

PNM Resources, Inc. NYSE:PNM

FQ3 2022 Earnings Call Transcripts

Friday, November 4, 2022 3:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ3 2022-			-FQ4 2022-	-FY 2022-	-FY 2023-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	1.35	1.46	▲ 8.15	0.15	2.56	NA
Revenue (mm)	542.39	729.89	▲ 34.57	244.99	1836.76	NA

Currency: USD

Consensus as of Nov-04-2022 9:43 PM GMT

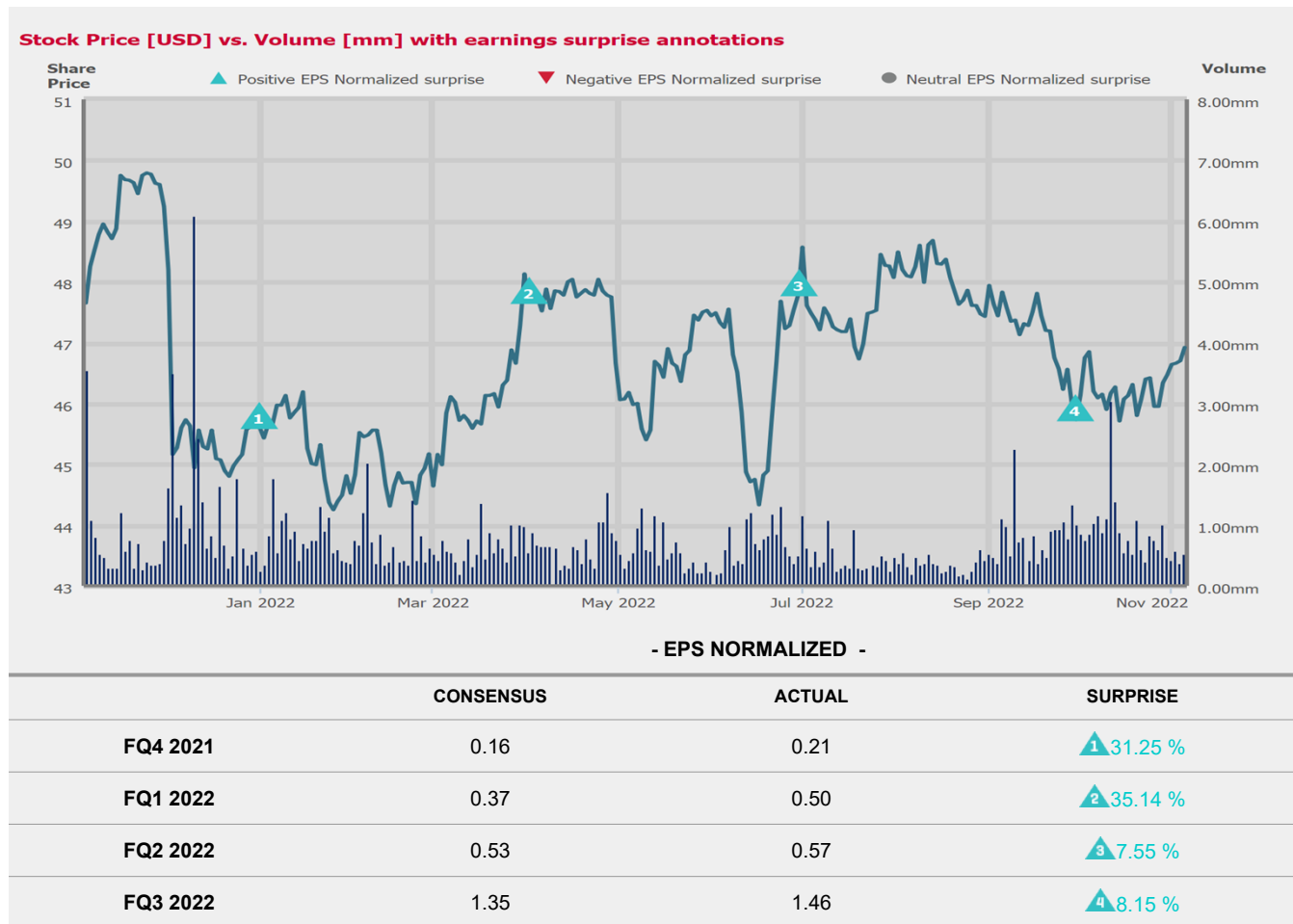


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Call Participants

EXECUTIVES

Elisabeth A. Eden
Senior VP, CFO & Treasurer

Joseph D. Tarry
President & COO

Lisa Goodman
Director of Investor Relations

Patricia K. Vincent-Collawn
Chairman & CEO

ANALYSTS

Jonathan Garrett Reeder
*Wells Fargo Securities, LLC, Research
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Julien Patrick Dumoulin-Smith
BofA Securities, Research Division

