BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF PUBLIC SERVICE COMPANY OF NEW MEXICO'S APPLICATION FOR A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY TO CONSTRUCT, OWN, AND OPERATE, LOCATION APPROVAL, AND RIGHT-OF-WAY DETERMINATION FOR THE MID-STATE 345 KV TRANSMISSION PROJECT	)	**Docket No. 26-0000XXX**
PUBLIC SERVICE COMPANY OF NEW MEXICO,	)	
Applicant.	)	

DIRECT TESTIMONY

OF

KELSEY L. MARTINEZ

October 30, 2026

NMPRC DOCKET NO. 26-0000XXX
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PUBLIC SERVICE COMPANY OF NEW MEXICO

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Affidavit

DIRECT TESTIMONY
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I. INTRODUCTION AND PURPOSE

Q. Please state your name, position, and business address.

A. My name is Kelsey L. Martinez. I am the Director of Regional Markets and Transmission Strategy for Public Service Company of New Mexico ("PNM" or "Company"). My business address is PNM, 2401 Aztec Road NE Albuquerque, New Mexico 87017. I am testifying on behalf of PNM.

Q. Please summarize your educational background and professional qualifications.

A. I have worked at PNM for 16 years. I was a Transmission System Operator for three years and then I was the Manager of System Operations for five years. For three years I have worked within the Integrated System Planning department, focusing on transmission development and how new transmission can help maximize PNM customer benefits. I studied Physics and Astronomy at Boston University, and I earned a Bachelor of Science in Energy Management through Bismarck State College's National Energy Center of Excellence.[1] My educational background and professional experience are also summarized in PNM Exhibit KLM-1.

Q. What is the purpose of your testimony?

[1] https://bismarckstate.edu/energy/nece/.

A. My testimony provides an overview of the Mid-State 345 kV Transmission Project ("Mid-State" or "Project") and explains the need for the Project, its relationship to PNM's existing and planned transmission system, and the studies and alternatives analysis supporting its selection. I also describe how the Project supports delivery of the Palomas wind resources selected in PNM's 2029–2032 Resource Application (Docket No. 26-0000114), the respective roles of PNM, Pattern Energy Group LP ("Pattern"), and Mid-State Transmission LLC under the Development and Construction Agreement ("DCA"), the estimated Project costs and anticipated in-service date, and the Project's expected customer, operational, and reliability benefits.

Q. How is your testimony organized?

A. My testimony is organized into six sections. Section I provides my introduction and the purpose of my testimony. Section II provides an overview of the Project and its relationship to PNM's transmission system. Section III explains the need for the Project and the reliability, resiliency, operational, and clean-energy benefits it is expected to provide. Section IV describes the system studies and alternatives analysis supporting selection of the Project. Section V addresses the Project's benefits, cost, and the anticipated in-service date. Section VI summarizes my conclusions.

II. PROJECT OVERVIEW

Q. Please describe the Project and its components.

A. The Project is a new approximately 102.8-mile, 345 kV transmission path extending from PNM's Western Spirit Substation to the Hidden Mountain Substation. The Project includes expansions at Western Spirit and Hidden Mountain, switchable shunt reactors at both substations, updates to the eastern New Mexico remedial action scheme, and an approximately 560 MVAr fixed series-compensation station at an intermediate location in Socorro County. The new 345 kV line is expected to share rights-of-way ("ROW") and structures with the existing 115 kV line that connects Willard substation to Belen substation for approximately 34 miles. In practical terms, the Project will provide the network reinforcement needed to deliver the Palomas wind portfolio reliably toward PNM's principal load centers.

Q. Where will the Project be located?

A. The Project will be located in central New Mexico, principally in Torrance, Socorro, and Valencia Counties, between the Western Spirit Substation and Hidden Mountain Substation. Much of the route is expected to use existing PNM ROW, with route adjustments where necessary to address engineering, environmental, cultural, land-use, and community considerations. This location is integral to the

Project's purpose because it creates the missing high-voltage path between the Palomas/Western Spirit resource area and PNM's Albuquerque-area transmission network. PNM Exhibit KLM-6 provides a graphical view of the approximate location of the proposed Project.

Q. How will this Project fit within PNM's Transmission System as a whole?

A. The Project will function as a major 345 kV backbone reinforcement between eastern New Mexico renewable generation facilities and PNM's central load-serving network. It complements Western Spirit, the Rio Puerco/Pajarito/Prosperity corridor, and other planned 345 kV investments by adding a strong transfer path rather than relying on lower-voltage facilities and remedial action schemes to carry increasing east-to-west transfers. The result is a more integrated system with improved ability to move power into the Albuquerque metropolitan area, accommodate outages, and support future resource and load changes.

Q. What are the major components of PNM's transmission system?

A. PNM's transmission system includes 345 kV and 230 kV backbone facilities, together with lower-voltage facilities that deliver power to major load centers and local substations. PNM owns and operates some of these facilities and jointly owns others with neighboring utilities and transmission entities. The system includes major 345 kV paths from the Four Corners area toward Albuquerque and southern

New Mexico, as well as an eastern New Mexico path toward Albuquerque. At Albuquerque and other load centers, transformers step power down to 115 kV, 69 kV, and 46 kV for delivery. PNM Exhibit KLM-5 provides a map to visually represent this description.

Q. Will the Project help with the efficient flow of power across PNM's grid?

A. Yes. The Project should improve power-flow efficiency by providing a high-capacity 345 kV route from Western Spirit toward PNM load, reducing the need to force transfers across more constrained parallel facilities, and adding the capacity to transfer the additional power identified to serve PNM retail customers. The principal benefit is not merely that electricity can move over the line; it is that PNM will have a stronger, more controllable network configuration that reduces thermal and stability limitations, lowers curtailment risk, and gives operators more options during planned and unplanned outages.

Q. How will the Project help meet the transmission service and generation demands that are being placed on PNM's service territory?

A. The Project addresses increasing transmission-service demands by increasing the capability of PNM's network to receive and deliver new generation while also supporting growing retail load. PNM's 2029–2032 Resource Application in Docket No. 26-0000114 identifies a resource need beginning in 2029, driven by load

growth and the planned 2031 exit from Four Corners Power Plant; it proposes 800 MW of wind as part of an integrated portfolio. Because the Palomas wind resources interconnect in eastern New Mexico, the Project is the network investment that allows for more diverse resources to contribute to serving PNM customers rather than remaining constrained at the point of interconnection.

Q. To what degree does the Project improve PNM's load serving capability?

A. The increase in network capability is significant because it gives PNM greater access to energy produced in eastern New Mexico and a more robust path for delivering that energy to its service area. For retail customers, that creates the potential for lower curtailment, improved access to competitively selected and diverse resources, greater operating flexibility, and reduced exposure to a single constrained corridor. It may also support third-party transmission service, but any such service remains subject to PNM's Open Access Transmission Tariff ("OATT"), available-transfer-capability determinations, reliability limits, and cost-allocation rules; the Project does not create an unrestricted right to schedule 800 MW under all conditions.

Q. What are the ramifications of any increase in the ability for PNM to wheel power into its service area as a result of the Project (OLE[2] Issue 2)?

A. As described above, the Project increases the studied capability to move energy from eastern New Mexico toward PNM's service area. For retail customers, the principal effect is improved access to the selected Palomas resources and greater operating flexibility across a wider range of system conditions. Any third-party use remains subject to PNM's OATT, available-transfer-capability determinations, prior reservations, and reliability limits.

Q. Please describe PNM's other current or planned transmission projects and how the Project integrates with those projects to improve system reliability and resiliency (OLE Issue 3).

A. A June 2026 Non-Tariff Impact Study evaluates PNM's eastern New Mexico ("ENM") transmission system between the Western Spirit 345 kV Substation and the Albuquerque metropolitan load area. It identifies thermal and transient-stability constraints, continued need for remedial action schemes, and reinforcements intended to enable delivery of up to 800 MW of additional wind generation connected to Western Spirit. Under the studied N-1 conditions, the ENM system is limited to 2,307 MW of power delivery, all of which is reserved through PNM

[2] All references to "OLE" throughout this testimony relate to requirements from Case No. 2382 (Ojo Line Extension), Final Order (November 20, 1995), p. 104.

OATT reservations. The Project relieves those reliability and transfer constraints resulting from the proposed incremental deliveries. The Project is also one part of PNM's 20-Year Transmission Planning Outlook, included as PNM Exhibit KLM-7, and is intended to reinforce and integrate with other long-term strategic 345 kV investments.[3] Once wind energy delivered over the Mid-State line reaches the Albuquerque-area 345 kV system, the Rio Puerco–Pajarito–Prosperity project[4] will facilitate delivery throughout the internal Albuquerque network and help move that energy efficiently around the metropolitan load area, while providing additional paths during both planned and unplanned outages. The potential Bolo intertie, which would connect Western Spirit with SunZia's Pete Heinrich 345 kV switchyard, would also provide an additional regional-market connection. In combination with the Mid-State Project, that connection could increase the system's ability to optimize transfers between wind deliveries, PNM load, and regional market opportunities, helping potentially lower production costs through optimized market dispatch and reduce curtailments. PNM is also in the early stages of evaluating additional 345 kV capacity between the Albuquerque and Four Corners areas. If developed, that expansion would complement the Project by creating a stronger northwestern transfer path. Together, the Mid-State Project and expanded Four Corners-area capacity could increase PNM's ability to export

[3] In the PNM 20-Year Transmission Planning Outlook, the line is referred to as "Western Spirit 2." Once project development began, the new name was selected to distinguish the project from existing infrastructure.
[4] *See* Docket No. 26-0000041.

surplus energy during periods of high renewable production, when doing so is economic, through participation in regional energy markets such as the Extended Day-Ahead Market ("EDAM") and import during times of low or no renewable output. These projects are complementary rather than duplicative: each addresses a different constraint or interface, and together they create a more reliable, resilient, and flexible transmission network that can move renewable energy to customers, support changing system conditions, and capture market value for PNM retail customers.

Q. Please describe the current status of any plans to change the ownership or operation of significant portions of the New Mexico transmission grid (e.g., connection of Plains' transmission system to Southwestern Public Service Company) and how such change would affect the current application (OLE Issue 4).

A. PNM has no current plans to change the ownership and operation of any portions of its New Mexico transmission grid.

Q. Please describe how PNM's transmission needs have been integrated with PNM generation/power purchase plans and needs, including how such transmission will affect or be affected by present or future generation configurations (OLE Issue 5).

A. PNM's transmission and resource plans are interdependent. The 2029–2032 Resource Application in Docket No. 26-0000114 proposes integration of an incremental new portfolio of 800 MW of wind, 240 MW of solar, 610 MW of battery storage, 40 MW of gas generation, continued operation of the Reeves Generating Station, and PNM's exit from the Four Corners Power Plant in 2031 to complement PNM's existing generation portfolio. Mid-State is the principal transmission reinforcement associated with making the 800 MW Palomas wind component deliverable from Western Spirit to PNM load. Accordingly, Mid-State should be evaluated as part of the infrastructure required to implement the selected portfolio: without adequate transmission, the wind resources' nameplate capacity, low-variable-cost energy, geographic diversity, and emissions benefits could not be relied upon to the same degree in serving customers.

Q. Please describe how PNM determined the Project was necessary in light of any reasonable transmission project alternatives (OLE Issue 7).

A. PNM's eastern New Mexico system currently uses remedial action schemes to manage existing transmission constraints. The study therefore did not identify an additional Remedial Action Scheme, Grid-Enhancing Technology, or other operational measure that could alternatively provide the required incremental transfer capability. PNM also did not study a 115 kV or lower-voltage alternative because facilities at those voltages are not capable of carrying the required power

transfer over this corridor. The existing backbone facility in the area is a 345 kV line, and the system must remain reliable following the loss of one of the 345 kV lines under the applicable N-1 criterion. A 115 kV line would not have sufficient capability to carry the required transfer following that contingency. For those reasons, lower-voltage facilities and additional operational measures were insufficient to meet system performance requirements, and as such, the study focused on a 345 kV solution.

Q. Are there any assumptions (generation, load growth, purchased power agreement approval, etc.) that the proposed Project is particularly sensitive to (OLE Issue 8)?

A. Yes. The Project's need and timing are sensitive to several related assumptions: Commission approval and timely development of the Palomas purchased power agreements ("PPAs"); execution and performance of the applicable Large Generator Interconnection Agreements ("LGIAs"); completion of Mid-State and associated substation work by the resource in-service date; forecast load growth; PNM's planned 2031 exit from Four Corners; and the availability and resource accreditation of the balance of the selected portfolio. These dependencies do not mean the Project lacks independent system value, but they affect the urgency, scale, and economic case. If Palomas is delayed or materially reduced, PNM would need

to reassess sequencing and near-term benefits; if load growth or replacement needs increase, the reinforcement becomes more, not less, important.

Q. Please describe PNM and Pattern's role in this Project.

A. Pattern, through its affiliate Mid-State Transmission LLC, is responsible under the DCA for developing and constructing the Mid-State Project. Those responsibilities include managing engineering and design, technical studies, environmental review and permitting, real-property acquisition, procurement, Engineering, Procurement, and Construction ("EPC") contracting, construction and safety, project reporting, schedule and budget administration, testing, energization, and transfer of the completed facilities to PNM.

PNM's role is broader than that of a passive future owner. As the transmission provider and the entity that will own, operate, and maintain the network facilities after transfer, PNM retains active oversight throughout development and construction. PNM reviews and, where required by the DCA, approves designs, specifications, technical studies, equipment requirements, and other engineering matters to confirm consistency with PNM standards, the applicable interconnection requirements, PNM's OATT, prudent utility practice, North American Electric Reliability Corporation (NERC) reliability requirements, and the Commission's approvals. PNM has reviewed and approved use of the Best Management Practices

that will be used during the development, construction, and operation of the Project. PNM also participates in regular technical coordination, monitors project reporting and milestone submissions, coordinates access, outages, interconnection and switchyard activities, and works with Mid-State Transmission LLC on testing, commissioning, and energization procedures.

The DCA gives PNM defined review and acceptance rights at key stages rather than leaving compliance to be addressed only at the end of construction. Mid-State Transmission LLC must provide supporting information for contractual milestones, including development completion and substantial completion. PNM may confirm a milestone, reject it with stated reasons and supporting detail, or request additional information. For substantial completion, there is no deemed acceptance merely because a review period expires. These procedures allow PNM to identify deficiencies, require corrective action, and verify that the contractual completion conditions have been satisfied before the Project proceeds to closing, transfer, or operation.

This oversight structure preserves a clear allocation of responsibility. Mid-State Transmission LLC remains accountable for performing and managing the development and construction work, including its contractors, costs, route and schedule, except for the specific work assigned to PNM. PNM's review,

coordination, inspection, and acceptance activities do not shift those obligations to PNM. Instead, they protect PNM and its customers by providing continuing visibility into project execution and by ensuring that the assets PNM ultimately acquires are complete, properly documented, safe to energize, technically compatible with the transmission system, and capable of reliable operation. Once the applicable closing and acceptance requirements are met, PNM will assume ownership and operational control and will integrate the facilities into its transmission system.

Q. Does PNM have a written agreement with Pattern covering the responsibilities and commercial terms for the Project?

A. Yes. PNM and Mid-State Transmission LLC, a Pattern affiliate, have negotiated a DCA that allocates responsibility for development, permitting, real-property rights, engineering, procurement, construction, testing, energization, transfer, and acceptance of the Project. The DCA can be seen at PNM Exhibit KLM-2. Under the agreement, Mid-State Transmission LLC is responsible for developing and constructing the Project and transferring the Project assets and specified liabilities to PNM at the applicable closings. PNM is responsible for the Buyer obligations identified in the agreement, including Commission approvals, specified interconnection and substation work, review and acceptance activities, and ultimately owning and operating the completed network facilities. The agreement

also establishes milestone dates, completion standards, payment and closing requirements, representations and warranties, and remedies for nonperformance.

Please note that Annex 11 within PNM Exhibit KLM-2 has been redacted as it is confidential. PNM will file a motion for protective order and upon approval will file the non-redacted exhibit as a confidential filing.

III. PROJECT NEED

Q. Why is the Project needed?

A. The Project is needed because PNM's existing eastern New Mexico transmission network cannot reliably accommodate the combination of existing generation, the proposed 800 MW Palomas portfolio, and transfers toward Albuquerque under applicable contingency conditions without additional reinforcement. The need is sharpened by PNM's projected 2029 resource shortfall, forecast load growth, and planned Four Corners exit in 2031. The Project therefore serves two linked purposes: it resolves identified thermal and stability constraints, and it makes a competitively selected resource portfolio deliverable to customers on the schedule when PNM expects to need it.

Q. How does the Project support PNM's long-term resource planning objectives?

A. The Project supports PNM's long-term resource planning by aligning transmission capability with the location and timing of competitively selected generation. PNM's integrated resource plan relies on substantial additions of wind, solar, storage, and firm capacity while serving load growth and exiting Four Corners. The Project adds 345 kV transfer capability that supports the 800 MW Palomas portfolio in the near term and preserves flexibility for changing dispatch patterns and increased market transactions. This avoids treating generation selection and transmission planning as separate decisions when customer value depends on both being available together.

Q. How does the Project support the resources selected in PNM's 2029-2032 Resource Application in NMPRC Docket No. 26-0000114?

A. The Resource Application selects 800 MW of Palomas wind—which is divided across three facets including a 400 MW Palomas Wind LGIA, 250 MW Palomas 2 Wind LGIA, and 150 MW of surplus wind interconnection service as part of the portfolio intended to meet PNM's 2029-2032 needs. The Direct Testimony of Laurie A. Williams in the Resource Application identifies new 345 kV network facilities, including the Mid-State Transmission Line, as necessary to deliver the output of those resources.[5] Mid-State therefore supports the Resource Application

[5] Docket No. 26-0000114, Direct Testimony of Laurie A. Williams (May 29, 2026) at pp. 9-10.

in a direct and project-specific way: it is the transmission bridge between the selected wind contracts and the load those contracts are intended to serve. Approval of the wind resources without a credible delivery solution would leave a material implementation risk in the portfolio.

Q. Why is the transmission infrastructure necessary to realize the benefits of those resources?

A. Transmission infrastructure is necessary because a generation resource provides customer value only to the extent its energy can be delivered reliably from the point of interconnection to customer loads. Mid-State addresses the network constraints beyond the Palomas point of interconnection; it is distinct from the generator tie and other sole-use interconnection facilities. The transmission system moving power from Eastern New Mexico into the load area is already fully subscribed. By strengthening the common transmission network, Mid-State allows PNM to schedule Palomas energy with less curtailment risk, count on the resource across a broader range of operating conditions, and combine wind with storage and dispatchable resources as contemplated by the integrated portfolio.

Q. How will the Project improve system reliability, system resiliency, and operational flexibility?

A. The Project improves reliability by eliminating or reducing identified thermal and transient-stability constraints under contingency conditions and by reducing dependence on remedial action schemes as the primary means of managing high east-to-west transfers. It improves resiliency by adding a geographically distinct, high-voltage path and expanded substation infrastructure, giving PNM more options when another line or element is unavailable. It improves operational flexibility by permitting a wider range of dispatch, outage, and import conditions while maintaining reliability criteria. Those benefits extend beyond Palomas because the completed facilities become part of the network available to serve changing system conditions over their useful life.

Q. Will operation of the Project unduly impair power-system reliability?

A. No. The June 2026 Non-Tariff Study evaluated power-flow and transient-stability performance for the eastern New Mexico system. The thermal analysis tested post-contingency loading, voltage performance, and the effect of the existing remedial action schemes. The transient-stability analysis tested whether the system remained stable following the modeled disturbances, including generator and transmission contingencies. With the identified Mid-State facilities and related mitigation modeled, the study did not identify an undue impairment of power-system reliability. Instead, it showed that the reinforcement addresses the thermal and stability limitations associated with the additional 800 MW transfer studied at

Western Spirit, subject to completion of the modeled facilities and operating measures.

Q. Does the Project provide additional transmission capacity?

A. Yes. The Project is designed to provide the network capability needed to deliver up to 800 MW of additional wind at Western Spirit toward PNM load. That figure is best understood as a studied planning capability rather than a guaranteed transmission-service entitlement in every hour. Available capacity will continue to depend on system topology, outages, generation dispatch, prior transmission commitments, and applicable reliability criteria.

Q. Does the Project address identified system needs?

A. Yes. The Project addresses the specific thermal, voltage, and transient-stability limitations identified for transfers from the eastern New Mexico resource area toward Albuquerque, including limitations that would otherwise constrain delivery of the Palomas portfolio. It also addresses a broader planning need: PNM must add resources beginning in 2029, accommodate load growth, and prepare for its 2031 Four Corners exit. The Project is therefore responsive to both an identified transmission deficiency and the resource-driven operating conditions PNM reasonably expects the system to face.

Q. How does the Project support compliance with New Mexico's clean energy objectives?

A. The Project supports PNM's clean-energy objectives by providing the transmission capability needed to deliver 800 MW of wind generation from eastern New Mexico to PNM's load centers. Wind and solar resources have different production profiles. Adding wind therefore improves the diversity of PNM's renewable portfolio and complements the solar and storage resources included in the selected portfolio. The extent to which that diversity contributes to resource adequacy and reduces reliability risk was evaluated using the resource-planning, capacity-accreditation, and transmission.[6]

IV. SYSTEM NEED AND ALTERNATIVES ANALYSIS

Q. What studies did PNM perform to determine how Mid-State could be integrated into PNM's current transmission system?

A. PNM evaluated Mid-State through the June 2026 Non-Tariff Impact Study, which examined the eastern New Mexico transmission system between the Western Spirit 345 kV Substation and the Albuquerque metropolitan load area. The study used power-flow and transient-stability analyses to identify thermal and stability constraints, evaluate reliance on existing remedial action schemes, and determine

[6] Docket No. 26-0000114, Direct Testimony of Thomas P. Duane (May 29, 2026) at pp. 7, 28-29.

the reinforcements needed to deliver up to 800 MW of additional Palomas wind generation interconnected at Western Spirit. The study confirmed that the existing eastern New Mexico system has reached its committed transfer capability of 2,307 MW under N-1 contingency conditions. It then evaluated Mid-State as a new approximately 102.8-mile 345 kV line from Western Spirit to Hidden Mountain, together with substation expansions, series compensation, shunt reactors, and remedial-action-scheme modifications. The reinforcement cases also modeled continuation of the new path from Hidden Mountain to Pajarito as a second 345 kV connection into the Albuquerque-area transmission system, and sensitivity cases considered the Albuquerque-Area Reliability Project and the Prosperity–Sandia 115 kV upgrade and extension. These analyses demonstrated how Mid-State could be integrated with existing and planned facilities while maintaining applicable reliability performance. PNM's long-term transmission plan likewise identifies an additional Western Spirit–Hidden Mountain–Pajarito 345 kV line, sometimes referred to as Western Spirit 2, as a near-term portfolio project. PNM's 20-Year Transmission Planning Outlook (PNM Exhibit KLM-7) describes the connection of the existing Western Spirit-to-Pajarito line, connecting at Hidden Mountain, and providing additional transmission connectivity between eastern New Mexico and the wind resources to PNM's Albuquerque-area load-serving area. Mid-State represents the Western Spirit-to-Hidden Mountain portion of that planned

reinforcement and is designed so the broader corridor can be developed in coordinated stages as system needs mature.

Q. Did PNM consider alternatives to the Project that would address the same transmission needs?

A. Yes. PNM considered the Project through an integrated resource and transmission planning process. The transmission need is inherently tied to the amount, location, and timing of resources selected to meet PNM's 2029–2032 resource needs. As described in PNM's 2029–2032 Resource Application, the Palomas wind resources were selected through a competitive resource procurement process that considered the costs required to deliver the resources, including the associated transmission investment. Because those resources are located in eastern New Mexico, additional transmission is necessary to move their output reliably to PNM's load-serving area. PNM's alternatives analysis therefore considered both whether an alternative could support delivery of the selected resources and whether it would provide an effective long-term network solution. Mid-State addresses that resource-driven need while also providing additive reliability and resiliency benefits to the broader PNM transmission system by relieving identified constraints, strengthening the east-to-west transmission path, and providing greater operational flexibility under outage and contingency conditions.

Q. Could PNM address the system need with lower-voltage lines?

A. Lower-voltage improvements can address localized loading or voltage issues, but the identified need is to move up to 800 MW of additional generation from Western Spirit toward the Albuquerque load area while maintaining reliability under the modeled contingencies. The June 2026 Non-Tariff Study located at PNM Exhibit KLM-4 included sensitivity cases involving the Prosperity–Sandia 115 kV upgrade and extension and the Albuquerque-Area Reliability Project. Those improvements were evaluated as complementary facilities and did not replace the need for the new 345 kV transfer path in the studied cases. PNM has also used operational measures, remedial action schemes, and smaller upgrades on the existing system. The study shows, however, that a new 345 kV backbone reinforcement is needed to provide the modeled transfer capability and transient-stability performance.

Q. Are there any alternatives that would be comparable?

A. The June 2026 Non-Tariff supporting study established that the existing system, operational measures, remedial action schemes, and the lower-voltage sensitivity projects did not provide the same studied combination of transfer capability and reliability performance as the Project. PNM's conclusion is therefore that Mid-State is the preferred alternative among the options and sensitivities evaluated, not that no other theoretical alternative exists.

Q. Why was the proposed Project selected?

A. PNM selected the Project from a transmission planning perspective because it directly addresses the thermal and transient-stability constraints identified between Western Spirit and the Albuquerque load area and provides the studied capability needed for the 800 MW Palomas portfolio. The Project uses a 345 kV configuration suited to the scale and distance of the transfer, integrates with existing and planned backbone facilities, and can be coordinated with rebuilding portions of the existing 115 kV line within established ROW. The selection also reflects schedule alignment with the resource need and the Project's long-term value as a network facility. These conclusions are based on the alternatives and sensitivities evaluated in the June 2026 Non-Tariff Study and the resource-selection record.

Q. Is the proposed Project the most reasonable and economic alternative?

A. Yes.

V. PROJECT BENEFITS AND COSTS

Q. Has PNM previously communicated the need for the Project?

A. Yes. PNM has identified the need for additional transmission capability from eastern New Mexico to the Albuquerque load area through its 20-Year Transmission Planning Outlook, the June 2026 Non-Tariff Study, and the

transmission and interconnection evidence supporting the 2029–2032 Resource Application. Those materials describe the existing transfer limitation, the additional Palomas deliveries, and the planned Western Spirit – Hidden Mountain – Pajarito reinforcement.

Q. What is the cost to acquire the Project from Mid-State Transmission LLC?

A. The cost to acquire the Project is approximately $570.9 million. Annex 13 in the DCA located within PNM Exhibit KLM- 2 details the breakdown of the Project costs.

Q. Will the acquisition cost change?

A. No.

Q. Are there any additional Project costs PNM will incur?

A. Yes. Besides the $570.9 million to acquire the completed transmission line from Mid-State Transmission LLC, PNM will have to spend another approximately $24.1 million on work at the PNM Hidden Mountain substation and a reactor at Western Spirit that our transmission engineering team is performing. See PNM Exhibit KLM-3 for a Detailed Cost Estimate of the additional $24.1 million.

Q. When is the anticipated in-service date for the project?

A. As discussed in PNM witness Evans' direct testimony, the Project is expected to be placed in service by the end of 2029.

Q. Is the Project in the public interest and does it result in a customer benefit?

A. Yes. The Project is expected to benefit customers because it provides the transmission infrastructure needed to deliver competitively selected wind resources from eastern New Mexico to PNM's primary load-serving area, while strengthening reliability, resiliency, and operational flexibility across the transmission system. Those benefits support customers by improving access to low-variable-cost renewable energy, reducing the risk of curtailment, supporting future load growth, and helping PNM meet New Mexico's clean-energy objectives. Taken together, these customer and system benefits support a finding that the Project will result in a net customer benefit.

Q. Does the Project directly benefit PNM retail customers?

A. Yes. The Project directly benefits PNM retail customers by providing the transmission capability needed to deliver the selected Palomas wind resources to PNM's load-serving area. It also addresses identified thermal and transient-stability constraints, provides an additional high-voltage path during outages and changing operating conditions, and supports the reliability of service as PNM adds resources, serves forecast load growth, and exits Four Corners.

Q. How does the Project support economic development within New Mexico?

A. Most economic development inquiries PNM fields are from organizations that wish to locate relatively close to Albuquerque.[7] Of a sampling of 105 economic development projects between the years 2021 and 2024, 96, or 91.4%, considered sites in the Albuquerque Metropolitan Statistical Area ("MSA"), which consists of Bernalillo, Sandoval, Torrance and Valencia counties. Also, Albuquerque was recently ranked 9th nationally for economic growth amongst large U.S. cities.[8] By directly connecting these new generation resources in eastern New Mexico with the greater Albuquerque area, PNM will be in a position to accommodate economic development load growth faster than if the project is not built.

Q. Does the Project improve PNM's ability to serve future commercial, industrial, and residential customers?

A. Year-over-year population growth in New Mexico has been concentrated in the Albuquerque MSA, particularly in suburban communities in Sandoval and Valencia counties.[9] By directly connecting these new generation resources in

[7] Case No. 24-00257-UT, PNM's Response to Order Opening [Docket] and Requiring Responses to Bench Request (Nov. 4, 2024) at PNM Exhibit 2 - Sampling of Economic Development Projects 2021-2024.xlsx, representing the 100 largest of these requests.
[8] *See* https://www.cabq.gov/economicdevelopment/news/albuquerque-one-of-top-cities-for-economic-growth-1.
[9] See https://worldpopulationreview.com/us-cities/new-mexico/fastest-growing (showing Rio Rancho and Los Lunas as two of the three fastest growing cities in New Mexico).

eastern New Mexico with the greater Albuquerque area, PNM will be in a position to accommodate commercial, industrial and residential growth faster than if the Project is not built.

Q. Why is that important from a public-interest perspective?

A. Growth in New Mexico, whether a result of economic development, commercial, industrial or residential, should not be constrained by a limited electricity supply. Building this project represents a step towards that end. From a public-interest perspective, PNM should maintain sufficient generation and transmission infrastructure to serve forecast demand reliably and on a timely basis. Mid-State is one component of that obligation. It adds transfer capability, addresses identified reliability constraints, and supports delivery of resources selected to meet customer needs. Those functions can help PNM accommodate growth without compromising reliability, subject to the costs and benefits established in the supporting studies.

VI. CONCLUSION

Q. Please summarize your testimony.

A. PNM's existing eastern New Mexico transmission system has identified thermal and transient-stability constraints and a committed transfer capability of 2,307 MW under the studied N-1 conditions. The Project is needed to provide a new 345 kV

path from Western Spirit to Hidden Mountain and to support delivery of up to 800 MW of selected Palomas wind generation toward PNM's load-serving area. PNM evaluated the Project through the June 2026 Non-Tariff Study using power-flow and transient-stability analyses, together with sensitivity cases involving related Albuquerque-area and 115 kV improvements. Those analyses support selection of the 345 kV reinforcement over continued reliance on operational measures and lower-voltage improvements for the modeled need. The current estimated Project cost consists of approximately $570.9 million to acquire the completed transmission facilities from Mid-State LLC, plus approximately $24.1 million in additional PNM work, for a currently identified total of approximately $595 million., The Project directly benefits customers by enabling delivery of selected resources, improving reliability and operating flexibility, and providing infrastructure to serve forecast demand. Based on the studies identified in my testimony and completion of the modeled facilities and mitigation measures, operation of Mid-State will not unduly impair power-system reliability.

Q. Does this conclude your testimony?

A. Yes.

GCG #535990

Kelsey L. Martinez's Educational Background and Relevant Employment Experience

PNM Exhibit KLM-1

Is contained in the following 1 page.

KELSEY L. MARTINEZ
EDUCATIONAL AND PROFESSIONAL SUMMARY

Name: Kelsey L. Martinez

Address: Public Service Company
2401 Aztec Road NE
Albuquerque, NM 87107

Position: Director, Regional Markets and Transmission Strategy

Education: Bachelor of Science, Energy Management, Bismarck State College's National Energy Center of Excellence, 2020
Boston University, Physics and Astronomy, 2000-2004

Employment: Employed by Public Service Company of New Mexico since 2008 (not employed at company between 2013 and 2016 for family relocation)

Positions held within the Company include:
Director, Regional Markets and Transmission Strategy
Chief of Staff to CEO
Manager of System Operations
Senior System Operator
Engineering Technician

Development and Construction Agreement

PNM Exhibit KLM-2

Is contained in the following 239 pages.

DEVELOPMENT AND CONSTRUCTION AGREEMENT

BY AND AMONG

MID-STATE TRANSMISSION LLC

AND

PUBLIC SERVICE COMPANY OF NEW MEXICO

DATED AS OF OCTOBER 29, 2026

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DEVELOPMENT AND CONSTRUCTION AGREEMENT

THIS **DEVELOPMENT AND CONSTRUCTION AGREEMENT** (this "Agreement"), dated as of October 29, 2026 (the "Execution Date"), is made and entered into by and between **MID-STATE TRANSMISSION LLC**, a Delaware limited liability company ("Mid-State") and **PUBLIC SERVICE COMPANY OF NEW MEXICO**, a New Mexico corporation ("PNM").

RECITALS

WHEREAS, as of the Execution Date, Mid-State is developing a transmission line that will connect the Western Spirit switchyard and the Hidden Mountain switchyard with a new 345-kV alternating current transmission line by (a) removing and replacing approximately 34.1 miles of a single-circuit 115-kV alternating current transmission line owned by PNM between Willard to Belen and between a portion of Belen to Sun Ranch (the "Existing Transmission Line") with a newly constructed 115-kV alternating current transmission line (the "Rebuilt Transmission Line") and (b) constructing approximately 102.7 miles of a new 345-kV alternating current transmission line (the "New Transmission Line"), which New Transmission Line will (c) include a new 345kV approximately 560MVAr fixed series compensator at its midpoint and an expansion of the Western Spirit Switchyard (such components described in clause (c), together with the Rebuilt Transmission Line and the New Transmission Line, but excluding the PNM LGIA Work, the "Project", as further described on Annex 2 and to be constructed on the Project Site shown on Annex 3).

WHEREAS, following the Execution Date, Mid-State desires to continue developing the Project and to construct the Project and to transfer the Project Assets and Assumed Liabilities (each as defined below) to PNM at the Initial Closing and the Final Closing (each as defined below), as applicable, and PNM desires for Mid-State to develop and construct the Project and to purchase the Project Assets and assume the Assumed Liabilities from Mid-State, in each case on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth herein, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

DEVELOPMENT AND CONSTRUCTION OF PROJECT

Section 1.1 Development and Construction Obligations.

(a) As between PNM and Mid-State, through the Final Completion Date, Mid-State shall be solely responsible for, and PNM shall have no obligation or liability or responsibility for costs and expenses with respect to, the development, construction, financing, energization and testing of the Project, other than as expressly set forth herein with respect to (i) the PNM Work, which shall be deducted from the Purchase Price in accordance with Section 2.7 and (ii) the Oil Reactor Completion of Delivery. Mid-State's obligation shall include making payment of all

milestone payments under all EPC Contracts and all other Assigned Contracts related to the development, construction, financing, energization and testing of the Project. Mid-State shall use commercially reasonable efforts to perform or provide, or cause to be performed or provided, all necessary work and services required in connection with the development (which for the avoidance of doubt includes permitting), construction, financing, energization and testing of the Project through the Final Completion Date, other than as expressly set forth herein, including all services set forth on Annex 10. Notwithstanding the Initial Closing, Mid-State's services shall include the management and administration of the Real Property Agreements, Crossing Agreements, Access Agreements, and PNM Permits through the Final Closing Date. For the avoidance of doubt, Mid-State shall perform all such work and services as an independent contractor and not as an agent of PNM, and the development and construction of the Project by Mid-State shall be solely at Mid-State's own risk and expense, subject to PNM's obligations under this Agreement and the associated rights and remedies set forth herein. Mid-State shall perform or cause to be performed all such work and services in accordance with Prudent Utility Practice, the Specifications, applicable conditions of the NMPRC Approvals and FERC Approval (including any conditions of the NMPRC Approvals and FERC Approval with respect to timing of construction, interconnection, the specifications of the as-built Project, the Project Site and the prudency of Project Costs), the Reliability Standards and otherwise in accordance with this Agreement and all applicable Laws and Permits.

