

DPU GAS RATE CALCULATION WORKSHEET

Note: 1 MMBTU = 10 Therms

| Month | San Juan Index per MMBTU | NMMEAA Adj. | Estimated Transportation per MMBTU Delivered | Estimated Fixed Transportation Cost | NMMEAA Qty | Estimated Gas Purchases (MMBTU) | Estimated Total Cost of Gas Delivered | Prior Adjustment for Actual Cost of Gas Delivered | Estimated Therms Sold | Estimated Variable Rate per Therm | Prior Month Cost Adjustment Rate per Therm | Total Estimated Variable Rate for Current Month | Actual Cost of Gas Delivered | Actual Therms Sold | Monthly Revenue Toward Gas Cost | \$\$ Over/(Under) | Cumulative Balance |
|------------|--------------------------|-------------|--|-------------------------------------|------------|---------------------------------|---------------------------------------|---|-----------------------|-----------------------------------|--|---|------------------------------|--------------------|---------------------------------|-------------------|--------------------|
| Oct 2022 | \$ 5.49 | \$ (0.295) | \$ 0.27 | \$ 8,000 | 59,985 | 74,981 | \$ 428,969 | \$ (21,458) | 727,318 | \$ 0.59 | \$ - | \$ 0.59 | \$ 336,058.35 | 249,380 | 147,134 | \$ (188,923.90) | \$ (49,080.70) |
| Nov 2022 | \$ 5.44 | \$ (0.295) | \$ 0.27 | \$ 8,000 | 90,000 | 112,500 | \$ 633,851 | \$ 3,226 | 1,091,250 | \$ 0.58 | \$ 0.00 | \$ 0.58 | \$ 447,448.58 | 610,594 | 355,949 | \$ (91,499.37) | \$ (140,580.07) |
| Dec 2022 | \$ 10.29 | \$ (0.280) | \$ 0.27 | \$ 8,000 | 137,981 | 172,476 | \$ 1,833,309 | \$ 49,081 | 1,673,020 | \$ 1.10 | \$ 0.03 | \$ 0.99 | \$ 1,616,727.29 | 1,378,147 | 1,364,366 | \$ (252,361.49) | \$ (392,941.56) |
| Jan 2023 | \$ 32.97 | \$ (0.280) | \$ 0.27 | \$ 8,000 | 129,983 | 162,479 | \$ 5,494,231 | \$ 91,499 | 1,576,044 | \$ 3.49 | \$ 0.06 | \$ 0.99 | \$ 4,850,444.54 | 1,286,478 | 1,273,613 | \$ (3,576,831.12) | \$ (3,969,772.69) |
| Feb 2023 | \$ 11.49 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 112,000 | 140,000 | \$ 1,659,825 | \$ 252,361 | 1,358,000 | \$ 1.22 | \$ 0.19 | \$ 0.99 | \$ 1,421,965.95 | 2,181,483 | 2,159,669 | \$ 737,702.58 | \$ (3,232,070.10) |
| Mar 2023* | \$ 3.06 | \$ (0.295) | \$ 0.27 | \$ 8,000 | 93,992 | 117,490 | \$ 375,274 | \$ 3,576,831 | 1,139,653 | \$ 0.33 | \$ 0.66 | \$ 0.99 | \$ 389,715.48 | 1,444,867 | 1,430,418 | \$ 1,040,702.64 | \$ (2,191,367.46) |
| Apr 2023 | \$ 2.38 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 51,990 | 64,988 | \$ 169,083 | \$ - | 630,379 | \$ 0.27 | \$ - | \$ 0.27 | \$ 153,733.31 | 889,325 | 240,118 | \$ 86,384.48 | \$ 86,384.48 |
| May 2023 | \$ 2.13 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 30,008 | 37,510 | \$ 91,813 | \$ - | 363,847 | \$ 0.25 | \$ - | \$ 0.25 | \$ 202,056.29 | 465,522 | 116,380 | \$ (85,675.87) | \$ 708.62 |
| Jun 2023 | \$ 2.23 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 15,000 | 18,750 | \$ 52,335 | \$ (86,384) | 181,875 | \$ 0.29 | \$ (0.47) | \$ 0.11 | \$ 24,415.19 | 288,922 | 31,781 | \$ 7,366.26 | \$ 8,074.88 |
| Jul 2023 | \$ 2.85 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 15,004 | 18,755 | \$ 64,254 | \$ 85,676 | 181,924 | \$ 0.35 | \$ 0.47 | \$ 0.82 | \$ 61,563.07 | 201,253 | 165,217 | \$ 103,654.23 | \$ 111,729.11 |
| Aug 2023 | \$ 3.69 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 17,980 | 22,475 | \$ 94,538 | \$ (7,366) | 218,008 | \$ 0.43 | \$ (0.03) | \$ 0.40 | \$ 131,082.54 | 163,348 | 64,720 | \$ (66,362.16) | \$ 45,366.95 |
| Sep 2023 | \$ 2.79 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 21,000 | 26,250 | \$ 84,706 | \$ (103,654) | 254,625 | \$ 0.33 | \$ (0.41) | \$ 0.11 | \$ 64,905.09 | 164,070 | 18,048 | \$ (46,857.36) | \$ (1,490.42) |
