

Rhode Island Energy Customers To See Drop in Electricity Supply Prices Starting April 1

Typical residential customers could see decrease of \$17 per month.

PROVIDENCE, RI (*March 2, 2023*) – Rhode Island Energy announced today that electricity supply prices will drop significantly this spring based on a new rate proposal recently filed with the Rhode Island Public Utilities Commission (RIPUC).

If approved, a typical residential customer using 500 kWh per month could see a price drop of more than 25 percent on the supply side of their bill if utilizing Rhode Island Energy's Last Resort Service (LRS) price. Small- to mid-size commercial customers could see a 27% to 28% decrease on the supply side of their bill. The newly proposed rates would be in effect April 1 through September 30.

"This has been a challenging winter for our customers as they deal with higher prices for many of the goods and services they buy, including electricity," said Dave Bonenberger, President of Rhode Island Energy. "For the families and businesses we serve, the proposed rates should be welcome news."

"At the same time, higher electricity prices are likely to remain an issue unless – or until – there's a fundamental shift in market forces. With this in mind, customers can act now to make costs more manageable year-round. This includes taking advantage of budget billing, seeing if they qualify for discount rates, and getting a free energy audit for ways to save," he added.

Rhode Island Energy's Role

Rhode Island Energy delivers electricity to its customers but does not own the power plants where that electricity is generated or control the cost of electricity supply. The company is required to buy power for customers who do not choose a competitive supplier and pass on those costs to customers without markup or profit. Rhode Island Energy's LRS rates are updated twice a year, and the energy secured for its customers is based upon competitive energy auctions. The auctions are designed to secure the lowest rate offered, and there is no utility profit associated with these supply costs.

Geopolitical issues, supply constraints, inflation, and other market forces have driven market prices higher in recent years. Rhode Island Energy's winter rates are lower than those of many other New England utilities this winter, but still significantly higher than they've been in recent years.

New Supply Rates Proposed to RIPUC

Rhode Island Energy's Last Resort Service Base Charge for the upcoming summer season, if approved, will be 9.125¢/kWh for residential customers, down from the winter rate of 17.149¢/kWh. The total supply charge for residential customers, to use if shopping for alternative electric supply options, is projected to be 10.341¢/kWh. For small business customers, the proposed rate is 8.789¢/kWh, down from the winter rate of 16.683¢/kWh. These rates reflect the base portion of the supply rate.

Over the last few weeks, the Company has also made required filings that would impact rates and would become effective this spring, including its Annual Retail Rate Filing and Electric Infrastructure, Safety, and Reliability (ISR) Plan. If all filings are approved as proposed, the typical residential customer using 500 kWh of electricity would see a bill decrease of \$17.11 per month, starting April 1.

A public comment meeting regarding Rhode Island Energy's proposed rates has been set for Tuesday, March 7, at 6 p.m. at the RIPUC offices at 89 Jefferson Blvd., Warwick, RI 02888.

Tips to Better Manage Energy Bills

Although summer supply rates are typically lower than winter rates, electricity use can increase in the summer when air conditioners are being used to cool homes or businesses. Rhode Island Energy customers can take greater control over their energy bills by:

- Saving energy: Visit [RIEnergy.com](https://www.rienergy.com) for tips, programs and rebates that can help. Residential customers can also sign up for a free home energy audit.
- Getting bill assistance: Discover programs and tools – including budget billing and payment plans – that can help if you’re having trouble keeping up with your electric bills. To learn more, visit [RIEnergy.com](https://www.rienergy.com) or call us at 1-800-743-1104.
- Shopping for a better deal on electricity supply: If you shop, be sure to carefully review the terms and conditions of supplier offers and beware of variable rates that may start low and increase significantly. For tips on smart shopping, visit <https://www.ri.gov/app/dpuc/empowerri>.

About Rhode Island Energy

Rhode Island Energy provides essential energy services to over 770,000 customers across Rhode Island through the delivery of electricity or natural gas. Our team is dedicated to helping Rhode Island customers and communities thrive, while supporting the transition to a cleaner energy future. Rhode Island Energy is part of the PPL Corporation (NYSE: PPL) family of companies addressing energy challenges head-on by building smarter, more resilient and more dynamic power grids and advancing sustainable energy solutions. For more information visit [www.RIEnergy.com](https://www.rienergy.com) and stay connected on [Twitter](#), [Facebook](#), and [Instagram](#).

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