

NEW MEXICO GAS COMPANY, INC.

REGIONAL AVERAGE PRICING
FEBRUARY 10 THROUGH FEBRUARY 22, 2021

| Date | San Juan Basin | | Piceance Basin | Permian Basin | |
|---------|-----------------------|------------------|-----------------|---------------|----------------------|
| | El Paso San Juan Pool | TW San Juan Pool | White River Hub | TW Permian | Ice EP Keystone Pool |
| 2/10/21 | \$3.31 | \$3.34 | \$3.37 | \$3.25 | \$3.26 |
| 2/11/21 | \$4.15 | \$4.22 | \$4.81 | \$4.38 | \$4.28 |
| 2/12/21 | \$10.64 | \$10.77 | \$12.14 | \$10.09 | \$10.23 |
| 2/13/21 | \$92.24 | \$63.54 | \$139.46 | \$76.18 | \$93.13 |
| 2/14/21 | \$92.24 | \$63.54 | \$139.46 | \$76.18 | \$93.13 |
| 2/15/21 | \$92.24 | \$63.54 | \$139.46 | \$76.18 | \$93.13 |
| 2/16/21 | \$92.24 | \$63.54 | \$139.46 | \$76.18 | \$93.13 |
| 2/17/21 | \$163.39 | \$223.11 | \$106.73 | \$184.57 | \$201.42 |
| 2/18/21 | \$28.48 | \$34.73 | \$19.82 | \$32.82 | \$68.30 |
| 2/19/21 | \$6.14 | \$5.94 | \$5.96 | \$8.02 | \$7.99 |
| 2/20/21 | \$3.74 | \$3.84 | \$3.77 | \$4.19 | \$4.42 |
| 2/21/21 | \$3.74 | \$3.84 | \$3.77 | \$4.19 | \$4.42 |
| 2/22/21 | \$3.74 | \$3.84 | \$3.77 | \$4.19 | \$4.42 |

This exhibit reflects the gas daily average prices for gas as reported by Platts at the trading locations in the San Juan, Permian, and Piceance Basins where NMGC and others like NMGC purchased gas during the February 2021 Winter Event. Basins typically have multiple trading locations that have their own separate, but similar price points, to those reflected in this Exhibit. As a result, this Exhibit is a very good reflection of the average price charged and paid for gas during the 2021 Winter Event in the region that includes NMGC. For example, during the Event, the San Juan and Permian basins provided gas, at these prices to purchasers of natural gas in New Mexico, Texas, Oklahoma, Arizona, and California. The Piceance Basin provided gas at these prices to purchasers of natural gas in the Northwest United States and Colorado.

These prices for NMGC are generally not negotiable since gas from the basins is contracted for in advance in order to ensure availability, and delivery is made only based on payment of the index price. For example, day ahead contracts are priced at a Gas Daily average price which is subject to the market volatility. All end users depend on supply from the same basins and therefore when demand is up, typically pricing is also up in response to the competition for the supply. Many utilities, including NMGC, pay the indexed Gas Daily average price per location for day ahead supplies.

The averages reflected in Exhibit 4 includes day-ahead for the locations where NMGC purchased gas during the Winter Event.