| Oct 2023 | \$ 2.20 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 59,985 | 74,981 | \$ 179,874 | \$ 66,362 | 727,318 | \$ 0.25 | \$ 0.09 | \$ 0.34 | \$ 134,881.85 | 217,019 | 74,056 | \$ (60,825.66) | \$ (62,316.08) |
| Nov 2023 | \$ 3.42 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 90,000 | 112,500 | \$ 405,900 | \$ 46,857 | 1,091,250 | \$ 0.37 | \$ 0.04 | \$ 0.41 | \$ 316,004.52 | 501,970 | 207,283 | \$ (108,721.44) | \$ (171,037.52) |
| Dec 2023 | \$ 3.49 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 137,981 | 172,476 | \$ 629,837 | \$ 60,826 | 1,673,020 | \$ 0.38 | \$ 0.04 | \$ 0.42 | \$ 388,391.83 | 1,072,557 | 446,567 | \$ 58,174.67 | \$ (112,862.85) |
| Jan 2024 | \$ 3.17 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 129,983 | 162,479 | \$ 540,612 | \$ 108,721 | 1,576,044 | \$ 0.34 | \$ 0.07 | \$ 0.41 | \$ 273,553.94 | 1,094,200 | 447,510 | \$ 173,956.10 | \$ 61,093.25 |
| Feb 2024 | \$ 4.15 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 112,000 | 140,000 | \$ 607,562 | \$ (58,175) | 1,358,000 | \$ 0.45 | \$ (0.04) | \$ 0.41 | \$ 489,897.88 | 1,535,275 | 625,105 | \$ 135,207.01 | \$ 196,300.25 |
| Mar 2024 | \$ 1.40 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 93,992 | 117,490 | \$ 180,477 | \$ (173,956) | 1,139,653 | \$ 0.16 | \$ (0.15) | \$ 0.11 | \$ 139,692.57 | 967,882 | 106,467 | \$ (33,225.55) | \$ 163,074.70 |
| Apr 2024 | \$ 1.02 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 51,990 | 64,988 | \$ 78,579 | \$ (135,207) | 630,379 | \$ 0.12 | \$ (0.21) | \$ 0.11 | \$ 38,472.60 | 775,172 | 85,269 | \$ 46,796.36 | \$ 209,871.07 |
| May 2024 | \$ 1.07 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 30,008 | 37,510 | \$ 51,098 | \$ 33,226 | 363,847 | \$ 0.14 | \$ 0.09 | \$ 0.23 | \$ 67,916.98 | 576,798 | 133,423 | \$ 65,506.49 | \$ 275,377.56 |
| Jun 2024 | \$ 1.20 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 15,000 | 18,750 | \$ 32,559 | \$ (46,796) | 181,875 | \$ 0.18 | \$ (0.26) | \$ 0.11 | \$ 51,253.76 | 264,604 | 29,106 | \$ (22,147.32) | \$ 253,230.24 |
| Jul 2024** | \$ 1.10 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 15,004 | 18,755 | \$ 30,645 | \$ (65,506) | 181,924 | \$ 0.17 | \$ (0.36) | \$ 0.11 | \$ 62,346.99 | 186,817 | 20,550 | \$ (41,797.07) | \$ 211,433.18 |
| Aug 2024 | \$ 2.03 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 17,980 | 22,475 | \$ 56,334 | \$ 22,147 | 218,008 | \$ 0.26 | \$ 0.10 | \$ 0.36 | | | | | |
| Sep 2024 | \$ 1.36 | \$ (0.280) | \$ 0.29 | \$ 9,040 | 21,000 | 26,250 | \$ 46,268 | \$ 41,797 | 254,625 | \$ 0.18 | \$ 0.16 | \$ 0.34 | | | | | |

* Sunset Recovery Beginning Balance. Ended February 29, 2024.

** Cumulative \$\$ Over/(Under) Balance as of April 2023.

The San Juan Index is provided to DPU by Conoco Phillips at the first of the month. This is the base price paid by DPU for the month for the NMMEAA quantity of purchased gas.

The cost of gas delivered is made up of three components: a) gas purchased via our NMMEAA contract for a fixed quantity at the San Juan Index price fixed at the beginning of each month; b) gas purchased on the spot market at the daily spot price plus suppliers' costs; and c) cost of transporting gas from the supplier through the pipeline to the border stations which are our delivery points for bulk gas purchases. The rate the customer pays is the total cost of gas delivered divided by the total therms sold. The difference between the quantity purchased and sold is due to line losses in the delivery system and service meters and timing differences between customer billing and bulk purchase billings.