



April 15, 2025

Melanie Sandoval
Records Bureau Chief
Prc.records@prc.nm.gov
New Mexico Public Regulation Commission
P.O. Box 1269
Santa Fe, NM 87504

**RE: Case No. 19-00018-UT, Energy Transition Act Financing Order – PNM Advice
Notice No. 637, Third Revised Rider No. 51 Energy Transition Bond True-Up
Adjustment**

Dear Ms. Sandoval:

Pursuant to the financing order of the New Mexico Public Regulation Commission (the "Commission") adopted on April 1, 2020 in the above-referenced matter (the "Financing Order"), Public Service Company of New Mexico ("PNM"), as servicer of the energy transition bonds issued pursuant to the Financing Order, submits this filing for True-Up Adjustment (as defined in the Financing Order) to the energy transition charges authorized pursuant to the Financing Order.

PNM has calculated the True-Up Adjustment in accordance with the methodology approved in the Financing Order. Attachment 1 hereto is the Energy Transition Charge True-Up Mechanism Form. PNM is not adjusting the energy transition charges at this time. Attachment 2 herein is PNM's workpapers showing the calculation of the energy transition charge and reflecting no needed change to the charge. Attachment 3 hereto, is PNM's Advice Notice No. 637 reflecting a change only to the remittance period in Section G pursuant to the True-Up Mechanism Form. There are no changes to the energy transition charges.

Pursuant to the Financing Order and Section 6(F) of the Energy Transition Act, the True-Up Adjustment will be deemed approved by the Commission without a hearing thirty days after PNM's filing of this letter unless: (1) no later than twenty days from the date PNM files this letter, the Commission is notified of a potential mathematical or transcription error in the adjustment; and (2) the Commission determines that the calculation of the adjustment is unlikely to provide for timely payment, or is likely to result in a material overpayment, of scheduled principal of and interest on the energy transition bonds and recovery of other ongoing financing costs in accordance with the Financing Order, and suspends operation of the True-Up Adjustment, pending a hearing limited to the issue of the error in the adjustment. In accordance with Section

Main Offices
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P 505 241-0675
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PNM.com



6(F) of the Energy Transition Act, any such suspension shall be for a period not to exceed sixty days from the date PNM filed this letter.

Accordingly, unless the Commission takes action, PNM will not modify the current True-Up Adjustment.

Respectfully submitted,
PUBLIC SERVICE COMPANY OF NEW MEXICO

/s/ Lisa Contreras
Lisa Contreras
Senior Project Manager
PNM Regulatory Policy and Case Management

Cc: COS for Case No. 19-00018-UT

GCG#533656

ATTACHMENT 1
RECOVERY PERIOD
TRUE-UP FORM
APRIL 2025

| Public Service Company of New Mexico (PNM) | | Page 1 of 1 | | |
|---|--|--------------------------------|--|---|
| Energy Transition Bond Recovery Period True-up Form | | | | |
| ETA Rider No 51 | | | | |
| Remittance Period Start Date: | | February 15, 2025 | | |
| Remittance Period End Date: | | August 14, 2025 | | |
| Line No. | Description | Calculation of the True-up (1) | Projected Revenue Requirement to be Billed and Collected (2) | Revenue Requirement for Projected Collection Period (1)+(2)=(3) |
| 1 | Prior period Remittance Period Beginning August 15, 2024 and Ending February 14, 2025 | | | |
| 2 | | | | |
| 3 | True-up for the Prior Remittance Period | | | |
| 4 | Projected Revenue Requirement | \$ 13,487,807 | | |
| 5 | True Up to Revenue Requirement | 77,407 | | |
| 6 | Actual Revenue Requirement | <u>\$ 13,565,214</u> | | |
| 7 | Actual Cash Receipt Transfers & Interest Income | | | |
| 8 | Cash Receipts Transferred to the SPE | \$ 16,197,596 | | |
| 9 | Investment Earnings on Capital, Excess & General Funds Subaccounts | (A) \$ 254,466 | | |
| 10 | Total Current Period Actual Daily Cash Receipts Transfers and Interest Income | <u>\$ 16,452,062</u> | | |
| 11 | (Over)/Under collection of prior remittance period revenue requirements | <u>\$ (2,886,848)</u> | | |
| 12 | Cash in Excess Funds subaccount | <u>\$ (2,214,387)</u> | | |
| 13 | Cumulative (Over)/Under collections through the end of prior remittance period | <u>\$ (5,101,235)</u> | | \$ (5,101,235) |
| 14 | | | | |
| 15 | | | | |
| 16 | Current Remittance Period Beginning February 15, 2025 and Ending August 14, 2025 | | | |
| 17 | Principal | 3,501,710 | | |
| 18 | Interest | 9,839,724 | | |
| 19 | Investment Earnings on Capital, Excess & General Funds Subaccounts | (A) (126,406) | | |
| 20 | Return on Equity subaccount | (B) 51,980 | | |
| 21 | Servicing Costs | 85,800 | | |
| 22 | Other On-Going Costs | <u>135,000</u> | | |
| | | | | |
| | | | | |
| 23 | Current Remittance Period Total Revenue Requirement | <u>\$ 13,487,808</u> | | \$ 13,487,808 |
| 24 | | | | |
| 25 | Projected Remittance Period Beginning August 15, 2025 and Ending February 14, 2026 | | | |
| 26 | Principal | | 3,600,511 | |
| 27 | Interest | | 9,740,923 | |
| 28 | Investment Earnings on Capital, Excess & General Funds Subaccounts | (A) (126,406) | | |
| 29 | Return on Equity subaccount | (B) 51,980 | | |
| 30 | Servicing Costs | | 85,800 | |
| 31 | Other On-Going Costs | | <u>135,000</u> | |
| | | | | |
| | | | | |
| 32 | Projected Remittance Period Total Revenue Requirement | <u>\$ 13,487,808</u> | | \$ 13,487,808 |
| 33 | Cash Flow Adjustment | | (C) \$ 785,852 | |
| 34 | Total Revenue Requirements to be Billed in Projected Remittance Period | <u>\$ 13,487,808</u> | | \$ 22,660,233 |
| 35 | | | | |
| 36 | Footnotes: | | | |
| 37 | (A) Per Page 122 of the Recommended Decision on Financing Order, Case No. 19 00018 UT, Investment earnings on cash balances in the subaccounts will be applied by the | | | |
| 38 | Indenture Trustee to pay principal of and interest on the Energy Transition Bonds and all other components of the Periodic Revenue Requirement. | | | |
| 39 | (B) Per Ordering Paragraph Five of the Financing Order, Case No. 19 00018 UT, PNM shall be permitted to earn a rate of return on its equity capital contribution to the SPE at a | | | |
| 40 | rate equal to the rate of interest payable on the longest maturing tranche of Energy Transition Bonds and this return on the capital contribution will be an Ongoing Financing cost. | | | |
| 41 | (C) Adjustment to future remittance period cash receipts: potential cash shortfalls/(excess cash) collections. | | | |