(b) The PNM Work shall be performed by PNM in accordance with Prudent Utility Practice, the Specifications, applicable conditions of the NMPRC Approvals and FERC Approval (including any conditions of the NMPRC Approvals and FERC Approval with respect to timing of construction, interconnection, the specifications of the as-built Project, the Project Site and the prudency of Project Costs), the Reliability Standards and otherwise in accordance with this Agreement and all applicable Laws and Permits.

Section 1.2 Project Milestones; Corrective Action Plans; Delay Damages.

(a) Project Milestones.

(i) Mid-State shall use commercially reasonable efforts to (x) cause the development, construction, energization and testing of the Project to meet each Project Milestone set forth on the Project Schedule on or prior to the date corresponding thereto on the Project Schedule and (y) cause the EPC Contractors to perform the work pursuant to the applicable EPC Contract in accordance with a schedule that allows the Project Milestones to be achieved in accordance with the Project Schedule. Mid-State shall deliver written notice to PNM (a "Milestone Achievement Notice") promptly following the date on which any Project Milestone for which Mid-State is responsible has been achieved, together with reasonable supporting evidence thereof.

(ii) PNM shall deliver written notice to Mid-State within ten (10) Business Days following PNM's receipt of a Milestone Achievement Notice (the "Milestone Review Period") which notice shall either: (x) confirm the achievement of the applicable Project Milestone (a "Milestone Confirmation Notice"), (y) reject the achievement of the applicable Project Milestone (a "Milestone Rejection Notice"), which Milestone Rejection Notice shall contain reasonable supporting evidence thereof, or

(z) inform Mid-State that the Milestone Achievement Notice is incomplete, specifying the additional information reasonably required to confirm the Project Milestone has been achieved (a "Milestone Request for Information"). PNM shall be deemed to confirm any Project Milestone if it does not deliver either a Milestone Confirmation Notice, Milestone Rejection Notice, or Milestone Request for Information within the Milestone Review Period; provided, however, that no deemed confirmation shall apply with respect to Development Completion Acknowledgement or Substantial Completion related milestones. PNM shall use good faith efforts to deliver a Milestone Confirmation Notice, Milestone Rejection Notice, or Milestone Request for Information within five (5) Business Days; provided, that a failure to deliver any such response within five (5) Business Days shall not be a breach or default by PNM, nor shall it give rise to a PNM-Caused Delay.

(iii) If PNM delivers a Milestone Rejection Notice with respect to any Project Milestone, Mid-State may dispute PNM's determination by delivering a Dispute Notice pursuant to Section 11.16(a) within ten (10) Business Days following receipt of any such Milestone Rejection Notice. Any such dispute shall be resolved in accordance with the dispute resolution procedures set forth in Section 11.16, subject to the provisions of this Section 1.2(a).

(iv) A dispute as to whether a Project Milestone has been achieved that does not primarily require the application of engineering principles or specialized technical knowledge shall not constitute a Technical Dispute and, following the expiration of the Escalation Period, shall be resolved pursuant to the procedures set forth in Section 11.16(c)(i). Following the expiration of the Escalation Period, Technical Disputes shall be resolved pursuant to the procedures set forth in Section 11.16(d).

(b) Corrective Action Plans.

(i) In the event that completion of a particular Project Milestone for which Mid-State is responsible is not achieved by the date set forth on the Project Schedule (other than as a result of a Force Majeure Event or PNM-Caused Delay), Mid-State shall promptly (and in any event, within ten (10) Business Days) submit to PNM a proposed Corrective Action Plan, including a revised completion date for such Project Milestone that will allow the Final Closing Date to be achieved before the Guaranteed Substantial Completion Date.

(ii) PNM shall notify Mid-State of its approval (such approval not to be unreasonably withheld, conditioned or delayed) of any such Corrective Action Plan within ten (10) Business Days following PNM's receipt of such Corrective Action Plan.

(iii) If PNM reasonably believes that any Corrective Action Plan proposed by Mid-State is not feasible, PNM shall send Mid-State a written notice explaining why it believes such Corrective Action Plan is not feasible within ten (10) Business Days following PNM's receipt of such Corrective Action Plan. PNM shall be deemed to accept any Corrective Action Plan if it does not send any such written notice within such ten (10) Business Day period. Disputes regarding the Corrective Action Plan shall be resolved in accordance with Section 11.16.

(iv) Mid-State shall implement and diligently comply with any Corrective Action Plan approved by PNM (or deemed accepted by PNM) or otherwise resulting from the dispute resolution process set forth in Section 11.16.

(c) Termination Right. Notwithstanding any other provisions of this Agreement (but without limiting Section 1.3), PNM shall have the right to terminate this Agreement pursuant to Section 9.1(f), by delivery of thirty (30) days' prior written notice thereof to Mid-State, in the event that (i) Mid-State fails to achieve one (1) or more Project Milestones for which Mid-State is responsible resulting in a projected Final Closing Date beyond the Guaranteed Substantial Completion Date and (ii) Mid-State has failed to submit a Corrective Action Plan that has been approved under Section 1.2(b)(ii) (or otherwise resulting from the dispute resolution process set forth in Section 11.16) under which the Final Closing Date would be achieved prior to the Guaranteed Substantial Completion Date; provided, however, that such notice of termination shall be deemed to have been withdrawn if, prior to the termination date specified therein (which termination date shall be tolled for the duration of the dispute), the dispute resolution process set forth in Section 11.16 results in a determination by a Technical Expert that based on the professional judgment of such Technical Expert and all relevant facts (including Mid-State's commitment to a Corrective Action Plan and the feasibility thereof), the Final Closing Date is reasonably likely to be achieved on or prior to the Guaranteed Substantial Completion Date notwithstanding such delay.

(d) Delay Damages. If Final Closing is not achieved on or prior to the Target Substantial Completion Date, Mid-State shall pay liquidated damages ("Delay Damages") to PNM for each day of delay after the Target Substantial Completion Date in an amount equal to One Thousand Dollars ($1,000) per day per MW of Delayed Capacity (up to 800 MW) until the earlier of (i) the achievement of the Final Closing Date and (ii) the Guaranteed Substantial Completion Date; provided, however, that any Delay Damages owed by Mid-State to PNM for any day hereunder shall be reduced by any "Delay Damages" (as defined in each Palomas PPA) that Palomas pays to the "Buyer" (as defined in each Palomas PPA) for such day pursuant to a Palomas PPA. The Parties acknowledge and agree that their intent is for the maximum aggregate amount paid in Delay Damages by Mid-State hereunder and in Delay Damages (as defined in each Palomas PPA) by Palomas under the Palomas PPAs is One Thousand Dollars ($1,000) per day per MW (up to 800 MW). The Parties acknowledge and agree that because of the unique nature of the Project and the unavailability of a substitute facility, it is difficult or impossible to determine with precision the amount of damages that would or might be incurred by PNM as a result of Mid-State's failure to achieve the Final Closing Date by the Target Substantial Completion Date. It is understood and agreed by the Parties that (i) it would be impracticable or extremely difficult to fix the actual damages resulting therefrom, (ii) any sums which would be payable under this Section 1.2(d) are in the nature of liquidated damages and not a penalty, and are fair and reasonable under the circumstances and (iii) each payment of any Delay Damages represents a reasonable estimate of fair compensation for the losses that may reasonably be anticipated from such failure, and shall, without duplication, be the sole and exclusive measure of damages with respect to any such failure by Mid-State. On or before the fifth (5th) day of each month during which Delay Damages accrued in the prior month (or the first Business Day thereafter), PNM shall provide Mid-State with an invoice for Delay Damages that have accrued, which invoice shall include a deduction for any "Delay Damages" (as defined in each Palomas PPA) that Palomas has accrued under the Palomas

PPA in such month. Mid-State shall pay any Delay Damages that have accrued within thirty (30) days after receipt of such invoice(s) to the account identified by PNM; provided that PNM may elect to withhold from the Final Closing Payment the amount of any uninvoiced or unpaid Delay Damages accrued as of the Final Closing Date.

(e) Extension for Delay in NMPRC Approvals and FERC Approval. Notwithstanding anything to the contrary in this Agreement, the completion date of each Project Milestone set forth on the Project Schedule (including the Target Substantial Completion Date and the Guaranteed Substantial Completion Date) shall be extended on a day-for-day basis if the NMPRC Approvals and the FERC Approval have not been obtained on or prior to August 31, 2027, and each such completion date shall be extended for one (1) day for each day after August 31, 2027 that both the NMPRC Approvals and the FERC Approval are not obtained, until January 31, 2028.

Section 1.3 Force Majeure; PNM-Caused Delays.

(a) Effect of Force Majeure and PNM-Caused Delays. Neither PNM nor Mid-State shall be considered to be in default in the performance of their respective obligations hereunder, and the date for achievement of any Project Milestone specified on the Project Schedule (including the Target Substantial Completion Date and the Guaranteed Substantial Completion Date) shall be extended, to the extent the failure or delay of performance or of satisfaction of such Project Milestone, or to achieve the Final Closing Date, respectively, is due to one (1) or more Force Majeure Event(s) or PNM-Caused Delay(s) impacting the critical path of the Project. The non-affected Party shall be excused from its corresponding performance obligations to the extent due to the affected Party's failure or delay of performance. Notwithstanding the foregoing, any obligation to make payments accrued prior to the Force Majeure Event or PNM-Caused Delay shall not be excused. The burden of proof for establishing the existence and consequences of a Force Majeure Event or PNM-Caused Delay lies with the Party initiating the claim.

(b) Notice of Force Majeure and PNM-Caused Delays. As soon as possible following the occurrence of an event the affected Party believes is a Force Majeure Event or PNM-Caused Delay, the affected Party desiring to invoke a Force Majeure Event or a PNM-Caused Delay as a cause for delay in its performance of, or failure to perform, any obligation hereunder, shall provide the other Party written notice describing in detail the Force Majeure Event or PNM-Caused Delay, as applicable, including the expected duration and effect thereof. Promptly after a notice is given pursuant to the preceding sentence, PNM and Mid-State shall meet to discuss the basis and terms upon which the arrangements set out in this Agreement shall be continued, taking into account the effects of such Force Majeure Event or PNM-Caused Delay, as applicable.

(c) Mitigation of Force Majeure and PNM-Caused Delays. The suspension of performance due to a Force Majeure Event or PNM-Caused Delay shall be of no greater scope and of no longer duration than is required by the Force Majeure Event or PNM-Caused Delay, as applicable. The Party suffering a Force Majeure Event or PNM-Caused Delay, as applicable, shall use commercially reasonable efforts to avoid or otherwise mitigate the effects of such Force Majeure Event or PNM-Caused Delay, as applicable, and to resume normal performance under this Agreement promptly upon the cessation of such Force Majeure Event or PNM-Caused Delay, as applicable.

(d) Termination for Force Majeure or PNM-Caused Delay. Notwithstanding any other provisions of this Agreement, (i) PNM shall have the right to terminate this Agreement pursuant to Section 9.1(f), by delivery of thirty (30) days' prior written notice thereof to Mid-State prior to the resumption of performance by Mid-State, in the event that Mid-State performance has been impaired or delayed by one (1) or more Force Majeure Events for a period of eighteen (18) consecutive months and (ii) Mid-State shall have the right to terminate this Agreement pursuant to Section 9.1(g), by delivery of thirty (30) days' prior written notice thereof to PNM, in the event that one (1) or more PNM-Caused Delays or Force Majeure Events has impaired or delayed Mid-State performance for a period of eighteen (18) consecutive months.

(e) Delays in the PNM LGIA Work and the Oil Reactor Completion of Delivery. As soon as possible following the occurrence of an event PNM believes is a Force Majeure Event or that will otherwise delay the PNM LGIA Work or its obligations with respect to the Oil Reactor Completion of Delivery, PNM shall provide Mid-State written notice describing in detail the Force Majeure Event or other event, as applicable, including the expected duration and effect thereof. Promptly after a notice is given pursuant to the preceding sentence, PNM and Mid-State shall meet to discuss the effects of such Force Majeure Event or other event, as applicable.

Section 1.4 Reporting; Certain Deliverables; Coordination.

(a) Weekly Schedule Updates; Monthly Development and Construction Report; Other Reporting Obligations.

(i) From the Execution Date until the Final Completion Date, designated representatives from Mid-State and PNM shall use commercially reasonable efforts to meet (virtually or in person) to coordinate activities with respect to the Project; provided that such representatives may agree to cancel or postpone any such meeting. Mid-State shall provide PNM with a schedule update for the Project at any such meeting. From the Execution Date until the Final Completion Date, PNM may request written schedule updates from Mid-State from time to time (but no more than once weekly), and Mid-State shall promptly respond to any such request.

(ii) From the Execution Date until the Final Completion Date, on or prior to thirty (30) days following the end of each calendar month, Mid-State shall provide PNM with a monthly development and construction report for such prior month with respect to the development and construction of the Project, in the form of Annex 4, which for the avoidance of doubt will include a detailed report with respect to Project Costs Mid-State claims to have incurred in such calendar month, with respect to each Project Milestone and in the aggregate with respect to the Project. Notwithstanding the foregoing obligations of Mid-State in this Section 1.4(a), from the Execution Date until the Final Completion Date, Mid-State shall use commercially reasonable efforts to (x) communicate with PNM regarding the Project's development and construction on an as-needed basis (which may be more frequently than a monthly basis) in Mid-State's reasonable discretion, and (y) make available for consultation with PNM, such representatives as may be necessary to respond to reasonable inquiries of PNM.

(iii) In addition, from the Execution Date until the Final Completion Date, Mid-State shall notify PNM as soon as commercially practicable of any material occurrence related to the development and construction activities of the Project that has resulted in, will result in, or would reasonably be expected to result in (i) a failure of the Project to be developed and constructed in accordance with the Specifications, in accordance with Prudent Utility Practice and in accordance with the requirements of the NMPRC Approvals and the FERC Approval and other requirements of Governmental Entities, (ii) a failure, or any event that could reasonably be expected to result in the failure of the Project to achieve the Final Closing Date by the Guaranteed Substantial Completion Date, (iii) a material violation or failure of the Project's or Mid-State's compliance with applicable Laws, the PNM Permits, and the Construction Permits, (iv) the death, serious bodily injury or significant property damage of any Person, (v) any material claim, demand or action against the Project or Mid-State related to the Project, (vi) a failure, or any event related to a PNM Permit, Construction Permit, right-of way, the EPC Contract or the supply chain that could reasonably be expected to impact Project Costs or the Project Schedule (other than an immaterial impact) and (vii) any other event that could reasonably be expected to result in a failure of Mid-State to satisfy the requirements for Initial Closing set forth in Section 7.1 or Final Closing set forth in Section 7.2 or a failure to consummate the Transactions.

(b) Notices and Communication.

(i) From the Execution Date until the Final Completion Date, Mid-State shall promptly post to the Data Room copies of all notices, orders, inspection reports, material correspondence or other material communications, which, in each case, Mid-State delivers to or receives from any Third Person in connection with the development and construction of the Project, including all material communications from Governmental Entities but excluding in all events any information delivered pursuant to any Excluded Contract or any information described in the definition of Excluded Books and Records.

(ii) From the Execution Date until the Final Completion Date, PNM shall use commercially reasonable efforts to promptly (but in any event within five (5) Business Days following receipt thereof) provide to Mid-State copies of all notices, orders, inspection reports, material correspondence or other material communications, which, in each case, PNM delivers to or receives from any Third Person in connection with the development and construction of the Project, including all material communications from Governmental Entities; provided, that in no event will PNM be in breach of this Agreement for any failure to comply with this Section 1.4(b)(ii), it being understood and agreed that notwithstanding the Initial Closing, from the Execution Date to the Final Closing Date, Mid-State shall remain responsible for managing all communications with Third Persons with respect to the Project (other than with respect to the PNM Work), all in accordance with Section 1.1(a) hereof.

(c) Monthly Updates. From the Execution Date until the Final Closing Date, on the fifth (5th) Business Day of each calendar month, Mid-State shall (i) provide PNM with an update of all items subject to an update of Mid-State's Disclosure Letter as of the last date of the preceding calendar month, as contemplated to be in effect on the Initial Closing Date, the

Development Completion Acknowledgement Date or the Final Closing Date, as applicable, and (ii) update the Data Room to include items referenced on the corresponding update of Mid-State's Disclosure Letter.

(d) Reports and Reliance Letters. On the Initial Closing Date, Mid-State shall provide PNM with a list of all studies and reports relating to the Initial Transferred Assets that are in Mid-State's or any of its Affiliates' possession. On the Development Completion Acknowledgement Date, Mid-State shall provide PNM with a list of any additional studies and reports related to the Project that are in Mid-State's or any of its Affiliates' possession that were not included on the list delivered on the Initial Closing Date. Within thirty (30) days following the Development Completion Acknowledgement Date, PNM shall identify any studies or reports for which it reasonably requires a letter or undertaking from the author of such study or report permitting PNM to rely on the contents therein. Mid-State shall use commercially reasonable efforts to obtain and deliver any such letter or undertaking to PNM prior to the Final Closing Date.

(e) Specifications. The Specifications for the Project, which for the avoidance of doubt include the commissioning and testing procedures and the QA/QC requirements related to the Project, are set forth in Annex 2. Mid-State and PNM shall use commercially reasonable efforts to agree on (i) additions to the Specifications where such additional information was not available for inclusion in the Specifications as of the Execution Date, and (ii) modifications to the Specifications to the extent necessary to accommodate the construction and development of the Project and interconnection of the Project with PNM's transmission system (in each case, consistent with the Specifications agreed to by the Parties at the Execution Date); provided that Mid-State and PNM shall agree to any such additions or modifications reasonably requested by the other Party; provided, further, that Mid-State shall not be required to agree to any such additions or modifications proposed by PNM that would lead to any increase in out-of-pocket Project Costs or be reasonably expected to delay the achievement of any Project Milestone. To the extent Mid-State and PNM agree on any additional or modified specifications for the Project, including any commissioning and testing procedures, such additional specifications shall be deemed to be part of Annex 2 only if an authorized signatory of each of PNM and Mid-State has executed a document evidencing the relevant Party's agreement thereto.

(f) Coordination. Within thirty (30) days following the Execution Date, each of PNM and Mid-State shall designate a representative and one (1) alternative appointee that shall serve as such Party's contact for consultation on design and construction activities. At least ninety (90) days prior to each Interconnection Date, Mid-State and PNM shall use commercially reasonable efforts, consistent with Prudent Utility Practice, to initiate a process to (i) coordinate the installation of required equipment associated with the point of change of ownership, (ii) complete any necessary switching procedures and operating procedures for the point of interconnection for the new transmission facilities, (iii) develop and finalize detailed energization procedures and (iv) convene a meeting of their designated representatives to finalize operating procedures for interim operational configurations and the final operational configuration.

(g) EPC Contract Certificates. Prior to the Final Closing Date, Mid-State shall, promptly following Mid-State's receipt thereof, provide PNM with the certificates set forth in Annex 14 that are received under any applicable EPC Contract. Provided that Mid-State has acted in accordance with the requirement of Annex 2, PNM shall provide Mid-State with any comments

with respect to such certification within ten (10) Business Days following PNM's receipt of such certificate. Mid-State shall consider in good faith any comments provided by PNM that relate to any issue which PNM raises within such ten (10) Business Day period following PNM's receipt of such certificate.

Section 1.5 Development Completion Acknowledgement.

(a) Mid-State shall send written notice (the "Development Completion Acknowledgement Notice") to PNM upon satisfaction (or written waiver by PNM) of the following conditions (other than those conditions that by their nature are to be satisfied on the Development Completion Acknowledgement Date, but subject to the satisfaction or waiver of such conditions):

(i) NMPRC Approvals and FERC Approval. PNM has received the NMPRC Approvals and the Parties have received the FERC Approval, and the NMPRC Approvals and the FERC Approval are validly issued and in full force and effect, and either (1) neither Party has notified the other Party of a Mid-State Burdensome Condition or a PNM Burdensome Condition, as applicable, in accordance with Section 6.6(j) or (2) if a Party has notified the other Party of a Mid-State Burdensome Condition or a PNM Burdensome Condition, as applicable, such Mid-State Burdensome Condition or PNM Burdensome Condition has been mitigated in accordance with Section 6.6(j).

(ii) Critical Development Work. Mid-State shall have performed the following actions related to development of the Project: (1) obtained (in Mid-State's name or PNM's name, as provided herein) Real Property sufficient for a contiguous route for the Rebuilt Transmission Line and the New Transmission Line portion of the Project in accordance with Annex 3 (other than any Real Property for which PNM has initiated Project Eminent Domain Proceedings to obtain (with the only unresolved issues outstanding, if any, being the compensation due to the condemnee(s) in connection with such Project Eminent Domain Proceedings)) and otherwise sufficient to satisfy all requirements for Real Property hereunder, including with respect to PNM's ownership, operation, maintenance, access, development or construction of the Project; (2) obtained the Crossing Agreements and Access Agreements (in Mid-State's name or PNM's name, as provided herein); and (3) obtained PNM Permits (in PNM's name) and Construction Permits in Mid-State's name (in each case, other than any ministerial Permits or Permits reasonably expected to be obtained before such Permit becomes required pursuant to applicable Law and in any event prior to the Final Closing Date).

(iii) Financing. Mid-State shall have arranged for debt and equity financing in an amount sufficient to construct the Project (it being agreed and acknowledged that execution of such financing may be subject to receipt of the Development Completion Acknowledgement).

(iv) Construction Deliverables. Mid-State shall have delivered the following to PNM: (1) engineering designs and plans for the Project that have been reviewed and received authorization to proceed by PNM in accordance with Section 1.10; (2) a project execution plan from the applicable EPC Contractor; (3) one (1) or more

equipment procurement plans (from the applicable EPC Contractor(s) and/or Mid-State, as applicable) identifying all Major Equipment required for the Project and the status of procurement thereof; and (4) an outage execution plan from the applicable EPC Contractor, setting forth the planned outage schedule necessary for construction and commissioning of the Project, and in each case of clauses (2), (3) and (4), such plan has been approved by PNM consistent with Prudent Utility Practice (such approval not to be unreasonably withheld, conditioned or delayed).

(v) Representations and Warranties. After giving effect to the Development Completion Disclosure Letter contemplated in Section 6.10:

(1) each of the Mid-State Fundamental Representations is true and correct in all respects as of the Development Completion Acknowledgement Date, except to the extent that any Mid-State Fundamental Representation (x) has been expressly made only as of an earlier date, in which case Mid-State Fundamental Representation was true and correct in all respects as of such earlier date, or (y) will only be made as of the Final Closing Date; and

(2) each of the representations and warranties (other than the Mid-State Fundamental Representations) of Mid-State in this Agreement (without giving effect to any materiality or Material Adverse Effect qualifiers contained therein) is true and correct in all material respects as of the Development Completion Acknowledgement Date, except for representations and warranties (x) which are as of a specific date, which shall be true and accurate as of such date, and (y) which will only be made as of the Final Closing Date.

(vi) Reserved.

(vii) Mid-State has delivered to PNM each Real Property Agreement in effect as of the Development Completion Acknowledgement Date, and (i) each Real Property Agreement with respect to an easement or right-of-way granted by a private landowner (other than any easement or right-of-way granted to PNM pursuant to a court order following a Project Eminent Domain Proceeding), including any amendments thereto, if any, shall be in the form of an agreement attached hereto as Annex 15; provided that any such Real Property Agreement may include any provision expressly approved by PNM in writing, and (ii) each Real Property Agreement granted by a Governmental Entity that is required by applicable Law to use a prescribed form, including any easement or right-of-way granted by the New Mexico Commissioner of Public Lands, and including any amendments thereto, if any, shall be in such form (unless otherwise agreed by the applicable Governmental Entity).

(viii) Mid-State has provided PNM with a survey of the Real Property performed in accordance with the Minimum Standards for Surveying in New Mexico (as set forth in 12.8.2.12 NMAC) applicable to an "Easement Survey" (as defined therein) (the "Survey").

(ix) The Palomas Agreements shall be in full force and effect; provided that this Section 1.5(a)(ix) shall not apply with respect to any Palomas Agreement to the extent such Palomas Agreement has been terminated due to a breach of such Palomas Agreement by PNM.

(b) PNM Review Period and Response. Within ten (10) Business Days following receipt of a properly submitted Development Completion Acknowledgement Notice from Mid-State in accordance with Section 1.5(a), PNM shall deliver to Mid-State either (i) the Development Completion Acknowledgement (the date on which the Development Completion Acknowledgement is actually delivered being referred to as the "Development Completion Acknowledgement Date"), (ii) a written notice of rejection (a "Development Completion Rejection Notice") if PNM reasonably believes that one (1) or more of the conditions set forth in Section 1.5(a) have not been satisfied, which such Development Completion Rejection Notice shall specify in reasonable detail each condition that PNM believes has not been satisfied and explain why PNM believes such conditions set forth in Section 1.5(a) have not been satisfied, or (iii) written notice informing Mid-State that the Development Completion Acknowledgement Notice is incomplete, specifying the additional information reasonably required to confirm that Development Completion Acknowledgement has been achieved (a "Development Completion Request for Information"). PNM shall use good faith efforts to deliver a Development Completion Acknowledgement, Development Completion Rejection Notice, or Development Completion Request for Information within five (5) Business Days; provided, that a failure to deliver any such response within five (5) Business Days shall not be a breach or default by PNM, nor shall it give rise to a PNM-Caused Delay.

(c) No Deemed Consent. PNM's failure to deliver either the Development Completion Acknowledgement or a Development Completion Rejection Notice or Development Completion Request for Information within the ten (10) Business Day period set forth in Section 1.5(b) shall not constitute, and shall not be deemed to constitute, acceptance, approval, or rejection of Development Completion Acknowledgement; provided that such failure to deliver either the Development Completion Acknowledgement or a Development Completion Rejection Notice or Development Completion Request for Information (with the information required by clause (b) above) within such ten (10) Business Day period shall be a PNM-Caused Delay.

(d) Resubmission. If PNM delivers a Development Completion Rejection Notice or Development Completion Request for Information pursuant to Section 1.5(b) Mid-State may, upon addressing the deficiencies identified in such Development Completion Rejection Notice or Development Completion Request for Information, resubmit a written notice to PNM in accordance with Section 1.5(a) together with updated supporting evidence demonstrating satisfaction of the previously identified unsatisfied conditions, and PNM shall respond to such resubmitted written notice in accordance with Section 1.5(b).

(e) Disagreement as to Development Completion. If the Parties are unable to reach agreement on whether the conditions set forth in Section 1.5(a) have been satisfied (including following the resubmission process set forth in Section 1.5(d)), either Party may deliver a Dispute Notice pursuant to Section 11.16 and the dispute shall be resolved in accordance with the procedures set forth therein.

(f) Full notice to proceed shall be deemed issued by PNM to Mid-State on the Development Completion Acknowledgement Date. Mid-State shall issue a full notice to proceed under all applicable EPC Contracts within five (5) Business Days following the Development Completion Acknowledgement Date. Mid-State shall be permitted to issue one (1) or more limited notices to proceed under any EPC Contract(s) at any time for long lead procurement items and other offsite work, and following the Initial Closing Date for on-site work, in each case prior to the Development Completion Acknowledgement Date. Mid-State or any of its Affiliates shall be permitted to issue any limited notice to proceed and full notice to proceed for the civil work related to the expansion of the Western Spirit switchyard at any time.

Section 1.6 Acquisition of Real Property.

(a) From the Execution Date until the Initial Closing Date, Mid-State shall directly enter into all Real Property Agreements in Mid-State's name or otherwise cause all Real Property Agreements to be in Mid-State's name. In accordance with Section 1.1(a), Mid-State shall be responsible for negotiating all Real Property Agreements and shall provide PNM with copies of all executed Real Property Agreements promptly following execution thereof. Prior to acquisition of any Owned Real Property, Mid-State shall deliver to PNM a Phase I Environmental Site Assessment ("Phase I ESA"), prepared in accordance with either ASTM E1527-21 or ASTM E2247-23 (Environmental Site Assessment for Forestland or Rural Property) (and in the case of ASTM E2247-23, such use shall be in accordance with Section 1.1.1 thereof). PNM shall have the right to object in writing within ten (10) Business Days following receipt of such Phase I ESA, which objection may only be issued as a result of (A) environmental conditions identified in the Phase I ESA at or adjacent to the Project Site that are reasonably likely to pose a risk of Liability (other than an immaterial Liability) or reasonably likely to impair (other than in an immaterial way) the use, ownership and operation, or the cost of such use, ownership, and operation, of the Project Assets, or (B) a failure to comply with the appropriate ASTM standard (other than in an immaterial way). All such Real Property Agreements shall be transferred to PNM at the Initial Closing pursuant to Section 2.1.

(b) From and after the Initial Closing Date, all new Real Property Agreements shall be entered into in PNM's name; provided, however, that (i) Mid-State shall continue to negotiate such agreements in accordance with Section 1.1(a) and shall send final execution versions to PNM for execution and (ii) Mid-State may directly enter into any Construction Real Property Agreements. PNM shall review such Real Property Agreements and provided that such Real Property Agreements meet the requirements of Section 1.5(a)(vii), PNM shall execute such Real Property Agreements within five (5) Business Days after PNM has determined such Real Property Agreements meet the requirements of Section 1.5(a)(vii).

(c) To the extent any Real Property Agreements must be temporarily held in the name of Mid-State, its Affiliates, or its contractors during the development and construction of the Project, Mid-State shall transfer or cause the transfer of all such Real Property Agreements to PNM on the Final Closing Date as necessary for PNM's ownership, operation, maintenance, access, development or construction of the Project following the Final Closing Date.

(d) At any time, Mid-State may seek written approval from PNM of any provision to be included in a Real Property Agreement not included in Annex 15 or otherwise previously approved by PNM.

(e) From the Execution Date until the Initial Closing Date, Mid-State shall directly enter into all Crossing Agreements and Access Agreements in Mid-State's name or otherwise cause all Crossing Agreements and Access Agreements to be in Mid-State's name. In accordance with Section 1.1(a), Mid-State shall be responsible for negotiating all Crossing Agreements and Access Agreements and shall provide PNM with copies of all executed Crossing Agreements and Access Agreements promptly following execution thereof. All such Crossing Agreements and Access Agreements shall be transferred to PNM at the Initial Closing pursuant to Section 2.1. From and after the Initial Closing Date, all new Crossing Agreements and Access Agreements shall be entered into in PNM's name; provided, however, that Mid-State shall continue to negotiate such agreements in accordance with Section 1.1(a) and shall send final execution versions to PNM for execution. PNM shall review such Crossing Agreements and Access Agreements and provided that such Crossing Agreement or Access Agreement is in form and substance reasonably satisfactory to PNM, PNM shall execute any such Crossing Agreement or Access Agreement within five (5) Business Days after PNM has determined such Crossing Agreement or such Access Agreement is reasonably satisfactory to PNM (or shall provide a response as to why the form is not reasonably satisfactory to PNM). To the extent any such Crossing Agreements or Access Agreements must be temporarily held in the name of Mid-State, its Affiliates, or its contractors during the development and construction of the Project, Mid-State shall transfer or cause the transfer of all such Crossing Agreements and Access Agreements to PNM on the Final Closing Date as necessary for PNM's ownership, operation, maintenance, access, development or construction of the Project following the Final Closing Date. With respect to any Crossing Agreement or Access Agreement that is on a form previously agreed to by PNM for other transmission infrastructure, PNM's consent shall not be unreasonably withheld, conditioned, or delayed.

(f) Following the Initial Closing Date, PNM shall enter into any agreement reasonably requested by Mid-State in connection with title curative measures or otherwise deemed necessary or desirable for the development, construction, financing, ownership or operation of the Project, so long as such agreement is in form and substance reasonably satisfactory to PNM. PNM shall execute any such agreement promptly following receipt from Mid-State (or shall provide a response as to why the form is not reasonably satisfactory to PNM).

(g) Following the Initial Closing, Mid-State shall administer, manage, and otherwise be responsible for PNM's compliance with all Real Property Agreements, Crossing Agreements, and Access Agreements.

(h) Subject to Prudent Utility Practice, PNM shall take all actions required under or with respect to all Real Property Agreements, Crossing Agreements, and Access Agreements that may only be taken by PNM and cannot be delegated to Mid-State promptly following notification by Mid-State that such action is required. From and after the Initial Closing until the Final Completion Date, PNM shall not (i) assign, sell or otherwise transfer any of its interests in the Real Property or the Real Property Agreements, Crossing Agreements or Access Agreements, (ii) amend or otherwise modify any of the Real Property Agreements, Crossing

Agreements or Access Agreements in a manner that would be adverse to the Project or Mid-State (including any amendment or modification that would increase Project Costs) or otherwise impact either Mid-State's ability to perform its obligations under this Agreement, (iii) grant any leasehold interest in, or option or other right to acquire an interest in (contingent or otherwise) any of the Project Assets, including a right of first refusal or a right of first offer, or (iv) grant any Lien over any Project Assets (other than Liens described in clauses (a), (b), (d), (f), and (h) of the definition of Permitted Liens), without Mid-State's prior written consent.

Section 1.7 PNM Permits.

(a) Without limiting Mid-State's obligations under Section 1.1(a), the Parties agree and acknowledge that the PNM Permits shall be obtained in PNM's name following the Execution Date. Mid-State shall prepare all applications for PNM Permits (including supporting documentation), and PNM shall review and provide any comments on such documentation within ten (10) Business Days of receipt. Subject to Prudent Utility Practice, PNM shall execute and submit all applications for PNM Permits within five (5) Business Days after PNM has determined such PNM Permit application is reasonably satisfactory to PNM. To the extent any other document is required to be executed by PNM in connection with the process of obtaining the PNM Permits and provided that such document is in form and substance reasonably satisfactory to PNM, PNM shall execute such document within five (5) Business Days after PNM has determined such document is reasonably satisfactory to PNM (or shall provide a response as to why the form is not reasonably satisfactory to PNM).

(b) Mid-State shall not make, submit, or authorize any material submission to a Governmental Entity in association with an application for a PNM Permit without PNM's prior written approval (which shall be at PNM's sole discretion). PNM shall respond to any such request for written approval of any such submission promptly following receipt from Mid-State. Each Party will provide the other Party with the opportunity (if permitted by applicable Law) to participate in any in person meetings, teleconferences, or other correspondence that such Party has with any applicable Governmental Entity in connection with a PNM Permit.

(c) Following the Initial Closing, Mid-State shall administer, manage, and otherwise be responsible for PNM's compliance with all PNM Permits.

(d) Subject to Prudent Utility Practice, PNM shall (x) take all actions under or with respect to all PNM Permits that may only be taken by PNM and cannot be delegated to Mid-State promptly following notification by Mid-State that such action is required and (y) be responsible for its compliance with any PNM Permit to the extent such Permit covers transmission lines or other assets of PNM other than the Project. Prior to the Final Completion Date, PNM shall not (i) assign, sell or otherwise transfer any of its interests in the PNM Permits or (ii) amend or otherwise modify any of the PNM Permits in a manner that would be adverse to the Project or Mid-State (including any amendment or modification that would increase Project Costs) or otherwise impact Mid-State's ability to perform its obligations under this Agreement, without Mid-State's prior written consent, not to be unreasonably withheld.