Ryan Michael Levine
Citigroup Inc., Research Division

Presentation

Operator

Good day, and welcome to the PNM Resources Third Quarter 2022 Conference Call. [Operator Instructions] Please note, this event is being recorded.

I would now like to turn the conference over to Lisa Goodman, Executive Director of Investor Relations. Lisa, please go ahead.

Lisa Goodman

Director of Investor Relations

Thank you, Melys. And thank you, everyone, for joining us this morning for the PNM Resources Third Quarter 2022 Earnings Call.

Please note that the presentation for this conference call and other supporting documents are available on our website at pnmresources.com.

Joining me today are PNM Resources' Chairman and CEO, Pat Vincent-Collawn; President and Chief Operating Officer; Don Tarry; and Senior Vice President and Chief Financial Officer, Lisa Eden.

Before I turn the call over to Pat, I need to remind you that some of the information provided this morning should be considered forward-looking statements pursuant to the Private Securities Litigation Reform Act of 1995. We caution you that all of the forward-looking statements are based upon current expectations and estimates, and that PNM Resources assumes no obligation to update this information. For a detailed discussion of factors affecting PNM Resources' results, please refer to our current and future annual reports on Form 10-K, quarterly reports on Form 10-Q as well as reports on Form 8-K filed with the SEC.

With that, I will turn the call over to Pat.

Patricia K. Vincent-Collawn

Chairman & CEO

Thank you, Lisa. Good morning, everyone, and thank you for joining us today on both National Jersey Friday and National Candy Day. We are all decked out in our jerseys today, eating our left-over Halloween candy with, of course, the exception of our General Counsel. But since it's also Love Your Lawyer Day, we're going to let that slide.

On Slide 4, I'll start with our financial results. GAAP and ongoing earnings increased in the third quarter over the prior year, bringing year-to-date ongoing earnings to \$2.54. As a result, we are raising our guidance for 2022 ongoing earnings to a range of \$2.63 to \$2.68. We are maintaining our guidance for 2023 at a range of \$2.60 to \$2.75 based on the continued strength at the utilities, offset by higher interest rates. Lisa will walk through these numbers in more detail.

In October, PNM filed its application for a grid modernization plan to bring smart meters and other system upgrades to our customers. We asked for approval of our plan by next July and hearings have been scheduled for March. Don will talk more about our application.

This quarter also brought us a step forward as we execute our plan to be emissions-free by 2040 with the retirement of our last unit of the San Juan Generating Station. This significantly reduces the amount of coal in PNM's generation to less than 10% and brings our portfolio to 55% carbon-free. I'd like to thank the teams at San Juan, who operated the plant safely and efficiently to continue serving our customers through one last summer.

On the regulatory front, the New Mexico Commission had ordered us to begin providing rate credits associated with the retirement of San Juan. We appealed the order and requested a stay of the rate credit during the appeal. In September, the court responded with an emergency stay, stopping the credit, and then earlier this week, confirmed the stay will remain in place for the duration of the appeal.

The New Mexico Public Regulation Commission is preparing to change in January to a new appointed commission. The nominating committee will present the governor with at least 5 names for appointment by November 14. The governor will select 3 commissioner appointees, who will begin their terms on January 1, 2023, and serve staggered terms of up to 6 years. These appointments will need to be confirmed by the Senate, but commissioners will be able to begin acting in their roles while awaiting confirmation.

Lastly, in our merger with Avangrid. As Tom Petty so beautifully sung: the waiting is truly the hardest part. There have been no procedural updates since our last call. We've requested the court to hear oral arguments and are waiting to see if the court grants that

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request. There is no requirement for the court to hear oral arguments nor any time frame for their consideration. We estimate a 12 to 18-month process from our initial filing in January.