ATTACHMENT 2
ETA CHARGE WORKPAPERS
See Embedded Attachment:
"Attachment 2 - 3rd Revised
Rider 51 Advice Notice No.637"

ATTACHMENT 3
Advice Notice No. 637

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES**

Advice Notice No. 637

April 15, 2025

Page 1 of 1

NEW MEXICO PUBLIC REGULATION COMMISSION

Public Service Company of New Mexico hereby gives notice to the New Mexico Public Regulation Commission and to the public of the filing and publishing of the following revisions in its Rates that are attached hereto:

| <u>RATE NUMBER</u> | <u>TITLE OF RATE</u> | <u>CANCELING RATE NUMBER</u> | <u>DATE EFFECTIVE</u> |
|-----------------------------|------------------------------|---|------------------------------|
| | Table of Contents | Advice Notice No. 636 | May 15, 2025 |
| 3rd Revised Rider No. 51 | Energy Transition Charges | 2nd Revised Rider No. 51 | May 15, 2025 |

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

GCG #533663

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES**

TABLE OF CONTENTS

Page 1 of 2

| Title of Rate | Rate No. |
|---|-----------------------------------|
| Residential Service | 25 th Revised 1A |
| Residential Service Time-of-Use Rate | 23 rd Revised 1B |
| Small Power Service | 24 th Revised 2A |
| Small Power Service Time-of-Use Rate | 24 th Revised 2B |
| General Power Service Time-of-Use Rate | 23 rd Revised 3B |
| General Power Service (Low Load Factor) Time-of-Use Rate | 6 th Revised 3C |
| Pilot Municipalities and Counties General Power Service Time-Of-Use Rate | 2 nd Revised 3D |
| Pilot Municipalities and Counties General Power Service | 2 nd Revised 3E |
| Non-Residential Charging Station-Pilot | 2 nd Revised 3F |
| Large Power Service Time-of-Use Rate | 22 nd Revised 4B |
| Large Service for Customers ≥ 8,000 kW Minimum at 115kV, 69kV, 46kV or 34.5kV | 24 th Revised 5B |
| Private Area Lighting Service | 17 th Revised 6 |
| Irrigation Service | 22 nd Revised 10A |
| Irrigation Service Time-of-Use Rate | 22 nd Revised 10B |
| Water and Sewage Pumping Service Time-of-Use Rate | 21 st Revised 11B |
| Cogeneration and Small Power Production Facilities | 55 th Revised 12 |
| Large Service for Public Universities ≥ 8,000 kW Minimum with Customer-Owned Generation Facilities Served at 115 kV | 12 th Revised 15B |
| Special Charges | 9 th Revised 16 |
| Integrated System Streetlighting and Floodlighting Service | 18 th Revised 20 |
| Underground System Special Services | 1 st Revised 22 |
| Small Photovoltaic Renewable Energy Certificate | 2 nd Revised 24 |
| Large Service for Manufacturing for Service ≥ 30,000 kW Minimum at Distribution Voltage | 12 th Revised 30B |
| Large Photovoltaic Renewable Energy Certificate | 1 st Revised 31 |
| Solar Renewable Energy Certificate Purchase Program | 5 th Revised 32 |
| Large Service for Station Power (Time-Of-Use) | 4 th Revised 33B |
| Large Power Service ≥ 3,000 kW Time-of-Use Rate | 3 rd Revised 35B |
| Special Service Rate – Renewable Energy Resources (including attached Special Service Contract) | 4 th Revised 36B |
| Incremental Interruptible Power Applicable to Rate Nos. 3B, 3C, 4B and 35B | 13 th Revised Rider 8 |
| Energy Efficiency Rider | 30 th Revised Rider 16 |
| Fuel and Purchased Power Costs Adjustment Clause ("FPPCAC") Applicable to Retail Energy Rate Schedules | 10 th Revised Rider 23 |
| Net Metering Service | Original Rider 24 |
| Voluntary Renewable Energy Program | 1 st Revised Rider 30 |
| Renewable Energy Rider | 27 th Revised Rider 36 |
| 2014 City of Rio Rancho Underground Project Rider | 1 st Revised Rider 39 |