(e) PNM shall also assist Mid-State, the EPC Contractors and other contractors and subcontractors in obtaining the Construction Permits and shall respond to any such request for assistance promptly following receipt from Mid-State.

Section 1.8 Mid-State's Access Rights; Obligations under Real Property Agreements, Crossing Agreements, and Access Agreements.

(a) Following the Initial Closing Date, PNM shall provide Mid-State, its Representatives, Affiliates and contractors with access to and use of the Project Site for the purposes of allowing Mid-State to perform its obligations under this Agreement. PNM acknowledges and consents to Mid-State providing such rights to any of its Representatives, Affiliates and contractors in connection with the development and construction of the Project (with the understanding such rights will be provided to all subcontractors). All such access and use of the Project Site shall be subject to PNM's site safety and access requirements, all applicable Laws, and the Reliability Standards.

(b) Mid-State shall (and shall cause its Representatives, Affiliates and contractors to) observe and comply with all applicable provisions of the applicable Real Property Agreements, Crossing Agreements, and Access Agreements respecting entry upon and activities on the property that are subject to the Real Property Agreements, Crossing Agreements, and Access Agreements, including any remediation of the landowners' property required under such agreements; provided, however, that in no event shall Mid-State be responsible for any rental or similar payments that may be payable under the Real Property Agreements, Crossing Agreements, and Access Agreements after the Final Closing Date.

(c) Mid-State shall be liable for and shall pay as and when due (i) the costs incurred under the Real Property Agreements, Crossing Agreements, and Access Agreements payable through the Final Closing Date, including all rental, option payments, easement fees or similar payments payable to the landowners under the Real Property Agreements, Crossing Agreements, and Access Agreements but excluding any costs due to a breach of a Real Property Agreement, Crossing Agreement, or Access Agreement by PNM, its Affiliates, its Representatives or contractors (other than Mid-State) where such breach is not proximately caused by Mid-State, its Affiliates, its Representatives or contractors, but including a failure of Mid-State to manage and administer such Real Property Agreements, Crossing Agreements, and Access Agreements in accordance with Section 1.1(a) (which costs shall be paid by PNM) and (ii) costs incurred under the Real Property Agreements for the purchase of (or the option to purchase) any interest in real property in respect of the Project Site.

(d) Subject to Prudent Utility Practice, PNM shall execute any documentation reasonably requested by Mid-State to evidence that it is acting as PNM's representative with respect to the Real Property Agreements, Crossing Agreements, Access Agreements, PNM Permits and any other agreement related to the Project in PNM's name.

Section 1.9 Eminent Domain.

(a) From and after the Initial Closing Date, if Mid-State, reasonably believes that, despite its best efforts, it cannot obtain any real property rights necessary or appropriate for

the ownership, access, operation, maintenance, development or construction of the Project prior to the NTP Deadline, it shall notify PNM. Such notification shall be accompanied by fulsome Negotiation Logs and any other material information associated with the attempts to obtain such real property rights. If PNM determines that it is necessary or appropriate to exercise its eminent domain authority to acquire such real property rights, then it shall exercise such eminent domain power as promptly as practicable following such determination and in accordance with applicable New Mexico law (any proceeding initiated by PNM to acquire such real property rights, a "Project Eminent Domain Proceeding"). PNM shall be responsible for the initiation and prosecution of any such Project Eminent Domain Proceedings or other actions required to exercise eminent domain to obtain any such real property rights (the "PNM Work"); provided that Mid-State shall be responsible for developing and providing PNM with all condemnation packages prior to PNM initiation of any Project Eminent Domain Proceedings and the PNM Work shall be subject to the receipt by PNM from Mid-State of such condemnation packages. The condemnation packages shall include independent appraisals of the value of the real property subject to the Project Eminent Domain Proceedings in accordance with Section 2.7(c).

(b) PNM shall keep Mid-State fully informed of the status of all Project Eminent Domain Proceedings, including with respect to the terms of any proposed settlement or other resolution of such proceedings and any appeal thereof. PNM shall consult with Mid-State in good faith regarding any proposed settlement prior to execution thereof; provided that PNM retains sole authority and discretion to settle any Project Eminent Domain Proceeding in its reasonable judgment. Notwithstanding the foregoing, Mid-State shall cooperate and participate in Project Eminent Domain Proceedings as requested by PNM.

(c) Commencing on the date that PNM initiates the first Project Eminent Domain Proceeding and continuing on a quarterly basis thereafter until the Final Closing Date, PNM shall prepare and deliver to Mid-State, within fifteen (15) Business Days following the end of each calendar quarter, a written report setting forth (i) a good faith estimate of all PNM Costs expected to be incurred in connection with the PNM Work and (ii) a reasonably detailed accounting of all PNM Costs actually incurred during such calendar quarter and on a cumulative basis through the end of such calendar quarter, in each case together with reasonable supporting documentation.

Section 1.10 Design Documents and Equipment Selections.

(a) Mid-State shall, promptly following Mid-State's receipt thereof from the applicable EPC Contractor, submit to PNM for PNM's comment, review, and authorization to proceed, all drawings and specifications for the Project prepared by an EPC Contractor. PNM's comments or authorization to proceed shall not be deemed to relieve Mid-State of any obligations or liability hereunder with respect to a failure to develop, construct, test or commission the Project in accordance with the requirements herein. All drawings to be provided by an EPC Contractor, and the schedule for submittal thereof, shall be set forth in the applicable EPC Contract (including in an exhibit thereto).

(b) Mid-State shall cause each applicable EPC Contractor to maintain a drawing register for tracking of all drawings prepared by such EPC Contractor and revisions thereof, and Mid-State shall provide such drawing register to PNM following receipt thereof from

the applicable EPC Contractor; provided that notwithstanding the foregoing, updated drawing registers shall be provided to PNM through the Mid-State Document Management System at delivery of each monthly report.

(c) PNM shall perform its review of all drawings and specifications submitted by Mid-State pursuant to this Section 1.10 in a timely manner and shall provide any resulting comments or queries, or authorization to proceed, to Mid-State as soon as practicable and no later than ten (10) Business Days following PNM's receipt thereof; provided, that if PNM has not responded to such submittals, within such ten (10) Business Day time period, PNM shall be deemed to have consented to the applicable drawings and specifications; provided, further, that PNM's failure to timely respond in accordance with this Section 1.10(c) shall not be a breach of this Agreement nor a PNM-Caused Delay. Mid-State shall cause the applicable EPC Contractor to consider such comments or queries and Mid-State shall resubmit any resulting changes to PNM for review in accordance with this Section 1.10(c).

(d) Prior to making any selections of Major Equipment for the Project, Mid-State shall submit such proposed selections of Major Equipment and supporting documentation to PNM for PNM's comment, review, and authorization to proceed. PNM's comments or authorization to proceed shall not be deemed to relieve Mid-State of any obligations or liability hereunder with respect to a failure to develop, construct, test or commission the Project in accordance with the requirements herein.

Section 1.11 Construction Document Management. PNM shall utilize the document management system designated by Mid-State (the "Mid-State Document Management System") for the submission, transmittal, tracking, review, and storage of all documents, data, records, deliverables, and correspondence related to the construction of the Project required under this Agreement (the "Construction Documentation"). No Construction Documentation shall be deemed submitted, delivered, or received unless and until such document is properly uploaded to, and transmitted through, the Mid-State Document Management System in accordance with the protocols established by Mid-State and an email notification (including an automatically generated email) has been sent to the PNM notice parties in accordance with Section 11.1. Any document, deliverable or submission delivered by email (in accordance with Section 11.1 or otherwise) shall also be uploaded to the Mid-State Document Management System. Mid-State shall provide PNM with full read/write access to the Mid-State Document Management System as it relates to the Construction Documentation and training on the usage thereof. PNM shall ensure that its employees attend such training and are capable of using the Mid-State Document Management System. Mid-State shall implement controls on the Mid-State Document Management System to ensure the accuracy, completeness, and permanence of documents within the system, including to ensure that once a notice is delivered to PNM to begin a review period, that the documents to be reviewed are not modified, removed, or supplemented.

Section 1.12 Substantial Completion Certification.

(a) Mid-State Substantial Completion Notice. Upon Mid-State's good faith determination that each of the conditions set forth in clauses (a) through (d) of the definition of "Substantial Completion" has been satisfied, (other than those conditions that by their nature are to be satisfied on or concurrently with the Final Closing Date, but subject to the satisfaction or

waiver of such conditions) Mid-State shall deliver written notice to PNM (a "Substantial Completion Notice") together with reasonable supporting evidence demonstrating satisfaction of each such condition and including the certifications required by the definition of "Substantial Completion".

(b) PNM Review and Response Period. Within ten (10) Business Days following PNM's receipt of the Substantial Completion Notice and all supporting evidence required pursuant to Section 1.12(a), PNM shall deliver written notice to Mid-State either: (i) confirming that each of the conditions set forth in clauses (a) through (d) of the definition of "Substantial Completion" has been satisfied (a "Substantial Completion Confirmation Notice") (ii) specifying in reasonable detail each condition in clauses (a) through (d) of the definition of "Substantial Completion" that PNM reasonably believes has not been satisfied together with reasonable supporting evidence (a "Substantial Completion Rejection Notice"), or (iii) informing Mid-State that the Substantial Completion Notice is incomplete, specifying the additional information reasonably required to confirm that Substantial Completion has been achieved (a "Substantial Completion Request for Information"). PNM shall use good faith efforts to deliver a Substantial Completion Confirmation Notice, Substantial Completion Rejection Notice, or Substantial Completion Request for Information within five (5) Business Days; provided, that a failure to deliver any such response within five (5) Business Days shall not be a breach or default by PNM, nor shall it give rise to a PNM-Caused Delay.

(c) No Deemed Consent. PNM's failure to deliver either the Substantial Completion Confirmation Notice or a Substantial Completion Rejection Notice or a Substantial Completion Request for Information within the ten (10) Business Day period set forth in Section 1.12(b) shall not constitute, and shall not be deemed to constitute, acceptance, approval, or rejection of Substantial Completion; provided that such failure to deliver either the Substantial Completion Confirmation Notice or a Substantial Completion Rejection Notice or a Substantial Completion Request for Information (with the information required by clause (b) above) within such ten (10) Business Day period shall be a PNM-Caused Delay.

(d) Resubmission. If PNM delivers a Substantial Completion Rejection Notice or Substantial Completion Request for Information pursuant to Section 1.12(b), Mid-State may, upon addressing the deficiencies identified in such Substantial Completion Rejection Notice or Substantial Completion Request for Information, resubmit a Substantial Completion Notice to PNM in accordance with Section 1.12(a) together with updated supporting evidence demonstrating satisfaction of the previously identified unsatisfied conditions, and PNM shall respond in accordance with Section 1.12(b).

(e) Disagreement as to Substantial Completion. If the Parties are unable to reach agreement on whether the conditions set forth in clauses (a) through (d) of the definition of "Substantial Completion" have been satisfied (including following the resubmission process set forth in Section 1.12(d)), either Party may deliver a Dispute Notice pursuant to Section 11.16 and the dispute shall be resolved in accordance with the procedures set forth therein.

(f) Date of Substantial Completion. The date of Substantial Completion shall be the date that the Substantial Completion Notice was submitted by Mid-State, in the event such notice results in a Substantial Completion Confirmation Notice from PNM; provided that the

Parties acknowledge that the actual date of Substantial Completion may be resolved in accordance with the dispute resolution provisions set forth in Section 11.16.

Section 1.13 Project Access. No later than thirty (30) days prior to the expected Initial Closing Date, Mid-State shall provide all access rights documentation (including all Access Agreements) reasonably required to own, operate and maintain the Project, which shall include access to all transmission line structures, substations, switching stations, series compensation stations, and any other Project facilities, and may utilize public and private roadways as necessary; provided that with respect to such access rights documentation associated with Real Property obtained following the Initial Closing Date, such documentation shall be provided no later than thirty (30) days prior to the expected Development Completion Acknowledgement Date.

Section 1.14 New Mexico Prompt Payment Act. Mid-State shall, and shall cause each EPC Contractor to, comply with the requirements of the Prompt Payment Act, with respect to all payments due to an EPC Contractor or any Subcontractor, as applicable, in connection with the development and construction of the Project. Mid-State shall maintain records sufficient to demonstrate compliance with this Section 1.14 and shall make such records available to PNM upon reasonable request. Mid-State shall include in each monthly development and construction report delivered pursuant to Section 1.4(a) a certification that Mid-State is in compliance with its obligations under this Section 1.14 in all material respects, or, if Mid-State is not in compliance, a description of the nature and status of any non-compliance and the steps being taken to remedy such non-compliance.

Section 1.15 Independent Contractor; Agency. Neither Mid-State nor any of its contractors, Representatives or Affiliates, nor any of their respective employees, agents, or subcontractors will, for any reason or purpose, be deemed to be an agent, partner, or employee of PNM, and this Agreement will not be interpreted or construed to create an association, agency-relationship, joint venture, or partnership between the Parties. Mid-State will for all purposes be considered an independent contractor. Mid-State will have full responsibility for all labor and employment matters, including for all its hiring, discipline, supervision, control, compensation, benefits, labor relations, collective bargaining, as well as payroll taxes and costs. The exercise of any of PNM's rights under this Agreement, will not relieve Mid-State of any of its responsibilities under this Agreement. Neither Party has the authority to bind the other Party to any contract, obligation, or liability with respect to any Third Person, and neither Party shall represent to any Third Person that it has such authority.

Section 1.16 Oil Reactor. PNM shall cause the Oil Reactor Completion of Delivery at the Western Spirit switching station on or before May 31, 2029. Mid-State shall be responsible for providing access and coordination with the Oil Reactor manufacturer with respect to allowing Oil Reactor Completion of Delivery. Thereafter, Mid-State shall be responsible for any other work required for the Oil Reactor, including completion of installation of the Oil Reactor and preparation for energization, with respect to the Western Spirit switching station and the Project and shall have responsibility for such close out pursuant to Section 1.1(a) and the other terms and conditions of this Agreement.

Section 1.17 NM Contractor License. The Parties agree and acknowledge that as of the Execution Date, Mid-State is not licensed as a contractor pursuant to the Construction Industries

Licensing Act, NMSA 1978, Section 60-13-1 to -59 (1967, as amended through 2021) and the regulations promulgated pursuant thereto ("CILA"). Mid-State has requested that the Construction Industries Division of the New Mexico Regulation and Licensing Department ("CID") provide it with guidance as to whether such a license is required. The Parties agree that notwithstanding anything herein to the contrary, Mid-State shall not perform any work that would make it a "contractor" under and as defined in the CILA until the earlier of (a) receipt of a letter from CID that no such license is required and (b) the date that Mid-State obtains such a license. Notwithstanding any other provision of this Agreement, Mid-State specifically assumes the risk of any delays with respect to any delays related to this Section and shall not be permitted to claim any delay hereunder. In addition, if Mid-State is found to be a "contractor" under and as defined in the CILA and the Indemnity Holdback is not permitted under this Agreement, then Mid-State shall provide the Post-Closing Security on Final Closing (if such determination occurs prior to Final Closing) or within two (2) Business Days thereof if occurring after Final Closing.

ARTICLE II

PURCHASE AND SALE OF ASSETS; ASSUMPTION OF LIABILITIES

Section 2.1 Purchase and Sale of Initial Transferred Assets. Subject to and upon the terms and conditions contained herein and excluding the Excluded Assets, at the Initial Closing, Mid-State shall sell, assign and transfer to PNM, and PNM shall purchase, acquire and accept from Mid-State, all rights, title and interest of Mid-State in and to all of the following properties, assets and rights of any kind, whether real, personal or mixed, tangible or intangible, owned, licensed or otherwise held by Mid-State, wherever located (all such properties, assets and rights, collectively, the "Initial Transferred Assets"), free and clear of any Liens other than Permitted Liens:

(a) the Real Property to be primarily used, or to be primarily held for use, in, or necessary for, the ownership, operation, maintenance, access, development or construction of the Project, all of which is set forth in Sections 3.10(a) and 3.10(c) of Mid-State's Disclosure Letter;

(b) all Real Property Agreements, Crossing Agreements, and Access Agreements relating primarily to or necessary for, the ownership, operation, maintenance, access, development or construction of the Project; and

(c) subject to Section 2.5(d) and Section 2.5(f), all rights to causes of action, lawsuits, judgments, claims and demands of any nature, in favor of Mid-State or any of its Affiliates and to the extent arising out of or relating to the Initial Transferred Assets or Initial Assumed Liabilities, whether mature, contingent or otherwise, whether in tort, contract or otherwise, whether by way of counterclaim or otherwise, including applicable rights of indemnity, applicable rights of contribution, applicable rights to refunds, applicable rights of reimbursement and other applicable rights of recovery (regardless of whether such rights are currently exercisable).

Section 2.2 Assumed Liabilities at Initial Closing. Subject to and upon the terms and conditions contained herein, at the Initial Closing, PNM shall assume from Mid-State, and Mid-State shall assign and delegate to PNM (and thereafter PNM shall pay, perform or discharge), the

following Liabilities (collectively, the "Initial Assumed Liabilities"): subject to and without limiting Mid-State's obligations under Section 1.8(c), all Liabilities of Mid-State arising from the Initial Transferred Assets, including, for the avoidance of doubt, the Specified Land Payments; provided, that with respect to any Property Taxes relating to the ownership, operation, maintenance, development or construction of any of the Initial Transferred Assets attributable to the period following the Initial Closing but prior to the Final Closing, PNM shall make payment of such Property Taxes as the owner of such Real Property and Mid-State shall reimburse PNM for such payments. For the avoidance of doubt, in all events PNM shall retain the rights and remedies otherwise included in this Agreement, including with respect to the representations and warranties, indemnification rights, closing conditions and termination rights provided to PNM under this Agreement.

Section 2.3 Purchase and Sale of Additional Transferred Assets. Subject to and upon the terms and conditions contained herein and excluding the Excluded Assets, at the Final Closing, Mid-State shall sell, assign and transfer to PNM, and PNM shall purchase, acquire and accept from Mid-State, all rights, title and interest of Mid-State in and to all of the following properties, assets and rights of any kind, whether real, personal or mixed, tangible or intangible, owned, licensed or otherwise held by Mid-State, wherever located (all such properties, assets and rights, collectively, the "Additional Transferred Assets" and which in all cases excludes the Initial Transferred Assets), free and clear of any Liens other than Permitted Liens:

(a) the machinery, equipment, materials, supplies, fixed assets and other tangible personal property owned by Mid-State which are (i) located at the Project, (ii) in transit to the Project and primarily used, or held primarily for use, in, or necessary for, the ownership, operation, maintenance, access, development or construction of the Project or (iii) otherwise primarily used, or held primarily for use, in, or necessary for, the ownership, operation, maintenance, access, development or construction of the Project, a preliminary accounting of which is set forth in Annex 13;

(b) in accordance with Section 1.6(c), to the extent any Real Property or Real Property Agreements must be temporarily held in the name of Mid-State, its Affiliates, or its contractors during the development and construction of the Project necessary for PNM's ownership, operation, maintenance, access, development or construction of the Project following the Final Closing Date, such Real Property or Real Property Agreements;

(c) in accordance with Section 1.6(e), to the extent any Crossing Agreements or Access Agreements necessary for PNM's ownership, operation, maintenance, access, development or construction of the Project following the Final Closing Date were not conveyed at the Initial Closing, such Crossing Agreements or Access Agreements;

(d) [reserved];

(e) all Contracts of Mid-State relating primarily to or necessary for, the ownership, operation, maintenance, access, development or construction of the Project, all of which are set forth in Section 3.9(a) of Mid-State's Disclosure Letter (excluding (i) any such Contracts that have expired, terminated, or been substantially performed (with only immaterial obligations remaining outstanding), or which are reasonably expected to have expired, terminated

or been substantially performed (with only immaterial obligations remaining outstanding), in each case, in accordance with their respective terms (without any further rights accruing to Mid-State (other than any immaterial rights)) on or before the Final Closing Date, (ii) any Excluded Contracts to which Mid-State is a party and (iii) any Real Property Agreements, Crossing Agreements, or Access Agreements) (collectively, the "Assigned Contracts") and including all original or later issued warranties or ancillary warranties (including warranties provided by Subcontractors and other contractors, manufacturers, suppliers and vendors, and including all workmanship warranties and guaranties) related to such Contracts applicable to the Project or the Project Assets (the "Assigned Warranties");

(f) (i) all Intellectual Property owned by Mid-State and primarily used, or held primarily for use, in, or necessary for, the ownership, operation, maintenance, access, development or construction of the Project, and (ii) all licenses and other use rights of Mid-State to third-party Intellectual Property under Contracts to the extent transferrable pursuant to applicable Law (except to the extent that such Contracts are Assigned Contracts, which are in all cases included in the Project Assets);

(g) all rights of Mid-State in and to any studies and reports relating to the Project with such reliance letters obtained in accordance with Section 1.4(d); and

(h) subject to Section 2.5(d) and Section 2.5(f), all rights to causes of action, lawsuits, judgments, claims and demands of any nature, in favor of Mid-State or any of its Affiliates and to the extent arising out of or relating to the Project Assets or Assumed Liabilities, whether mature, contingent or otherwise, whether in tort, contract or otherwise, whether by way of counterclaim or otherwise, including applicable rights of indemnity, applicable warranty rights (including applicable rights under Subcontractor warranties), applicable rights of contribution, applicable rights to refunds, applicable rights of reimbursement and other applicable rights of recovery (regardless of whether such rights are currently exercisable).

Section 2.4 Assumed Liabilities at Final Closing. Subject to and upon the terms and conditions contained herein, including Section 1.1, at the Final Closing, PNM shall assume from Mid-State, and Mid-State shall assign and delegate to PNM (and thereafter PNM shall pay, perform or discharge), the following Liabilities (collectively, the "Additional Assumed Liabilities"):

(a) all Liabilities of Mid-State arising from the Additional Transferred Assets;

(b) all Taxes relating to the ownership, operation, maintenance, development or construction of any of the Initial Transferred Assets and any of the Additional Transferred Assets attributable to the period following the Final Closing; and

(c) Mid-State's Asset Retirement Obligation.

For the avoidance of doubt, in all events PNM shall retain the rights and remedies otherwise included in this Agreement, including with respect to the representations and warranties, indemnification rights, closing conditions and termination rights provided to PNM under this Agreement.

Section 2.5 Excluded Assets. Notwithstanding anything contained in this Agreement to the contrary, at either Closing, Mid-State shall not sell, assign or transfer to PNM, and PNM shall not purchase from Mid-State, any rights, title or interest of Mid-State or any of its Affiliates in or to any properties, assets or rights of any kind, whether tangible or intangible, owned, licensed, leased or otherwise held by Mid-State or any of its Affiliates that are not expressly referenced in Section 2.1 or Section 2.3, as applicable, including the following (collectively, the "Excluded Assets"):

(a) all Excluded Books and Records;

(b) all equity interests of Mid-State or any of its Affiliates or owned by Mid-State or any of its Affiliates;

(c) all rights to causes of action, lawsuits, judgments, claims and demands of any nature, in favor of Mid-State or any of its Affiliates and to the extent arising out of or relating to any Excluded Asset or any Excluded Liability, whether mature, contingent or otherwise, whether in tort, contract or otherwise, whether by way of counterclaim or otherwise, including applicable rights of indemnity, applicable warranty rights (including applicable rights under Subcontractor warranties), applicable rights of contribution, applicable rights to refunds, applicable rights of reimbursement and other applicable rights of recovery (regardless of whether such rights are currently exercisable);

(d) all rights to Tax refunds, credits or similar benefits or Tax attributes to the extent relating to or attributable to any Excluded Liabilities;

(e) all cash, cash equivalents, certificates of deposit, bank deposits, commercial paper, securities, accounts receivable and any similar current assets of Mid-State or any of its Affiliates;

(f) all rights to any refunds, deposits, credits or similar benefits, to the extent PNM has not reimbursed Mid-State for such refund, deposit, credit or similar benefit;

(g) all Permits of Mid-State or any of its Affiliates and the Construction Permits;

(h) all Contracts of Mid-State or any of its Affiliates other than the Assigned Contracts, Real Property Agreements, Crossing Agreements and Access Agreements (in each case, to the extent not already in PNM's name), including the Excluded Contracts;

(i) all casualty, liability and other insurance policies maintained by Mid-State or any of its Affiliates and all rights of any nature relating thereto, including all rights to insurance recoveries thereunder and to assert claims thereunder;

(j) all rights of Mid-State and its Affiliates under this Agreement and the Ancillary Agreements; and

(k) all rights of Mid-State in real property not primarily used, or primarily held for use, in, or necessary for, the ownership, operation, maintenance, development or construction of the Project, and all Improvements thereon and thereto.

Section 2.6 Excluded Liabilities. PNM shall not assume (at either Closing) or be liable for any Liabilities of Mid-State, other than the applicable Assumed Liabilities (the "Excluded Liabilities"). For the avoidance of doubt, Excluded Liabilities shall include:

(a) all Liabilities of Mid-State that do not relate to the Project;

(b) all Liabilities arising out of or relating to the execution and delivery by Mid-State or any of its Affiliates of this Agreement and the Ancillary Agreements and the consummation by Mid-State and any of its Affiliates of the Transactions, including any Liabilities of Mid-State for payments of fees and/or expenses to a broker or finder;

(c) all Indebtedness of Mid-State or any of its Affiliates;

(d) all Liabilities with respect to any claims of third parties (including any current or former direct or indirect equity holders of Mid-State) relating to the ownership of any equity interests, participation rights or any other agreements of any nature to purchase or acquire any equity interests or participation rights, or any other interest or participation that confers the right to receive a share of the profits and losses of, or distribution of assets of, Mid-State, whenever arising;

(e) all Liabilities arising from any Excluded Asset; and

(f) all (i) Taxes imposed on Mid-State, and (ii) Taxes relating to the ownership, operation, maintenance, transfer, development or construction of any of the Project Assets attributable to the Pre-Closing Period, including Property Taxes to the extent specifically allocated to Mid-State pursuant to Section 2.8.

Section 2.7 Purchase Price.

(a) The aggregate consideration for the purchase of the Project Assets and the Assumed Liabilities payable by PNM to Mid-State (the "Purchase Price") shall be equal to Five Hundred Seventy Million Nine Hundred Thousand Dollars ($570,900,000), *plus* or *minus* (as applicable) the Prorated Differences.

(b) On the Final Closing Date, following receipt by PNM of a written invoice from Mid-State, PNM shall pay to Mid-State, by wire transfer of immediately available funds to the account designated by Mid-State prior to the Final Closing Date, an amount (the "Final Closing Payment") equal to the Purchase Price (the "Base Purchase Price"), *plus* or *minus* (as applicable) the Estimated Prorated Adjustment Amount, *minus* the Oil Reactor Included Amount, *minus* the PNM Costs Amount, *minus*, unless Mid-State has delivered the Post-Closing Security, Twenty Million Dollars ($20,000,000) (the "Indemnity Holdback Amount").

(c) At least sixty (60) days prior to the anticipated Final Closing Date (but no more than ninety (90) days prior), PNM shall prepare and deliver to Mid-State (i) a calculation of

the amount of the PNM Costs incurred prior to such date, together with reasonable supporting documentation, and (ii) an estimate of the PNM Costs expected to be incurred following such date in order to get final, non-appealable orders in all Project Eminent Domain Proceedings, which such estimate shall be prepared in the form of an independent appraisal prepared by an appraiser mutually agreed to by the Parties and which shall include PNM's reasonable estimation of legal fees related to such PNM Costs (the aggregate amount in clauses (i) and (ii), collectively, the "PNM Costs Amount"). Prior to the Final Closing Date, Mid-State may dispute the reasonableness of any costs included in clause (i) in accordance with Section 11.16; provided, however, that the estimate of PNM Costs determined by the independent appraiser under clause (ii) shall be final and binding on the Parties and shall not be subject to dispute. PNM agrees and acknowledges that Mid-State is not responsible for any PNM Costs not included in the PNM Costs Amount and PNM is responsible for all such PNM Costs.

Section 2.8 Allocation of Purchase Price; Proration.

(a) Not later than ninety (90) days after the Final Closing, PNM shall provide Mid-State with an allocation of the Purchase Price, plus any Liabilities deemed assumed for U.S. federal Income Tax purposes, among the Project Assets as of the Final Closing Date (the "Purchase Price Allocation"). The Purchase Price Allocation shall be conclusive and shall be binding on PNM and Mid-State unless Mid-State objects in writing within thirty (30) days of receipt of such allocation. In the event that Mid-State objects in writing within thirty (30) days, PNM and Mid-State shall negotiate in good faith to resolve the dispute. If PNM and Mid-State fail to agree on such allocation within thirty (30) days following Mid-State's written objection, such allocation shall be determined, within a reasonable time, by an independent, nationally recognized accounting firm mutually agreed upon by Mid-State and PNM (the "Independent Appraiser") to determine the resolution of solely those items in dispute. Mid-State and PNM shall each bear and pay one-half of the fees and other costs charged by the Independent Appraiser. The Purchase Price Allocation as finally determined pursuant to this Section 2.8(a), shall be binding upon PNM and Mid-State. PNM and Mid-State agree to file all U.S. federal, state, local and foreign Tax Returns in accordance with such agreed allocation (giving effect to mutually agreed upon adjustments as a result of adjustments to the Purchase Price). Except as otherwise required by applicable Law, no Party nor its respective Affiliates shall take a Tax position that is inconsistent with the allocation; provided, however, that nothing in this Section 2.8(a) shall prevent PNM, Mid-State or their respective Affiliates from settling, or require any of them to litigate, any challenge, proposed deficiency, adjustment or other similar proceeding by any Taxing Authority with respect to the Purchase Price Allocation. PNM and Mid-State shall notify and provide the other with reasonable assistance in the event of an examination, audit or other proceeding regarding the agreed upon allocation of the Purchase Price.

(b) PNM and Mid-State agree that (i) Property Taxes, (ii) assessments, (iii) rents, fees or payments under the Real Property Agreements, including payments to Counterparties under the Real Property Agreements, and (iv) annual Permit or registration fees, if any, directly attributable to the Project Assets (collectively, the "Prorated Items") shall, with respect to any Straddle Period, be apportioned between PNM and Mid-State based on the number of days of such Straddle Period included in the Pre-Closing Period and the number of days of such Straddle Period included in the Post-Closing Period. Mid-State shall be liable to the extent such

items are attributable to any Pre-Closing Period, and PNM shall be liable to the extent such items are attributable to any Post-Closing Period.

(c) At least three (3) Business Days prior to the anticipated Final Closing Date, Mid-State shall deliver to PNM Mid-State's good faith calculation of (i) the Prorated Amount (if any) for each Prorated Item (with respect to each Prorated Item, as Mid-State's calculation may be modified upon incorporation of any comments by PNM to which Mid-State has agreed prior to the Final Closing, the "Estimated Prorated Amount"), together with reasonable supporting detail of Mid-State's calculation thereof, and (ii) the sum of all Estimated Prorated Amounts (if any) (such sum, which may be a negative or a positive number, the "Estimated Prorated Adjustment Amount"). In providing its good faith calculation, Mid-State shall take into account (as applicable) the actual fee, cost or amount of the Prorated Item for the most recent preceding year (or appropriate period) for which an actual fee, cost or amount paid is available. Mid-State shall consider in good faith any comments on Mid-State's good faith calculation submitted by PNM at least one (1) Business Day prior to the Final Closing Date. If the Estimated Prorated Adjustment Amount is a positive number, then the Base Purchase Price payable at the Final Closing will be increased by an amount equal to such Estimated Prorated Adjustment Amount, as contemplated by Section 2.7(b). If the Estimated Prorated Adjustment Amount is a negative number, then the Base Purchase Price payable at the Final Closing will be decreased by an amount equal to the absolute value of such Estimated Prorated Adjustment Amount, as contemplated by Section 2.7(b).

(d) Promptly upon receipt of any invoice for such Prorated Item or other information confirming the actual Prorated Amount for such Prorated Item (the "Actual Prorated Amount"), PNM or Mid-State, as applicable, shall send written notice to the other Party thereof (such notice, the "Reimbursement Notice"), which Reimbursement Notice shall set forth the absolute value of the difference between the Estimated Prorated Amount and the Actual Prorated Amount for each Prorated Item identified in the Reimbursement Notice (the "Prorated Difference"), together with the invoice for such Prorated Item or other information confirming the Actual Prorated Amount. Within two (2) Business Days after the date of delivery of the Reimbursement Notice, (i) if the Actual Prorated Amount (whether a positive or a negative number) is greater than the Estimated Prorated Amount (whether a positive or a negative number) for such Prorated Item, PNM shall pay an amount equal to the Prorated Difference to Mid-State, and (ii) if the Estimated Prorated Amount (whether a positive or a negative number) is greater than the Actual Prorated Amount (whether a positive or a negative number) for such Prorated Item, then Mid-State shall pay to PNM the Prorated Difference. Following the Final Closing, Mid-State and PNM shall cooperate and provide each other with such documents and other records as may be reasonably requested in order to confirm all calculations made pursuant to this Section 2.8. Absent manifest error, the Prorated Difference set forth in the Reimbursement Notice shall be conclusive and shall be binding on PNM and Mid-State with respect to the Prorated Items identified therein.

Section 2.9 Withholding. PNM shall be entitled to deduct and withhold from any cash amounts payable pursuant to this Agreement such amounts as PNM may be required to deduct and withhold with respect to the making of such payment under United States federal, state or local or foreign Tax laws; provided that PNM and Mid-State shall work in good faith to avoid or minimize the need to make such deduction or withholding to the extent permitted by applicable Law;

provided, further, that, for the avoidance of doubt, PNM may not deduct or withhold from any cash amounts payable pursuant to this Agreement any amounts required under New Mexico's gross receipts and compensating tax. To the extent that such amounts are so withheld and paid over to the appropriate Tax authority by PNM, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withhold was made.

Section 2.10 Closing.

(a) Initial Closing. The closing of the purchase and sale of the Initial Transferred Assets and the assignment and assumption of the Initial Assumed Liabilities (the "Initial Closing") shall take place at 10:00 a.m., Mountain Time, remotely by exchange of documents and signatures (or their electronic counterparts) (or such physical location as the Parties may agree) on a date as soon as practicable following the satisfaction or waiver of the last of the conditions set forth in Section 7.1 and Section 8.1 (other than those conditions that by their nature are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of such conditions) or at such other time, date and place as the Parties may mutually agree in writing (the date on which the Initial Closing actually occurs being referred to as the "Initial Closing Date"). All actions and deliverables set forth in Section 2.11, Section 2.12, Section 7.1 and Section 8.1 that occur or are delivered, as the case may be, on the Initial Closing Date shall be deemed to occur simultaneously at the Initial Closing.

(b) Final Closing. The closing of the purchase and sale of the Additional Transferred Assets and the assignment and assumption of the Additional Assumed Liabilities (the "Final Closing") shall take place at 10:00 a.m., Mountain Time, remotely by exchange of documents and signatures (or their electronic counterparts) (or such physical location as the Parties may agree) on a date as soon as practicable following the satisfaction or waiver of the last of the conditions set forth in Section 7.2 and Section 8.2 (other than those conditions that by their nature are to be satisfied at the Final Closing, but subject to the satisfaction or waiver of such conditions) or at such other time, date and place as the Parties may mutually agree in writing (the date on which the Final Closing actually occurs being referred to as the "Final Closing Date"). All actions and deliverables set forth in Section 2.11 (if applicable), Section 2.12 (if applicable), Section 2.13, Section 2.14, Section 7.2 and Section 8.2 that occur or are delivered, as the case may be, on the Final Closing Date shall be deemed to occur simultaneously at the Final Closing.

