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FOR IMMEDIATE RELEASE

FOR MORE INFORMATION, CONTACT:

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Tim Korte
(505) 697-3643
Tim.Korte@nmgco.com

NEW MEXICO GAS COMPANY RATE REQUEST APPROVED NEW RATES WILL TAKE EFFECT OCTOBER 1

ALBUQUERQUE – New Mexico Gas Company has received permission to change customer rates this fall. The increase in rates, which takes effect October 1, was unanimously approved Thursday by the New Mexico Public Regulation Commission.

The average monthly residential bill will increase 7.1 percent. The residential customer fixed monthly access fee will remain unchanged at \$12.40. For a residential customer who participates in our budget billing program and uses an average of 53 therms of gas per month, this would mean an increase of about \$4.20 per month. Customers can check their usage and determine estimated bill impacts by going to https://www.nmgco.com/en/new_rates.

The Company submitted its original rate request in September 2023. All the parties to the regulatory process reached an uncontested settlement agreement in March 2024 which provided for a revenue increase of \$30 million, compared to the Company's original request of about \$49 million. The authorized return on equity and capital structure used to help set rates were unchanged from the Company's previous rate increase.

"We appreciate the work by all parties to engage in positive discussions and reach a resolution that ensures the Company can continue to safely provide reliable natural gas service to our customers," said NMGC President Ryan Shell.

The new rates will help pay for increasing costs the Company is experiencing from expanding federal and state regulatory requirements throughout the industry, while also supporting improvements to gas delivery infrastructure and replacement of the Company's customer billing and information system.

New Mexico Gas Company offers payment assistance programs for customers, a budget billing program and energy efficiency programs.

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About New Mexico Gas Company

As the largest natural gas distribution utility in the state, New Mexico Gas Company (www.nmgco.com) provides service to more than 545,000 homes and businesses throughout New Mexico. The Company has about 740 employees in 26 offices, who are responsible for safely and reliably operating more than 12,000 miles of pipelines. New Mexico Gas Company is a subsidiary of Emera Inc., an expert team of utility and energy services companies serving 2.5 million customers in the U.S., Canada, and the Caribbean. Emera is headquartered in Halifax, Nova Scotia.