Before I turn it over to Don, I will cover some quick highlights on ESG on Slide 5. As I've already mentioned, the shutdown of San Juan significantly reduces the amount of coal in PNM's generation portfolio and marked significant progress in the full elimination of carbon emissions from our generation. Our first interim target was for a 60% reduction by 2025, and we have reached this target ahead of schedule, along with significant reduction in NOx and SO2. Particularly important here in New Mexico, this closure also significantly reduces the majority of our freshwater consumption.

We've also had a number of social highlights this quarter, as we were finally able to return to some community activities in New Mexico that hasn't happened in-person for some time. We volunteered company-wide for our annual Day of Service, and also returned to hosting our Albuquerque Community Assistance Fair. This is the largest of the PNM customer-assistance event held statewide throughout the year. And this one is particularly valued by our customers as we coordinate to bring together resources from the gas and water utilities and dozens of other organizations in the community in a single venue. Our employees coordinated and volunteered at the event and nearly 300 customers and families received over \$100,000 in assistance.

We've also taken part in activities within our own organization to learn and grow from each other. In recognition of Indigenous Peoples' Day in October, we gathered to view a documentary about the recognition of Pueblo independence and the struggle for sovereignty by New Mexico's 19 Pueblos.

We have these types of learning opportunities regularly to continue developing a mindset of diversity and the culture of inclusion. Native Americans are an important voice in our community. We integrate this mindset into our business decisions as well.

We just issued an RFP this week for new resources and are specifically looking for proposals located on Navajo lands utilizing a best-in-class bid evaluation and shortlist selection to encourage more of these proposals. We value our business relationships with our tribal partners and look for opportunities to help this community thrive.

With that, I will turn it over to Don for an operations and regulatory update.

Joseph D. Tarry
President & COO

Thank you, Pat, and good morning, everyone.

I'll start on Slide 7, with our load growth by service area with PNM first. The third quarter is typically our highest demand. And as temperatures soared in early July, PNM set a new system peak, our first since 2013, in terms of overall load, our growth has been coming in slightly lower than our original expectations. The primary driver of growth in our original guidance was from our industrial customers. Delays related to customer supply chain issues and other pressures have moved this timing out till next year. Residential and commercial load has done better than expectations for the year. With these overall shifts in load, we have reduced our 2022 retail load growth expectations to 0.5% to 1.5%. Industrial customers have the lowest rate so this does not have significant impacts on our EPS. Looking ahead to 2023, our expectation is for industrial customers to move through their delays and get back to the original forecast of 2% to 3%.

Economic development efforts in New Mexico have increased the number of continuing inquiries coming from companies looking to relocate or expand in our state particularly from those who are looking to achieve their own clean energy goals. We play a key role in working with these companies to plan for their energy needs. And as a result, we anticipate growth in our system in the years to come.

Load growth at TNMP has exceeded expectations across the board. Volumetric growth has been 2.8% year-to-date, and we have increased our expectations for the year to a range of 2% to 3%. On demand-based load, usage from crypto mining customers has pushed growth up to double-digit levels. Without crypto mining usage, demand-based load has grown consistent with our expectations for the year of 2.5% to 3.5%. For this year, our demand-based load should come in around 14% to 16%.

Weather was also a factor for TNMP in the third quarter. The quarter started out looking like it would set a new record for the hottest summer in Texas until a shift in weather pattern brought in some rain. The record for the hottest summer in Texas still belongs to 2011. TNMP's peak demand, however, has grown nearly 40% since 2011 and hit its most recent peak at the end of September.

Now turning to Slide 8. I'll cover some operational highlights for PNM. As Pat mentioned, PNM filed its grid modernization plan with the commission in October. Legislation passed in 2020, encourages utility investments in grid infrastructure to meet the evolving needs of customers today and into the future. Our current infrastructure only provides one-way communication when monthly usage data is collected by [meter readers]. So our first priority in the plan is for smart meters and multidirectional communication. With

these investments, customers will be able to gain insight into their own energy usage and make real-time decisions to impact their bills. PNM will also be able to improve service to our customers by using the real-time data to identify and respond to outages more quickly.