Section 2.11 Mid-State Deliverables for Initial Closing. At or prior to the Initial Closing, Mid-State shall deliver, or cause to be delivered, to PNM each of the following:

(a) a counterpart, duly executed and acknowledged by Mid-State, to one (1) or more Deeds conveying the Owned Real Property to PNM;

(b) a counterpart, duly executed by Mid-State, to one (1) or more bills of sale and assignment and assumption agreements, substantially in the form attached hereto as Annex 5A (each, a "Bill of Sale and Assignment"), to effect the assignment of Initial Transferred Assets not otherwise conveyed pursuant to this Section 2.11, and the assumption of the related Initial Assumed Liabilities by, PNM (subject to Section 6.3);

(c) (i) a counterpart, duly executed and acknowledged by Mid-State, to one or more assignment agreements, substantially in the form attached hereto as Annex 6, to effect the assignment of each Real Property Agreement (other than any easements or rights-of-way granted by the New Mexico Commissioner of Public Lands or as set forth in clause (ii) below) to, and the assumption of related Initial Assumed Liabilities by, PNM (each, a "Non-State Lands Real Property Assignment Agreement") and (ii) if applicable, to the extent prescribed forms are required by any Governmental Entity to effect the assignment of any particular Real Property Agreement to, and the assumption of related Initial Assumed Liabilities by, PNM, counterpart(s), duly executed and acknowledged by Mid-State, to such prescribed forms;

(d) if applicable, a counterpart, duly executed and acknowledged by Mid-State, to one (1) or more assignment agreements, substantially in the form attached hereto as Annex 7 (or such other form required by the New Mexico Commissioner of Public Lands), to effect the assignment of each easement or right-of-way granted by the New Mexico Commissioner of Public Lands to, and the assumption of related Initial Assumed Liabilities by, PNM (each, a "State Lands Assignment Agreement" and together with the Non-State Lands Real Property Assignment Agreements, the "Real Property Assignment Agreements");

(e) (i) a Phase I ESA for the Owned Real Property to be transferred on the Initial Closing Date, prepared in accordance with either ASTM E1527-21 or ASTM E2247-23 (Environmental Site Assessment for Forestland or Rural Property) (and in the case of ASTM E2247-23, such use shall be in accordance with Section 1.1.1 thereof), dated no more than one hundred eighty (180) days prior to the Initial Closing Date (and including elements required to be completed no earlier than one hundred eighty (180) days prior to the Initial Closing Date), which Phase I ESA (1) documents information provided by PNM as the user of the Phase I ESA, in accordance with whichever ASTM standard is used to prepare the Phase I ESA, (2) is in material compliance with the appropriate ASTM standard and (3) does not identify any environmental conditions at or adjacent to the Owned Real Property to be transferred on the Initial Closing Date that are reasonably likely to pose a risk of material Liability or reasonably likely to materially impair the use, ownership and operation, or the cost of such use, ownership, and operation, of the Project Assets and (ii) if PNM is not the direct recipient of the Phase I ESA, a letter from the environmental consultant that prepared the Phase I ESA allowing PNM to rely on the Phase I ESA as if it were the recipient of the Phase I ESA, subject to the same terms and conditions that apply to Mid-State;

(f) any other Phase I ESAs prepared with respect to the Real Property to be transferred on the Initial Closing Date in the possession of Mid-State or its Affiliates;

(g) consistent with Section 6.12, a list of each current fee owner of the Real Property (other than the Owned Real Property), and the deed or instrument vesting title in each such owner;

(h) the Title Insurance Commitment pursuant to Section 6.12(a);

(i) a properly completed and executed IRS Form W-9 from Mid-State (or if it is a disregarded entity for U.S. federal Income Tax purposes, the Person treated for U.S. federal Income Tax purposes as the owner of its assets); and

(j) all Books and Records relating to the Initial Transferred Assets (but not including the Excluded Books and Records).

Section 2.12 PNM's Deliverables for Initial Closing. At or prior to the Initial Closing, PNM shall deliver, or cause to be delivered, to Mid-State each of the following:

(a) a counterpart, duly executed by PNM to the applicable Bills of Sale and Assignment (subject to Section 6.3); and

(b) (i) a counterpart, duly executed and acknowledged by PNM, to the applicable Real Property Assignment Agreements and (ii) if applicable, to the extent prescribed forms are required by any Governmental Entity as set forth in Section 2.11(c)(ii), counterpart(s), duly executed and acknowledged by PNM, to such prescribed forms.

Section 2.13 Mid-State Deliverables for Final Closing. At or prior to the Final Closing, Mid-State shall deliver, or cause to be delivered, to PNM each of the following:

(a) a counterpart, duly executed and acknowledged by Mid-State, to one (1) or more bills of sale, substantially in the form attached hereto as Annex 5B, conveying all Improvements to and on the Real Property to PNM (each, a "Bill of Sale (Improvements)");

(b) a counterpart, duly executed by Mid-State, to one (1) or more Bills of Sale and Assignment to effect the assignment of Additional Transferred Assets not otherwise conveyed pursuant to this Section 2.13, and the assumption of the related Additional Assumed Liabilities by, PNM (subject to Section 6.3), which for the avoidance of doubt will effectuate the assignment of warranties from Subcontractors and other contractors, manufacturers, suppliers and vendors, and including all workmanship warranties and guaranties related to the Project and the Project Assets;

(c) (i) written confirmation from the Financing Agent or other applicable holders of all Indebtedness of Mid-State for borrowed money secured by any of the Project Assets, in customary form, that all Liens on the Project Assets with respect to all outstanding Indebtedness of Mid-State for borrowed money secured by any of the Project Assets have been, or concurrently with the Final Closing will be, terminated and released (including by delivery of UCC-3 termination statements, if applicable) and (ii) copies of UCC lien searches dated no earlier than three (3) days prior to the Final Closing, establishing the lack of any Liens other than Permitted Liens as to any personal property being transferred at Final Closing;

(d) a properly completed and executed IRS Form W-9 from Mid-State (or if it is a disregarded entity for U.S. federal Income Tax purposes, the Person treated for U.S. federal Income Tax purposes as the owner of its assets);

(e) (i) a Phase I ESA for the Project Site for any portion of the Project Site comprised of Owned Real Property, prepared in accordance with either ASTM E1527-21 or ASTM E2247-23 (Environmental Site Assessment for Forestland or Rural Property) (and in the case of ASTM E2247-23, such use shall be in accordance with Section 1.1.1 thereof), dated no more than one hundred eighty (180) days prior to the Final Closing Date (and including elements required to be completed no earlier than one hundred eighty (180) days prior to the Final Closing

Date), which Phase I ESA (1) documents information provided by PNM as the user of the Phase I ESA, in accordance with whichever ASTM standard is used to prepare the Phase I ESA, (2) is in material compliance with the appropriate ASTM standard and (3) either (A) does not identify any environmental conditions at or adjacent to the Project Site that are reasonably likely to pose a risk of material Liability or reasonably likely to materially impair the use and operation of the Project Assets (excluding any environmental conditions that were caused by any action or inaction of PNM (or any of its Affiliates, Representatives or contractors (other than Mid-State)) not in accordance with Prudent Utility Practice and occurring after the Initial Closing Date), or (B) is substantially consistent with the Phase I ESA provided to PNM pursuant to Section 1.6(a), and (ii) if PNM is not the direct recipient of the Phase I ESA, a letter from the environmental consultant that prepared the Phase I ESA allowing PNM to rely on the Phase I ESA as if it were the recipient of the Phase I ESA, subject to the same terms and conditions that apply to Mid-State;

(f) any other Phase I ESAs prepared with respect to the Project in the possession of Mid-State or its Affiliates (to the extent not previously delivered pursuant to Section 1.6(a));

(g) a list of the Assigned Warranties, copies of all of the Assigned Warranties and a written certification from Mid-State (i) identifying all notices, claims, disputes, limitations, exclusions, unresolved defects, and circumstances reasonably likely to give rise to a warranty claim that Mid-State has Knowledge of (ii) identifying the disposition of any prior warranty claims with respect to the Project, and (iii) confirming that no act or omission of Mid-State or any of its Affiliates has impaired, waived, released, settled, shortened, or otherwise adversely affected an Assigned Warranty;

(h) in accordance with Section 1.6(c), to the extent any Real Property or Real Property Agreement necessary for PNM's ownership, operation, maintenance, access, development or construction of the Project following the Final Closing Date was not conveyed at the Initial Closing, the equivalent deliverables set forth in Section 2.11, necessary to effectuate such conveyance;

(i) in accordance with Section 1.6(e), to the extent any Crossing Agreement or Access Agreement necessary for PNM's ownership, operation, maintenance, access, development or construction of the Project following the Final Closing Date was not conveyed at the Initial Closing, the equivalent deliverables set forth in Section 2.11, necessary to effectuate such conveyance;

(j) the components of the Project Turnover Package necessary for the safe operation of the Project by PNM consistent with Prudent Utility Practice, as set forth on Section A1-PTP of Mid-State's Disclosure Letter; and

(k) all Books and Records not transferred at the Initial Closing (but not including the Excluded Books and Records).

Section 2.14 PNM's Deliverables for Final Closing. At or prior to the Final Closing, PNM shall deliver, or cause to be delivered, each of the following:

(a) to Mid-State or its designee, the Final Closing Payment by wire transfer of immediately available funds to the account designated by Mid-State to PNM prior to the Final Closing (it being understood and agreed, for the avoidance of doubt, that receipt by Mid-State of the entire Final Closing Payment in accordance with this Section 2.14(a) is a condition to Mid-State's obligation to deliver the Additional Transferred Assets and Additional Assumed Liabilities to PNM);

(b) to Mid-State, a counterpart, duly executed by PNM to the applicable Bills of Sale and Assignment (subject to Section 6.3);

(c) to Mid-State, a counterpart, duly executed and acknowledged by PNM, to the applicable Bills of Sale (Improvements);

(d) to Mid-State, in accordance with Section 1.6(c), to the extent any Real Property or Real Property Agreement necessary for PNM's ownership, operation, maintenance, access, development or construction of the Project following the Final Closing Date was not conveyed at the Initial Closing, the equivalent deliverables set forth in Section 2.12, necessary to effectuate such conveyance; and

(e) in accordance with Section 1.6(e), to the extent any Crossing Agreement or Access Agreement necessary for PNM's ownership, operation, maintenance, access, development or construction of the Project following the Final Closing Date was not conveyed at the Initial Closing, the equivalent deliverables set forth in Section 2.12, necessary to effectuate such conveyance.

ARTICLE III

REPRESENTATIONS AND WARRANTIES RELATING TO MID-STATE, THE PROJECT ASSETS AND REAL PROPERTY

Mid-State hereby represents and warrants to PNM as of the Execution Date, the Initial Closing Date, the Development Completion Acknowledgement Date and the Final Closing Date, except for those representations and warranties that are made as of a specific date, as follows:

Section 3.1 Organization and Existence. Mid-State is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. Mid-State is duly qualified or licensed to do business in each other jurisdiction where the actions to be performed by it under this Agreement or any Ancillary Agreement to which it is a party makes such qualification or licensing necessary, except in any jurisdiction where the failure to be so qualified or licensed would not reasonably be expected to be material.

Section 3.2 Authorization. Mid-State has all requisite limited liability company power and authority to enter into this Agreement and the Ancillary Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by Mid-State of this Agreement and the Ancillary Agreements to which it is a party and the consummation by Mid-State of the Transactions have been duly authorized by all necessary limited liability company action on the part of Mid-State.

Each of this Agreement and each Ancillary Agreement (a) have been duly and validly executed and delivered by Mid-State and (b) constitute (assuming the due execution and delivery by PNM) a valid and legally binding obligation of Mid-State, enforceable against Mid-State in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles.

Section 3.3 Noncontravention. Except as set forth on Part I or Part II of Section 3.3 of Mid-State's Disclosure Letter (the "Mid-State Consents"), the execution, delivery and performance of this Agreement and the Ancillary Agreements to which Mid-State is a party by Mid-State do not, and the consummation by Mid-State of the Transactions will not (a) contravene or violate any provision of the Organizational Documents of Mid-State; (b) subject to obtaining the consents and approvals set forth in Section 3.4 of Mid-State's Disclosure Letter, materially conflict with or result in a material violation of any term or provision of any Law applicable to Mid-State; (c) contravene or violate any provision of, or result in the termination or acceleration of, or entitle any party to accelerate any obligation or Indebtedness under, any Assigned Contract, or Real Property Agreement to which Mid-State is a party or by which Mid-State is bound; or (d) result in the imposition or creation of any Lien upon or with respect to any of the Project Assets (other than Permitted Liens).

Section 3.4 Governmental Approvals. Except as set forth in Section 3.4 of Mid-State's Disclosure Letter (the "Mid-State Approvals"), and unless one (1) or more notification filings, and the observance of any applicable waiting period, is required by the HSR Act, no material consent or approval of any Governmental Entity is required for or in connection with the execution, delivery and performance by Mid-State of this Agreement or the Ancillary Agreements to which Mid-State is a party, or the consummation by Mid-State of the Transactions.

Section 3.5 Absence of Certain Changes or Events. Except as set forth in Section 3.5 of Mid-State's Disclosure Letter, (a) Mid-State's business with respect to the Project and the other Project Assets has been conducted in all material respects in accordance with Prudent Utility Practice and (b) there has not been any Material Adverse Effect.

Section 3.6 Legal Proceedings. Except as set forth in Section 3.6 of Mid-State's Disclosure Letter or for any Claims due to action or omission of PNM, its Affiliates, its Representatives or contractors (other than Mid-State) (and not proximately caused by Mid-State, its Affiliates, its Representatives or contractors) not in accordance with Prudent Utility Practice, there are (a) no Claims pending against Mid-State or (b) to Mid-State's Knowledge, no material Claims threatened against Mid-State or PNM, in each case, with respect to the Project Assets or Assumed Liabilities before any Governmental Entity.

Section 3.7 Compliance with Laws; Permits.

(a) Except as set forth in Section 3.7(a) of Mid-State's Disclosure Letter, Mid-State is in material compliance with all Laws applicable to the Project Assets, Assumed Liabilities, and Mid-State's ownership, development, access, construction, operation and maintenance thereof.

(b) As of the Execution Date and as of the Initial Closing Date, to Mid-State's Knowledge, (i) all PNM Permits that have been obtained are set forth on Part I of Section 3.7(b) of Mid-State's Disclosure Letter, and (ii) assuming the accuracy of the representations and warranties of PNM in Section 5.9, all PNM Permits not yet obtained but that are required to be obtained for, the ownership, access, operation, maintenance, development and construction of the Project as currently designed (including PNM's future use) are set forth on Part II of Section 3.7(b) of Mid-State's Disclosure Letter (excluding in each case, for the avoidance of doubt, any Construction Permits). As of the Development Completion Acknowledgement Date and the Final Closing Date, (x) all PNM Permits that have been obtained are set forth on Part I of Section 3.7(b) of Mid-State's Disclosure Letter, and (y) assuming the accuracy of the representations and warranties of PNM in Section 5.9, all PNM Permits not yet obtained but that are required to be obtained for, the ownership, operation, maintenance, access, development and construction of the Project as currently designed (including PNM's future use) are set forth on Part II of Section 3.7(b) of Mid-State's Disclosure Letter (excluding in each case, for the avoidance of doubt, any Construction Permits); provided that each PNM Permit listed on Part II of Section 3.7(b) of Mid-State's Disclosure Letter that has been obtained as of the Initial Closing Date, the Development Completion Acknowledgement Date, or the Final Closing Date, as applicable, shall be deemed to be listed on Part I of Section 3.7(b) of Mid-State's Disclosure Letter for purposes of the representations in Section 3.7(c) as of the Initial Closing Date, the Development Completion Acknowledgement Date, and the Final Closing Date.

(c) Except (x) as set forth in Section 3.7(c) of Mid-State's Disclosure Letter, (y) as caused by any action or omission of PNM, its Affiliates, its Representatives or contractors (other than Mid-State) (and not proximately caused by Mid-State, its Affiliates, its Representatives or contractors) not acting in accordance with Prudent Utility Practice or (z) due to a breach by PNM of clauses (x), (y), (i), and (ii) of Section 1.7(d), (i) all PNM Permits set forth in Part I of Section 3.7(b) of Mid-State's Disclosure Letter are properly in the name of PNM; (ii) Mid-State has caused PNM to be in compliance in all material respects with the terms of all PNM Permits set forth in Part I of Section 3.7(b) of Mid-State's Disclosure Letter; (iii) each PNM Permit set forth in Part I of Section 3.7(b) of Mid-State's Disclosure Letter is in full force and effect (except to the extent such PNM Permit has been replaced or is not needed for the ownership, development, construction, access, operation or maintenance of the Project); (iv) Mid-State has not received written notice of any material violation of any PNM Permit set forth in Part I of Section 3.7(b) of Mid-State's Disclosure Letter that has not been appropriately addressed; (v) Mid-State reasonably believes that each PNM Permit set forth in Part II of Section 3.7(b) of Mid-State's Disclosure Letter not yet obtained will be obtained before such PNM Permit becomes required pursuant to applicable Law and in any event prior to the Final Closing Date.

(d) As of the Execution Date, to Mid-State's Knowledge, all material Construction Permits that have been obtained by Mid-State are set forth on Part I of Section 3.7(d) of Mid-State's Disclosure Letter and all material Construction Permits not yet obtained but that are required to be obtained for, the development and construction of the Project as currently designed are set forth on Part II of Section 3.7(d) of Mid-State's Disclosure Letter. As of the Development Completion Acknowledgement Date, all material Construction Permits that have been obtained by Mid-State are set forth on Part I of Section 3.7(d) of Mid-State's Disclosure Letter and all material Construction Permits not yet obtained but that are required to be obtained

for, the development and construction of the Project as currently designed are set forth on Part II of Section 3.7(d) of Mid-State's Disclosure Letter. With respect to the Stormwater Permit, Mid-State and the applicable EPC Contractor are in compliance with the requirements thereof.

(e) Mid-State has provided PNM with a true and correct copy of each PNM Permit and each Construction Permit currently in effect in the Data Room.

Section 3.8 Title to Project Assets.

(a) As of the Initial Closing Date, Mid-State has good and marketable title to the Owned Real Property and a valid, binding and enforceable right-of-way, easement, land use permit or license in the Real Property that is the subject of any Real Property Agreement that is an easement, right-of-way, land use permit or license, to the extent being transferred at the Initial Closing, in each case free and clear of all Liens, other than Permitted Liens. If applicable, as of the Final Closing Date, Mid-State has good and marketable title to the Owned Real Property described in and transferred pursuant to Section 2.3(b) and a valid, binding and enforceable right-of-way, easement, land use permit or license in the Real Property described in and transferred pursuant to Section 2.3(b) that is the subject of any Real Property Agreement that is an easement, right-of-way, land use permit or license, in each case free and clear of all Liens, other than Permitted Liens. Except (x) with respect to any conveyances to PNM in connection with the Initial Closing, (y) as caused by any action or omission of PNM, its Affiliates, its Representatives or contractors (other than Mid-State) (and not proximately caused by Mid-State, its Affiliates, its Representatives or contractors) not acting in accordance with Prudent Utility Practice or (z) due to a breach of PNM of Section 1.6(h), no Person other than Mid-State (x) owns or has any leasehold interest in, or option or other right to acquire an interest in (contingent or otherwise) any of the Project Assets, including a right of first refusal or a right of first offer (other than immaterial rights, such as grazing rights), or (y) has any Lien on the Project Assets, in each case of clauses (x) and (y), other than any Permitted Lien.

(b) As of the Final Closing Date, other than the Project Assets, or as set forth on Section 3.8(b) of Mid-State's Disclosure Letter, there are no other assets that are held by Mid-State or any Affiliate of Mid-State that are necessary for PNM's ownership, maintenance and operation of the Project.

(c) As of the Final Closing Date, Mid-State owns and has good and marketable title to all of the personal property and Improvements comprising the Additional Transferred Assets, free and clear of all Liens, other than Permitted Liens. As of the Final Closing Date, no Person other than Mid-State has any Lien on the Additional Transferred Assets, other than any Permitted Lien.

Section 3.9 Assigned Contracts.

(a) Section 3.9(a) of Mid-State's Disclosure Letter sets forth a list of all Assigned Contracts currently in effect.

(b) Mid-State has provided PNM with true and complete copies of all Assigned Contracts currently in effect by the posting of such Assigned Contracts to the Data Room.

(c) Each Assigned Contract is in full force and effect and constitutes the legal, valid and binding obligation of Mid-State (if applicable) and, to Mid-State's Knowledge, the other parties thereto, enforceable against Mid-State (if applicable) and, to Mid-State's Knowledge, each other party thereto, as applicable, in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles.

(d) Except as set forth in Section 3.9(d) of Mid-State's Disclosure Letter, (i) Mid-State is not in material breach under any Assigned Contract to which it is a party and (ii) to Mid-State's Knowledge, no other party is in material breach under any Assigned Contract.

Section 3.10 Real Property. Except (x) as caused by any action or omission of PNM, its Affiliates, its Representatives or contractors (other than Mid-State) (and not proximately caused by Mid-State, its Affiliates, its Representatives or contractors) not acting in accordance with Prudent Utility Practice or (y) due to a breach of PNM of Section 1.6(h):

(a) Section 3.10(a) of Mid-State's Disclosure Letter sets forth the legal description of all parcels of real property (or portions thereof, to the extent applicable) owned in fee simple by Mid-State or PNM and (i) to be primarily used, or to be held primarily for use, in, or (ii) necessary for, the ownership, development, construction, access, operation and maintenance of the Project (including PNM's future use) (such real property, collectively, the "Owned Real Property"). As of the Execution Date and the Initial Closing Date, Mid-State has fee simple title to the Owned Real Property, free and clear of all Liens other than Permitted Liens. If applicable, as of the Final Closing Date, Mid-State has fee simple title to the Owned Real Property described in and transferred pursuant to Section 2.3(b), free and clear of all Liens other than Permitted Liens. At such time that any Owned Real Property is transferred to PNM, such property shall not require any replatting, rezoning, subdivision or other administrative work to enable PNM's use pursuant to the first sentence of this subsection (a).

(b) Section 3.10(b) of Mid-State's Disclosure Letter sets forth a list of all Crossing Agreements and Access Agreements currently in effect.

(c) Section 3.10(c) of Mid-State's Disclosure Letter sets forth all Real Property Agreements.

(d) Mid-State has provided PNM with true and complete copies of all Real Property Agreements, Crossing Agreements and Access Agreements currently in effect by the posting of such agreements in the Data Room.

(e) Each Real Property Agreement, each Crossing Agreement and each Access Agreement is in full force and effect and constitutes the legal, valid and binding obligation of PNM or Mid-State (as applicable) and, to Mid-State's Knowledge, the other parties thereto, enforceable against PNM or Mid-State (as applicable) and, to Mid-State's Knowledge, each other party thereto (as applicable), in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles. Except as set forth in Section 3.10(e) of Mid-State's Disclosure Letter, PNM or Mid-State (as applicable) is not in material breach under

any Real Property Agreement, Crossing Agreement and Access Agreement to which it is a party, and, as of the Initial Closing Date and the Final Closing Date, no consideration is due or will become due in the ordinary course from and after the Initial Closing Date or Final Closing Date under any Real Property Agreement, Crossing Agreement and Access Agreement (other than Specified Land Payments).

(f) Except as set forth in Section 3.10(f) of Mid-State's Disclosure Letter, (i) Mid-State has not granted any Person the right to use or occupy any Real Property or any portion thereof, (ii) Mid-State has not granted any outstanding options, rights of first refusals, rights of first offer or other third-party rights to sell, assign or dispose of any interest in such Real Property and (iii) Mid-State has not granted any right or interest which has or will limit, alter or restrict any right of PNM to use or occupy any Real Property or any portion thereof.

(g) There are no pending or, to Mid-State's Knowledge, threatened proceedings to condemn the Real Property or to take by power of eminent domain or other governmental power the Real Property, which if successful, would reasonably be expected to materially detract from the value of or use of such Real Property for use and operation of the Project.

Section 3.11 Environmental Matters. Except (x) as caused by any action or omission of PNM, its Affiliates, its Representatives or contractors (other than Mid-State) (and not proximately caused by Mid-State, its Affiliates, its Representatives or contractors) not acting in accordance with Prudent Utility Practice following the Execution Date or (y) due to a breach by PNM of clauses (x), (y), (i), and (ii) of Section 1.7(d):

(a) Except as set forth in Section 3.11(a) of Mid-State's Disclosure Letter, as of the Final Closing Date: (i) the construction of the Project has been completed in material compliance with all Environmental Laws applicable to the Project Assets, such compliance including material compliance with all Permits required under Environmental Law in order to own, develop or construct the Project Assets as of the Final Closing Date (the "Environmental Permits"), which are set forth in Section 3.11(a)(i) of Mid-State's Disclosure Letter; (ii) Mid-State has not received written notice of, nor does it have Knowledge of, any potential or existing material violation of such Environmental Law or such Environmental Permit that remains unresolved; (iii) all such Environmental Permits are properly in the name of Mid-State or, following the Initial Closing Date, PNM, except where such Environmental Permit has been obtained by a contractor in connection with its work on the construction of the Project; and (iv) all such Environmental Permits are in full force and effect, excluding any such Environmental Permit that has been replaced or is no longer necessary for the ownership, development, construction, maintenance or operation of the Project or the Project Assets.

(b) Except as set forth in Section 3.11(b) of Mid-State's Disclosure Letter:

(i) there are (a) no Claims pending against Mid-State or (b) to Mid-State's Knowledge, no material Claims threatened against Mid-State or PNM, in each case, with respect to the Project Assets asserting any violation of, or Liability under, any Environmental Law, including any such Claims challenging Mid-State's or PNM's compliance with, or the validity of, any Environmental Permit or seeking the termination or adverse modification of any Environmental Permit; and

(ii) no Hazardous Substance has been Released at any Real Property that would reasonably be expected to result in material Liability to Mid-State or PNM under any Environmental Law or that would otherwise materially impair the use, operation or maintenance of the Project Assets.

Section 3.12 Taxes. Except as set forth in Section 3.12 of Mid-State's Disclosure Letter:

(a) all material Tax Returns required to be filed with respect to the Project Assets (but not including any Tax Return of PNM) have been filed when due in accordance with all applicable Laws (taking into account applicable extensions) and all such Tax Returns are true, correct and complete in all material respects;

(b) Mid-State has paid in full all material Taxes required to be paid by Mid-State with respect to the Project Assets (regardless of being shown as due and payable on any Tax Return);

(c) there is no action, suit, proceeding, investigation, audit or claim by any Taxing Authority now pending or threatened in writing with respect to any Tax with respect to the Project Assets;

(d) there are no Liens for Taxes upon any of the Project Assets other than Liens for Taxes not yet due and payable; and

(e) there are no outstanding agreements or waivers extending the statutory period of limitation for the assessment and collection of any Non-Income Taxes with respect to the Project Assets (except as entered into by PNM, its Affiliates or Representatives without the prior written consent of Mid-State).

Notwithstanding the generality of any other representations and warranties contained in this Agreement, (i) this Section 3.12 contains the sole and exclusive representations and warranties of Mid-State with respect to Tax matters; and (ii) the representations and warranties made in this Section 3.12 refer only to the past activities of Mid-State and are not intended to serve as representations with respect to Taxes attributable to any periods after the applicable Closing or with respect to Tax positions taken after the applicable Closing.

Section 3.13 Intellectual Property.

(a) Section 3.13(a) of Mid-State's Disclosure Letter sets forth all of the registered, issued or applied for trademarks, patents, service marks and copyrights owned by Mid-State and primarily used, or held primarily for use, in, or necessary for, Mid-State to develop, construct and sell the Project, and otherwise conduct its business related to the Project Assets, as currently conducted, consistent with Prudent Utility Practice. Other than the Excluded Assets, the items set forth in Section 3.13(a) of Mid-State's Disclosure Letter, and any rights and services to be provided to Mid-State pursuant to Subcontracts, (i) no material Intellectual Property has been licensed or made available to Mid-State that is primarily used, or held primarily for use, in, or necessary for, Mid-State to develop, construct and sell the Project, and otherwise conduct its business related to the Project Assets, as currently owned and conducted, consistent with Prudent

Utility Practice and (ii) no Intellectual Property included in the Project Assets has been licensed by Mid-State to any third party.

(b) Except as set forth in Section 3.13(b) of Mid-State's Disclosure Letter, to Mid-State's Knowledge (i) Mid-State's ownership, development, construction, energization, operation and maintenance of the Project Assets as currently conducted does not infringe or otherwise violate any third-party Intellectual Property rights and (ii) no third party is infringing or otherwise violating any Intellectual Property rights owned by Mid-State for use in the ownership, development, construction, energization, operation or maintenance of the Project Assets (including PNM's future use) and included in the Project Assets.

Section 3.14 Credit Support. Other than as set forth on Section 3.14 of Mid-State's Disclosure Letter, there is no Credit Support provided by or on behalf of Mid-State or any of its Affiliates relating to the ownership, development, construction, energization, operation or maintenance of the Project or the Project Assets.

Section 3.15 Affiliate Arrangements. Except as set forth in Section 3.15 of Mid-State's Disclosure Letter, no Affiliate of Mid-State, or any director, officer or employee of any such Affiliate, is a party to any Contract with Mid-State related to the Project Assets or Assumed Liabilities that will not be terminated prior to the Final Closing Date or that is necessary for, the ownership, development, construction, access, operation and maintenance of the Project and the Project Assets by PNM.

Section 3.16 Brokers. Neither Mid-State nor any of its Affiliates has any Liability or obligation to pay fees or commissions to any broker, finder or agent with respect to the Transactions for which PNM or any of its Affiliates would become liable or obliged.

Section 3.17 Insurance. Section 3.17 of Mid-State's Disclosure Letter sets forth a true, complete and correct list and description of all insurance policies in force and held by Mid-State, any of its Affiliates, and the EPC Contractors, in each case with respect to the Project Assets, together with a statement of the aggregate amount of claims relating to the Project, the Project Site or the Project Assets paid out since the applicable insurance policy was obtained and claims relating to the Project, the Project Site or the Project Assets pending under each such insurance policy. As of the Initial Closing Date and the Development Completion Acknowledgement Date, all such insurance policies are in full force and effect, all premiums due thereon have been paid and Mid-State, its Affiliates, and the EPC Contractors, are in compliance in all material respects with the terms and provisions of such insurance policies. Furthermore, solely as they relate to the Project, the Project Site and the Project Assets, as of the Initial Closing Date and the Development Completion Acknowledgement Date: (a) there is no claim pending under any of such insurance policies as to which coverage has been questioned, denied or disputed by the underwriters of such insurance policies; and (b) Mid-State, its Affiliates, its Representatives, and its contractors have received no written notice that the Project, the Project Site, or any Project fixtures, equipment or improvements, or the operation thereof, will not be insurable or will be subject to exclusions arising from actual or potential defects in the Project, Project Site or Project Assets.

Section 3.18 Data Room. The copies of documents, instruments, Contracts and reports in the Data Room conform to the originals thereof, and in the case of Contracts, include all written

amendments, waivers, supplements, schedules and exhibits thereto. Without limiting the representations and warranties set forth in Section 3.7(e), Section 3.9(b) and Section 3.10(d), Mid-State has posted to the Data Room true and correct copies of (a) all contracts and agreements (i) executed by Mid-State in connection with the development and construction of the Project and (ii) for which the expected cost of performing such contract in the ordinary course by Mid-State, or the annual revenue expected to be received in the ordinary course by Mid-State exceeds Five Hundred Thousand Dollars ($500,000) in the aggregate, (b) all studies and reports in Mid-State's possession or control commissioned or issued in connection with the development and construction of the Project and (c) all notices, orders, inspection reports, material correspondence or other material communications, which, in each case, Mid-State has delivered to or received from any Third Person in connection with the development and construction of the Project, including all material communications from Governmental Entities, but excluding in all events any Excluded Contracts (and any information delivered pursuant thereto) and any information described in the definition of Excluded Books and Records.

Section 3.19 **NO OTHER REPRESENTATIONS OR WARRANTIES. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III, NEITHER MID-STATE NOR ANY OTHER PERSON HAS MADE ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY TO PNM WITH RESPECT TO MID-STATE, THE PROJECT ASSETS, THE TRANSACTIONS OR OTHERWISE, AND MID-STATE DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY MID-STATE, OR ANY OF ITS OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS OR REPRESENTATIVES. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III, MID-STATE HEREBY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT OR INFORMATION MADE, COMMUNICATED OR FURNISHED (ORALLY OR IN WRITING) TO PNM OR ITS AFFILIATES OR REPRESENTATIVES (INCLUDING ANY INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED OR MADE AVAILABLE TO PNM OR ITS AFFILIATES BY ANY DIRECTOR, OFFICER, MANAGER, MEMBER, EMPLOYEE, AGENT, CONSULTANT OR REPRESENTATIVE OF MID-STATE).**

ARTICLE IV

RESERVED

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PNM

PNM hereby represents and warrants to Mid-State, as of the Execution Date, the Initial Closing Date, and the Final Closing Date (and with respect to Section 5.11 and Section 5.12, as of the Development Completion Acknowledgement Date), except for those representations and warranties that are made as of a specific date, as follows:

Section 5.1 Organization and Existence. PNM is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of New Mexico. PNM is duly qualified or licensed to do business in each other jurisdiction where the actions to be performed by it under this Agreement or any Ancillary Agreement to which it is a party makes such qualification or licensing necessary, except in any jurisdiction where the failure to be so qualified or licensed would not reasonably be expected to be material.

Section 5.2 Authorization. PNM has all requisite corporate power and authority to enter into this Agreement and the Ancillary Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by PNM of this Agreement and the consummation by PNM of the Transactions have been duly authorized by all necessary action on the part of PNM. This Agreement and each other Ancillary Agreement to which it is a party (a) have been duly and validly executed and delivered by PNM and (b) constitute (assuming the due execution and delivery by Mid-State) a valid and legally binding obligation of PNM, enforceable against PNM in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally and general equitable principles.

Section 5.3 Noncontravention. Except as set forth on Section 5.3 of PNM's Disclosure Letter (the "PNM Consents"), the execution, delivery and performance of this Agreement and the Ancillary Agreements to which PNM is a party by PNM do not, and the consummation by PNM of the Transactions will not (a) contravene or violate any provision of the Organizational Documents of PNM; (b) subject to obtaining the consents and approvals set forth in Section 5.4 of PNM's Disclosure Letter, conflict with or result in a violation or breach of any term or provision of any Law applicable to PNM; or (c) contravene or violate any provision of, or result in the termination or acceleration of, or entitle any party to accelerate any obligation or Indebtedness under, any material Contract or Permit to which PNM is a party or by which PNM is bound.

Section 5.4 Governmental Approvals. (x) Except as set forth in Section 5.4 of PNM's Disclosure Letter (the "PNM Approvals") and (y) unless one (1) or more notification filings, and the observance of any applicable waiting period, is required by the HSR Act, no consent or approval of any Governmental Entity is required for or in connection with the execution, delivery and performance by PNM of this Agreement or the Ancillary Agreements to which PNM is a party, or the consummation by PNM of the Transactions.

Section 5.5 Compliance with Laws. PNM is not in violation of any applicable Law, except for violations that would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or impair PNM's ability to perform its obligations under this Agreement and the Ancillary Agreements or consummate the Transactions.

Section 5.6 Legal Proceedings. Except as would not, individually or in the aggregate, reasonably be expected to prevent or materially impair or delay the ability of PNM to perform its obligations hereunder or consummate the Transactions, as of the Execution Date, there are no Claims pending or, to PNM's Knowledge, threatened, against PNM or otherwise affecting any of its assets or properties before any Governmental Entity.

Section 5.7 Brokers. Neither PNM nor any of its Affiliates has any Liability or obligation to pay fees or commissions to any broker, finder or agent with respect to the Transactions for which Mid-State or any of its respective Affiliates would become liable or obliged.

