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## FOR IMMEDIATE RELEASE

# New Hampshire Electric Cooperative Announces 26% Reduction in Electric Supply Rate

**PLYMOUTH, NH (February 26, 2020)** – Yesterday New Hampshire Electric Cooperative’s (NHEC) Board of Directors approved a 26% reduction to its members’ electricity supply rate.

The rate reduction applies to the Co-op Power portion of members’ bills, and will result in an overall bill decrease of over \$11.00, for the average residential member using 500 kilowatt-hours (kWh) per month.

NHEC typically adjusts its Co-op Power rate in November and May every year. This rate reflects the cost NHEC pays to purchase electricity from the market on behalf of its members. The price NHEC pays for this power is directly passed along to its members who do not buy their electricity from a competitive supplier.

Since the winter period Co-op Power rate was set in November, the market cost of electricity has plummeted. This precipitous drop in market prices, below what was forecast, has allowed NHEC to procure electricity for its members at a lower cost. Recognizing the difference between the current rate and market prices, NHEC has adjusted the Co-op Power rate outside of the normal cycle, which will provide the benefit of these low market prices back to members as soon as possible.

The lower than expected market prices are due to many factors that have impacted electricity costs over the past few months. Most notably, New England has experienced a very mild winter, which kept the cost of electricity low. Temperature is closely linked to the price of electricity, as it drives the demand for more energy during the cold, dark months of winter, and hot, humid summer months.

As a result of the Board of Directors’ vote, NHEC’s Co-op Power rate will drop from 8.8¢ per kWh to 6.6¢ per kWh. NHEC’s members will see the benefits from this rate reduction starting in their March bills.

“I am pleased that we were able to move quickly to reduce our rates and pass along the benefit of the low market prices to our members,” said Steve Camerino, president and CEO of NHEC. “NHEC is a nonprofit cooperative and we operate at cost, so our rates reflect the expenses we incur to serve our members. We are a member-driven organization so passing along these savings to our members as quickly as possible is a priority for us.”

## About New Hampshire Electric Cooperative

NHEC is a member-owned electric distribution cooperative serving 84,000 homes and businesses in 115 New Hampshire communities. Headquartered in Plymouth, NH, our business is to keep, maintain and service our 5,600 miles of energized line in order to provide our members with the best possible service.