Our proposed grid [mod investment] also supports the addition of both utility scale and distributed renewable generation and storage resources, which will be critical in PNM meeting the clean energy goals. Newer technology can also facilitate more demand response programs, something that has been requested by our commission. The \$344 million plan was filed in early October, and hearings are scheduled to begin March 20. We requested approval for our investment plan by July 1, with implementation for a rate rider beginning in September which is after summer rates end and customer bills are lower. Year 1 of investments under the plan begins upon plan approval, and the table on the slide shows how the \$344 million is expected to break down by calendar year.

I also wanted to highlight our FERC-regulated transmission business as we have been seeing strong earnings growth in this area. The Western Spirit contract began in December of last year and is providing \$0.17 to \$0.18 of increased earnings for us this year. This contract is tied to a new transmission line, one of the only new lines constructed in New Mexico in decades. In addition to this contract, we've also seen higher overall system demand. Resource constraints across the West have driven up market prices as well as demand for transmission to move energy across our grid. As power prices increase, we see greater interest in higher frequency, short-term transmission purchases to meet specific needs at the lowest cost. As demand remains elevated across the West, we expect to see a corresponding level of transmission activity.

On Slide 9, I will cover updates on our key regulatory proceedings. We've already covered this week's ruling from the New Mexico Supreme Court. We will be filing a PNM general rate review in December. Our last rate review was based on the 2018 test year with rates phased in over 2018 and 2019. We will file this review with the 2024 future test year, so there will be 6 years of rate base investments to recover. Our original plans to file rate cases in 2020 and 2021 were deferred because of COVID and the merger proceedings. The rate base additions in this case will show steady investments in T&D infrastructure to improve rate resilience, enhance reliability and support the transition to carbon-free resources.

New substations, [feeders] and power lines directly enhance service to our customers. The impact to our customers' rates of these investments will be significantly mitigated by the benefits of our transition out of coal and the lower cost renewable resources coming online.

In addition, PNM's participation in the Western energy imbalance market provides offsets to fuel costs, and this year has benefited customers \$23 million through September. As a result, PNM's customer bills have remained well below the regional and national averages. Through our July 2022, the average annual residential bill at PNM was \$83 compared to our regional peers of \$117. We'll share more details about our general rate review once we have submitted our application with the commission in December. At TNMP, we have implemented new distribution and transmission rates for timely recovery of over \$225 million of new rate base investments.

I'm going to turn things over to Lisa to walk through earnings impacts for the quarter and considerations for guidance going forward.

Elisabeth A. Eden
Senior VP, CFO & Treasurer

Thank you, Don, and good morning, everyone.

Turning to Slide 11 with a summary of the changes in third quarter earnings compared to last year. As usual, the detailed drivers for each segment are available in the appendix. Earnings per share for the third quarter grew from \$1.37 in 2021 to \$1.46 in 2022. As Don mentioned, load and weather increased earnings this year, particularly in Texas. And the TCOS and DCOS rate mechanisms increased earnings on our capital investments at TNMP. Continued resource constraints in the West, increased market prices and FERC transmission demand at PNM in addition to earnings from the new Western Spirit transmission line. These increases were partially offset by depreciation expense on new investments across both utilities.

At PNM, lower market performance on our decommissioning and reclamation trust reduced earnings compared to last year. These long-term trusts along with our pension, remain well funded despite the challenging market conditions in 2022, and we don't anticipate making any cash contributions to these trusts in our current plan. Higher interest expense also reduced earnings, and I will talk more about our financing plans in a few minutes.

Slide 12 has our revised capital plan through 2025 of \$3.7 billion. This investment plan continues to be focused on T&D infrastructure and meeting the growing needs of our customers across New Mexico and Texas. We have added \$131 million for our grid mod plan as part of PNM T&D along with an additional \$100 million across the business to support investments in reliability and resiliency. We

continue to monitor supply chain and inflation. And our partnership with our integrated supplier has mitigated impacts to our business. We have also taken steps to improve our equipment [standardization], identify critical equipment and where possible, we have put in earlier orders for long lead time equipment. We will continue to monitor these trends and look to manage any impact with our -- within our capital investment plan.