Section 5.8 Available Funds. At the Final Closing, PNM will have all immediately available funds necessary for its payment in cash of the Purchase Price and the satisfaction of all of PNM's obligations under this Agreement. PNM acknowledges and agrees that the receipt or availability of funds or financing by PNM or any of its Affiliates will not be a condition to any of PNM's obligations hereunder. To PNM's Knowledge, no funds to be paid to Mid-State have derived or will have been derived from, or constitute, either directly or indirectly, proceeds of any criminal activity under any applicable anti-money laundering Laws.

Section 5.9 PNM Ownership, Operations and Maintenance Permits. Other than as set forth in Mid-State's Disclosure Letter, all Permits that are required to be obtained for the ownership, operation and maintenance of the Project Assets (including PNM's future use), including any Permits required under Environmental Laws, are set forth on Section 5.9 of PNM's Disclosure Letter.

Section 5.10 Information. PNM (either alone or together with its advisors) has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its purchase of the Project Assets and Assumed Liabilities and is capable of bearing the economic risks of such purchase. PNM's acceptance of the Project Assets and Assumed Liabilities at the applicable Closing shall be based upon its own investigation, examination and determination with respect thereto as to all matters and without reliance upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to Mid-State, except as expressly set forth in this Agreement or the Ancillary Agreements, and PNM specifically acknowledges and agrees that no representation or warranty has been made, and that PNM has not relied on any representation or warranty as to any of the Project Assets or Assumed Liabilities, or the accuracy of any estimates or budgets, except as expressly set forth in this Agreement or the Ancillary Agreements, or any other information or documents made available to PNM, its Affiliates or its or its Representatives. PNM has engaged and relied on its own legal, tax and financial advisers for its evaluation of its decision to purchase the Project Assets and Assumed Liabilities and to enter into this Agreement and has not relied on the advice of Mid-State's legal, tax or financial advisers in connection therewith.

Section 5.11 PNM Permits. As of the Development Completion Acknowledgement Date and the Final Closing Date, PNM has not knowingly taken any action pursuant to a PNM Permit that would cause a material breach of the requirements thereof.

Section 5.12 Real Property Agreements. As of the Development Completion Acknowledgement Date and the Final Closing Date, PNM has not knowingly taken any action pursuant to a Real Property Agreement, while held in its name, that would cause a material breach of the requirements thereof.

ARTICLE VI

COVENANTS

Section 6.1 Access to Information and Ongoing Diligence.

(a) During the Interim Period, upon reasonable advance notice to Mid-State and at reasonable times (subject to reasonable safety precautions), Mid-State shall provide PNM and its Representatives with access to, and the opportunity to make inspections of (i) Mid-State's premises and properties (including the Project) and (ii) the Books and Records and other information (including Tax records) held by Mid-State, in each case, related to the Project Assets or the Assumed Liabilities, in each case, as reasonably requested by PNM; provided, that PNM shall have the right to be present at the Project to observe all activities related to start-up, synchronization, testing and commissioning as well as the activities related to "Quality Control and Quality Assurance" in Annex 2 and pursuant to Section 1.2.1 of Annex 11. Notwithstanding the foregoing, and without limiting the generality of the confidentiality provisions set forth in this Agreement or any Ancillary Agreement, Mid-State shall not be required to provide any information if (1) such disclosure would be reasonably likely to contravene any applicable Laws, Permits, Contracts, fiduciary duty or other binding obligation of Mid-State, (2) such disclosure would be reasonably likely to jeopardize any attorney-client privilege or attorney work product protection or (3) such information is pertinent to any litigation in which Mid-State or any of its Affiliates, on the one hand, and PNM or any of its Affiliates, on the other hand, are adverse parties; provided, further, that nothing herein shall limit any Party's rights to discovery in connection with any litigation. Any access to the Representatives, premises, properties, Books and Records and other information of Mid-State shall be subject to the following additional limitations: (A) a Representative of Mid-State shall have the right to be present when PNM, any of its Affiliates or any of its Representatives conducts its inspection, (B) PNM and its Representatives shall comply with all Laws and all safety rules of which Mid-State makes PNM aware or has posted at the applicable premises or property and (C) PNM shall (and shall cause its Affiliates and Representatives to) (I) use commercially reasonable efforts to perform all on-site due diligence reviews and all communications with any Person on an expeditious and efficient basis and (II) indemnify, defend and hold harmless Mid-State and its Affiliates and its Representatives from and against all losses incurred by Mid-State, directly or indirectly, resulting from physical damage to Persons or property arising out of the activities of PNM, any of its Affiliates or any of its Representatives under this Section 6.1(a); provided that if Mid-State receives any Recoveries in respect of any amounts paid by PNM pursuant to this clause (II), the amount of such Recoveries shall be repaid by Mid-State within twenty (20) days after receipt thereof (or credit therefor) by Mid-State, up to the aggregate amount of the payments made by PNM to Mid-State pursuant to this clause (II). Mid-State shall use commercially reasonable efforts to recover any losses for any physical damage to Persons or property arising out of the activities of PNM, any of its Affiliates or any of its Representatives under this Section 6.1(a) pursuant to any insurance policy held by Mid-State. The foregoing indemnification obligation in favor of Mid-State and its respective Affiliates shall survive the Closing or termination of this Agreement for a period of twelve (12) months. In addition to PNM's right of access to the Books and Records pursuant to Section 6.1(a)(ii), Mid-State shall provide copies of all Books and Records relating to the Initial Transferred Assets to PNM for review no later than thirty (30) days prior to the anticipated Initial

Closing Date and copies of the full set of Books and Records to PNM for review no later than thirty (30) days prior to the anticipated Final Closing Date.

(b) None of PNM, any of its Affiliates or any of its Representatives shall, prior to the Final Closing Date, initiate contact with any of the known employees, customers, suppliers, distributors, contractors, lenders, agents or parties (or Representatives of any of the foregoing) that have material business relationships with Mid-State or any of its Affiliates, or any Governmental Entity or Representative thereof, in connection with the Transactions, whether in person or by telephone, mail or other means of communication, without the prior written consent of Mid-State, not to be unreasonably withheld, conditioned or delayed; provided that, notwithstanding anything to the contrary in Section 11.1, email consent from any Representative of Mid-State shall suffice to satisfy the requirement hereunder that consent be given in writing and PNM shall be entitled to rely on such email consent for all purposes of this Section 6.1(b); provided, further, that nothing in this Section 6.1(b) shall prevent (i) contacts by PNM in the ordinary course of business not specifically for purposes relating to the Transactions, (ii) contacts contemplated by this Agreement, including in connection with seeking Assigned Contract Consents, the FERC Approval, the NMPRC Approvals and the other Governmental Approvals, as well as the PNM Work, and (iii) contacts by PNM related to the Initial Transferred Assets; provided that, with respect to clause (iii), PNM will not knowingly take any action related thereto that would cause a material breach of a PNM Permit, Real Property Agreement, Crossing Agreement, Access Agreement or other Initial Transferred Asset.

Section 6.2 Conduct of Business Pending the Final Closing.

(a) During the Interim Period, Mid-State shall use commercially reasonable efforts to perform or provide, or cause to be performed or provided, all necessary work and services required in connection with the development (which for the avoidance of doubt includes permitting and management of all Real Property Agreements and PNM Permits), construction, financing, energization and testing of the Project. All such work and services performed by Mid-State shall be performed in accordance with Article I and otherwise in accordance with this Agreement.

(b) During the Interim Period, Mid-State shall use commercially reasonable efforts to (i) ensure that any warranties with respect to the Project are enforced to the fullest extent necessary to maintain the Project in accordance with Prudent Utility Practice and (ii) own and operate the Project in accordance with Prudent Utility Practice.

(c) [Reserved]

(d) During the Interim Period, except (w) as set forth on Section 6.2 of Mid-State's Disclosure Letter, (x) as contemplated by this Agreement, (y) as required by applicable Law, Permit or Assigned Contract or (z) as consented to in writing by PNM, Mid-State shall not:

(i) liquidate, dissolve, reorganize or otherwise wind up its business or operations;

(ii) grant, impose or permit to exist any Liens on any Project Asset (other than Permitted Liens);

(iii) enter into any Additional Assigned Contract, except for any EPC Contract, any Real Property Agreement in a form included in Annex 15, any Crossing Agreement or Access Agreement approved by PNM, and Additional Assigned Contracts entered into with the consent of PNM in accordance with Section 6.2(f);

(iv) amend, waive any material term of or terminate any Assigned Contract, or Additional Assigned Contract, in each case, except for:

(1) amendments and change orders that do not amend or modify (A) the Specifications in any material respect, (B) any warranty rights or obligations under the applicable agreement or (C) any other material rights or obligations under the applicable agreement that survive the Final Closing Date;

(2) ministerial or immaterial amendments or waivers, in each case, that would not reasonably be expected to have an adverse impact on PNM or its rights thereunder following the Final Closing Date; and

(3) amendments expressly required by the terms thereof as of the Execution Date or, in the case of Additional Assigned Contracts, as of the date of execution;

(v) undertake, authorize, permit, or approve of any development or construction activity in connection with the Project, including any activity with respect to which Mid-State has the right to consent, approve, or reject (in accordance with the time periods for response set forth herein) that:

(1) are inconsistent with the Specifications in any material respect; or

(2) would impact any warranty rights or other material rights or obligations under any Assigned Contract or Additional Assigned Contract that survive the Final Closing Date; or

(vi) agree or commit to do any of the foregoing.

(e) With respect to any PNM Permits for which the date for renewal is reasonably expected to occur prior to the Final Closing Date, Mid-State shall prepare (and file on behalf of PNM, or where requested by PNM or where required by applicable Law, provide to PNM for filing) by the Final Closing Date all applications necessary to renew such PNM Permits in a timely fashion without any material modifications to the terms of such PNM Permits, except as may be required by applicable Law. Following the Initial Closing Date, PNM shall execute any documentation required to apply for renewal of any PNM Permits which are in PNM's name within ten (10) Business Days of receipt from Mid-State; provided, that such request is accompanied by all documentation reasonably required by PNM to evaluate such renewal and such request does not result in any adverse consequences to the Project Assets or PNM. If PNM has knowledge of a required renewal of a PNM Permit that could be material to the Project or Mid-State and which

PNM reasonably believes Mid-State does not have knowledge of, PNM shall promptly inform Mid-State and cooperate with Mid-State with respect thereto.

(f) Except for any EPC Contract, any Real Property Agreement in a form included in Annex 15, any Crossing Agreement or Access Agreement approved by PNM, and any agreements set forth on Section 6.2 of Mid-State's Disclosure Letter as of the Execution Date, Mid-State shall not enter into any Contract that would constitute an Assigned Contract and that (i) would result in a material change to the Project Assets or Assumed Liabilities expected to be transferred and assumed by PNM, in a manner that is adverse to PNM, measured against (1) the definition of the Project in the Recitals, (2) the Project Scope and Specifications set forth in Annex 2; and (3) the Project Site as set forth in Annex 3, including any change that would reasonably be expected to result in the failure of Mid-State to acquire indefeasible and perpetual rights to a contiguous route for the transmission line portion of the Project (a material change adverse to PNM being deemed to have occurred if entering into such Contract is intended to or would result in a change to the route for the transmission line set forth on Annex 3 (other than immaterial changes to the route) not previously approved in writing by PNM); or (ii) includes material continuing liabilities or obligations after Closing that PNM will be obligated to assume (each such Contract, an "Additional Assigned Contract") without the prior written consent of PNM (not to be unreasonably withheld, conditioned or delayed and which consent may be provided by e-mail). PNM shall promptly respond to any request for consent pursuant to this Section 6.2(f). Within five (5) Business Days following the Execution Date, PNM shall designate to Mid-State in writing two (2) of its Representatives as the point of contact for any such requests relating solely to entering into any Contract involving Real Property and all requests under Section 1.6, which Representatives may be replaced by PNM from time to time by written notice to Mid-State (such Representatives and any replacements, the "Designated Representatives"). E-mail consent from any Designated Representative of PNM relating solely to entering into any Contract involving Real Property or approvals under Section 1.6 shall suffice to satisfy the requirement hereunder that consent to entering into such Contracts involving Real Property or otherwise under Section 1.6 be given in writing and each Party shall be entitled to rely on such e-mail consent for all purposes of this Section 6.2(f) and Section 1.6.

(g) Notwithstanding anything to the contrary in this Section 6.2, Mid-State shall be permitted to take such actions as it reasonably deems necessary to prevent the occurrence of, or mitigate the effects of, damage to property or injury to persons under emergency circumstances; provided that Mid-State shall provide PNM with notice of such action as soon as reasonably practicable.

(h) During the Interim Period, each Party shall promptly (but in any event within ten (10) Business Days) notify the other Party of any Claim from any Person (including any Governmental Entity) against such Party or affecting any of its respective assets, in each case, that has resulted or would reasonably be expected to result in the failure of any conditions set forth in Article VII to be satisfied.

Section 6.3 Assigned Contracts.

(a) During the Interim Period, Mid-State, at Mid-State's sole cost and expense, shall obtain the Mid-State Consents and any other consents required of any party to an Assigned

Contract that are required in order for consummation of the transactions contemplated by Section 2.1 and Section 2.3, as applicable, not to contravene or violate any provision of any Assigned Contract (collectively, the "Assigned Contract Consents"), and PNM shall provide reasonable cooperation related thereto. With respect to any Assigned Contract to which PNM is the Counterparty, PNM hereby consents to the assignment of such Assigned Contract by Mid-State to PNM. For the avoidance of doubt, any payment required to be made to any Counterparty or to any other party in connection with obtaining the Assigned Contract Consents shall be at the sole cost and expense of Mid-State.

(b) Notwithstanding Mid-State's obligations pursuant to Sections 2.1(a), 2.1(b),Section 2.3(e), 6.3(a) and 7.2(g), if Mid-State reasonably believes that any Assigned Contract Consent may not be obtained at or prior to the Initial Closing or Final Closing, as applicable, Mid-State and PNM shall discuss and PNM shall consider in good faith entering into a commercially reasonable alternative arrangement that will place PNM and Mid-State in the same or substantially similar position, and provide PNM with the same or substantially similar rights, privileges and benefits, in each case, as if such Assigned Contract Consent had been obtained.

(c) Following the Final Closing, Mid-State shall reasonably cooperate with PNM in PNM's efforts to provide any notices to Counterparties to any Real Property Agreements, Access Agreements, Crossing Agreements and Assigned Contracts as PNM (acting reasonably) may deem necessary, including notices providing Counterparties with updated notice information and updated bank account information to which any applicable payments should be made by such Counterparties.

Section 6.4 [Reserved].

Section 6.5 Publicity; Confidentiality.

(a) Neither PNM nor Mid-State or any of their respective Affiliates will disseminate any press release or other public announcement or disclosure concerning this Agreement, the Transactions or the Closing without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by applicable Law, Governmental Entity or Permit (including any rules of an applicable securities exchange); provided that, notwithstanding anything to the contrary in Section 11.1, email consent from any Representative of any Party shall suffice to satisfy the requirement hereunder that consent be given in writing and each Party shall be entitled to rely on such email consent for all purposes of this Section 6.5(a). Notwithstanding the foregoing, without prior written consent of the other Party, each Party may disseminate information substantially consistent with information included in a press release or other document previously approved for external distribution by the other Party pursuant to the first sentence of this Section 6.5(a), and each Party may make disclosures concerning this Agreement or the Transactions in connection with its communications to such Governmental Entities pursuant to and in accordance with Section 6.6.

(b) From and after the Execution Date and for a period of two (2) years after the Final Closing Date, each Party shall maintain the confidentiality of any information provided by or on behalf of the other Party, whether in oral or written form, in connection with this Agreement, any Ancillary Agreement and the Transactions, including this Agreement itself and

any Ancillary Agreement, or that relates to the Project, the Project Assets or the Assumed Liabilities (collectively, "Confidential Information"); provided that the restrictions in this Section 6.5(b) shall not apply to any information that (i) is or becomes publicly available through no act of the receiving Party or its Representatives in breach hereof; (ii) was in receiving Party's or its Representative's possession prior to its disclosure hereunder or under the Term Sheet; (iii) is independently developed by receiving Party or its Representatives; (iv) is received by receiving Party or its Representatives from an outside source without any restriction on use or disclosure; (v) is required by applicable Law to be disclosed, but then only to the extent required by applicable Law, including with respect to information required to be disclosed in connection with any regulatory proceeding or for U.S. Securities and Exchange Commission disclosure purposes, or (vi) has been specifically identified by disclosing Party as not being Confidential Information; provided, further, that nothing in this Section 6.5(b) shall limit any disclosures by any Party to the extent that such disclosure is reasonably deemed necessary by such Party to comply with such Party's obligations under Section 6.3 and Section 6.6, or any disclosures by PNM as it deems reasonably necessary to secure rate recovery of the costs of the Project. No Party shall use Confidential Information for any purpose other than in connection with the Transactions or in connection with the acquisition, development, construction, energization, operation and maintenance of the Project. The receiving Party agrees to return, or at its option, destroy, all originals and all copies of all documents or other media containing disclosing Party's Confidential Information (or any work product derived therefrom) to the disclosing Party upon written request, other than to the extent stored as part of customary computer back up procedures, or as retained in accordance with its customary reasonable document retention policies, in which case such retained Confidential Information shall remain subject to this Section 6.5. The receiving Party may disclose Confidential Information to those of its Representatives, its Affiliates' Representatives and current or prospective financing parties and investors as is necessary in connection with the Transactions or the development or construction of the Project; provided that any such Representative (other than any Representative bound by professional obligations of confidentiality), financing party or investor is bound by substantially similar confidentiality terms as those herein. The receiving Party shall be liable for any breach of confidentiality by its Representatives.

(c) Each Party acknowledges and agrees that if a receiving Party of Confidential Information hereunder is served with any notice or request that disclosure of any Confidential Information is required by applicable Law, including, in PNM's case, in connection with a matter subject to the jurisdiction of the NMPRC, that receiving Party shall immediately notify the disclosing Party of the specified Confidential Information and allow that disclosing Party, at its sole expense and cost, to challenge the process of law, including any subpoena.

Section 6.6 Regulatory Approvals.

(a) Mid-State and PNM shall draft and file with FERC, within thirty (30) days of the Execution Date (as such date may be mutually extended by the Parties), a mutually-agreed upon joint application to obtain an order pursuant to Section 203 of the Federal Power Act authorizing PNM's acquisition of the Project (such order, the "FERC Approval"). For the avoidance of doubt, for purposes of this Agreement, a FERC Approval shall only be considered to have been obtained if the applicable order(s) from FERC is final and non-appealable under Section 313 of the Federal Power Act.

(b) If necessary to lawfully consummate the Transactions, at least sixty (60) days prior to the expected Final Closing Date, Mid-State and PNM shall make any notification filings, and observe any applicable waiting periods, as may be required pursuant to the HSR Act ("HSR Clearance").

(c) Prior to October 31, 2026, PNM, with assistance from Mid-State, shall apply to the NMPRC for the NMPRC Approvals. Except as required by applicable Law or in response to a direct request from NMPRC (or party to a NMPRC proceeding), Mid-State shall not make, submit, or authorize any submission or communication to the NMPRC without PNM's prior written approval, which shall not be unreasonably withheld, conditioned or delayed; provided that, with respect to any submission or communication made in reliance on the foregoing exception, Mid-State shall (i) provide PNM with a copy of the proposed submission or communication as far in advance as practicable and in no event less than ten (10) Business Days prior to such submission or communication (or, if such advance notice is not practicable, as promptly as practicable and in any event concurrently with such submission or communication), (ii) consider in good faith any comments of PNM thereon and (iii) not take any position in such submission or communication that is inconsistent with PNM's positions of record in the applicable proceeding; provided, however, that nothing in this clause (c)(iii) shall restrict Mid-State's right to respond truthfully to any inquiry it is required to respond to under applicable Law. If requested by PNM, Mid-State shall provide substantive support to PNM for PNM's application materials before the NMPRC for the NMPRC Approvals set forth in clauses (a) and (b) of the definition thereof.

(d) Mid-State shall provide all reasonable support requested by PNM in connection with the NMPRC Approvals, FERC Approval, and other Governmental Approvals. Such support shall include testimony, affidavits, discovery responses, exhibits, maps, schedules, land records, cost support, engineering support, environmental support, witness availability, data-room materials, and other documentation necessary to support approval, prudence, accounting, and cost-recovery treatment. Mid-State's support shall address route selection, construction schedule, right-of-way width determination, environmental impacts, and any applicable mitigation. PNM shall be responsible for evidence addressing project need, alternatives, system reliability, cost reasonableness, customer benefits, cost allocation, and landowner impacts. Mid-State shall ensure that all materials provided to PNM for use in connection with any Governmental Approval or regulatory proceeding are true, accurate, complete, and not misleading in any material respect as of the date provided (and, if updated or supplemented, as of the date of such update or supplement). Mid-State's support obligations shall also include support for compliance with, and documentation of compliance with, any conditions, reporting requirements, notice requirements, mitigation requirements, construction requirements, schedule requirements, cost reporting requirements, or other obligations imposed by the NMPRC, FERC, or any other Governmental Entity in connection with the Project or the Transactions.

(e) Without limiting its obligations under Section 6.6(f) below, PNM shall retain exclusive authority to determine the content, timing, requested relief, witnesses, legal positions, regulatory strategy, and evidentiary presentation for all NMPRC Approvals. PNM shall also retain exclusive authority to accept, reject, negotiate, or propose any settlement, stipulation, regulatory condition, commitment, mitigation measure, reporting obligation, cost recovery

treatment, prudence condition, rate treatment, or other term of approval in connection with the NMPRC Approvals.

(f) Each Party shall, in order to consummate the Transactions, provide commercially reasonable cooperation to the other Party, and proceed diligently and in good faith and use commercially reasonable efforts, as promptly as practicable, to take, or cause to be taken, and to do, or cause to be done, all things necessary or advisable to obtain the NMPRC Approvals, the FERC Approval, the HSR Clearance (if required), and the other Governmental Approvals, and cooperate in good faith with the applicable Governmental Entities, abide by the directives (from NMPRC or otherwise) of the applicable Governmental Entities and provide promptly such other information and communications to such Governmental Entities as such Governmental Entities may request in connection therewith. Any filing fees required in connection with any Governmental Approval shall be at the sole cost and expense of Mid-State; provided, however, that, for the avoidance of doubt, Mid-State shall not be required to pay any legal fees of PNM in connection with the foregoing.

(g) During the Interim Period, the Parties shall provide prompt notification to each other when any filings with respect to the NMPRC Approvals, the FERC Approval, the HSR Clearance (if required) or any other Governmental Approvals are made, and when such approvals are obtained or denied, as applicable. In addition, each Party will (i) promptly inform the other Party of any material communication received by such Party from any Governmental Entity with respect to the NMPRC Approvals, the FERC Approval, the HSR Clearance (if required) or any other Governmental Approval, in each case, regarding the Transactions, (ii) permit the other Party to have reasonable time and opportunity (and in no event less than ten (10) Business Days) to review and comment on the application (including accompanying exhibits and amendments thereto) and any other filings or statements in connection with the NMPRC Approvals, the FERC Approval, and the other Governmental Approvals and will consider in good faith the incorporation of any comments reasonably requested by the other Party, and (iii) provide the other Party the opportunity (if permitted by applicable Law) to participate in any in person meetings, teleconferences, or other correspondence that such Party has with any Governmental Entity in connection with a Governmental Approval. If and to the extent any Governmental Entity initiates any such communication with one of the Parties, and joint participation is impractical, that Party will promptly inform the other Party of the nature of the communication.

(h) In furtherance of the foregoing covenants, the Parties shall use commercially reasonable efforts to (i) make appropriate filings of all documents reasonably required to obtain the NMPRC Approvals, the FERC Approval, the HSR Clearance (if required), and the other Governmental Approvals in accordance with the Project Schedule and (ii) cooperate and supply as promptly as practicable any additional information or documentary material that may be requested by the NMPRC, FERC, Department of Justice, Federal Trade Commission, any other Governmental Entity, or PNM in response to requests from non-governmental entities. With respect to the FERC Approval and NMPRC Approvals, confidential treatment (or a protective order, as applicable) and expedited review will be requested to the extent deemed appropriate by the Parties after consultation with counsel and consideration of the commercial sensitivity of the documents and information to be included in the application to FERC and NMPRC and

consideration of practical regulatory considerations with respect to disclosures to the FERC and NMPRC and the Parties' posture with respect to the FERC and NMPRC.

(i) Notwithstanding anything herein to the contrary, no Party shall be obligated to provide any other Party with proprietary information relating to such Party's businesses or any information that could reasonably be expected to result in a violation of any applicable Law or Contract or constitute waiver of any attorney client privilege or attorney work product protection.

(j) Each Party and to the extent applicable, its Affiliates (i) shall use commercially reasonable efforts to overcome any objections or conditions by any Governmental Entity to the Transactions and (ii) agrees that it shall not take any action which could reasonably be expected to adversely impact the ability of the Parties to secure the NMPRC Approvals, FERC Approval, the HSR Clearance (if required) and any other Governmental Approvals (unless such action is deemed necessary or advisable by such Party in order to avoid the occurrence of a PNM Burdensome Condition or Mid-State Burdensome Condition, as applicable). Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall be deemed to require PNM to agree to, accept or become subject to, any PNM Burdensome Condition, or Mid-State to agree to, accept or become subject to, any Mid-State Burdensome Condition. Following receipt of any of the NMPRC Approvals or FERC Approval (or any component thereof), PNM and Mid-State shall, as soon as commercially practicable but in no event later than ten (10) Business Days following receipt thereof, notify each other of the existence or non-existence of a PNM Burdensome Condition or Mid-State Burdensome Condition, as applicable. If PNM or Mid-State gives notice of the existence of a PNM Burdensome Condition or Mid-State Burdensome Condition, respectively, within such ten (10) Business Day period, as applicable, PNM and Mid-State shall, for a period of thirty (30) days, discuss, and negotiate in good faith an arrangement that will mitigate the impact of such PNM Burdensome Condition or Mid-State Burdensome Condition, as applicable, and preserve the allocation of risks, rights and obligations between the Parties as contemplated on the Execution Date. PNM and Mid-State shall have absolute discretion in determining whether to enter into such mitigation arrangement, unless such mitigation arrangement solely involves a financial payment to preserve the allocation of risks, rights and obligations between the Parties (in which case, Mid-State or PNM, as applicable, shall enter into such mitigation arrangement if the other Party has paid, or agrees to retain, such financial payment). If, at the end of such thirty (30) day period, the Parties cannot agree on such an arrangement, PNM or Mid-State, as applicable, may elect to terminate this Agreement pursuant to Section 9.1(e). If such Party does not elect to terminate this Agreement within ten (10) Business Days following the end of such thirty (30) day period, such Party shall be deemed to have waived its termination right set forth in Section 9.1(e).

Section 6.7 Risk of Loss. From the Execution Date until the Final Closing Date, Mid-State will bear all costs and expenses and assume and bear all risk of loss, damage or destruction of or to the Project due to theft, expropriation, seizure, destruction, damage, fire, earthquake, flood, the elements or other cause or casualty. From and after the Final Closing Date, PNM will bear all costs and expenses and assume and bear all risk of loss, damage or destruction of or to the Project due to theft, expropriation, seizure, destruction, damage, fire, earthquake, flood, the elements or other cause or casualty. Notwithstanding the foregoing, (a) PNM shall bear all costs and expenses and assume and bear all risk of loss, damage or destruction of or to the Oil Reactor due to theft,

expropriation, seizure, destruction, damage, fire, earthquake, flood, the elements or other cause or casualty prior to delivery to the Western Spirit switching station and from and after the Final Closing and (b) Mid-State shall bear all costs and expenses and assume and bear all risk of loss, damage or destruction of or to the Oil Reactor due to theft, expropriation, seizure, destruction, damage, fire, earthquake, flood, the elements or other cause or casualty following delivery to the Western Spirit switching station until the Final Closing. For the avoidance of doubt, title to the Oil Reactor shall always remain with PNM even though risk of loss will apply to Mid-State while the Oil Reactor is in its care and control at the Western Spirit switching station prior to Final Closing.

Section 6.8 Transfer Taxes. Notwithstanding any provision of this Agreement to the contrary, all Transfer Taxes, if any, incurred in connection with this Agreement and the Transactions (including, for the avoidance of doubt, New Mexico gross receipts taxes, compensating taxes and any transfer fees imposed by transferring licenses, permits and rights-of-ways) shall be borne by Mid-State. The Party legally responsible for doing so shall file in a timely manner all necessary documents (including, but not limited to, all Tax Returns) and remit all necessary payments with respect to such Transfer Taxes and shall provide the other Party with evidence satisfactory to such other Party that such Transfer Taxes have been timely reported and paid. Mid-State and PNM shall reasonably cooperate in preparing and executing any such documents with respect to such Transfer Taxes, and shall reasonably cooperate to minimize, to the extent permissible under applicable Law, the amount of any such Transfer Taxes, including providing nontaxable transaction certificates, or separately stating charges on invoices or documentation, as applicable.

Section 6.9 Proration of Straddle Period Taxes. For purposes of Section 2.4(b), Section 2.6(f), Section 2.8(b), and Article X, any liability for Taxes attributable to a Straddle Period shall be apportioned between the portion of such period ending on the Final Closing Date and the portion beginning on the day after the Final Closing Date (a) in the case of Property Taxes, by apportioning such Taxes on a per diem basis and (b) in the case of all other Taxes, on the basis of a closing of the books as of the close of business on the Final Closing Date.

Section 6.10 Updates to Disclosure Letters.

(a) At least ten (10) Business Days prior to the Initial Closing Date, Mid-State shall provide PNM with an updated Mid-State's Disclosure Letter, which may include Sections whether or not any representation and warranty as set forth herein is qualified by reference to a Section of Mid-State's Disclosure Letter (the "Initial Closing Disclosure Letter").

(b) On the same date that Mid-State delivers the Development Completion Acknowledgement Notice, as contemplated by Section 1.5, Mid-State shall also provide PNM with an updated Mid-State's Disclosure Letter, which may include Sections whether or not any representation and warranty as set forth herein is qualified by reference to a Section of Mid-State's Disclosure Letter (the "Development Completion Disclosure Letter").

(c) Mid-State shall not be entitled to disclose in the Initial Closing Disclosure Letter or the Development Completion Disclosure Letter any change, event, circumstance, development, occurrence or effect, that would reasonably be expected to have an Adverse Effect,

individually or in the aggregate (taking into account all previous disclosures), without the prior written consent of PNM. If PNM will not consent to the inclusion of such disclosure in the Initial Closing Disclosure Letter or the Development Completion Disclosure Letter, the Parties shall, for a period of thirty (30) days, negotiate in good faith an arrangement that will preserve the allocation of risks, rights and obligations between the Parties as contemplated on the Execution Date. The deadline for PNM's delivery of the Development Completion Acknowledgement pursuant to Section 1.5 shall be extended for the duration of any such negotiations with respect to the Development Completion Disclosure Letter. If the Parties are not able to reach an agreement and PNM does not consent to the inclusion of such disclosure in the Initial Closing Disclosure Letter or the Development Completion Disclosure Letter, as applicable, by the end of the thirty (30) day period, then PNM shall have the right to terminate this Agreement in accordance with Section 9.1(f); provided that, in the case of any Liability that can be solely resolved through a financial payment, if Mid-State agrees to retain such Liability resulting out of or arising from any Adverse Effect, then PNM shall not be entitled to terminate this Agreement in accordance with Section 9.1(f) (subject to such financial payment being paid at such time or reserves made to allow such payment to be made). If (i) PNM has the right to terminate this Agreement pursuant to this Section 6.10(c) and does not exercise such termination right within ten (10) Business Days following the end of the thirty (30) day period contemplated above, (ii) PNM has consented in writing to the inclusion of such disclosure on the Initial Closing Disclosure Letter or the Development Completion Disclosure Letter, as applicable, or (iii) Mid-State has agreed to retain any Liabilities resulting out of or arising from any Adverse Effect (and PNM has agreed to the method and terms of such retention of Liabilities, solely in the case of any Liabilities that cannot be resolved through a financial payment as described above), then such disclosure in the Initial Closing Disclosure Letter or the Development Completion Disclosure Letter, as applicable, shall be deemed to have amended the appropriate section of Mid-State's Disclosure Letter as of the Execution Date (if applicable), as of the Initial Closing Date (if applicable), as of the Development Completion Acknowledgement Date, and as of the Final Closing Date and to have qualified the representations or warranties to which such section or sections of Mid-State's Disclosure Letter relates as of the Execution Date (if applicable), as of the Initial Closing Date (if applicable), as of the Development Completion Acknowledgement Date and as of the Initial Closing Date, and as of the Final Closing Date, all references to Mid-State's Disclosure Letter shall be deemed to include the information included in the Initial Closing Disclosure Letter or the Development Completion Disclosure Letter, as applicable, for all purposes of this Agreement, except that PNM shall retain its rights to indemnification pursuant to Article X for any Damages resulting from the change, event, circumstance, development, occurrence or effect included on any Section of the Initial Closing Disclosure Letter or the Development Completion Disclosure Letter, as applicable; provided that, for the avoidance of doubt, PNM shall not have any right to indemnification pursuant to Article X for any Damages resulting from any Contract, Permit or other item that was not included by Mid-State on Sections 3.7(b), 3.7(d), 3.9(a), 3.10(a), 3.10(b) 3.10(c), 3.13(a) and 3.17 of Mid-State's Disclosure Letter delivered on the Execution Date, absent a breach of any representation, warranty or covenant that is independent of the specific statement in the applicable representation or warranty that required such Contract, Permit or other item to be set forth on the Initial Closing Disclosure Letter or the Development Completion Disclosure Letter, as applicable.

(d) If, prior to the Development Completion Acknowledgement Date, a change, event, circumstance, development, occurrence or effect has occurred that would be required to be

disclosed on the Initial Closing Disclosure Letter or the Development Completion Disclosure Letter and which Mid-State reasonably believes may have an Adverse Effect, then Mid-State shall (pursuant to Section 1.4(c)) notify PNM of such change, event, circumstance, development, occurrence or effect. Upon Mid-State providing such notice, the Parties shall discuss, and in good faith, attempt to agree on an arrangement that will preserve the allocation of risks, rights and obligations between the Parties as contemplated on the Execution Date, and upon such agreement, PNM shall be deemed to have waived its termination right set forth in Section 6.10(c) with respect to such change, event, circumstance, development, occurrence or effect.

(e) At any time from the Development Completion Acknowledgement Date through and including the date ten (10) Business Days prior to the Final Closing Date, by written notice to PNM, Mid-State shall provide, supplement and amend Sections 3.9(a) of Mid-State's Disclosure Letter to include any Assigned Contracts entered into in accordance with this Agreement (including Section 6.2(f)) (each such supplement or amendment, an "Update"). As of the Final Closing Date, all references to those Sections of Mid-State's Disclosure Letter shall be deemed to include any such Update for all purposes of this Agreement, except that PNM shall retain its rights to indemnification pursuant to Article X for any Damages resulting from the change, event, circumstance, development, occurrence or effect included in such disclosure; provided that, for the avoidance of doubt, PNM shall not have any right to indemnification pursuant to Article X for any Damages resulting from any Contract that was not included by Mid-State on Sections 3.9(a) and 3.10(c) of the Development Completion Disclosure Letter, absent a breach of any representation, warranty or covenant that is independent of the specific statement in the applicable representation or warranty that required such Contract to be set forth in the Update. No other updates to Mid-State's Disclosure Letter after the Development Completion Acknowledgement Date are permitted without the prior written consent of PNM.

(f) No updates to PNM's Disclosure Letter are permitted without the prior written consent of Mid-State; provided, however, prior to the Development Completion Acknowledgement Date, Mid-State shall not unreasonably withhold, condition or delay its consent to any update to Section 5.9 of PNM's Disclosure Letter that would not increase Project Costs or impair, prevent or delay the Final Closing Date.