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, PNM Regulatory

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**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES**

TABLE OF CONTENTS

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|--|--------------------------------------|---|
| 2014 City of Albuquerque Underground Projects Rider | 1 st Revised Rider 40 | |
| Economic Development Rider Applicable to Rate Nos. 4B, 5B, 30B and 35B | 2 nd Revised Rider 45 | |
| Economic Development Rider Contract (American Gypsum) | Original Rider 45A | |
| Economic Development Rider Contract (Buena Foods) | Original Rider 45B | |
| Economic Development Rider Contract (Intel Corporation) | Original Rider 45C | |
| Economic Development Rider Contract (Kairos Power) | Original Rider 45D | |
| 2016 City of Rio Rancho UG Project | 1 st Revised Rider 46 | |
| Green Energy Rider | 2 nd Revised Rider 47 | |
| Production Cost Allocation Rider | 1 st Revised Rider 49 | |
| Voluntary Solar Renewable Energy Program – PNM Solar Direct for Governmental and Large Commercial Customers | Original Rider 50 | |
| Energy Transition Charges | 3 rd Revised Rider No. 51 | X |
| Transportation Electrification Program | 3 rd Revised Rider No. 53 | |
| San Juan ETA Settlement Credit and Excess Interest Rate Credit | 5 th Revised Rider No. 55 | |
| Community Solar Rider | 1 st Revised Rider No. 56 | |
| Community Solar Administrative Cost Rider | Original Rider No. 57 | |
| 2022 City of Rio Rancho Underground Project Rider | 1 st Revised Rider No. 58 | |
| Palo Verde Credit Rider | Original Rider No. 59 | |

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, PNM Regulatory

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

Page 1 of 11

- A) **EXPLANATION OF RIDER:** Pursuant to the terms of the Energy Transition Act (“ETA”), NMSA 1978, §§ 62-18-1 to -23, and the Financing Order adopted by the New Mexico Public Regulation Commission (“NMPRC”) in Case No. 19-00018-UT on April 1, 2020, this Rider sets forth the methodology to calculate the non-bypassable Energy Transition Charges for customers taking retail service under PNM retail rates.
- B) **DEFINITIONS:**
- a) **Energy Transition Charge (“ETA Charge”):** The non-bypassable charge, as required in ETA Section 5(F)(3), assessed to PNM Customers to recover Energy Transition Costs including True-up Adjustments.
 - b) **Energy Transition Costs (“ETA Costs”):** The upfront and ongoing cost of the Energy Transition Bonds.
 - c) **Energy Transition Cost Allocators:** The percentages used to allocate the ETA Costs to customer classes consistent with the production cost allocation methodology established by the NMPRC in PNM’s most recent rate case.
 - d) **True-up Adjustment:** The adjustment of Energy Transition Charges to correct for any over or under recovery of Energy Transition Costs from prior periods and to ensure timely payment of scheduled principal and interest (or deposits to sinking funds in respect of principal and interest) and other ongoing ETA Costs.
 - e) **True-up Period:** The period over which actual ETA Cost recovery is compared to planned recovery. Initially, the period from issuance of the bonds to the first scheduled debt payment date, then every six-months, or less, as required in ETA Section 6(B). For the final two years prior to final maturity of the Bonds, the adjustment period is three months as required in ETA Section 6(C).
 - f) **Forecast Period:** The 12-month period including the next True-up Period that is used for all customer count, customer load, customer demand, and ETA costs forecasts.
 - g) **Final ETA Reconciliation:** Section 4(B)(10) of the ETA.
 - h) **SPE:** [SPE], LLC, the special purpose entity identified in the Financing Order (the “SPE”).
- C) **APPLICABILITY:** The Energy Transition Charge applies to all customers taking service under the following PNM Rate Schedules: 1A, 1B, 2A, 2B, 3B, 3D, 3C, 3E, 3F, 4B, 5B, 10A, 10B, 11B, 15B, 30B, 33B, 35B, 36B, 6 and 20. Should any new PNM Rate Schedules be added during the time that this Rider is in effect, Energy Transition Charges will be derived during the next applicable true up filing. All charges assessed and collected under this rider are owned by the SPE. PNM (or any successor utility) is acting as collection agent and servicer for the SPE during the time that this rider is in effect.