Slide 13 shows the rate base associated with this investment plan grows 8% over 2020 levels. At PNM retail, we continue our transition out of coal plant investments and the rate base remains stable over the period. The majority of growth in our plan comes from recovery of rate base attributed to PNM's FERC transmission operations and TNMP. The recovery mechanisms for these investments through deferred formula rates and the TCOS and DCOS mechanisms at TNMP allow for more timely recovery as these portions of our business expand. In addition, investments made associated with PNM's grid mod program are expected to be recovered through a rate rider, resulting in approximately 7% to 5% of our rate base growth being recovered through formula rates, annual filings or riders.

Slide 14 provides details around our financing plans. We have limited refinancing needs in the near term and have ample liquidity under our existing facilities. At PNM, the proceeds from securitization bonds next year will reduce the need for new debt to fund near capital investments. At TNMP, we have been accessing the capital market each year, and these issuances will be included in future rate filings.

Most of our variable rate debt is associated with the term loan at our holding company that is planned to be transferred to Avangrid under the terms of the merger agreement at closing. In the meantime, we have taken steps to mitigate the impact of rising short-term interest rates. We now have \$850 million hedged, fixing the variable rate portion of our debt at an average rate of 3.5% through 2023. Beyond 2023, we are focused on investing in the business while being mindful of customer impacts and maintaining investment-grade credit metrics across our business.

Over a longer-term horizon, we would look to optimize our financing needs based on current market conditions as we have done in the past. As I've indicated before, we intend to implement an ATM program before the year-end, and you will see that filing come across shortly so that we have another tool available to meet future equity needs.

Turning to Slide 15, I will wrap up with our forward-looking guidance. We are raising our guidance for 2022 based on the strength of earnings year-to-date. And are projecting earnings per share in the range of \$2.63 to \$2.68. For 2023, we are maintaining our range of \$2.60 to \$2.75. We continue to expect strong growth at the utilities with load growth and rate recovery driven by FERC transmission and TNMP and we'll see some offset by higher interest rates. We plan to provide our typical segment level details and EPS drivers as part of our year-end call in February.

We have a strong track record of delivering results and remaining flexible and adaptable to changing market conditions. We are continuing to target the 5% growth rate from 2020 to 2025, and our annual guidance shows that we are on track to achieve this target. We will continue to monitor changes in our environment and look for ways to offset impacts to customers and maintain our long-term objectives.

With that, I'll turn it back over to Pat.

Patricia K. Vincent-Collawn
Chairman & CEO

Thank you, Lisa. Before I open it up for questions, and please make sure you save some questions for us at EEI, I'd like to thank our crews in Texas who made their way to Florida to assist in the restoration efforts after Hurricane Ian. This type of [assisted] exemplifies the best of our company and the best of our industry as our partners get together to help customers.

Melys, let's open it up for questions.

Question and Answer

Operator

[Operator Instructions] Our first question comes from Ryan Levine from Citi.

Ryan Michael Levine
Citigroup Inc., Research Division

For the 2023 guidance that was maintained, can you walk us through what the impact was from the higher interest rates that were hedged that you highlighted in terms of the impact that was offset by other factors?

Patricia K. Vincent-Collawn
Chairman & CEO

Sure. Ryan, it's Pat. I can have Lisa to answer that.

Elisabeth A. Eden
Senior VP, CFO & Treasurer

Yes. Ryan, good to talk to you. Yes. So we have hedged \$850 million of our variable rate debt through 2023 at 3.5% and we will have our normal year-end guidance -- year-end call in February. And so at that time, we will provide detailed drivers and EPS drivers, Ryan.

Ryan Michael Levine
Citigroup Inc., Research Division

Okay. And then load growth was very strong for the -- for your outlook for '22. You mentioned crypto demand. Are you seeing any drop-off in that demand into the fourth quarter and into next year?

Joseph D. Tarry
President & COO

Yes. No, we haven't. I mean we continue to see it hit about that level. As we take into consideration in 2023, we look at all factors associated with that. I think one of the key things is our core demand growth continues at that 2.5% to 3.5% and the crypto's on top of that, so.

Ryan Michael Levine
Citigroup Inc., Research Division

Okay. And then last question for me. In terms of the equity issuance that you highlighted, the pending filing of an ATM. Do you anticipate utilizing any of that ahead of any decision around the pending merger?