Section 6.11 Financing; Cooperation.

(a) PNM acknowledges that Mid-State may obtain construction debt financing (the "Financing") in connection with the development and construction of the Project. During the Interim Period, PNM shall, at Mid-State's sole expense, use commercially reasonable efforts to cooperate with Mid-State in connection with the arrangement of the Financing (or any replacements thereof).

(b) Without limiting the foregoing, PNM shall, upon written request by Mid-State or the Financing Agent, (i) use commercially reasonable efforts to provide such information or other documents as may be reasonably requested by Mid-State or the Financing Agent in connection with the Financing, (ii) execute a consent to assignment in form and substance reasonably acceptable to PNM at the sole cost and expense of Mid-State, and (iii) deliver an opinion of in-house counsel with respect to organization and good standing, enforceability, due authorization and no conflicts under New Mexico law.

Section 6.12 Title.

(a) Owned Real Property. Mid-State shall provide PNM with a title commitment with respect to each parcel of Owned Real Property no later than forty-five (45) days prior to the anticipated Initial Closing Date. Mid-State shall cooperate with PNM's reasonable requests in connection with Mid-State's efforts to obtain a commitment for title insurance issued by the Title Company (the "Title Insurance Commitment"), to issue on the Initial Closing Date, at Mid-State's cost and expense, a title insurance policy issued by the Title Company insuring PNM's rights, to the extent insurable in the applicable jurisdiction, in each parcel of Owned Real Property that: (i) contains such additional affirmative coverage and endorsements (at Mid-State's cost and expense) as PNM may reasonably request and which are available in the applicable jurisdiction; (ii) is in such amount as Mid-State (with PNM's input) may negotiate with Title Company, which amount shall be based on the aggregate value of the Owned Real Property; (iii) shows PNM as being vested with all requisite right, title and interest in and to the Real Property (including license, easement, right-of-way or similar right created by the Real Property Agreements); (iv) names PNM as the insured; (v) is issued, or irrevocably committed to be issued, to PNM as of the Initial Closing Date by the Title Company; and (vi) is subject only to (A) the preprinted standard exceptions that appear in the Title Insurance Commitment (which are not removed by any endorsements in such title commitment), (B) any Permitted Liens, or (C) Liens or other exceptions (1) covered by affirmative title coverage or title endorsement, to the extent available in the applicable jurisdiction; provided that, in connection with the foregoing, Mid-State shall be obligated to deliver, or cause to be delivered, to the Title Company only such affidavits which are in form and substance customarily and reasonably required by the Title Company, and reasonably acceptable to Mid-State, in order to enable the Title Company to provide such affirmative coverage and endorsements or (2) which are reasonably acceptable to PNM.

(b) Other Real Property. With respect to each parcel of New Real Property other than the Owned Real Property, Mid-State shall provide, on or prior to the Initial Closing Date, a Limited Title Certificate. Notwithstanding any other provision of this Agreement to the contrary, all representations, warranties, and covenants of Mid-State related to title of Real Property other than the Owned Real Property (including, without limitation, representations that such Real Property is subject to no Liens other than Permitted Liens and commitments to deliver such Real Property to PNM subject to no Liens other than Permitted Liens) are based solely on Mid-State's review of the Limited Title Certificates.

Section 6.13 Credit Support. From and after the Execution Date, Mid-State shall maintain in full force and effect, the Mid-State Parent Guaranty for so long as Mid-State has on-going liabilities and/or obligations under this Agreement.

Section 6.14 Books and Records.

(a) No later than one hundred twenty (120) days following the Final Closing Date, Mid-State shall deliver to PNM (i) all Books and Records, including stamped engineering "as-built" design documents and drawings evidencing the final as-built Project, in AutoCAD format, vendor/shop drawings, and testing and commissioning records (other than as required by Section 2.13) and (ii) the Project Turnover Package (except as provided in Section 2.13).

(b) Following the Final Closing, Mid-State shall be entitled to retain copies (at its sole cost and expense) of all Books and Records, and shall keep such information confidential in accordance with Section 6.5.

(c) All Books and Records and the Project Turnover Package required to be delivered pursuant to any Section of this Agreement may be delivered electronically, except (i) redlined substation drawings; and (ii) original executed documents, both of which shall be delivered physically and accompanied by electronic copies thereof.

Section 6.15 Insurance.

(a) Mid-State and PNM shall maintain or cause to be maintained insurance in such amounts, with such deductibles and covering such risks as would be customarily carried by companies of a similar size, engaged in similar businesses and owning similar properties in the same general geographic area in which the Project is located with responsible, reputable and financially sound insurance companies or associations. Such insurance may, to the extent permitted under applicable Law, be provided by blanket policies maintained by the applicable Party or an Affiliate thereof or through self-insurance.

(b) Mid-State shall cause its Affiliates related to the Project, and EPC Contractors to maintain insurance as set forth on Section 3.17 of Mid-State's Disclosure Letter.

(c) Mid-State shall cause PNM to be included as an additional insured under the insurance policies set forth in Section 3.17 of Mid-State's Disclosure Letter. In the event of a claim with respect to the Project, the insurance policies set forth in Section 3.17 of Mid-State's Disclosure Letter shall in all cases be primary.

Section 6.16 [Reserved].

Section 6.17 Removal of Logos and Signs. As promptly as practicable following the Final Closing, but in no event later than one hundred eighty (180) days after the Final Closing Date, PNM will remove or cover all references to Mid-State or their respective Affiliates that appear on any Project Assets or at the Project Site, including all signage, logos, storage containers, uniforms and clothing, promotional or advertising literature, stationery, office forms and labels, packaging, manuals, policy books, reference materials and other such documents (including signs displaying Mid-State or their respective Affiliates' emergency contact telephone numbers or otherwise using or displaying the word "Pattern" in whole or in part). Without limiting the foregoing, until such time as the references to Mid-State or their respective Affiliates are removed or covered by PNM, in no event will PNM use or display such references in any way other than in the same manner used by the Project immediately prior to the Final Closing.

Section 6.18 Further Actions. After the Final Closing, PNM, on the one hand, and Mid-State, on the other hand, shall, from time to time, at the request of, and without further expense to, the other, provide all cooperation reasonably requested by the other in order to effectuate the Transactions, including executing and delivering such other instruments of conveyance as the other may reasonably request, in order to effectively consummate the Transactions and, with respect to PNM, to vest in PNM all rights, title and interest in and to, and the benefit of, the Project Assets

as contemplated by this Agreement, including assistance in the collection or reduction to possession of any such Project Assets.

Section 6.19 Efforts to Close. Each of the Parties agrees to use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate, as promptly as practicable, the Transactions during the Interim Period, including obtaining all necessary consents, waivers, authorizations, orders and approvals of Third Persons, whether private or governmental, required of it. Each Party agrees to cooperate fully with the other Party in assisting it to comply with the provisions of this Section 6.19. Notwithstanding the foregoing, no Party shall be required to initiate any litigation, make any substantial payment not contemplated by this Agreement or incur any material economic burden not contemplated by this Agreement under this Section 6.19. No Party shall be entitled to invoke a failure of a condition precedent to its obligations hereunder where such Party's own breach or default has caused such failure to occur.

Section 6.20 [Reserved].

Section 6.21 Transition; Final Completion.

(a) At a reasonable time prior to the Final Closing, PNM and Mid-State shall use good faith efforts to coordinate the transition of ownership and management of the applicable Project Assets from Mid-State to PNM. Such coordination shall include, to the extent deemed necessary or desirable by PNM, meetings and the sharing of information related to operational issues affecting the Project, the status of Punch List Items, the status of the work being done under all EPC Contracts, the status of warranty claims affecting the Project and any other issues identified by PNM as requiring coordination consistent with Prudent Utility Practice.

(b) Mid-State shall not approve any Final Punch List (as defined in Annex 11) or the amount of holdback with any EPC Contractor without the prior written consent of PNM, such consent not to be unreasonably withheld, conditioned, or delayed or withheld for any reason that is inconsistent with the terms of Annex 11 and the definition of "Punch List Items" herein.

(c) From and after the Final Closing Date until Final Completion, notwithstanding assignment of the EPC Contracts to PNM at the Final Closing, Mid-State shall (i) administer completion of the Punch List Items in accordance with the terms of the applicable EPC Contract and (ii) administer each EPC Contract until achievement of "Final Completion" under such EPC Contract, expressly excluding administration of any warranty claims, which shall be the responsibility of PNM. PNM shall reasonably coordinate and cooperate with Mid-State as it relates to such activities. The Parties shall jointly determine when to approve all Punch List Items, and PNM shall, in accordance with Prudent Utility Practice, execute any documentation required with respect thereto under the applicable EPC Contract. Mid-State shall be responsible for the costs due to the EPC Contractors under the EPC Contracts through Final Completion, excluding (x) any costs due to a breach of an EPC Contract by PNM, its Affiliates, its Representatives or contractors (other than Mid-State) where such breach is not proximately caused by Mid-State, its Affiliates, its Representatives or contractors and (y) any costs under change orders issued in violation of Section 6.21(d).

(d) From and after the Final Closing Date, PNM shall not issue any discretionary change orders under any EPC Contract which are not required pursuant to Prudent Utility Practice to complete construction of the Project in accordance with the Specifications without the prior written consent of Mid-State.

(e) On or prior to Final Completion, the Parties shall (i) agree on the O&M Reclamation Work Amount and Mid-State shall pay such amount to PNM by wire transfer of immediately available funds to the account designated by PNM and (ii) work together to take appropriate steps to effectively transfer the Stormwater Permit to PNM (which may be achieved through the opening of an equivalent Permit in PNM's name) consistent with Prudent Utility Practice.

Section 6.22 Annex 12A and 12B Update. Prior to the execution of the Palomas LGIA Amendments, to the extent that the Palomas LGIA Amendments result in changes to the scope, schedule, or sequencing of the PNM LGIA Work or otherwise impact the Project Schedule, the Parties shall negotiate in good faith and use commercially reasonable efforts to agree upon corresponding amendments to Annex 12A and Annex 12B and the Oil Reactor Completion of Delivery date set forth in Section 1.16. Any mutually agreed-upon amendments to Annex 12A or Annex 12B or the Oil Reactor Completion of Delivery date set forth in Section 1.16 shall be documented in writing and executed by an authorized signatory of each Party.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF PNM

Section 7.1 PNM Conditions Precedent to Initial Closing. The obligation of PNM to consummate the applicable Transactions on the Initial Closing Date is subject to the satisfaction or waiver by PNM of each of the following conditions precedent:

(a) NMPRC Approval and FERC Approval. PNM has received the NMPRC Approvals and the Parties have received the FERC Approval, and the NMPRC Approvals and the FERC Approval are validly issued and in full force and effect, and either (1) neither Party has notified the other Party of a Mid-State Burdensome Condition or a PNM Burdensome Condition, as applicable, in accordance with Section 6.6(j) or (2) if a Party has notified the other Party of a Mid-State Burdensome Condition or a PNM Burdensome Condition, as applicable, such Mid-State Burdensome Condition or PNM Burdensome Condition has been mitigated in accordance with Section 6.6(j).

(b) Initial Closing Deliverables. Mid-State shall have delivered (or concurrently with the Initial Closing, shall deliver) all of the documents and other deliverables required to be delivered by it pursuant to Section 2.11.

(c) Representations, Warranties and Covenants.

(i) Each of the Mid-State Fundamental Representations is true and correct in all respects as of the Initial Closing Date, except to the extent that any Mid-State Fundamental Representation has been expressly made only as of an earlier date in which

case Mid-State Fundamental Representation was true and correct in all respects as of such earlier date;

(ii) Each of the representations and warranties (other than the Mid-State Fundamental Representations) of Mid-State in this Agreement (without giving effect to any materiality or Material Adverse Effect qualifiers contained therein) is true and correct in all respects as of the Initial Closing Date, except for (1) representations and warranties which are as of a specific date, which shall be true and accurate as of such date, subject to the immediately following clause (2) or (2) where the failure to be true and correct would not, individually or in the aggregate, have a Material Adverse Effect or have a material adverse effect on the ability of Mid-State to consummate the Transactions contemplated hereby;

(iii) Mid-State shall have performed in all material respects all covenants required by this Agreement or any Ancillary Agreement; and

(iv) Mid-State has executed and delivered to PNM a certificate dated as of the Initial Closing Date, certifying as to the matters in this Section 7.1(c).

(d) No Injunctions. There shall be no Laws, Orders or Permits that restrain, enjoin or otherwise prevent or make illegal the consummation of the Transactions, and no action, suit or legal proceeding shall have been instituted or threatened in writing that questions or challenges the validity of, or seeks to impair, restrain, prohibit, invalidate or enjoin, the consummation of the Transactions.

(e) Consents. PNM has received all PNM Consents applicable to the Initial Closing, and such PNM Consents shall all be in full force and effect.

(f) Assigned Contract Consents. The Assigned Contract Consents applicable to the Initial Closing have been obtained in accordance with Section 6.3.

(g) Credit Support. The Mid-State Parent Guaranty shall be in full force and effect.

(h) Palomas Agreements. The Palomas Agreements shall be in full force and effect (other than as provided in the definition of Palomas LGIAs); provided that this Section 7.1(h) shall not apply with respect to any Palomas Agreement to the extent such Palomas Agreement has been terminated due to a breach of such Palomas Agreement by PNM.

(i) Palomas LGIA Amendments. The Palomas LGIA(s) shall have been amended to reflect various changes not reflected therein as of the Execution Date, including (1) relocation of the interconnection point from PNM's Western Spirit Station to Pattern's Western Spirit-Clines Corners gen-tie, (2) updating the scope, schedule and costs estimates for the gen-tie facilities and required network upgrades, (3) incorporation of co-tenancy, common-facilities and easement agreement(s) and common facilities operation and maintenance or other additional shared facilities agreements (as applicable), and (4) modification of the Eastern New Mexico RAS (the "Palomas LGIA Amendments").

(j) Palomas LGIA Authorizations to Proceed. In accordance with the Palomas LGIA(s), Interconnection Customer has provided Transmission Provider with all written authorizations to proceed with procurement and construction of any required Substation Network Upgrades, System Network Upgrades and Transmission Provider's Interconnection Facilities (each capitalized term used in this Section 7.1(j) as defined in the Palomas LGIA(s)).

(k) Annex 12A and 12B Update. The Parties shall have mutually agreed upon any necessary revisions to the milestone dates in Annex 12A and Annex 12B and the Oil Reactor Completion of Delivery date set forth in Section 1.16 to account for the impacts of the Palomas LGIA Amendments and Annex 12A and Annex 12B and the Oil Reactor Completion of Delivery date set forth in Section 1.16 shall have been correspondingly amended to reflect such revisions, as applicable.

Section 7.2 PNM Conditions Precedent to Final Closing. The obligation of PNM to consummate the applicable Transactions on the Final Closing Date is subject to the satisfaction or waiver by PNM of each of the following conditions precedent:

(a) Final Closing Deliverables. Mid-State shall have delivered (or concurrently with the Final Closing, shall deliver) all of the documents and other deliverables required to be delivered by it pursuant to Section 2.13.

(b) Representations, Warranties and Covenants.

(i) Each of the Mid-State Fundamental Representations is true and correct in all respects as of the Final Closing Date, except to the extent that any Mid-State Fundamental Representation has been expressly made only as of an earlier date in which case Mid-State Fundamental Representation was true and correct in all respects as of such earlier date;

(ii) Each of the representations and warranties (other than the Mid-State Fundamental Representations) of Mid-State in this Agreement (without giving effect to any materiality or Material Adverse Effect qualifiers contained therein) is true and correct in all respects as of the Final Closing Date, except for (1) representations and warranties which are as of a specific date, which shall be true and accurate as of such date, subject to the immediately following clause (2) or (2) where the failure to be true and correct would not, individually or in the aggregate, have a Material Adverse Effect or have a material adverse effect on the ability of Mid-State to consummate the transactions contemplated hereby;

(iii) Mid-State shall have performed in all material respects all covenants required by this Agreement or any Ancillary Agreement; and

(iv) Mid-State has executed and delivered to PNM a certificate dated as of the Final Closing Date, certifying as to the matters in this Section 7.2(b).

(c) No Injunctions. There shall be no Laws, Orders or Permits that restrain, enjoin or otherwise prevent or make illegal the consummation of the Transactions, and no action,

suit or legal proceeding shall have been instituted or threatened in writing that questions or challenges the validity of, or seeks to impair, restrain, prohibit, invalidate or enjoin, the consummation of the Transactions.

(d) NMPRC Approval and FERC Approval. The NMPRC Approvals and FERC Approval are validly issued and in full force and effect.

(e) Consents. PNM has received all PNM Consents, and such PNM Consents shall all be in full force and effect.

(f) Substantial Completion. Substantial Completion has occurred or will occur concurrently with the Final Closing in accordance with Section 1.12.

(g) Assigned Contract Consents. The Assigned Contract Consents have been obtained in accordance with Section 6.3.

(h) [Reserved].

(i) Credit Support. The Mid-State Parent Guaranty shall be in full force and effect.

(j) Project Costs. PNM has received (i) an accounting substantially in the form attached hereto as Annex 13, evidencing all Project Costs related to the Project, and the FERC accounts applicable to such Project Costs and (ii) a certificate executed by an authorized representative of Mid-State certifying that such accounting is true, accurate, complete, and not misleading in any material respect.

(k) Palomas Agreements. The Palomas Agreements shall be in full force and effect; provided that this Section 7.2(k) shall not apply with respect to any Palomas Agreement to the extent such Palomas Agreement has been terminated due to a breach of such Palomas Agreement by PNM.

(l) Final Punch Lists. All Final Punch Lists (as defined in Annex 11) and the amounts of holdback related thereto have been agreed with the applicable EPC Contractor in accordance with Section 6.21(b).

ARTICLE VIII

CONDITIONS PRECEDENT TO OBLIGATIONS OF MID-STATE

Section 8.1 Mid-State Conditions Precedent to the Initial Closing. The obligation of Mid-State to consummate the applicable Transactions on the Initial Closing Date is subject to the satisfaction or waiver of each of the following conditions precedent:

(a) Initial Closing Deliverables. PNM shall have delivered (or concurrently with the Initial Closing, shall deliver) all of the documents and other deliverables required to be delivered by it pursuant to Section 2.12.

(b) No Injunctions. There shall be no Laws, Orders or Permits that restrain, enjoin or otherwise prevent or make illegal the consummation of the Transactions, and no action, suit or legal proceeding shall have been instituted or threatened in writing that questions or challenges the validity of, or seeks to impair, restrain, prohibit, invalidate or enjoin, the consummation of the Transactions, in each case, that reasonably would be expected to result in a Material Adverse Effect.

(c) Assigned Contract Consents. The Assigned Contract Consents applicable to the Initial Closing have been obtained in accordance with Section 6.3.

Section 8.2 Mid-State Conditions Precedent to the Final Closing. The obligation of Mid-State to consummate the Transactions on the Final Closing Date is subject to the satisfaction or waiver of each of the following conditions precedent:

(a) Final Closing Deliverables. PNM shall have delivered (or concurrently with the Final Closing, shall deliver) all of the documents and other deliverables required to be delivered by it pursuant to Section 2.14.

(b) No Injunctions. There shall be no Laws, Orders or Permits that restrain, enjoin or otherwise prevent or make illegal the consummation of the Transactions, and no action, suit or legal proceeding shall have been instituted or threatened in writing that questions or challenges the validity of, or seeks to impair, restrain, prohibit, invalidate or enjoin, the consummation of the Transactions, in each case, that reasonably would be expected to result in a Material Adverse Effect.

(c) FERC Approval. The FERC Approval is validly issued and in full force and effect.

(d) Assigned Contract Consents. Mid-State has received all Assigned Contract Consents, and such Assigned Contract Consents shall be in full force and effect.

ARTICLE IX

TERMINATION

Section 9.1 Termination Prior to the Final Closing Date. Without limiting either Party's ability to exercise any right or remedy to which it is entitled hereunder or under any of the Ancillary Agreements, this Agreement may be terminated at any time prior to the Final Closing Date:

(a) by PNM, if Mid-State has breached in any material respect any representation, warranty, covenant, agreement or obligation in this Agreement (or, to the extent such representation, warranty, covenant, agreement or obligation is already qualified by materiality or Material Adverse Effect, has breached such representation, warranty, covenant, agreement or obligation) and (i) such breach has not been cured within thirty (30) days following written notification thereof (including through an Update in accordance with Section 6.10); provided, however, that if, at the end of such thirty (30) day period, Mid-State is endeavoring in good faith, and proceeding diligently, to cure such breach, Mid-State shall have an additional thirty

(30) days in which to effect such cure and (ii) such breach (to the extent not cured) would give rise to the failure of any condition set forth in Section 1.5(a) or Article VII;

(b) by Mid-State, if (i) PNM has (1) breached its obligation to pay the Purchase Price, which breach has not been cured within one (1) Business Day following written notification thereof, or (2) breached in any material respect any other representation, warranty, covenant, agreement or obligation in this Agreement (or, to the extent such representation, warranty, covenant, agreement or obligation is already qualified by materiality or Material Adverse Effect, has breached such representation, warranty, covenant, agreement or obligation), and such breach, in the case of this clause (2), has not been cured within thirty (30) days following written notification thereof; provided, however, that if, at the end of such thirty (30)-day period, PNM is endeavoring in good faith, and proceeding diligently, to cure such breach, PNM shall have an additional thirty (30) days in which to effect such cure, and (ii) such breach to the extent not cured would give rise to the failure of any condition set forth in Section 1.5(a) or Article VIII;

(c) by PNM or Mid-State, if any Law or final, non-appealable Order enjoins or otherwise prohibits or makes illegal the Transactions;

(d) by Mid-State or PNM, if the NMPRC Approvals or the FERC Approval have not been received by January 31, 2028;

(e) by Mid-State or PNM, following written notification by such Party of its intent to terminate this Agreement due to the existence of a PNM Burdensome Condition or Mid-State Burdensome Condition, as applicable, in accordance with Section 6.6(j);

(f) by PNM, pursuant to and in accordance with Sections 1.2(c), 1.3(d) and 6.10;

(g) by Mid-State, pursuant to and in accordance with Section 1.3(d);

(h) (i) by PNM, by delivery of ten (10) Business Days' prior written notice to Mid-State at any time after the Guaranteed Substantial Completion Date, in the event that the Final Closing has not occurred on or prior to the termination date stated in such notice; provided that the failure of the Final Closing Date to have occurred on or prior to such termination date is not a result of any material breach or default by PNM hereunder; or (ii) by Mid-State, by delivery of ten (10) Business Days' prior written notice to PNM at any time after the Guaranteed Substantial Completion Date, in the event that the Final Closing has not occurred on or prior to the termination date stated in such notice; provided that the failure of the Final Closing to have occurred on or prior to such termination date is not a result of any material breach or default by Mid-State hereunder;

(i) (i) by PNM, if the Development Completion Acknowledgement Date has not occurred on or prior to March 31, 2028 (the "NTP Deadline"); provided that the failure of the Development Completion Acknowledgement Date to have occurred on or prior to such termination date is not a result of any material breach or default by PNM hereunder; or (ii) by Mid-State, if the Development Completion Acknowledgement Date has not occurred on or prior to the NTP Deadline due to the failure to achieve any condition as a result of a failure or delay by PNM in

performing the PNM Work or the PNM LGIA Work or a breach or default by PNM of this Agreement;

(j) by Mid-State, if an Eligible Change in Tariff occurs between the Execution Date and the date the NMPRC Approvals are obtained that results in a documented increase in Project Costs by more than one and a half percent (1.5%) of the Purchase Price;

(k) by PNM or Mid-State, (i) if all of the Palomas PPAs have expired or otherwise been terminated or (ii) if the Palomas LGIAs have expired or otherwise been terminated; and

(l) by the mutual written consent of the Parties.

Section 9.2 Procedure and Effect of Termination.

(a) The Party desiring to terminate this Agreement pursuant to Section 9.1 shall give written notice of such termination to the other Party in accordance with Section 11.1, specifying the provisions hereof pursuant to which such termination is effected and the effective date of such termination.

(b) If this Agreement is terminated pursuant to Section 9.1, then (i) all obligations of the Parties hereunder, including the obligations to be performed at the Final Closing Date, shall become void and of no effect with no liability on the part of any Party (and if the termination occurs before the Initial Closing Date, all obligations to be performed at the Initial Closing Date shall become void and of no effect with no liability on the part of any Party), except that the agreements contained in Section 6.5, this Section 9.2, Article X and Article XI shall survive such termination, and (ii) no such termination shall relieve any Party of any liability for Damages resulting from any breach by that Party of this Agreement occurring prior to such termination, or for the breach of any provision hereof that expressly survives the termination of this Agreement, in either such case, arising out of gross negligence, willful misconduct or fraud or resulting from PNM's failure to pay any portion of the Purchase Price when due.

(c) If this Agreement is terminated pursuant to Section 9.1 prior to the Development Completion Acknowledgement Date, then, as soon as reasonably practicable following such termination, provided that the Initial Closing has occurred, PNM shall transfer to Mid-State all of the Initial Transferred Assets and all other Project Assets held by PNM as of the date of termination that were paid for by or on behalf of Mid-State (including the PNM Permits but expressly excluding the PNM Real Property or any PNM Permit that covers transmission lines and other assets other than the Project (provided, for the avoidance of doubt, the Project does not include the Existing Transmission Line)), free and clear of any Liens (other than Permitted Liens) and otherwise as-is, where-is provided such assets are transferrable.

(d) If this Agreement is terminated pursuant to Section 9.1 after the Development Completion Acknowledgement Date, then (i) (1) PNM shall assume the rights and obligations of Mid-State under all Contracts relating to the construction of the Project arising after the date of such assumption by PNM, as soon as reasonably practicable following such termination (2) if PNM was the Party that terminated this Agreement, PNM may exercise, enforce, pursue and

realize on any and all other rights and remedies available to PNM at law or in equity or under this Agreement and the Ancillary Agreements, including, without limitation, any other damages, costs or liabilities under the Palomas PPAs, and (3) PNM shall pay Mid-State the actual and documented Project Costs reasonably incurred by Mid-State (not to exceed the amount of Purchase Price allocated to such Project Costs), specifically excluding any profit margin or contingency, as soon as reasonably practicable following such termination, and (ii) Mid-State (1) shall transfer all of the Additional Transferred Assets owned by Mid-State to PNM as soon as reasonably practicable following such termination (but in no event prior to receiving the payment contemplated in Section 9.2(d)(i)(3)), and (2) if Mid-State was the Party that terminated this Agreement, Mid-State may exercise, enforce, pursue and realize on any and all other rights and remedies available to Mid-State at law or in equity or under this Agreement and the Ancillary Agreements.

ARTICLE X

SURVIVAL; INDEMNIFICATION

Section 10.1 Nature and Survival of Representations and Agreements.

(a) All representations and warranties made by Mid-State or PNM in this Agreement shall survive the Final Closing for a period of eighteen (18) months, except that the representations and warranties in Section 3.12, the PNM Fundamental Representations and the Mid-State Fundamental Representations shall survive until the expiration of the applicable statute of limitations, plus thirty (30) days.

(b) (i) The covenants and agreements of the Parties contained in this Agreement to be performed by their terms at or prior to the Final Closing shall survive the Final Closing for a period of eighteen (18) months and (ii) the covenants and agreements of the Parties contained in this Agreement to be performed by their terms on or after the Final Closing Date shall survive the Final Closing until fully performed in accordance with the terms specified in this Agreement with respect to such covenant or agreement.

(c) Notwithstanding the foregoing, the covenants set forth in Article I, Article II, and Article VI, to the extent they apply to the categories set forth below, shall survive until fully performed or until the expiration of the applicable statute of limitations related thereto plus thirty (30) days:

(i) covenants relating to title to the Project Assets or any Real Property;

(ii) covenants relating to rights-of-way, easements, and other Real Property Agreements;

(iii) covenants relating to environmental matters;

(iv) covenants relating to Tax matters;

(v) covenants relating to retained liabilities;

(vi) covenants relating to payment obligations;

(vii) covenants relating to regulatory support and accounting support;

(viii) covenants relating to asset retirement and disposition; and

(ix) covenants relating to Books and Records delivery and as-built documentation.

(d) All representations, warranties and covenants shall survive beyond the period specified in this Section 10.1 with respect to any inaccuracy therein or breach thereof, notice of which shall have been duly given within such applicable period in accordance with Section 10.4(b), but only to the extent that, and for the time period necessary to, resolve any claim for indemnification arising from an asserted breach of the applicable representation, warranty, covenant or agreement.

Section 10.2 Indemnification.

(a) Indemnification by Mid-State for Mid-State Breaches. Subject to the terms of this Article X, from and after the Final Closing, Mid-State shall indemnify, protect, defend and hold harmless each PNM Indemnified Person, from and against any and all Damages resulting from, imposed upon or incurred by PNM Indemnified Person, due or relating to or arising out of (i) any breach by Mid-State of any representation and warranty or covenant of Mid-State set forth herein, (ii) any Transfer Taxes for which Mid-State is liable pursuant to the terms of this Agreement and (iii) any failure by Mid-State to pay, perform or discharge any Excluded Liability of Mid-State as and when due.

(b) Indemnification by Mid-State for PNM's PPA Damages. Subject to the terms of this Article X, Mid-State shall indemnify, protect, defend and hold harmless PNM for all costs, liabilities and losses paid by PNM to Palomas under the Palomas PPAs to the extent such losses arise from the failure of the Final Closing Date to occur by the Target Substantial Completion Date. For the avoidance of doubt, the indemnification obligations of Mid-State under this Section 10.2(b) shall not be subject to the limitations set forth in Section 10.5(c), Section 10.5(e) and Section 10.5(f).

(c) Indemnification by PNM. Subject to the terms of this Article X, from and after the Final Closing, PNM shall indemnify, protect, defend and hold harmless each Mid-State Indemnified Person from and against any and all Damages resulting from, imposed upon or incurred by Mid-State Indemnified Person, due or relating to or arising out of (i) any breach by PNM of any representation and warranty or covenant of PNM set forth herein and (ii) any failure by PNM to pay, perform or discharge any Assumed Liability as and when due.

(d) Indemnification by PNM for PNM LGIA Work. Subject to the terms of this Article X, PNM shall indemnify, protect, defend and hold harmless each Mid-State Indemnified Person from and against any and all Damages resulting from, due or relating to or arising out of any PNM-Caused Delay from not completing the PNM LGIA Work by the guaranteed completion date(s) set forth on Annex 12B.

(e) Indemnification by Mid-State for On-Site LNTP Work. Subject to the terms of this Article X, Mid-State shall indemnify, protect, defend and hold harmless PNM for all Damages resulting from, due or relating to or arising out of any bodily injury, death or damage to property of any Person, caused by Mid-State or any EPC Contractor while performing work on the Real Property prior to the Development Completion Acknowledgement Date. For the avoidance of doubt, the indemnification obligations of Mid-State under this Section 10.2(e) shall not be subject to the limitations set forth in Section 10.5(c), Section 10.5(e) and Section 10.5(f).

Section 10.3 Payments of Indemnifiable Amounts. (a) To the extent that a payment is due with respect to any indemnified Claims under Section 10.2, Mid-State or PNM as the context requires (the "Indemnifying Party") shall make such payment to the Indemnified Person within thirty (30) days after written demand by the Indemnified Person (or Party making such claim on behalf of such Person) and (b) to the extent that a payment is due with respect to an indemnified Claim under Section 10.2(a) or Section 10.2(b), PNM shall be entitled to set off any and all such amounts from the Indemnity Holdback Amount or draw on the Post-Closing Security; provided that, in each case of clause (a) and (b), if such Claim is being contested pursuant to Section 10.4, such payment, set off or draw may be deferred until the resolution of such contest pursuant to Section 10.4.

Section 10.4 General Procedures for Indemnity Obligation.

(a) All Claims for indemnification by the Indemnified Persons under Section 10.2 shall be asserted and resolved in accordance with this Section 10.4.

(b) If an Indemnified Person learns of an actual or potential Claim for which such Indemnified Person may seek indemnification under Section 10.2, such Indemnified Person (or Party making a claim on behalf of such Person) shall promptly notify (in writing) the Indemnifying Party thereof, specifying the nature of and specific basis for such Claim and the actual or estimated amount thereof to the extent then feasible (the "Claim Notice"); provided, however, that the failure to provide such notice promptly shall not limit or reduce such Indemnified Person's right to indemnification under Section 10.2 except to the extent (and only to the degree) that such failure to provide such notice promptly shall prevent or shall have prejudiced the Indemnifying Party from properly or effectively defending the Claim (including reducing the amount of Damages with respect to such Claim) or from recovering reimbursement or other Damages to which the Indemnifying Party would be entitled.

(c) The Indemnifying Party shall notify the Indemnified Person within thirty (30) days of receipt of a Claim Notice whether or not it disputes its obligation to indemnify such Indemnified Person against such Claim or whether or not it elects to assume the defense of any Third Person Claim; provided, however, that the Indemnified Persons are hereby authorized prior to and during such thirty (30) day period to file any motion, answer or other pleading that may be necessary or appropriate to protect their respective interests or those of the Indemnifying Party and a copy of such pleading shall be promptly delivered to the Indemnifying Party. Failure of the Indemnifying Party to give notice contemplated by this Section 10.4(c) shall not be deemed or construed as an admission of the Indemnifying Party's indemnification liability for any Claim. Notwithstanding anything to the contrary in this Agreement, during the thirty (30) day period following receipt of a Claim Notice, the Indemnifying Party shall have the right to cure the events

or circumstances giving rise to a Claim if and to the extent such events or circumstances are amenable to cure.

(d) In the case of a Third Person Claim, the Indemnifying Party shall be entitled to conduct and control the defense and settlement of such Third Person Claim; provided that the Indemnified Person shall have the right to participate in, but not control, such defense and settlement; provided, further, that the Indemnified Person shall have the right to participate in such defense, using its own counsel to the extent (i) in the reasonable judgment of counsel to such Indemnified Person a conflict of interests between such Indemnified Person and the Indemnifying Party exists or could be reasonably likely to exist in respect of such Third Person Claim which renders it inappropriate for the same counsel to represent both the Indemnified Person and the Indemnifying Party or (ii) such Third Person Claim entails a material risk of criminal penalties or non-monetary sanctions being imposed on such Indemnified Person.

(e) If the Third Person Claim is asserted against both the Indemnifying Party and such Indemnified Person and there is a conflict of interests which renders it inappropriate for the same counsel to represent both the Indemnifying Party and such Indemnified Person, the Indemnifying Party will be responsible for paying for the reasonable, documented fees of separate counsel for such Indemnified Person; provided, however, that if there is more than one (1) Indemnified Person, the Indemnifying Party will not be responsible for paying for more than the reasonable, documented fees of one separate firm of attorneys to represent such Indemnified Persons, regardless of the number of Indemnified Persons.

(f) If the Indemnifying Party elects to defend against any Third Person Claim, it shall diligently prosecute it to a final conclusion or settlement. If such Indemnified Person desires to participate in, but not control, any such defense or settlement, it may do so at its sole cost and expense.

(g) If the Indemnifying Party fails to defend against any Third Person Claim, whether by not giving timely notice as provided above or otherwise, unless the Indemnifying Party disputes its liability with respect to such Third Person Claim, the Indemnified Person shall have the right but not the obligation to defend against such Claim at the Indemnifying Party's reasonable expense. If the Indemnifying Party disputes its liability with respect to any Third Person Claim, the Indemnified Person shall have the right but not the obligation to defend against such Claim at its sole cost and expense, and such cost and expense shall be subject to indemnification hereunder to the extent that the Indemnifying Party is determined to be liable for such Third Person Claim.