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

GCG #533662

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

D) COMPONENTS OF ENERGY TRANSITION CHARGE BY RATE SCHEDULE:

| Rate Schedule | Customer Charge (\$/Bill) | Demand Charge (\$/kW) | Light Charge (\$/Light) |
|---|---------------------------|-----------------------|-------------------------|
| 1A – Residential | X (Block) | | |
| 1B - Residential TOU | X | | |
| 2A - Small Power | X | | |
| 2B - Small Power TOU | X | | |
| 3F – Commercial Charging Station | X | | |
| 3B - General Power TOU | | X | |
| 3D - General Power TOU Pilot Municipal and Counties | | X | |
| 3C - General Power TOU (Low Load Factor) | | X | |
| 3E - General Power TOU (Low Load Factor) Pilot Municipal and Counties | | X | |
| 4B - Large Power TOU | | X | |
| 5B - Large Service TOU (\geq 8,000 kW) | X (Per Individ. Cust.) | | |
| 10A – Irrigation | X | | |
| 10B - Irrigation TOU | X | | |
| 11B - Water and Sewage Pumping TOU | X | | |
| 15B - Large Service for Public Universities (\geq 8,000 kW) | X (Per Individ. Cust.) | | |

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

| Rate Schedule | Customer Charge (\$/Bill) | Demand Charge (\$/kW) | Light Charge (\$/Light) |
|---|---------------------------|-----------------------|-------------------------|
| 30B - Industrial Large Service (>= 30,000 kW) | X (Per Individ. Cust.) | | |
| 33B: Large Service for Station Power TOU | X (Per Individ. Cust.) | | |
| 35B: Large Power Service (>=3,000 kW TOU) | X (Per Individ. Cust.) | | |
| 36B: Special Service - Renewable Energy Resources | X (Per Individ. Cust.) | | |
| 6 - Private Area Lighting | | | X |
| 20 – Streetlighting | | | X |

E) RATE ADJUSTMENT PROVISIONS FOR ENERGY TRANSITION COST ALLOCATORS:

The Energy Transition Cost allocators shall be reset every six months in accordance with the timing set forth in the ETA Section 6.

The cost elements that will be recovered through the ETA Rider shall include the debt service, any adjustments necessary to account for prior over/under recovery, and any other adjustments necessary to ensure the Financing Costs identified in the Financing Order are recovered.

- a) The Revenue Requirement includes the up front and ongoing energy transition costs and adjustments for previous period under or over recovery.

Revenue Requirement (\$)

$$= \text{Energy Transition up front costs} + \text{Energy Transition ongoing costs} + \text{true-up adjustments}$$

- b) The Billing Requirement is the Revenue Requirement adjusted for projected collection lag and estimated uncollectable amounts.

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

Billing Requirement(\$)

*= revenue requirement (\$)
+ adjustments for collection lag and estimated uncollectable amounts*

- c) The Billing Requirement is allocated to individual NMPRC approved rate schedules through Energy Transition Act allocators.
- d) The energy transition act allocators are re-calculated, consistent with the NMPRC approved methodology, for each true-up adjustment using the most recent forecasts of load and energy.
- e) Applying the updated allocators, the ETA costs are allocated to the individual rate schedules based on the proportion of rate schedule to tariff class forecast energy.

$$\begin{aligned} \text{rate schedule revenue requirement (\$)} &= \text{revenue requirement (\$)} \\ &\times \text{allocator} \times \frac{\text{forecast rate schedule energy}}{\text{forecast customer class energy}} \end{aligned}$$

□

F) ENERGY TRANSITION CHARGE COMPONENT CALCULATION METHODOLOGY:

Customers receiving service under this Rider will be required to pay a non-bypassable Energy Transition Charge. The Energy Transition Costs to be recovered are allocated to the Rate Schedules in a manner consistent with the production cost allocation methodology approved in the most recent rate case. For each rate schedule, the specific ETA charges are calculated as indicated in the following sections.

- a) ETA Charges consist of a demand charge for general power and large power rate schedules (3B, 3C, 3D, 3E, and 4B). The same demand charge is applied to each customer served by the rate schedule.

$$\text{Demand Charge} \left(\frac{\$}{kW} \right) = \frac{\text{rate schedule billing requirement (\$)}}{\text{forecast rate schedule demand (kW)}}$$

- b) ETA Charges consist of a customer charge for the large service and special service rate schedules: (5B, 15B, 30B, 33B, 35B, and 36B). Each customer served by these rate schedules will have a specific customer charge based on their rate schedule and their percentage of the total rate schedule demand.

$$\begin{aligned} \text{Individual Customer Charge} \left(\frac{\$}{\text{bill}} \right) &= \text{rate schedule billing requirement (\$)} \times \\ &\frac{\text{forecast customer demand (kW)}}{\text{forecast rate schedule demand (kW)}} \end{aligned}$$

Advice Notice No. 637

/s/ Henry E. Monroy
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**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

Page 5 of 11

- c) ETA Charges consist of a light charge for the lighting rate schedules (6 and 20). Every account served by one of these rate schedules has the same unit charge.

$$\text{Light Charge} \left(\frac{\$}{\text{light}} \right) = \frac{\text{rate schedule billing requirement} (\$)}{\text{forecast rate schedule light count}}$$