Elisabeth A. Eden
Senior VP, CFO & Treasurer

Yes. Ryan, like we've said, we have identified up to \$200 million of equity needs by the end of 2023. And -- and like I said before, we put an ATM in place to make sure that we have ample of tools in the toolbox. And we will just look at the next year and -- we just want to make sure with the ATM program that we have the flexibility.

Operator

Our next question comes from Jonathan Reeder from Wells Fargo.

Jonathan Garrett Reeder
Wells Fargo Securities, LLC, Research Division

For the appendix, it looks like above normal weather year-to-date has been \$0.11 favorable. Should we be thinking that weather is what really drives the midpoint to midpoint '22 guidance increase, whereas the higher non-weather-related demand is offsetting the interest expense headwind.

Joseph D. Tarry

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President & COO

I think that's a good way to look at it. I mean I think the core business, I think there's a couple of things, Jonathan. I think clearly, we saw the benefits of weather. We saw -- also saw our FERC transmission business with the constraints in the West provide benefits in that arena as well. And then, yes, those things -- the strong utility performance, both at TNMP and PNM that helped to offset some of that corporate debt interest.

Jonathan Garrett Reeder
Wells Fargo Securities, LLC, Research Division

Okay. So then when we look at kind of '23, that weather benefit goes away. In other words, you're kind of then the starting point is back at the middle of that original '22 guidance range perhaps and then your normal growth and that, I guess, the interest headwind, again, is offset by that core business strength and that's how you're able to kind of maintain the '23 range?

Elisabeth A. Eden
Senior VP, CFO & Treasurer

Yes. So we always look at weather when we prepare a guidance range to normal weather, right? And so that's what we have anticipated in 2023. And so we feel very comfortable with the range that we are -- have provided in 2023. We did have some upside on weather this year. And so of course, you're going to see the growth being a little lower between 2022 and 2023 as a result.

Jonathan Garrett Reeder
Wells Fargo Securities, LLC, Research Division

Right. Okay. And then on the grid mod application, can you remind us about the rate rider request, -- like is there a precedent for a grid mod rider in the state? Or is this a novel request that...

Joseph D. Tarry
President & COO

[indiscernible] yes, Jonathan, it's actually included in the legislation -- so it provides that avenue to be able to file an [indiscernible].

Jonathan Garrett Reeder
Wells Fargo Securities, LLC, Research Division

Okay. So assuming the commission upholds the legislation, might be the question in New Mexico, but hopefully, that will be I guess, a little better if -- or when the new commission...

Joseph D. Tarry
President & COO

[indiscernible] yes, Jonathan, this will be heard in March. The time frame will be the hearings and decision next year under a new commission.

Jonathan Garrett Reeder
Wells Fargo Securities, LLC, Research Division

Okay. And then is there any update on the appeal by the like, I think it was a women's indigenous group or maybe both, a women's and an indigenous group to the Supreme Court regarding the constitutionality of that constitutional amendment to move to the appointed commission?

Patricia K. Vincent-Collawn
Chairman & CEO

[indiscernible] no, there isn't really any update on that, but the Attorney General has filed and spoken out that they believe that the appeal is not based on anything. So that is not on the list of things that we worry about.

Jonathan Garrett Reeder
Wells Fargo Securities, LLC, Research Division

Okay. What is on the list that you worry about?

Patricia K. Vincent-Collawn

Chairman & CEO

Well, I worry that my General Counsel is going to now try to eat all of my Halloween candy, so.

Jonathan Garrett Reeder
Wells Fargo Securities, LLC, Research Division

Hopefully, you got some [indiscernible], not the peanut butter.

Patricia K. Vincent-Collawn
Chairman & CEO

There are absolutely no [indiscernible] here, Jonathan. So if you want to be nice at EEI, you can bring me some.

Jonathan Garrett Reeder
Wells Fargo Securities, LLC, Research Division

Or you can me bring, either way.

Patricia K. Vincent-Collawn
Chairman & CEO

I'll bring you some. Okay.

Operator

[Operator Instructions] Our next question comes from Julien Dumoulin-Smith from Bank of America.

Julien Patrick Dumoulin-Smith
BofA Securities, Research Division

Good update here. So just a couple of things just to take through. Again, I can't promise I'm not taking through all the EEI questions here. But maybe to take it from the top here, the grid mod seems to have been reflected through the CapEx. Seems like average rate base didn't see a tick up for '23 and hence, why there's no change in the '23 guidance or these -- it's not material enough to change the range, especially against the interest rate dynamic you spoke about earlier? Is that kind of a fair way to characterize that?