(h) Unless the Indemnifying Party has accepted liability for any Third Person Claim in writing, the Indemnifying Party shall not settle any such Claim of such Indemnified Person without the prior written consent of such Indemnified Person unless (i) the sole relief provided by such settlement is monetary damages that are paid or caused to be paid by the Indemnifying Party and (ii) the Indemnified Person shall have no liability with respect to any settlement or compromise thereof effected and shall have been irrevocably released in writing by the Third Person in respect of any and all Damage for events comprising such Third Person Claim. The Indemnified Persons shall not settle any Claim without the prior written consent of the Indemnifying Party unless the Indemnifying Party has refused to accept liability for such Claim or

failed to defend such Indemnified Person against such Claim pursuant to the terms of this Agreement; provided that the Indemnifying Party shall not unreasonably withhold its consent.

(i) If requested by the Indemnifying Party, the Indemnified Persons agree to cooperate to the extent commercially reasonable with the Indemnifying Party, its (or their respective) insurers and their respective counsel in contesting any Third Person Claims that the Indemnifying Party elects to contest; provided that the Indemnifying Party has agreed to advance to the Indemnified Persons all out-of-pocket costs and expenses (including reasonable attorneys' fees) that the Indemnified Persons may incur in so cooperating in the contest of such claim.

Section 10.5 Mitigation and Limitations on Claims. Notwithstanding anything to the contrary contained herein:

(a) Obligation to Mitigate Damages. Any Indemnified Person that becomes aware of a Claim for which it seeks indemnification under this Article X shall be required to use commercially reasonable efforts to mitigate the Damages including taking any actions reasonably requested by the Indemnifying Party and an Indemnifying Party shall not be liable for any Damages to the extent that it is directly attributable to the Indemnified Person's failure to mitigate.

(b) Net of Insurance Benefits. All Claims sustained by an Indemnified Person or any member of its Indemnified Group by reason of any breach or nonperformance hereunder shall be net of insurance recoveries from insurance policies (including under the existing title policies) to the extent that any proceeds of such policies, less any costs, expenses or premiums incurred by the Indemnifying Party in connection therewith, are received by such Indemnified Person, but excluding any insurance policies maintained by any Indemnified Person or any Affiliate thereof.

(c) No Consequential Damages. Notwithstanding anything in this Agreement to the contrary, no Party or its Affiliates, or their respective Representatives, shall be liable for Non-Reimbursable Damages.

(d) Subsequent Recoveries. If the amount of any Claim, at any time subsequent to the Indemnifying Party making of a payment under this Article X, is reduced by amounts actually received by an Indemnified Person or any related Indemnified Person who is a member of its Indemnified Group, net of Taxes payable and net of enforcement or collection cost in respect of any recovery, settlement or otherwise under or pursuant to any applicable insurance coverage (excluding any insurance policies maintained by any Indemnified Person or any Affiliate thereof) or pursuant to any applicable claim, recovery, settlement or payment by or against any other Person, without duplication of any amount already reducing such Claim pursuant to this Section 10.5 (collectively, "Recoveries"), the amount of such Recoveries shall be repaid by such Indemnified Person to the Indemnifying Party within twenty (20) days after receipt thereof (or credit therefor) by such Indemnified Person, up to the aggregate amount of the payments made by the Indemnifying Party to such Indemnified Person.

(e) Overall Limitation on Liability. No Party shall have any liability for indemnification under Section 10.2(a)(i) or Section 10.2(c)(i), in the aggregate, in excess of the Liability Cap. For the avoidance of doubt, a payment made by any Person (on behalf of the

Indemnifying Party) to a Third Person in connection with the satisfaction of a Claim under this Article X shall for all purposes be considered a payment made by the Indemnifying Party.

(f) Deductible and De Minimis Threshold. No Party shall have any liability for indemnification under Section 10.2(a)(i) or Section 10.2(c)(i), as applicable, (i) with respect to any single Claim or group of related Claims, unless such single Claim or group of related Claims results in Damages that equal or exceed Thirty Thousand Dollars ($30,000) (the "De Minimis Amount"), in which event, subject to following clause (ii), the Indemnifying Party shall be liable for the full amount of the Damages without taking the De Minimis Amount into account, and (ii) until the aggregate amount of all Damages incurred by the other Party equals or exceeds three-quarters of one percent (0.75%) of the Purchase Price (the "Deductible Amount"), in which event the Indemnifying Party shall be liable for the full amount of the Damages without taking the Deductible Amount into account; provided, however, that the foregoing limitations shall not apply to any Damages relating to any breach of the Mid-State Fundamental Representations or PNM Fundamental Representations, in each case, for which the De Minimis Amount and the Deductible Amount shall be zero (0).

(g) No Duplication. Any liability for indemnification under this Article X shall be determined without duplication of recovery, including for the avoidance of doubt, with respect to Mid-State's indemnification obligations set forth in Sections 10.2(a) and 10.2(b). Without limiting the generality of the prior sentence, if a statement of facts, condition or event constitutes a breach of more than one representation, warranty, covenant or agreement which is subject to the indemnification obligation in Section 10.2 of this Agreement or any other indemnification section of the Ancillary Agreements, only one recovery of any Claim shall be allowed.

(h) Materiality Qualifiers. Notwithstanding anything in this Agreement to the contrary, for the purposes of determining whether there has been any misrepresentation or breach of a representation or warranty for purposes of this Article X and for purposes of determining the amount of Damages resulting therefrom for the purposes of this Article X, all qualifications or exceptions in any representation or warranty (other than any representation or warranty set forth in Section 3.18) referring to the terms "material", "materiality", "in all material respects", "material adverse effect" or "Material Adverse Effect" shall be disregarded.

Section 10.6 Specific Performance. The Parties agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur and money damages may not be a sufficient remedy. In addition to any other remedy at law or in equity, each of Mid-State and PNM shall be entitled to specific performance by any other Party of its obligations under this Agreement and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy. The Parties further agree that they shall not object to, or take any position inconsistent with respect to, whether in a court of law or otherwise, the appropriateness of specific performance as a remedy for a breach of this Agreement, and each Party waives any requirement for the securing or posting of any bond in connection with any such remedy.

Section 10.7 Exclusive Remedies. Notwithstanding anything to the contrary in this Agreement, the Parties agree that, after the Final Closing Date, the indemnification provisions of this Article X shall be the sole and exclusive remedy of any Indemnified Person for money

damages for the inaccuracy of an Indemnifying Party's representations and warranties, or the breach of an Indemnifying Party's covenants, contained in this Agreement, or any certificate, instrument or document delivered pursuant hereto, or the rights of such Indemnified Persons, except with respect to Claims for a breach by an Indemnifying Party of any representation, warranty or covenant under this Agreement that constitutes fraud, gross negligence or willful misconduct for which this Article X shall not apply; provided that, for the avoidance of doubt, this Article X (including Section 10.5) shall apply to any breach of a representation or warranty made by any Party that constitutes negligent misrepresentation.

Section 10.8 Subrogation of Claims Against Third Parties. Upon full payment of any Claim by the Indemnifying Party to any Indemnified Person under this Article X, (a) if such Indemnified Person has not satisfied its mitigation obligation pursuant to Section 10.5(a) or (b) if such Claim is attributable to a Third Person, the Indemnifying Party, without any further action, shall be subrogated to any and all claims that Indemnified Person may have against third parties relating to such Claim (excluding claims against third parties that provide insurance coverage to such Indemnified Person), but only to the extent of the amount paid to such Indemnified Person by the Indemnifying Party in respect of such Claim, and such Indemnified Person shall use commercially reasonable efforts to cooperate with the Indemnifying Party, at the expense of the Indemnifying Party in order to enable the Indemnifying Party to pursue such claims.

Section 10.9 New Mexico Specific Provisions. The following provision shall apply notwithstanding any other provision in this Article X as well as all other provisions of this Agreement. To the extent, if at all, but only to the extent, that NMSA 1978, Section 56-7-1, as amended from time to time, is applicable to this Agreement, or any indemnification agreements herein, or agreement to indemnify any Indemnified Person given in this Agreement, regardless of whether such undertaking or agreement to indemnify makes reference to this or any other limitation provision, this Agreement does not purport to indemnify such Indemnified Person against loss or liability for damages arising from and to the extent of the negligence, act or omission of the Indemnified Person or the officers, employees or agents of the Indemnified Person.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Notices. Unless otherwise specified herein, all notices shall be in writing and delivered by hand, overnight courier or email (if email addresses are identified below or by subsequent notice) to the applicable addresses below. All notices and other communications required or permitted under this Agreement which are addressed as provided herein are effective upon delivery. A Party may change its address for notices by providing notice of the same in accordance with this Section 11.1, but no such change is effective until it is actually received by the Party sought to be charged with its content.

If to Mid-State, to:

1088 Sansome Street
San Francisco, CA 94111
Attention: General Counsel

Email: generalcounsel@patternenergy.com

If to PNM, to:

414 Silver Ave. SW
Albuquerque, NM 87102
Attention: Law Department
Email: leonard.sanchez@txnmenergy.com

Email: MidStateNotifications@pnm.com

Any Party may from time to time change its address for the purpose of notices to that Party by a similar notice specifying a new address, but no such change is effective until it is actually received by the Party sought to be charged with its contents. All notices and other communications required or permitted under this Agreement which are addressed as provided in this Section 11.1 are effective upon delivery.

Section 11.2 No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns. This Agreement shall not otherwise be deemed to confer upon or give to any third party any right, claim, cause of action or other interest herein.

Section 11.3 Amendment and Waiver. Neither this Agreement nor any term hereof may be changed, amended or terminated orally, but only by the written act of the Parties (or, in respect of a waiver, the waiving Party or Parties). No failure or delay on the part of a Party hereto in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right.

Section 11.4 Binding Nature; Assignment. This Agreement shall bind and inure to the benefit of the Parties hereto and their respective successors and legal representatives and permitted assigns. No Party shall assign its rights and obligations under this Agreement, without the prior written consent of the other Parties hereto, and any such assignment contrary to the terms hereof shall be null and void and of no force and effect; provided, however, that Mid-State may collaterally assign, without the consent of PNM, this Agreement or all or a portion of its rights, interests and obligations under this Agreement to Persons providing debt financing in connection with the Project.

Section 11.5 GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED MADE AND PREPARED AND SHALL BE GOVERNED, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW MEXICO, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THEREOF WHICH MAY REQUIRE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

Section 11.6 Jurisdiction; Service of Process. Each of the parties hereto (a) hereby irrevocably consents to the exclusive jurisdiction of the courts of the State of New Mexico and of any federal court located in the United States District Court for the District of New Mexico (or, if

such courts do not accept jurisdiction, any state or federal court of competent jurisdiction in the United States) in connection with any suit, action or other proceeding arising out of or relating to this Agreement or the Transactions, (b) hereby agrees to waive any objection to venue in the State of New Mexico and Bernalillo County, and (c) agrees that, to the extent permitted by law, service of process in connection with any such proceeding may be effected by mailing in the same manner provided in Section 11.1 hereof.

Section 11.7 Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be an original, but each of which, when taken together, shall constitute one and the same instrument. This Agreement may be delivered by electronic transmission.

Section 11.8 Headings. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning and interpretation of this Agreement.

Section 11.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, (provided the substance of the agreement between the Parties is not thereby materially altered) and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable Laws, the Parties hereto hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

Section 11.10 Entire Agreement. This Agreement, including the Annexes and Disclosure Letters hereto, together with any other letters, written notices or consents provided pursuant to this Agreement (including Section 1.5(a)(vii) and Section 6.2(f)) constitutes the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior statements or agreements, whether oral or written, among the Parties or their Affiliates with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement, the Annexes and Disclosure Letters (other than an exception expressly set forth as such in the Disclosure Letters), the statements in the body of this Agreement will control.

Section 11.11 Bulk Sales. Each Party hereby waives compliance by the other Parties with the provision of any bulk sales or bulk transfer Laws of any jurisdiction in connection with the Transactions.

Section 11.12 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the Transactions are consummated, each Party will pay its own costs and expenses incurred in anticipation of, relating to and in connection with the negotiation and execution of this Agreement and the Transactions.

Section 11.13 Further Assurances. Each Party hereto covenants and agrees promptly to execute, deliver, file or record such agreements, instruments, certificates and other documents and to do and perform such other and further acts and things as any other Party hereto may reasonably

request or as may otherwise be necessary or proper to consummate the Transactions and to carry out the provisions of this Agreement.

Section 11.14 WAIVER OF JURY TRIAL. **EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING RELATING TO A DISPUTE AND FOR ANY COUNTERCLAIM WITH RESPECT THERETO.**

Section 11.15 Defined Terms; Rules of Construction. Capitalized terms when used in this Agreement (and in the Disclosure Letters and Annexes) have the meanings set forth in Annex 1. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine and neuter; (b) words used or defined in the singular include the plural and vice versa; (c) references to Articles and Sections refer to Articles and Sections of this Agreement, unless otherwise specified; (d) references to Disclosure Letters and Annexes refer to the Disclosure Letters and Annexes delivered in connection with or attached to this Agreement, each of which is made a part hereof for all purposes; (e) references to Laws refer to such Laws as they may be amended from time to time, and references to particular provisions of Law include any corresponding provisions of any succeeding Law; (f) terms defined in this Agreement are used throughout this Agreement and in any Disclosure Letters and Annexes hereto as so defined; (g) all Article and Section titles or captions contained in this Agreement or in any Disclosure Letters and Annexes referred to herein and the table of contents of this Agreement are for convenience only and shall not be deemed a part of this Agreement or affect the meaning or interpretation of this Agreement; (h) references to any agreement, contract or document (including any referred to herein in any Disclosure Letter or Annex hereto) shall mean such agreement, contract or document as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement; (i) the words "herein", "hereof" and "hereunder" shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement; (j) references to money refer to legal currency of the United States; (k) references to "days" shall mean calendar days, unless otherwise indicated; (l) any date specified for action that is not a Business Day shall mean the first Business Day after such date; (m) references to Persons include their successors and permitted assigns; (n) if a term is defined as one part of speech (such as a noun), then it shall have a corresponding meaning when used as another part of speech (such as a verb) as the context requires; (o) the terms "include," "includes" and "including" mean "including, without limitation"; and (p) the word "or" is not exclusive.

Section 11.16 Dispute Resolution.

(a) Dispute Notice. The Parties shall attempt in good faith to resolve all disputes, controversies and claims arising out of, relating to or in connection with this Agreement (each a "Dispute") by negotiation, as follows. Either Party may give the other Party written notice of any Dispute not resolved in the normal course of business (a "Dispute Notice"), pursuant to which the Dispute must be referred for negotiations. Such Dispute Notice shall (i) describe the Dispute in reasonable detail, (ii) identify the provisions of this Agreement to which the Dispute relates, and (iii) specify whether the notifying Party believes the Dispute constitutes a Technical Dispute.

(b) Senior Executive Escalation. Within thirty (30) days after delivery of a Dispute Notice (the "Escalation Period"), senior executives (at the level of vice president and above) of each Party, at levels at least one (1) level above the personnel who have previously been involved in the Dispute, shall meet (whether by phone, video conference, or in person at a mutually acceptable time and (if such meeting is in person) place), and thereafter as often as they reasonably deem necessary, to exchange relevant information and to attempt in good faith to resolve the Dispute. The Parties shall cause their respective senior executives to meet as often as they reasonably deem necessary during the Escalation Period to attempt to resolve the Dispute.

(c) Resolution Following Escalation.

(i) Non-Technical Disputes. Except as otherwise provided in this Agreement, if a Dispute that does not constitute a Technical Dispute has not been resolved in writing prior to the expiration of the Escalation Period or if no meeting of such senior executives pursuant to Section 11.16(b) has taken place within fifteen (15) days after delivery of the Dispute Notice (in either case, the "Negotiation Period"), either Party may pursue all rights and remedies available to it at law or in equity for such Dispute, including by initiating litigation in accordance with Section 11.6.

(ii) Technical Disputes. If a Dispute constitutes a Technical Dispute and has not been resolved in writing prior to the expiration of the Escalation Period or if no meeting of such senior executives pursuant to Section 11.16(b) has taken place within fifteen (15) days after delivery of the Dispute Notice, either Party may initiate resolution of the Technical Dispute by a Technical Expert in accordance with Section 11.16(d).

(d) Technical Dispute Resolution. Any Technical Dispute, including any aspect of a Dispute that is a Technical Dispute, shall be resolved by expert determination pursuant to this Section 11.16(d) prior to the initiation of any litigation relating to such Technical Dispute.

(i) Appointment of Technical Expert. If a Technical Dispute has not been resolved for any reason within the Negotiation Period, any Party may deliver to the other Party a written notice referring such Technical Dispute to determination by a Technical Expert. Upon delivery of such notice, the Parties shall promptly agree upon the Technical Expert and take any required steps to collectively engage the Technical Expert, and each of the Parties agrees to execute a commercially reasonable engagement letter with the Technical Expert to that effect.

(ii) Conduct of Technical Dispute Resolution. The Technical Expert shall conduct the Technical Dispute resolution in accordance with procedures to be agreed by the Parties or, in the absence of agreement, in accordance with the procedures established by the applicable arbitral body. Each Party shall have the right to present evidence and arguments to the Technical Expert. The Technical Expert shall issue a written determination within thirty (30) days of appointment (or such longer period as the Parties may agree), which determination shall be final and binding on the Parties with respect to the technical questions presented. Within five (5) Business Days after engagement of the Technical Expert (unless the Technical Expert allows additional time), each Party shall simultaneously deliver to the Technical Expert and to the other Party a written submission

of its final position with respect to the Technical Dispute, including all supporting data for its position. Each Party shall simultaneously submit a written response to the other Party's initial submission within ten (10) Business Days after such initial submission (unless the Technical Expert allows additional time). The Technical Expert may request additional statements or information from the Parties beyond these submissions solely to the extent necessary to resolve the Technical Dispute. Upon such a request, the Parties shall provide such further statements and information as are reasonably necessary for the Technical Expert to resolve the Technical Dispute. Absent such a request, the Parties may not make any additional submission to the Technical Expert or otherwise communicate with the Technical Expert, and in no event shall any Party (i) communicate with the Technical Expert without providing the other Party a reasonable opportunity to participate in such communication, or (ii) make a written submission to the Technical Expert unless a copy of such submission is simultaneously provided to the other Party. The Technical Expert shall use best efforts to issue a final written determination with respect to all technical matters submitted to it by the Parties within ten (10) Business Days after receipt of the Parties' responsive submissions or the expiration of the deadline therefor. In making its determination, the Technical Expert shall act as an expert and not as an arbitrator, and its authority shall be limited to determining any Technical Dispute submitted to it by the Parties. The Technical Expert's written determination shall include its decision on the Technical Dispute together with its reasoning therefor. The Technical Expert shall make its decision based solely on the information provided to it by the Parties and not by independent review. The decision of the Technical Expert shall be that of an expert and not an arbitrator, final and binding on each of the Parties, shall be nonappealable and not subject to further review other than in the case of fraud or manifest error, and may be enforced by any Party in any court of competent jurisdiction. If the Technical Expert does not render a formal decision in writing within thirty (30) days after the target deadline stated in this Section 11.16(d), as such target deadline may be extended by written agreement of the Parties, each Party may pursue any other rights and remedies provided at law, in equity or otherwise in this Agreement, including litigation, relating to such Technical Dispute. Any Technical Dispute resolution proceeding under this Section 11.16(d) shall be confidential, and the Parties and their agents agree not to disclose to any third party (x) the existence or status of the Technical Dispute or expert proceeding, (y) all information made known and documents submitted in the proceeding that are not otherwise in the public domain, and (z) the Technical Expert's decisions, except and to the extent that disclosure is required by applicable Law or is required to protect or pursue a legal right.

(iii) Costs. The Parties shall each bear their own costs with respect to such proceedings and the fees of the Technical Expert appointed pursuant to this Section 11.16(d) shall be borne equally by the Parties.

(e) Limits on Technical Expert's Authority over PNM. Notwithstanding any other provision of this Section 11.16 or this Agreement, no dispute resolution process, Technical Expert determination, litigation outcome, or other proceeding shall override or limit PNM's final authority with respect to: (i) the safety or physical security of PNM's transmission system or the Project; (ii) the reliability or stability of PNM's transmission system; (iii) compliance with the Reliability Standards and FERC interconnection requirements; (iv) PNM's operating standards

and system protection requirements; and (v) Prudent Utility Practice as applied to the operation of PNM's transmission system.

(f) PNM Emergency Actions. Notwithstanding any other provision of this Agreement, PNM shall retain the right at all times to take any immediate actions that PNM in its reasonable judgment deems necessary to ensure the reliability, safety, stability, or security of PNM's transmission system, including emergency outages, curtailments, load shedding, protective relay operations, switching operations, or operational directives, without prior notice to Mid-State where immediate action is required (and with prompt notice to Mid-State where advance notice is not practicable). The merits of any related Dispute concerning the underlying necessity or appropriateness of any such emergency action shall be resolved pursuant to this Section 11.16 after the fact. Mid-State's compliance with any such PNM action shall not constitute a waiver of Mid-State's rights to dispute the necessity or appropriateness of such action through this dispute resolution process.

(g) Continued Performance. The Parties shall continue to perform their respective obligations under this Agreement during the pendency of any dispute resolution process under this Section 11.16, except to the extent that continued performance is otherwise excused under this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this DEVELOPMENT AND CONSTRUCTION AGREEMENT to be duly executed as of the date first set forth above.

MID-STATE TRANSMISSION LLC, as Mid-State

By: DocuSigned by: _____
00212837E5444A3...
Name: Amy Smolen
Title: Vice President

PUBLIC SERVICE COMPANY OF NEW MEXICO

By: _____

Name: Laurie Williams

Title: Senior Vice President, PNM Integrated Planning and Transmission Development

ANNEX 1

DEFINITIONS

"Access Agreements" means, collectively, the agreements, easements, permits, licenses, consents, rights-of-way, rights of entry, and other real property rights granting the rights to access the Project as required for the ownership, operation, or maintenance of the Project, including any Access Agreements that are used during development and construction but excluding in all cases the Construction Real Property Agreements and any Permits.

"Actual Prorated Amount" has the meaning set forth in Section 2.8(d).

"Additional Assigned Contract" has the meaning set forth in Section 6.2(f).

"Additional Assumed Liabilities" has the meaning set forth in Section 2.4.

"Additional Transferred Assets" has the meaning set forth in Section 2.3.

"Adverse Effect" means any change, event, circumstance, development, occurrence or effect that, individually or in the aggregate, would reasonably be expected to: (a) result in a material change to the Project Assets or Assumed Liabilities expected to be transferred and assumed by PNM, in a manner that is adverse to PNM, measured against (i) the definition of the Project in the Recitals, (ii) the Project Scope and Specifications set forth in Annex 2, and (iii) the Project Site as set forth in Annex 3, including any change that would reasonably be expected to result in the failure of Mid-State to acquire indefeasible and perpetual rights (excluding any easements or rights-of-way granted by the New Mexico Commissioner of Public Lands and any Crossing Agreements, in each case which the Parties acknowledge may not be indefeasible or perpetual) to a contiguous route for the transmission line portion of the Project (a material change adverse to PNM being deemed to have occurred if such effect is intended to or would result in a change to the route for the transmission line set forth on Annex 3 (other than immaterial changes to the route) not previously approved in writing by PNM); (b) impose material continuing liabilities or obligations on PNM after Closing (which liabilities or obligations would not reasonably be expected to be recoverable through its rate base); or (c) restrain, enjoin or otherwise prevent or make illegal the consummation of the Transactions.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, with "control" meaning for such purpose the possession, directly or indirectly and by ownership of equity interests or otherwise, of the authority to direct or cause the direction of the management or policies of such Person.

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Agreements" means the Deeds, each Bill of Sale and Assignment, each Real Property Assignment Agreement and each other document, certificate, agreement or other instrument executed and delivered by the Parties pursuant hereto.

"Asset Retirement Obligation" means Mid-State's legal obligation to perform decommissioning, reclamation or removal activities upon retirement of an asset pursuant to certain of its Permits and Real Property Agreements to license portions of the Project Site.

"Assigned Contract Consents" has the meaning set forth in Section 6.3(a).

"Assigned Contracts" has the meaning set forth in Section 2.3(e).

"Assigned Warranties" has the meaning set forth in Section 2.3(e).

"Assumed Liabilities" means, collectively, the Initial Assumed Liabilities and the Additional Assumed Liabilities.

"Base Purchase Price" has the meaning set forth in Section 2.7(b).

"Bill of Sale and Assignment" has the meaning set forth in Section 2.11(b).

"Bill of Sale (Improvements)" has the meaning set forth in Section 2.13(a).

"Books and Records" means all books and records, including reports, studies, engineering design plans, blueprints and as-builts, specifications, licenses, permits (including expired or closed out permits), operating logs, maintenance records, safety and maintenance manuals, instruction manuals, incident reports, standards, Occupational Safety and Health Administration logs, test reports, quality documentation and reports, hazardous waste disposal records, training records, procedures and similar items, shipping documents and financial and accounting records, in each case, in the possession or control of Mid-State or any of its Affiliates and to the extent relating primarily to the Project Assets and the Assumed Liabilities but excluding, in each case, any Excluded Books and Records, and in each case in formats which are reasonably and practically available, including electronic, where available.

"Business Day" means Monday through Friday, excluding federal holidays and any day that banks in Albuquerque, New Mexico are authorized or obligated to close.

"CID" has the meaning set forth in Section 1.17.

"CILA" has the meaning set forth in Section 1.17.

"Claim" means any demand, complaint, claim, action, legal proceeding (whether at law or in equity), investigation (but only to the extent that a party has been provided notice of such investigation), request for information, arbitration, hearing, audit or suit, in each case, commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity.

"Claim Notice" has the meaning set forth in Section 10.4(b).

"Closing" means either the Initial Closing or the Final Closing.

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidential Information" has the meaning set forth in Section 6.5(b).

"Construction Documentation" has the meaning set forth in Section 1.11.

"Construction Permits" means all Permits that are required solely for the development and/or construction of the Project and will no longer be used, or held for use, in, or necessary for, the ownership, operation, maintenance, development or construction of the Project from and after the Final Closing Date, but including the Stormwater Permit.

"Construction Real Property Agreements" means, collectively, (a) the agreements granting temporary construction rights, access rights, temporary construction easements, and rights to laydown areas, in each case not needed for the long-term ownership and operation of the Project and (b) the compensation agreements associated therewith, as applicable.

"Contract" means any written contract, agreement, lease, license, note, indenture, obligation, bond, mortgage, instrument and any other binding commitment, arrangement, undertaking or understanding, but not including Permits.

"Corrective Action Plan" means, with respect to any Project Milestone that has not been achieved on or prior to the date corresponding thereto on the Project Schedule, a written plan prepared by Mid-State to achieve such Project Milestone by a date that will allow the Final Closing Date to be achieved on or before the Guaranteed Substantial Completion Date.

"Counterparty" means a party to an Assigned Contract other than Mid-State.

"Credit Support" means any letters of credit, guarantees, deposits or other credit support.

"Crossing Agreements" means, collectively, the agreements, permits, licenses and consents for crossing state and county roads and easements and other rights-of-way controlled by public utilities, electric cooperatives, railroads, natural gas pipelines, the Bureau of Reclamation, the Middle Rio Grande Conservancy District or private parties that are necessary for the development, construction, financing, ownership or operation of the Project, but excluding in all cases the Construction Real Property Agreements and any Permits.

"Damages" means any and all injuries, Liabilities, losses, damages, judgments, amount paid in settlement, fines, interest, Taxes, penalties, deficiencies, costs, expenses and all amounts reasonably paid in investigation, defense or settlement of any of the foregoing (including court costs, reasonable fees and expenses of attorneys, accountants and other experts or other reasonable expenses of litigation or other proceedings), in each case, excluding any Non-Reimbursable Damages.

"Data Room" means the virtual data room titled "PNM Data Room" which is hosted by Microsoft SharePoint (which for the avoidance of doubt is separate from and shall not include documents delivered through the Mid-State Document Management System); provided that if such virtual data room is required, necessary or appropriate to be re-established elsewhere, then the contents of such Data Room may be re-established and maintained by Mid-State or any of its

Affiliates to another virtual data room subject to the prior written consent of PNM, not to be unreasonably withheld, conditioned or delayed.

"De Minimis Amount" has the meaning set forth in Section 10.5(f).

"Deductible Amount" has the meaning set forth in Section 10.5(f).

"Deeds" means the special warranty deeds by which the Owned Real Property shall be conveyed by Mid-State to PNM, which shall be substantially in the form of Annex 16.

"Delay Damages" has the meaning set forth in Section 1.2(d).

"Delayed Capacity" means, as of the determination date, an amount equal to the difference between (a) 800 MW *minus* (b) the maximum amount of MWs that Palomas is permitted by PNM at such time to inject at the point of interconnection.

"Designated Representatives" has the meaning set forth in Section 6.2(f).

"Development Completion Acknowledgement" means an acknowledgment issued by PNM in accordance with Section 1.5, substantially in the form attached hereto as Annex 9.

"Development Completion Acknowledgement Date" has the meaning set forth in Section 1.5(b).

"Development Completion Acknowledgement Notice" has the meaning set forth in Section 1.5(a).

"Development Completion Disclosure Letter" has the meaning set forth in Section 6.10(b).

"Development Completion Rejection Notice" has the meaning set forth in Section 1.5(b).

"Development Completion Request for Information" has the meaning set forth in Section 1.5(b).

"Disclosure Letters" means PNM's Disclosure Letter and Mid-State's Disclosure Letter.

"Dispute" has the meaning set forth in Section 11.16(a).

"Dispute Notice" has the meaning set forth in Section 11.16(a).

"Dollars" or "$" means the lawful currency of the United States.

"Eligible Change in Tariff" means any duty, tariff, import tax, or other similar import fee or cost that becomes effective after, or the enforcement of which commences after, the Execution Date, or any increase to the applicable rate of any of the foregoing which becomes effective after the Execution Date, to the extent affecting the Project.

"Environmental Law" means Laws relating to (a) protection of the environment, (b) human health as it relates to exposure to Hazardous Substances, or (c) any actual or potential Release of any Hazardous Substance.

"Environmental Permits" has the meaning set forth in Section 3.11(a)(i).

"EPC Contract" means one (1) or more agreements, including each principal engineering, procurement or construction contract with a value in excess of One Million Dollars ($1,000,000) to provide for the supply of materials and for the engineering and construction of the transmission line and associated facilities of the Project, to be executed by Mid-State and an EPC Contractor, together with any guarantee thereof or credit support to be provided thereunder, which in each case, as to relevant provisions set forth on Annex 11, include terms and conditions no less favorable to Mid-State than those set forth on Annex 11; provided that, such terms and conditions shall not be required to the extent the type of EPC Contract in question does not require such terms, as further delineated in Annex 11. The Parties acknowledge and agree that notwithstanding anything herein to the contrary, civil work for the Western Spirit switching station expansion may be performed under a contract executed by an Affiliate of Mid-State.

"EPC Contractor" means any contractor or supplier set forth in Section A1-EPC of Mid-State's Disclosure Letter selected by Mid-State.

"Escalation Period" has the meaning set forth in Section 11.16(b).

"Estimated Prorated Adjustment Amount" has the meaning set forth in Section 2.8(c).

"Estimated Prorated Amount" has the meaning set forth in Section 2.8(c).

"Excluded Assets" has the meaning set forth in Section 2.5.

"Excluded Books and Records" means (a) all Organizational Documents, seals, minute books and other documents relating to the formation, maintenance and legal existence of Mid-State or any of its Affiliates as legal entities, including taxpayer and other identification numbers, and documents relating to corporate compliance matters not primarily developed for the Project Assets, (b) all (i) Income Tax returns of Mid-State and its Affiliates and (ii) other Tax Returns, Tax information and Tax records not primarily relating to the Project Assets or Assumed Liabilities, (c) all documents, files or other information of any kind prepared by Mid-State or its Affiliates exclusively in connection with the sale of the Project Assets (including financial or other models, forecasts or projections relating to the Project Assets) or the Financing of the Project, (d) other materials, the transfer or disclosure of which is prohibited by applicable Law or Contract or would constitute a waiver of attorney-client privilege or attorney work product protection, and (e) all other books and records not relating to the Project Assets or Assumed Liabilities.

"Excluded Contracts" means the Contracts set forth in Section A1-EC of Mid-State's Disclosure Letter.

"Excluded Liabilities" has the meaning set forth in Section 2.6.

"Execution Date" has the meaning set forth in the Preamble.

"Existing Transmission Line" has the meaning set forth in the Recitals.

"FERC" means the Federal Energy Regulatory Commission.

"FERC Approval" has the meaning set forth in Section 6.6(a).

"Final Closing" has the meaning set forth in Section 2.10(b).

"Final Closing Date" has the meaning set forth in Section 2.10(b).

"Final Closing Payment" has the meaning set forth in Section 2.7(b).

"Final Completion" means (a) completion of all Punch List Items and achievement of "Final Completion" under and as defined in each EPC Contract in accordance therewith, (b) a certificate certifying final completion in accordance with each EPC Contract has been delivered by the applicable EPC Contractor to, and approved by, PNM pursuant to such EPC Contract, (c) the completion and closeout of Initial Reclamation Work.

"Final Completion Date" means the date on which the Project achieves Final Completion pursuant to each EPC Contract.

"Financing" has the meaning set forth in Section 6.11(a).

"Financing Agent" means any single trustee, collateral agent, administrative agent or similar representative acting on behalf of the lenders providing the Financing or such other single representative designated in writing by Mid-State.

"Force Majeure Event" means any event or circumstance, or combination of events or circumstances, to the extent beyond the control, directly or indirectly, of the Party seeking to have its performance obligation excused thereby, which by the exercise of due diligence such Party could not reasonably have avoided and which by exercise of due diligence such party could not reasonably have overcome and has an impact which will adversely affect such Party's ability to perform its obligations (other than payment obligations) in accordance with the terms of this Agreement, including: (a) landslide, earthquake, hurricane, flood, unusually severe and extreme storm, tornado, tsunami, mudslides, lightning, unusually and severe dust or sand storms, wind shear, drought, wildfire, fire or other natural disasters; (b) fire or explosions; (c) sabotage or vandalism, protests riot or similar civil disturbance or commotion, invasion, war (declared or undeclared) or other armed conflict or acts of terrorism or public enemy; (d) pandemic, epidemic or quarantine, including shelter-in-place orders or other similar restrictions enacted and enforced by a Governmental Entity; (e) blockade, embargo, port closure, closing or blocking of harbors, docks, and canals; (f) air crash, shipwreck, train wrecks or other failures or delays of transportation; (g) nuclear emergency, radioactive contamination or ionizing radiation or the release of any hazardous waste or materials; (h) a strike, lockout, work stoppage or labor dispute (except where limited to any one or more of Mid-State, their Affiliates or Subcontractors thereof or any other third party employed by Mid-State to work on the Project); (i) environmental or other contamination at or affecting the Project; (j) the unavailability of labor, fuel, power or raw materials and any event affecting the ability of any supplier or Subcontractor (including each EPC

Contractor) to fulfill its obligations to Mid-State and the Project; (k) action or inaction by any Governmental Entity to the extent not caused by the Party seeking to have its performance obligations excused thereby; (l) subsurface or latent physical conditions at the Project Site differing material from those indicated in the geotechnical report for the Project or otherwise identified in an EPC Contract; (m) the discovery, during construction, of any previously unidentified relics, prehistoric fossils, antiquities, cultural artifacts, cultural landscape or other archeological materials found at the Project Site; and (n) unusually severe weather conditions within the affected portion of the Project Site that are outside historic norms in accordance with records compiled by the National Oceanic and Atmospheric Administration or such other applicable Governmental Entity.