- d) ETA Charges consist of block customer charges for the residential 1A rate schedule. The ETA recovery follows the existing usage blocks in the rate schedule and charges a distinct ETA customer charge for each block.

block₁ customer charge is applicable to all customers regardless of net usage.

block₃ customer charge is applicable to customers who use energy in block three.

$$\begin{aligned} \text{block}_n \text{ customer charge} &= \frac{\text{rate schedule billing requirement} (\$)}{\text{forecast block}_n \text{ customers}} \\ &\times \frac{\text{forecast block}_n \text{ energy}}{\text{forecast Rate Schedule energy}} \end{aligned}$$

$$\text{Customer Charge} \left(\frac{\$}{\text{bill}} \right) = \sum_{n=1,3} \text{applicable block}_n \text{ customer charge}$$

- e) ETA Charges consist of a customer charge for the remaining rate schedules (1B, 2A, 2B, 3F, 10A, 10B, 11B). Every customer served by one of these rate schedules has the same energy charge.

$$\text{Customer Charge} \left(\frac{\$}{\text{bill}} \right) = \frac{\text{rate schedule billing requirement} (\$)}{\text{forecast rate schedule customer count}}$$

Advice Notice No. 637

/s/ Henry E. Monroy
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Vice President, Regulatory

GCG #533662

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

G) RECOVERY PERIOD TRUE-UP FORM:

| Public Service Company of New Mexico (PNM) | | | | | Page 1 of 1 |
|---|--|--------------------------------|--|---|-------------|
| Energy Transition Bond Recovery Period True-up Form | | | | | |
| ETA Rider No 51 | | | | | |
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| 5 | True Up to Revenue Requirement | 77,407 | | | |
| 6 | Actual Revenue Requirement <i>Line 4+5</i> | <u>\$ 13,565,214</u> | | | |
| 7 | Actual Cash Receipt Transfers & Interest Income | | | | |
| 8 | Cash Receipts Transferred to the SPE | \$ 16,197,596 | | | |
| 9 | Investment Earnings on Capital, Excess & General Funds Subaccounts | (A) \$ 254,466 | | | |
| 10 | Total Current Period Actual Daily Cash Receipts Transfers and Interest Income <i>Line 8+9</i> | <u>\$ 16,452,062</u> | | | |
| 11 | (Over)/Under collection of prior remittance period revenue requirements <i>Line 6+10</i> | <u>\$ (2,886,848)</u> | | | |
| 12 | Cash in Excess Funds subaccount | <u>\$ (2,214,387)</u> | | | |
| 13 | Cumulative (Over)/Under collections through the end of prior remittance period <i>Line 11+12</i> | <u>\$ (5,101,235)</u> | | \$ (5,101,235) | |
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| 18 | Interest | 9,839,724 | | | |
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| 20 | Return on Equity subaccount | (B) 51,980 | | | |
| 21 | Servicing Costs | 85,800 | | | |
| 22 | Other On-Going Costs | 135,000 | | | |
| 23 | Current Remittance Period Total Revenue Requirement <i>Line 17+18+19+20+21+22</i> | <u>\$ 13,487,808</u> | | \$ 13,487,808 | |
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| 25 | Projected Remittance Period Beginning August 15, 2025 and Ending February 14, 2026 | | | | |
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| 30 | Servicing Costs | | 85,800 | | |
| 31 | Other On-Going Costs | | 135,000 | | |
| 32 | Projected Remittance Period Total Revenue Requirement <i>Line 26+27+28+29+30+31</i> | | <u>\$ 13,487,808</u> | \$ 13,487,808 | |
| 33 | Cash Flow Adjustment | | | (C) 785,852 | |
| 34 | Total Revenue Requirements to be Billed in Projected Remittance Period <i>Line 13+23+32+33</i> | | | <u>\$ 22,660,233</u> | |
| 35 | | | | | |
| 36 | Footnotes: | | | | |
| 37 | (A) Per Page 122 of the Recommended Decision on Financing Order, Case No. 19 00018 UT, Investment earnings on cash balances in the subaccounts will be applied by the | | | | |
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| 41 | (C) Adjustment to future remittance period cash receipts: potential cash shortfalls/(excess cash) collections. | | | | |

X
X

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

GCG #533662

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

H) CUSTOMER CLASS ALLOCATION FORM:

| Customer Class Allocation Form | | | | | | |
|---------------------------------------|---------------------------------------|--|--------------------------------|---|---|-----------------|
| San Juan Securitization | | | | | | |
| | 12 Month Periodic Revenue Requirement | | | | | |
| | | \$22,660,233 | (a) | | | |
| | | (B) | (C) | (D) | (E) | |
| | | | | a x B / (1 - C) | C x D | |
| | | | | Periodic Customer Class Billing Requirement (\$) | Uncollectable Amount (\$) | |
| Line | Customer Class | 3S1W Production 4CP Allocator from 24-00089-UT | Uncollectable Factor (%) | | Weighted Average Uncollectable Rate (%) | |
| | | | | | E / ΣD | |
| 1 | 1 - Residential | 51.82% | 0.73223% | \$11,829,185.73 | \$86,616.73 | 0.38076% |
| 2 | 2 - Small Power | 10.57% | 0.01455% | \$2,394,773.73 | \$348.49 | 0.00153% |
| 3 | 3B - General Power | 15.81% | 0.02021% | \$3,583,728.59 | \$724.27 | 0.00318% |
| 4 | 3C - General Power Low LF | 2.51% | 0.02021% | \$569,340.12 | \$115.06 | 0.00051% |
| 5 | 3D - General Power Munis | 1.09% | 0.02021% | \$248,068.65 | \$50.13 | 0.00022% |
| 6 | 3E - General Power Low LF Munis | 0.13% | 0.02021% | \$29,826.89 | \$6.03 | 0.00003% |
| 7 | 3F - EV Charging | 0.04% | 0.02021% | \$9,745.87 | \$1.97 | 0.00001% |
| 8 | 4B - Large Power | 8.27% | 0.00834% | \$1,874,780.69 | \$156.27 | 0.00069% |
| 9 | 5B - Lg. Svc. (8 MW) | 0.19% | | \$43,419.27 | \$0.00 | 0.00000% |
| 10 | 10 - Irrigation | 0.23% | | \$51,987.11 | \$0.00 | 0.00000% |
| 11 | 11B - Wtr/Swg Pumping | 1.05% | | \$237,139.34 | \$0.00 | 0.00000% |
| 12 | 15B - Universities 115 kV | 0.45% | | \$101,816.96 | \$0.00 | 0.00000% |
| 13 | 30B - Manuf. (30 MW) | 6.32% | | \$1,433,162.30 | \$0.00 | 0.00000% |
| 14 | 33B - Lg. Svc. (Station Power) | 0.01% | | \$3,362.78 | \$0.00 | 0.00000% |
| 15 | 35B - Lg. Svc. (3 MW) | 1.30% | | \$293,706.08 | \$0.00 | 0.00000% |
| 16 | 36B - SSR - Renew. Energy Res. | 0.00% | | \$0.00 | \$0.00 | 0.00000% |
| 17 | 6 - Private Lighting | 0.06% | | \$12,671.60 | \$0.00 | 0.00000% |
| 18 | 20 - Streetlighting | 0.14% | | \$31,536.25 | \$0.00 | 0.00000% |
| 19 | Total | 100.00% | | \$22,748,251.95 | \$88,018.95 | 0.38693% |

Customer classes may be added or removed as NMPRC approves or retires rate schedules.

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

I) RATE SCHEDULE ALLOCATION FORM:

| Rate Schedule Allocation Form | | | | | | |
|---|---------------------------------|---|--|--|--|--|
| San Juan Securitization | | | | | | |
| Rate Schedule Forecast Period Billing Requirement | | | | | | |
| | | (A) | (B) | (C) | (D) | |
| | | | | | A x C/B | |
| line | Customer Class | Rate Schedule | Periodic Customer Class Billing Requirement (\$) | Forecasted Customer Class Energy (kWh) | 24-00089-UT Forecasted Rate Schedule Energy (kWh) | Periodic Rate Schedule Billing Requirement (\$) |
| 1 | 1 - Residential | 1A - Residential & TOD | \$11,829,185.73 | 3,228,586,240 | 3,225,589,250 | \$11,818,205.09 |
| 2 | | 1B - Residential - TOU | | | 2,996,990 | \$10,980.64 |
| 3 | 2 - Small Power | 2A - Small Power & TOD | \$2,394,773.73 | 965,768,590 | 951,453,180 | \$2,359,276.44 |
| 4 | | 2B - Small Power - TOU | | | 14,315,410 | \$35,497.29 |
| 5 | 3B - General Power | 3B - General Power | \$3,583,728.59 | 1,475,391,290 | 1,475,391,290 | \$3,583,728.59 |
| 6 | 3C - General Power Low LF | 3D - Pilot Municipalities and Counties General Power - TOU | \$569,340.12 | 273,650,840 | 273,650,840 | \$569,340.12 |
| 7 | 3D - General Power Munis | 3C - General Power Low LF | \$248,068.65 | 113,110,020 | 113,110,020 | \$248,068.65 |
| 8 | 3E - General Power Low LF Munis | 3E - Pilot Municipalities and Counties General Power Low LF - TOU | \$29,826.89 | 13,917,430 | 13,917,430 | \$29,826.89 |
| 9 | 3F - EV Charging | 3F - Commercial Charging Station | \$9,745.87 | 5,551,190 | 5,551,190 | \$9,745.87 |
| 10 | 4B - Large Power | 4B - Large Power | \$1,874,780.69 | 946,037,310 | 946,037,310 | \$1,874,780.69 |
| 11 | 5B - Lg. Svc. (8 MW) | 5B - Lg. Svc. (8 MW) | \$43,419.27 | 28,595,990 | 28,595,990 | \$43,419.27 |
| 12 | 10 - Irrigation | 10A - Irrigation | \$51,987.11 | 22,518,980 | 4,187,580 | \$9,667.41 |
| 13 | | 10B - Irrigation - TOU & TOD | | | 18,331,400 | \$42,319.70 |
| 14 | 11B - Wtr/Swg Pumping | 11B - Wtr/Swg Pumping | \$237,139.34 | 172,081,786 | 172,081,786 | \$237,139.34 |
| 15 | 15B - Universities 115 kV | 15B - Universities 115 kV | \$101,816.96 | 69,886,280 | 69,886,280 | \$101,816.96 |
| 16 | 30B - Manuf. (30 MW) | 30B - Manuf. (30 MW) | \$1,433,162.30 | 879,995,270 | 879,995,270 | \$1,433,162.30 |
| 17 | 33B - Lg. Svc. (Station Power) | 33B - Lg. Svc. (Station Power) | \$3,362.78 | 2,727,450 | 2,727,450 | \$3,362.78 |
| 18 | 35B - Lg. Svc. (3 MW) | 35B - Lg. Svc. (3 MW) | \$293,706.08 | 174,308,550 | 174,308,550 | \$293,706.08 |
| 19 | 36B - SSR - Renew. Energy Res. | 36B - SSR - Renew. Energy Res. | \$0.00 | 350,268,360 | 350,268,360 | \$0.00 |
| 20 | 6 - Private Lighting | 6 - Private Lighting | \$12,671.60 | | | \$12,671.60 |
| 21 | 20 - Streetlighting | 20 - Streetlighting | \$31,536.25 | | | \$31,536.25 |
| | | | \$22,748,251.95 | 8,722,395,576 | 8,722,395,576 | \$22,748,251.95 |