Elisabeth A. Eden
Senior VP, CFO & Treasurer

That's a fair way to characterize it, Julien.

Julien Patrick Dumoulin-Smith
BofA Securities, Research Division

Got it. Excellent. And then related here, can you talk about financing? Just -- again, I know you guys are going to come up with this later. But you alluded to the ATM. You had some equity needs in the plan or the legacy plan, I'll call it that. You've updated your CapEx and rate base through '25 here, 8% CAGR versus 7.7% earlier. Is there incremental equity to fund that? Or just is it still kind of ballpark the same? Again, obviously, embedded in that to make it explicit, how do you think about [AMT] and other factors that may play into it as well, right? Again, this is more of a cash flow question versus the earlier equity needs.

Elisabeth A. Eden
Senior VP, CFO & Treasurer

Yes. And so we are still keeping the same equity needs that we had defined before, Julien. So we have up to \$200 million through 2023. And beyond that, we will optimize our financing plans based on market conditions. And we're really focused on reaching that earnings growth target of 5%.

Julien Patrick Dumoulin-Smith
BofA Securities, Research Division

Excellent. Okay. Great. And then maybe if I can, just in terms of the rate case timing, the grid mod filing and then ultimately the backdrop of another bite at the apple of the deal, if you will. Can you talk about sort of the parallel process here, especially between the rate case and the deal? I mean just how do you think about that timeline, both the filing and ongoing prosecution of both efforts or all 3 efforts here as they come to some fruition here in '23, each of them.

Patricia K. Vincent-Collawn
Chairman & CEO

Yes, Julien, the grid mod schedule is already set. So that ones in there, and that will proceed along the normal administrative proceedings for the commission. The rate case will be filed as we said, this year in December, it will go on the normal schedule where it gets [suspended] in hearing [set], et cetera, et cetera. So that doesn't -- that will go after the grid mod filing in terms of when the commission hears it. And as we said in the merger agreement -- or excuse me, in the settlement with the interveners, we wouldn't file a rate case until December of this year. So we need to file a case. We haven't filed one for a long time. So those 2 go on a normal path.

And then the merger if the commission decides they'd like to hear it again and bring it back to the Supreme Court, that's kind of on their timetable. If it goes to the court process, it's a little longer. So I think that -- the one that we don't know exactly when the schedule will be [yet] is the merger, but that would not get in the way of either the grid mod or the rate case. And conversely, the rate case or the grid mod wouldn't get [in the way] of having the merger heard early in the year, so.

Julien Patrick Dumoulin-Smith
BofA Securities, Research Division

Got it. All right. Excellent. And then I presume at least at the time being, I know that Western Resource [advocacy] is a hot button subject across all states. No updates here from that and/or IRA juxtapose here as well, at least thus far, right? Again, obviously, there's a lot moving perhaps behind the scenes here, but more formally to reflect the needs and the cost coming down.

Patricia K. Vincent-Collawn
Chairman & CEO

Yes. The team continues to work on resource advocacy and is making good progress. We'll have more of an update when we do our year-end call. In terms of the IRA, will it help -- yes, the issue is the rules haven't been written yet. And as you know, with Treasury, the devil's in the details. So until we see the final rules, we aren't going to plug that in yet. But I think people have underestimated what a game changer that bill will be, so.

Julien Patrick Dumoulin-Smith
BofA Securities, Research Division

Right. And underestimate what a gain will it be for your service territory and the opportunities it affords your customers, specifically [when you are saying that].

Patricia K. Vincent-Collawn
Chairman & CEO

[indiscernible] in general, that wasn't a particular statement about us, so.

Operator

And this concludes our question-and-answer session. I would like to turn the conference back over to PNM's CEO, Pat Vincent-Collawn for closing remarks.

Patricia K. Vincent-Collawn
Chairman & CEO

Thank you, Melys, and thank you, again, all of you for joining us this morning. We look forward to meeting with many of you at the EEI Financial Conference. Until then, if you haven't voted already, please do so. Stay safe and always love your lawyer.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect. Have a good day.

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