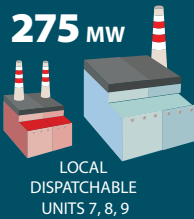
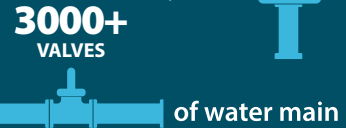
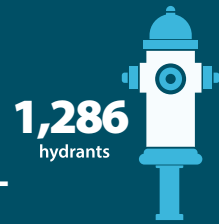
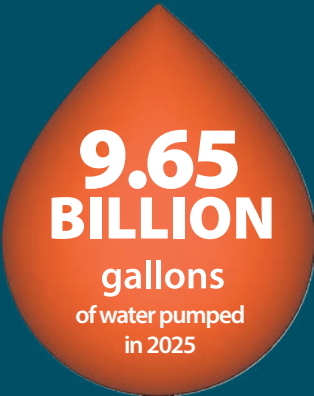
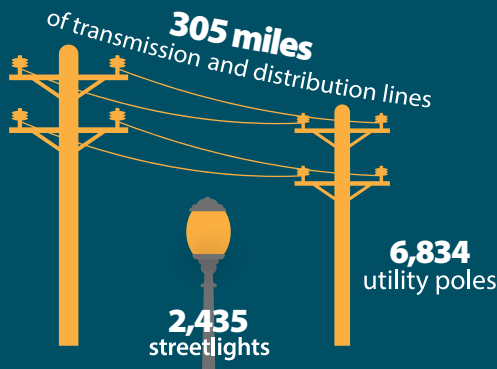
Progress continues at Lumber Lofts, where new housing is taking shape with MPW-supported electric, water, and communications infrastructure.

communications infrastructure was ready for new residential projects such as Clarabeck Lane, Lumber Lofts, and the MCSA apartments. These developments add needed housing options and help welcome new residents to Muscatine. The Utility also provided vital support for industrial, commercial, and healthcare projects across the community. Work included improvements associated with the Municipal Airport, Community Health Care, the Musco Sports Dome, GPC's new distillery, Kent Pet Group's facility, and the Linde Dry Ice plant. Reliable infrastructure is a cornerstone of economic vitality, and MPW's partnership and forward thinking help sustain Muscatine's position as a competitive place to live and do business.

Introducing Hosted Phone: Smarter Communications for Businesses

Businesses also benefited from the continued rollout of Hosted Phone, introduced in late 2024 as a modern communication option that eliminates the need for on-site hardware. Powered by MPW's fiber network, the service offers reliability, scalability, and simplified management, making it an appealing choice for organizations seeking a streamlined and flexible solution for everyday communication needs.





XGS-PON = 10 Gig Symmetrical Passive Optical Network
 PON = Passive Optical Network
 ONT = Optical Network Terminal
 NID = Network Interface Device

Investing in Our People

Supporting the Workforce That Brings Energy, Water, and Connectivity to Life

Investing in People to Deliver Reliable Services Around the Clock

Delivering reliable utility services 24/7 requires a dedicated, highly skilled workforce. MPW invests in employees through ongoing training and career development, ensuring they stay current with the latest technologies and best practices. This commitment translates into exceptional reliability, responsiveness, and customer service.

MPW also invests in the future workforce. Through partnerships with local school districts, we provide hands-on learning and job shadowing opportunities that inspire the next generation of utility professionals. By supporting today's employees and tomorrow's talent, MPW strengthens its ability to serve the community for years to come.

Looking for a workplace environment that invests in you? Check out career opportunities at mpw.org/careers.

It is our pleasure to be *neighbors serving neighbors*.

261
employees



11
years
average length
of service



27
new hires
in 2025



15 retirees with
27 average years
of service

Local Voices Local Leadership

MPW is governed by a local Board of Trustees, ensuring decisions reflect the community's values, challenges, and priorities. Appointed by the Muscatine City Council for their experience in both public and private sectors, the Trustees provide policy direction and fiduciary oversight.

Their partnership with MPW's senior leadership team is highly collaborative. The Trustees bring diverse perspectives to complex community-impacting decisions, while relying on the senior leadership's industry expertise. Together, they shape and implement strategic plans, carried out by employees across the Utility — all working to deliver maximum benefit to the community.

Board of Trustees



Susan Eversmeyer
CHAIRPERSON
RETIRED BUSINESS OWNER



Keith Porter
VICE CHAIRPERSON
STANLEY CENTER
FOR PEACE & SECURITY



Kevin Fields
TRUSTEE
KENT CORPORATION



Tammi Drawbaugh
TRUSTEE
IOWA ASSOCIATION
OF SCHOOL BOARDS



Kelly McGriff
TRUSTEE
HNI CORPORATION



Senior Leadership Team

Greg Slonka
POWER
PRODUCTION
AND SUPPLY

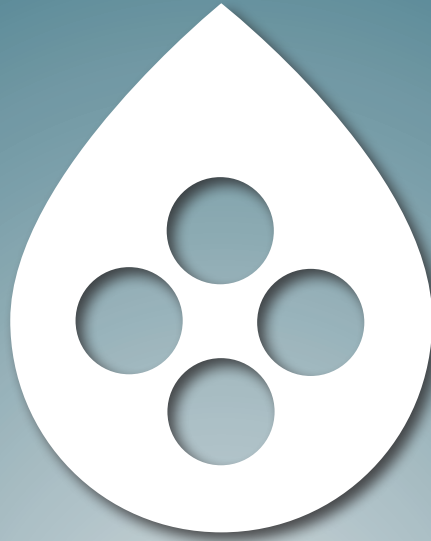
Brandy Olson
LEGAL,
REGULATORY AND
PEOPLE SERVICES

Ryan Streck
UTILITY
SERVICE
DELIVERY

Gage Huston
GENERAL
MANAGER

Mark Roberts
FINANCE AND
ADMINISTRATIVE
SERVICES

Erika Cox
CUSTOMER &
TECHNOLOGY
EXPERIENCE



MISSION

To provide best-in-class utilities through exceptional local service empowering Muscatine's residents and businesses to thrive.

CORE VALUES

ACT WITH INTEGRITY

PURSUE EXCELLENCE

KEEP EACH OTHER SAFE

ENSURE HIGH RELIABILITY

FOCUS ON OUR CUSTOMERS

INVEST PURPOSEFULLY

EMBRACE SUSTAINABILITY