Rate Schedules may be added or removed as NMPRC approves or retires rate schedules.

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

GCG #533662

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

J) ETA CHARGE CALCULATION FORM:

| Calculation of Rate Schedule Demand Charges | | | | |
|--|---------------------------------|--|---|--|
| | | (A) | (B) | (C) |
| | | | | A/B |
| Line | Rate Schedule | Monthly Rate Schedule Allocation (\$) | Monthly Recovery Period Forecast Rate Schedule Demand (kW) | Rate Schedule ETA Charge (\$/kW) |
| 1 | 3B - General Power | \$ 298,644.05 | 291,350 | 1.03 |
| 2 | 3C - General Power Low LF | \$ 47,445.01 | 103,124 | 0.46 |
| 3 | 3D - General Power Munis | \$ 20,672.39 | 23,203 | 0.89 |
| 4 | 3E - General Power Low LF Munis | \$ 2,485.57 | 6,833 | 0.36 |
| 5 | 4B - Large Power | \$ 156,231.72 | 159,635 | 0.98 |

| Calculation of Individual Customer Charges | | | | | | | |
|---|--------------------------------|--|--|--|------------------------|--|--|
| | | (A) | (B) | (C) | | (D) | (E) |
| | | p.4 (D) Monthly Rate Schedule Required ETA Costs (\$) | Recovery Period Forecast Rate Schedule Demand (kW) | Recovery Period Forecast Customers | Individual Customer | Recovery Period Forecast Customer Demand (kW) | (A) x (D/B) Monthly Rate Schedule ETA Charge (\$) |
| Line | Rate Schedule | | | | | | |
| 6 | 5B - Lg. Svc. (8 MW) | \$ 3,618.27 | 9,212 | 1 | a | 9,212 | 3,618.27 |
| 7 | 15B - Universities 115 kV | \$ 8,484.75 | 13,650 | 1 | b | 13,650 | 8,484.75 |
| 8 | 30B - Manuf. (30 MW) | \$ 119,430.19 | 105,348 | 1 | c | 105,348 | 119,430.19 |
| 9 | 33B - Lg. Svc. (Station Power) | \$ 280.23 | 2,083 | 1 | d | 2,083 | 280.23 |
| 10 | 35B - Lg. Svc. (3 MW) | \$ 24,475.51 | 293,900 | 4 | e | 117,617 | 9,794.97 |
| 11 | | | | | f | 85,386 | 7,110.77 |
| 12 | | | | | g | 38,523 | 3,208.14 |
| 13 | | | | | h | 52,374 | 4,361.62 |
| 14 | 36B - SSR - Renew. Energy Res. | \$ - | 222,437 | 1 | i | 222,437 | - |

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

| Rate Schedule Light Charge | | | | |
|-----------------------------------|----------------------|---|---|---|
| | | (A) | (B) | (C) |
| | | p.4 (D) | | A/B |
| Line | Rate Schedule | Monthly Rate Schedule Allocated Recovery (\$) | Recovery Period Forecast Rate Schedule Count (lights) | Monthly Rate Schedule ETA Charge (\$/light) |
| 15 | 6 - Private Lighting | \$ 1,055.97 | 13,827 | \$0.08 |
| 16 | 20 - Streetlighting | \$ 2,628.02 | 153,395 | \$0.02 |

| Rate Schedule Customer Charge | | | | |
|--------------------------------------|----------------------------------|---|--|--|
| | | (A) | (B) | (C) |
| | | p.4 (D) | | A/B |
| Line | Rate Schedule | Monthly Rate Schedule Allocated Recovery (\$) | Recovery Period Forecast Rate Schedule Customers | Monthly Rate Schedule ETA Charge (\$/bill) |
| 17 | 1B - Residential - TOU | \$ 915.05 | 111 | \$8.24 |
| 18 | 2A - Small Power & TOD | \$ 196,606.37 | 54,154 | \$3.63 |
| 19 | 2B - Small Power - TOU | \$ 2,958.11 | 892 | \$3.32 |
| 20 | 3F - Commercial Charging Station | \$ 812.16 | 7 | \$115.86 |
| 21 | 10A - Irrigation | \$ 805.62 | 105 | \$7.64 |
| 22 | 10B - Irrigation - TOU & TOD | \$ 3,526.64 | 207 | \$17.04 |
| 23 | 11B - Wtr/Swg Pumping | \$ 19,761.61 | 150 | \$131.74 |

| Block Customer Charge | | | | | | | |
|------------------------------|-------------------------|---|-------------------------------------|------------|-----------------------------|----------------------------------|------------------------------------|
| | | (A) | (B) | | (C) | (D) | (E) |
| | | p.4 (D) | | | | | (A/D)x(C/B) |
| Line | Rate Schedule | Monthly Rate Schedule Allocated Recovery (\$) | Forecast Rate Schedule energy (kWh) | Usage | Forecast Block energy (kWh) | Monthly Forecast Block Customers | Monthly Block ETA Charge (\$/bill) |
| 24 | 1A & 1B TOD-Residential | \$984,850 | 3,225,589,250 | <= 900 kWh | 2,749,557,570 | 496,624 | \$1.69 |
| 25 | | | | Block 3 | 476,031,680 | 89,453 | \$1.62 |
| 26 | | | | > 900 kWh | | | \$3.32 |

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

**PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
3rd Revised RIDER NO. 51**

ENERGY TRANSITION CHARGES

K) ENERGY TRANSITION CHARGES FORM:

| Energy Transition Charges Form | | | | |
|---------------------------------------|-------------------------------------|----------|--------------|--------|
| San Juan Securitization | | | | |
| ETA Charge for Rate Schedules | | | | |
| line | Rate Schedule | | ETA Charge | unit |
| 1 | 3B - General Power | | \$1.03 | /kW |
| 2 | 3C - General Power Low LF | | \$0.46 | /kW |
| 3 | 3D - General Power Munis | | \$0.89 | /kW |
| 4 | 3E - General Power Low LF Munis | | \$0.36 | /kW |
| 5 | 4B - Large Power | | \$0.98 | /kW |
| 6 | 5B - Lg. Svc. (8 MW) | <i>a</i> | \$3,618.27 | /bill |
| 7 | 15B - Universities 115 kV | <i>b</i> | \$8,484.75 | /bill |
| 8 | 30B - Manuf. (30 MW) | <i>c</i> | \$119,430.19 | /bill |
| 9 | 33B - Lg. Svc. (Station Power) | <i>d</i> | \$280.23 | /bill |
| 10 | 35B - Lg. Svc. (3 MW) | <i>e</i> | \$9,794.97 | /bill |
| 11 | | <i>f</i> | \$7,110.77 | /bill |
| 12 | | <i>g</i> | \$3,208.14 | /bill |
| 13 | | <i>h</i> | \$4,361.62 | /bill |
| 14 | 36B - SSR - Renew. Energy Res. | <i>i</i> | \$0.00 | /bill |
| 15 | 6 - Private Lighting | | \$0.08 | /light |
| 17 | 20 - Streetlighting | | \$0.02 | /light |
| 18 | 1B - Residential - TOU | | \$8.24 | /bill |
| 19 | 2A - Small Power & TOD | | \$3.63 | /bill |
| 20 | 2B - Small Power - TOU | | \$3.32 | /bill |
| 21 | 3F - Commercial Charging Station | | \$115.86 | /bill |
| 22 | 10A - Irrigation | | \$7.64 | /bill |
| 23 | 10B - Irrigation - TOU & TOD | | \$17.04 | /bill |
| 24 | 11B - Wtr/Swg Pumping | | \$131.74 | /bill |
| 25 | 1A & 1B TOD- Residential <= 900 kWh | | \$1.69 | /bill |
| 26 | block 3 | | \$1.62 | /block |
| 27 | 1A & 1B TOD- Residential > 900 kWh | | \$3.32 | /bill |

Advice Notice No. 637

/s/ Henry E. Monroy
Henry E. Monroy
Vice President, Regulatory

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

**IN THE MATTER OF PUBLIC SERVICE)
COMPANY OF NEW MEXICO'S)
ABANDONMENT OF SAN JUAN) Case No. 19-00018-UT
GENERATING STATION UNITS 1 AND 4)**

CERTIFICATE OF SERVICE

I hereby certify that **Public Service Company of New Mexico's Energy Transition Act Financing Order - PNM Advice Notice No. 637, Third Revised Rider No. 51 Energy Transition Bond True-Up Adjustment** was emailed to those persons at the email addresses on April 15, 2025:

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Dated this 15th day of April, 2025.

By: /s/ Lisa Contreras
 Lisa Contreras, Senior Project Manager
 PNM Regulatory Policy and Case Management
 Public Service Company of New Mexico