"GAAP" means generally accepted accounting principles in the United States consistently applied.

"Governmental Approvals" means the NMPRC Approvals, the FERC Approval, the HSR Clearance (if necessary) the Mid-State Approvals, and the PNM Approvals, excluding any approvals required to assign any Assigned Contract.

"Governmental Entity" means any federal, state, local or other governmental, regulatory or administrative agency, commission, department, board, subdivision, court, tribunal or other governmental authority, including any tribal governing body and excluding Mid-State. For the avoidance of doubt, NERC shall be a "Governmental Entity" for purposes of this Agreement.

"Guaranteed Substantial Completion Date" means the date for such milestone set forth on Annex 12A, as such date may be extended in accordance with this Agreement.

"Hazardous Substance" means any substance that is listed or regulated by any Environmental Law, including any substance declared or defined to be a pollutant or a waste or declared or defined as hazardous, toxic, or radioactive under any Environmental Law.

"HSR Act" means Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

"HSR Clearance" has the meaning set forth in Section 6.6(b).

"Improvements" means, with respect to the applicable real property, all appurtenances to such real property, together with all buildings, structures, improvements, fixtures, component parts and other constructions on and to such real property, including all construction work in progress thereon.

"Income Tax" means any Tax imposed on net income or profits, including all net income, profits, earnings, capital gain, gross receipts, excess profits or any other similar Tax imposed by a Taxing Authority, including any related interest, fine or penalties, but excluding New Mexico gross receipts tax and compensating tax.

"Indebtedness" means, without duplication, (a) any indebtedness for borrowed money, (b) any obligations evidenced by bonds, debentures, notes or other similar instruments, (c) any obligations, contingent or otherwise, under acceptance, letters of credit or similar facilities, (d) any

material capitalized lease obligations that are required to be classified and accounted for as capitalized lease obligations under GAAP, (e) any obligations under any Contract that is an interest rate swap agreement or other similar Contract, (f) any direct or indirect guaranty of any of the foregoing and (g) all accrued but unpaid interest, redemption or payment premiums or penalties and any other fees and expenses relating to any of the foregoing.

"Indemnified Group" means either a PNM Indemnified Group or Mid-State Indemnified Group as the context requires.

"Indemnified Person(s)" means either a PNM Indemnified Person or Mid-State Indemnified Person as the context requires.

"Indemnifying Party" has the meaning set forth in Section 10.3.

"Indemnity Holdback Amount" has the meaning set forth in Section 2.7(b).

"Independent Appraiser" has the meaning set forth in Section 2.8(a).

"Initial Assumed Liabilities" has the meaning set forth in Section 2.2.

"Initial Closing" has the meaning set forth in Section 2.10(a).

"Initial Closing Date" has the meaning set forth in Section 2.10(a).

"Initial Closing Disclosure Letter" has the meaning set forth in Section 6.10(a).

"Initial Reclamation Work" means the initiation of all obligations under the Stormwater Permit, including the initiation of all restoration, reclamation or mitigation land responsibilities thereunder (as required in the Stormwater Permit), but excluding the O&M Reclamation Work.

"Initial Transferred Assets" has the meaning set forth in Section 2.1.

"Intellectual Property" means patent and industrial designs (including any continuations, divisionals, continuations-in-part, renewals, reissues and applications for any of the foregoing) copyrights (including any registrations and applications for any of the foregoing), trademarks, trade names, patents, service marks, brand marks, brand names, computer programs, databases, trade secrets, know-how, industrial designs, copyrights and other similar intellectual property rights, and trade secrets and confidential information (including confidential know-how, processes, formulae, algorithms, models and methodologies).

"Interconnection Date" means each actual date of interconnection of the Project at the Western Spirit switching station and the Hidden Mountain switching station.

"Interim Period" means the period beginning on the Execution Date and ending on the Final Closing Date.

"Knowledge" means (a) with respect to Mid-State, the actual knowledge of the individuals listed under Mid-State's name in Section A1-K of Mid-State's Disclosure Letter after due inquiry

and (b) with respect to PNM, the actual knowledge of the individuals listed in Section A1-K of PNM's Disclosure Letter after due inquiry.

"kV" means kilovolt.

"Law" means, with respect to any Person, any statute, law, standard, code, principle of common law, treaty, ordinance, rule, constitution, administrative interpretation, regulation, Order, writ, injunction, directive, judgment, decree or other requirement of any Governmental Entity applicable to such Person or any of its assets or properties, now in effect or hereinafter enacted, including any Environmental Law.

"Liability" means, with respect to any Person, any liability, indebtedness or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, due or to become due.

"Liability Cap" means (a) if Mid-State is the Indemnifying Party, (i) with respect to any Claims under Section 10.2(a)(i), as applicable (other than any breaches or inaccuracies for any Mid-State Fundamental Representation), ten percent (10%) of the Purchase Price and (ii) with respect to any Claims under Section 10.2(a)(i) for any breaches or inaccuracies for any Mid-State Fundamental Representation, one hundred percent (100%) of the Purchase Price and (b) if PNM is the Indemnifying Party, (i) with respect to any Claims under Section 10.2(c)(i) (other than any breaches or inaccuracies for any PNM Fundamental Representation), ten percent (10%) of the Purchase Price and (ii) with respect to any Claims under Section 10.2(c)(i) for any breaches or inaccuracies for any PNM Fundamental Representation, one hundred percent (100%) of the Purchase Price.

"Lien" means any mortgage, pledge, deed of trust, assessment, security interest, charge, lien, claim, restriction, option, warranty, right of first offer, right of first refusal, conditional sale or other purchase right, title defect or other encumbrance.

"Limited Title Certificate" means a title report prepared by Mid-State's contract surveyor covering a specified parcel of real property that identifies current vesting ownership and all matters of record as disclosed by a search of the real property records in which the specified parcel is located, conducted for a period of time of at least the prior thirty-three (33) years, together with the recording information for each such matter, but excluding title insurance coverage or any warranty of title.

"Major Equipment" has the meaning set forth in Section A1-ME of Mid-State's Disclosure Letter.

"Material Adverse Effect" means any change, event, circumstance, development, occurrence or effect that, individually or in the aggregate with any other change, event, circumstance, development, occurrence or effect has had or would reasonably be expected to have a materially adverse effect on, the business, liabilities, operations or condition (financial or otherwise) of Mid-State or the Project Assets and the Assumed Liabilities, taken as a whole, except for any such change or event resulting from or arising out of (a) changes in economic conditions generally or in the industries in which the Project operates, whether international, national,

regional or local, (b) changes in international, national or regional wholesale or retail markets (including market description or pricing) for energy, electricity or ancillary services, including those due to actions by competitors or changes in international, national or regional electric transmission or distribution systems, including the operation or condition thereof, (c) changes in general regulatory or political conditions, including any acts of war, civil unrest or terrorist activities (or similar activities), (d) any changes in the costs of commodities, services, equipment, materials or supplies, including fuel and other consumables, or changes in the price of energy, capacity or ancillary services, (e) natural disasters, (f) any change in Law**,** accounting standards or regulatory policy adopted or approved by any Governmental Entity, (g) any changes or adverse conditions in securities markets, interest rate or currency exchange rates, (h) any actions specifically required to be taken or consented to pursuant to or in accordance with this Agreement, (i) the execution and delivery of this Agreement, the identity of PNM, the Transactions or the announcement thereof, or (j) any failure to meet any estimates or budgets for any period; provided that, in the case of clauses (a) through (g) of this definition, such changes or events do not disproportionately impact the Project relative to other electric transmission facilities.

"Mid-State" has the meaning set forth in the Preamble.

"Mid-State Approvals" has the meaning set forth in Section 3.4.

"Mid-State Burdensome Condition" means any requirement, obligation or condition imposed by FERC or the NMPRC on Mid-State, its Affiliates or the Project as a condition of granting the FERC Approval or NMPRC Approvals, as applicable, which requirement, obligation or condition would: (a) reduce the Purchase Price allowed to be paid by PNM pursuant to this Agreement, in the case of the FERC Approval or the NMPRC Approvals (in each case, subject to Section 6.6(j)); (b) require the divestiture of any portion of the Project Assets or other assets or businesses of Mid-State or its Affiliates (other than any immaterial portion of the Project Assets or other immaterial assets of businesses of Mid-State or its Affiliates); or (c) otherwise result in or require Mid-State or its Affiliates to take on risks, responsibilities or Liabilities (other than any immaterial risks, responsibilities or Liabilities) that were not anticipated or expected pursuant to this Agreement.

"Mid-State Consents" has the meaning set forth in Section 3.3.

"Mid-State Document Management System" has the meaning set forth in Section 1.11.

"Mid-State Fundamental Representations" means the representations and warranties of Mid-State set forth in Section 3.1 (Organization and Existence), Section 3.2 (Authorization), Section 3.3(a) (Noncontravention), Section 3.8(a) and Section 3.8(c) (Title to Project Assets), and Section 3.16 (Brokers).

"Mid-State Indemnified Group" means collectively, Mid-State and each other Indemnified Person with respect to Mid-State.

"Mid-State Indemnified Person(s)" means Mid-State and each of its shareholders, members, Representatives and Affiliates.

"Mid-State Parent Guaranty" means the Guaranty, dated as of the Execution Date, made by Pattern Energy Group LP in favor of PNM.

"Mid-State's Disclosure Letter" means that certain Disclosure Letter prepared by Mid-State and delivered to PNM as of the Execution Date, as may be updated, amended or supplemented pursuant to Section 6.10, which includes the Development Completion Disclosure Letter.

"Milestone Achievement Notice" has the meaning set forth in Section 1.2(a)(i).

"Milestone Confirmation Notice" has the meaning set forth in Section 1.2(a)(ii).

"Milestone Rejection Notice" has the meaning set forth in Section 1.2(a)(ii).

"Milestone Request for Information" has the meaning set forth in Section 1.2(a)(ii).

"Milestone Review Period" has the meaning set forth in Section 1.2(a)(ii).

"Negotiation Log" means the negotiation log with respect to any applicable Real Property, which shall include the information set forth in Annex 19.

"Negotiation Period" has the meaning set forth in Section 11.16(c)(i).

"NERC" means the North American Electric Reliability Corporation.

"New Real Property" means all real property and real property rights acquired pursuant to Section 1.6, including the Initial Transferred Assets.

"New Transmission Line" has the meaning set forth in the Recitals.

"NMAC" means the New Mexico Administrative Code.

"NMPRC" means the New Mexico Public Regulation Commission.

"NMPRC Approvals" means (a) a final, non-appealable order issued by the NMPRC granting location approval for the Project pursuant to NMSA 1978, Section 62-9-3, (b) a final, non-appealable order issued by the NMPRC granting right of way width approval for the Project pursuant to NMSA 1978, Section 62-9-3.2, and (c) a final, non-appealable order issued by the NMPRC approving a certificate of convenience and necessity for the Project pursuant to NMSA 1978, Section 62-9-1.

"NMSA 1978" means the official 1978 compilation of the New Mexico Statutes Annotated.

"Non-Income Tax" means Taxes other than (a) Income Taxes or (b) Transfer Taxes incurred in connection with this Agreement and the Transactions.

"Non-Reimbursable Damages" means consequential, special, incidental, exemplary or punitive damages (other than consequential, special, incidental or punitive damages awarded to a third party pursuant to a third-party Claim) or for a diminution in value or lost business opportunity that arise out of or relate to this Agreement or the performance or breach hereof or any liability assumed hereunder.

"Non-State Lands Real Property Assignment Agreement" has the meaning set forth in Section 2.11(c).

"NTP Deadline" has the meaning set forth in Section 9.1(i).

"O&M Reclamation Work" means (a) any remaining restoration, reclamation or mitigation land responsibilities under the Real Property Agreements, Crossing Agreements, and Access Agreements, and (b) the completion and closeout of all obligations associated with the Stormwater Permit after Initial Reclamation Work, including continued restoration, reclamation or mitigation land responsibilities thereunder, in each case that will occur after Final Completion.

"O&M Reclamation Work Amount" means an amount determined pursuant to Section 6.21(e) on or prior to Final Completion based upon a reasonable written estimate of the cost to perform the O&M Reclamation Work provided by a contractor selected by PNM that is licensed and otherwise qualified to perform the O&M Reclamation Work.

"Oil Reactor" means the 72 Mvar oil cooled reactor that will be supplied by PNM per Oil Reactor Completion of Delivery and closed out by Mid-State pursuant to Section 1.16 at the Western Spirit switching station.

"Oil Reactor Completion of Delivery" means delivery and dress out of the Oil Reactor as required by the Oil Reactor manufacturer and PNM acceptance given to such Oil Reactor manufacturer that such work has been completed in accordance with the terms and conditions between PNM and the Oil Reactor manufacturer.

"Oil Reactor Included Amount" means $3,507,500.

"Order" means any award, decision, injunction, judgment, order, writ, decree, ruling, subpoena or verdict entered, issued, made or rendered by any Governmental Entity that possesses competent jurisdiction (in each case, whether preliminary or final).

"Organizational Documents" means, (a) with respect to any corporation, its articles or certificate of incorporation and bylaws, (b) with respect to any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance, (c) with respect to any limited partnership, its certificate of limited partnership and partnership agreement or governing or organizational documents of similar substance and (d) with respect to any other entity, governing or organizational documents of similar substance to any of the foregoing, in the case of each of clauses (a) through (d), as may be in effect from time to time.

"Owned Real Property" has the meaning set forth in Section 3.10(a).

"Palomas" means Palomas Power LLC.

"Palomas Agreements" means collectively, (a) the Palomas LGIAs and (b) the Palomas PPAs.

"Palomas LGIA Amendments" has the meaning set forth in Section 7.1(i).

"Palomas LGIAs" means, collectively, (a) the Large Generator Interconnection Agreement by and between Pattern SC Holdings LLC and PNM, dated as of July 21, 2026 for 400 MW of interconnection capacity, (b) the Large Generator Interconnection Agreement by and between Pattern SC Holdings LLC and PNM, dated as of July 21, 2026 for 250 MW of interconnection capacity, and (c) the interconnection agreement, including a provisional interconnection agreement, if applicable pursuant to the cluster study, which is anticipated to be executed after Initial Closing but on or before the Development Completion Acknowledgement Date, between Pattern SC Holdings LLC and PNM for 150 MW of interconnection capacity.

"Palomas PPAs" means, collectively, (a) the Power Purchase Agreement by and between Palomas and PNM, dated as of May 28, 2026 and (b) the Power Purchase Agreement by and between Palomas and PNM, dated as of May 28, 2026 (serving the load of Retail Customer (as defined therein)).

"Party" means one of the parties to this Agreement, its successors and permitted assigns.

"Permit" means any license, permit, certificate, authorization, approval and registration, in each case, issued or granted by a Governmental Entity, including any Environmental Permit, but excluding, for the avoidance of doubt, any order or decision issued by a court in connection with any Project Eminent Domain Proceedings and any Real Property Agreement.

"Permitted Lien" means (a) any Lien for Taxes not yet due or delinquent or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (b) any mechanics', workmen's, repairmen's, warehousemen's, carriers' or other like Lien arising in connection with the construction and development of the Project (i) not yet due or delinquent, (ii) that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP or (iii) for which Mid-State has provided, or has caused the applicable EPC Contractor to provide, a statutory bond or similar court action as indemnity or security for such Lien, (c) any Lien to be released on or prior to the Final Closing, (d) zoning, planning and other similar limitations and restrictions, and all rights of any Governmental Entity to regulate the Real Property, but only to the extent no violations (other than technical violations and violations in connection with the subdivision regulation process) exist at Final Closing, (e) any Lien granted to the Financing Agent or any other Person in connection with the Financing (so long as such Liens are fully released at or prior to Final Closing), (f) any statutory right of redemption or other Lien, imperfection or irregularities of title with respect to any Real Property acquired at a delinquent property tax auction, (g) any Lien created by or on behalf of PNM, its Affiliates, Representatives or contractors or created as a result of any action or inaction of any such Person, and (h) any other Lien, imperfections or irregularities of title, rights-of-way, easements, servitudes, restrictions, covenants and other similar non-monetary matters of record that (x) are disclosed on any surveys

or the Survey or, with respect to the Owned Real Property, any title commitments or policies, (y) with respect to the Real Property other than the Owned Real Property, are disclosed on any Limited Title Certificates or (z) (A) does not and would not reasonably be expected to, individually or in the aggregate materially detract from the value or use of the assets to which they attach and (B) does not, and would not be reasonably be expected to, individually or in the aggregate, materially interfere with the use or operation of the subject asset or the Project.

"Person" means an individual, Indian tribe or nation, partnership, joint venture, corporation, limited liability company, trust, association or unincorporated organization or any Governmental Entity.

"Phase I ESA" has the meaning set forth in Section 1.6(a).

"PNM" has the meaning set forth in the Preamble.

"PNM Approvals" has the meaning set forth in Section 5.4.

"PNM Burdensome Condition" means any requirement, obligation or condition imposed by FERC or the NMPRC on PNM or its Affiliates as a condition of granting the FERC Approval or NMPRC Approvals, as applicable, which requirement, obligation or condition would: (a) impose a material limitation on the Purchase Price allowed to be included in its rate base, in the case of the FERC Approval or the NMPRC Approvals (in each case, subject to Section 6.6(j)); (b) require the divestiture of any portion of the Project Assets or other assets or businesses of PNM or its Affiliates (other than any immaterial portion of the Project Assets or other immaterial assets of businesses of PNM or its Affiliates); (c) require the redirection or redistribution of benefits and burdens associated with the Project as between PNM and its customers, in a manner that is adverse to PNM (other than in an immaterial way); or (d) otherwise result in or require PNM or its Affiliates to take on risk, responsibilities or Liabilities (other than any immaterial risks, responsibilities or Liabilities) that were not expected or anticipated pursuant to this Agreement.

"PNM-Caused Delay" means a delay in or interference with Mid-State's performance or achievement of a Project Milestone resulting from (a) a delay in the PNM LGIA Work, as measured against the milestone schedule set forth on Annex 12B, or a delay in the Oil Reactor Completion of Delivery on or before the guaranteed date set forth in Section 1.16 (including, in each case, to the extent such delay is caused by a Force Majeure Event) (b) a delay in the PNM Work, solely to the extent that following PNM's determination to commence a Project Eminent Domain Proceeding such Project Eminent Domain Proceeding is commenced and PNM does not utilize Prudent Utility Practices to prosecute such Project Eminent Domain Proceeding, (c) a failure to interconnect the Project (not caused by a failure by another Party or a Third Person), (d) a failure of PNM to meet any of its obligations under the Palomas LGIAs or (e) any breach by PNM of this Agreement (including PNM's failure to respond where this Agreement sets forth an express number of days or Business Days and for PNM to respond within such time frame) (provided that such failure to respond shall not be a PNM-Caused Delay where this Agreement provides for a deemed confirmation); provided that in no event shall any PNM-Caused Delay result from any act or omission of PNM, its Representatives, its Affiliates or its contractors where such act or omission is proximately caused by an act or omission of Mid-State, its Representatives, its Affiliates or its contractors. Notwithstanding the foregoing, PNM-Caused Delay shall not include,

and may not be claimed with respect to, any delay resulting from: (i) normal regulatory review; (ii) conditions imposed by NMPRC or FERC in connection with the NMPRC Approvals or FERC Approval; (iii) landowner opposition; (iv) any governmental action or inaction; (v) any Force Majeure Event (except with respect to clause (a) and provided that PNM properly claims such Force Majeure Event in accordance with the terms hereof); or (vi) PNM's good-faith exercise of its regulatory, reliability, safety, engineering, or approval rights.

"PNM Consents" has the meaning set forth in Section 5.3.

"PNM Costs" means all reasonable, out-of-pocket costs, fees and expenses related to the PNM Work.

"PNM Costs Amount" has the meaning set forth in Section 2.7(c).

"PNM Fundamental Representations" means the representations and warranties set forth in Section 5.1 (Organization and Existence), Section 5.2 (Authorization), Section 5.3(a) (Noncontravention) and Section 5.7 (Brokers).

"PNM Indemnified Group" means collectively, PNM and each other Indemnified Person with respect to PNM.

"PNM Indemnified Person(s)" means PNM and each of its shareholders, members, Representatives and Affiliates.

"PNM LGIA Work" means any facilities for which PNM is responsible for constructing under any of the Palomas LGIAs, excluding the Project, but including the substation expansion or modification of facilities at the Hidden Mountain switchyard that allow the Project to connect and energize.

"PNM Permits" means (i) all Permits necessary for the ownership, operation, maintenance and access of the Project by PNM and (ii) any Permits necessary for the development and construction of the Project, including any amendment of an existing Permit held by PNM but excluding the Construction Permits and the NMPRC Approvals.

"PNM Real Property" means all real property owned, held for use, or otherwise possessed by PNM, including any easements or rights-of-way, that PNM contributes to the Project and all real property subject to a Project Eminent Domain Proceeding but, for the avoidance of doubt, excluding any New Real Property.

"PNM Work" has the meaning set forth in Section 1.9(a).

"PNM's Disclosure Letter" means that certain Disclosure Letter prepared by PNM and delivered to Mid-State as of the Execution Date.

"Post-Closing Period" means any period (including any Tax period) beginning after the Final Closing Date and that portion of any Straddle Period beginning the day after the Final Closing Date.

"Post-Closing Security" means an unconditional, irrevocable letter of credit (in a form substantially similar to the form of letter of credit applicable to the Palomas LGIAs) in the amount of the Indemnity Holdback Amount from a bank having an office in the United States, including a U.S. branch of a foreign commercial bank, and having a credit rating of at least A- by Standard & Poor's Ratings Group and at least A3 by Moody's Investors Service, Inc., and total assets of at least Ten Billion Dollars ($10,000,000,000), which letter of credit (a) shall include the right for PNM to draw upon such letter of credit in the event an indemnified Claim results in a payment due to PNM in accordance with Section 10.3, and (b) shall be kept in effect for a period expiring on the eighteenth (18^{th}) month anniversary of the Final Closing Date.

"Pre-Closing Period" means any period (including any Tax period) ending on or before the Final Closing Date and that portion of any Straddle Period ending on the Final Closing Date.

"Project" has the meaning set forth in the Recitals.

"Project Assets" means, collectively, the Initial Transferred Assets and the Additional Transferred Assets.

"Project Costs" means: (a) the cost of developing, designing, engineering, equipping, procuring, constructing, starting up, commissioning, acquiring and testing the Project (but excluding any operating costs unrelated thereto which are incurred during the Interim Period), including the cost of all labor, services, materials, supplies, equipment, tools, transportation, supervision, storage, training, construction contingency, demolition, site preparation, civil works and remediation in connection therewith (reduced to the net book value of such operating assets depreciated during the Interim Period); (b) the cost of acquiring and using any lease, easement, right-of-way and any other necessary interest in the Project Site; (c) real and personal property taxes, ad valorem taxes, sales, use and excise taxes, Transfer Taxes and insurance premiums payable with respect to the Project; (d) interest payable on any construction loan and financing-related fees and costs; (e) the costs of acquiring Permits for the Project; (f) all general and administrative costs of Mid-State attributable to the Project prior to and during the construction of the Project; (g) the costs and expenses associated with any damage or destruction of or to the Project due to theft, expropriation, seizure, destruction, damage, fire, earthquake, flood, the elements or other cause or casualty; and (h) all other fees, costs and expenses (including any costs incurred at the sole cost and expense of Mid-State pursuant to this Agreement) relating to the viability, development, construction, energization, acquisition, sale and construction financing of the Project (including all costs associated with the achievement of Final Completion), including financial, legal and consulting fees, costs and expenses, in each case of clauses (a) through (h), to the extent such costs, fees, expenses and taxes are actually incurred and verifiable or substantiated by Mid-State.

"Project Eminent Domain Proceeding" has the meaning set forth in Section 1.9(a).

"Project Milestones" means the events set forth on the Project Schedule that are the responsibility of Mid-State and the corresponding dates by which events must be achieved as set forth on the Project Schedule, and as such dates may be modified in accordance with the terms of this Agreement.

"Project Schedule" means the Project Schedule attached hereto as Annex 12A, as revised in accordance with the terms of this Agreement or otherwise revised from time to time by the agreement of the Parties in writing.

"Project Site" means the Project site described in Annex 3.

"Project Turnover Package" means a complete project documentation package, necessary or desirable for the ownership, operation, maintenance, access, repair or replacement of the Project, which shall be set forth on Section A1-PTP of Mid-State's Disclosure Letter.

"Prompt Payment Act" means the New Mexico Prompt Payment Act, NMSA 1978 § 57-28-1 *et seq.* (2007) as amended from time to time.

"Property Tax" means all real property Taxes, personal property Taxes and similar ad valorem Taxes (but excluding, for the avoidance of doubt, any Transfer Taxes).

"Prorated Amount" means (a) with respect to any Prorated Item that is a prepayment, the amount allocable to the Post-Closing Period that was paid by Mid-State prior to the Closing and (b) with respect to any other Prorated Item, the amount (expressed as a negative number) allocable to the Pre-Closing Period, whether or not then due and payable, that was not paid by Mid-State prior to the Closing, excluding, for the avoidance of doubt, any amount paid by Mid-State in the Post-Closing Period directly to the applicable third party, in each case, prorated in accordance with the methodology specified in Section 2.8 with respect to such Prorated Item.

"Prorated Difference" has the meaning set forth in Section 2.8(d).

"Prorated Items" has the meaning set forth in Section 2.8(b).

"Prudent Utility Practice" means any of the practices, methods, acts, equipment, materials, specifications and standards engaged in or approved by a significant portion of the electric transmission industry in the applicable region of the United States (and particularly as it relates to PNM and its Affiliates, those of electric utilities in the applicable region of the United States) during the relevant time period which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost and in a manner consistent with applicable Laws, applicable permits, applicable Project contracts, good business practices, reliability, safety, environmental protection and expedition. "Prudent Utility Practice" is not limited to the optimum practice, method, act, equipment, materials, specifications and standards to the exclusion of all others, but rather to the acceptable practices, methods, acts, equipment, materials, specifications and standards generally accepted in the region.

"Punch List Items" means, in accordance with Annex 11, those non-material incidental items of work that remain to be completed under an EPC Contract and those items of completed work under an EPC Contract that have been completed but that contain non-material incidental defects or deficiencies that remain to be corrected, in each case, after the Final Closing Date. For the avoidance of doubt, in each case above, any item of work that is necessary for the energization of the Project shall not be permitted to be a Punch List Item.

"Purchase Price" has the meaning set forth in Section 2.7(a).

"Purchase Price Allocation" has the meaning set forth in Section 2.8(a).

"Real Property" means, collectively, the New Real Property (including the Owned Real Property) and the PNM Real Property.

"Real Property Agreement(s)" means (i) all easements, rights-of-way of which PNM, Mid-State or an Affiliate of Mid-State is the beneficiary, (ii) all land use permits held by PNM, Mid-State or an Affiliate of Mid-State, (iii) all licenses for the occupancy and use of real property held by PNM, Mid-State or an Affiliate of Mid-State, in each case, which are primarily to be used, to be held primarily for use in, or necessary for, the ownership, development, access, construction and operation of the Project, and (iv) any documentation with respect to the Real Property, but excluding all Construction Real Property Agreements.

"Real Property Assignment Agreements" has the meaning set forth in Section 2.11(d).

"Rebuilt Transmission Line" has the meaning set forth in the Recitals.

"Recoveries" has the meaning set forth in Section 10.5(d).

"Reimbursement Notice" has the meaning set forth in Section 2.8(d).

"Release" has the meaning set forth in 42 U.S.C. Section 9601(22).

"Reliability Standards" means the applicable reliability, engineering, operating and interconnection standards set forth in Annex 18.

"Representatives" means the officers, directors, managers, employees, counsel, accountants, financial advisers, consultants and other agents and authorized representatives of a Person acting on behalf of such Person.

"Specifications" means the Project's technical specifications, as set forth in Annex 2.

"Specified Land Payments" means any payments due from and after the Final Closing Date pursuant to any easement or right-of-way granted by the New Mexico Commissioner of Public Lands.

"State Lands Assignment Agreement" has the meaning set forth in Section 2.11(d).

"Stormwater Permit" means any Permit, authorization, or coverage required under the Clean Water Act (33 U.S.C. § 1251 et seq.) or other applicable Law for discharges of stormwater associated with construction activity in connection with the development or construction of the Project, including coverage under the National Pollutant Discharge Elimination System Construction General Permit (or any successor or replacement general or individual permit) obtained by filing a notice of intent with the applicable Governmental Entity, together with any related stormwater pollution prevention plan, and any amendments, modifications, renewals, or transfers of any of the foregoing.

"Straddle Period" means any period (including any Tax period) that begins on or before and ends after the Final Closing Date.

"Subcontract" means any Contract for performance of any of the work and services required in connection with the development, construction, financing, energization and testing of the Project entered into with a Subcontractor, including any Person at any tier with whom any Subcontractor has further subcontracted any part of such work and services.

"Subcontractor" means any Person, of any tier (other than Mid-State, but including any Affiliate of Mid-State), including any vendor or supplier, that performs any of the work and services required in connection with the development, construction, financing, energization and testing of the Project, on behalf of Mid-State, in furtherance of Mid-State's obligations under this Agreement.

"Substantial Completion" means the occurrence or satisfaction of the following:

(a) the Project has been physically completed and commissioned, is fully operational and capable of continuous operation, has been energized and has been interconnected with PNM's transmission system, all in accordance with the Specifications and any additions or modifications to the Specifications made pursuant to Section 1.4(e) (allowing for immaterial deviations from such Specifications);

(b) a certificate certifying substantial completion under each EPC Contract in accordance with such EPC Contract (including a certification from the applicable EPC Contractor that there is no critical defect) has been delivered by the applicable EPC Contractor to, and approved by, Mid-State pursuant to such EPC Contract;

(c) all Permits required for Mid-State to construct and own the Project in compliance with Law have been obtained and are in full force and effect (except to the extent that, under applicable Law, any such Permits are no longer required to remain in effect); and

(d) each of the foregoing has been certified to PNM by Mid-State.

"Substantial Completion Confirmation Notice" has the meaning set forth in Section 1.12(b).

"Substantial Completion Notice" has the meaning set forth in Section 1.12(a).

"Substantial Completion Rejection Notice" has the meaning set forth in Section 1.12(b).

"Substantial Completion Request for Information" has the meaning set forth in Section 1.12(b).

"Survey" has the meaning set forth in Section 1.5(a)(viii).

"Target Substantial Completion Date" means the date for such milestone set forth on Annex 12A, as such date may be extended in accordance with this Agreement.

"Tax" or "Taxes" means any federal, state, local, tribal or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property (including assessments, fees or other charges based on the use or ownership of real property), personal property, sales, use, transfer, registration, value added, possessory interest, alternative or add-on minimum, estimated tax or other tax of any kind whatsoever, including any interest, penalty or addition thereto.

"Tax Return" means any return, report, information return, declaration, statement, claim for refund or other document (including any schedule or related or supporting information) supplied or required to be supplied to any Taxing Authority with respect to Taxes, including amendments or supplements thereto.

"Taxing Authority" means, with respect to any Tax, the Governmental Entity that imposes such Tax and the agency (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

"Technical Dispute" means any dispute that primarily requires the application of engineering principles or other specialized technical knowledge in order to reach resolution thereof, including the following technical disputes between the Parties:

(a) technical issues in respect of Specifications;

(b) technical issues regarding the performance of any test;

(c) technical issues concerning whether substantial completion (or any similar milestone) under the primary EPC Contract for the Project has been achieved;

(d) whether the condition set forth in clause (a) of the definition of "Substantial Completion" has been satisfied; or

(e) any other technical matter the Parties mutually agree in writing to submit to the Technical Dispute process set forth in Section 11.16(d).

Technical Disputes shall not include any dispute that would otherwise reasonably be likely to require a Technical Expert determination with respect to the matters in Section 11.16(e)(i) through (v).

"Technical Expert" means an independent engineer that has at least fifteen (15) years of experience in the industry for large-scale, high-voltage transmission lines; provided, however, that (a) the Technical Expert shall not be a party to, or otherwise be responsible for reviewing any work under, any EPC Contract that is relevant for the Technical Expert's determination and (b) the Technical Expert shall not be the engineering firm acting as independent engineer in connection with Mid-State's financing of the Project.

"Term Sheet" means that certain letter agreement, dated May 27, 2026, by and between Mid-State and PNM.

"Third Person" means a Person other than Mid-State, PNM or an Affiliate of any of them.

"Third Person Claim" means a Claim brought by a Third Person.

"Title Company" means Fidelity National Title Insurance Company, Chicago Title Insurance Company, Stewart Title Guaranty Company, First American Title Insurance Company or any other title insurance company accepted by the Financing Agent, or any combination of the foregoing, as selected by Mid-State.

"Title Insurance Commitment" has the meaning set forth in Section 6.12(a).

"Transactions" means the transactions contemplated by this Agreement and the Ancillary Agreements.

"Transfer Taxes" means all transfer, sales, use, goods and services, value added, documentary, real property transfer, recording, stamp duty, gross receipts, excise, transfer and conveyance Taxes and other similar Taxes, duties, fees or charges, including New Mexico gross receipts taxes and compensating taxes.

"Update" has the meaning set forth in Section 6.10(e).

ANNEX 2

PROJECT SCOPE AND SPECIFICATIONS

Project Scope:

The Mid-State Transmission Project is a transmission infrastructure project designed to provide additional grid capacity to Valencia County through the development of a new 345 kV alternating current (AC) transmission line extending between the Western Spirit switchyard and the Hidden Mountain switchyard. The Project consists of the following major scope elements:

a) **Transmission Line 345 kV:** The design and construction of approximately 102.7 miles of new 345 kV AC transmission line connecting the Western Spirit switchyard and the Hidden Mountain switchyard. This new line will follow the specification and design of the existing Western Spirit transmission line that currently connects the Western Spirit and Hidden Mountain switchyards.
b) **Transmission Line 115 kV Rebuild:** The rebuild of approximately 34.1 of the existing PNM 115 kV transmission line between the Willard switchyard and Sun Ranch switchyard, including relocation and co-location of the rebuilt 115 kV transmission line onto the new 345 kV transmission line structures.
c) **Western Spirit Switchyard Expansion**: The expansion of the existing 345 kV Western Spirit switchyard to accommodate the interconnection of the new 345 kV transmission circuit.
d) **Fixed Series Compensation Station:** The design and construction of a fixed series compensation station located approximately midway between the Western Spirit and Hidden Mountain switchyards to provide voltage regulation and improve power transfer capability along the new 345 kV transmission line.
e) **Hidden Mountain Switchyard Expansion:** The expansion of the existing 345 kV Hidden Mountain switchyard to accommodate the interconnection of the new 345 kV transmission circuit. This scope will be performed by PNM.

Mid-State is responsible for developing, engineering, procuring, and constructing, testing & commissioning the transmission line and associated facilities between Western Spirit switchyard and the Hidden Mountain switchyard. Mid-State will also be responsible for providing the slack span that will then be attached to PNM's dead-end structure and associated hardware located at the Hidden Mountain switchyard. For the avoidance of doubt, Mid-State's obligations do not include the PNM LGIA Work.

Project Specifications:

The Project will meet the following requirements (latest accepted revision unless noted): National Electrical Safety Code (NESC) 2023 (ANSI C2 – Grade B); ASCE 7-22, Minimum Design Loads and Associated Criteria for Buildings and Other Structures
ASCE 10; ASCE 48-19, Design of Steel Transmission Pole Structures; ASCE Manual of Practice No. 74 (2020), Guidelines for Electrical Transmission Line Structural Loading; ACI 318 and ACI 336.3R (foundation/concrete); AISC Steel Construction Manual, latest edition; AWS D1.1; All applicable IEEE standards; ANSI/NETA ATS-2023, Standard for Acceptance Testing Specifications (switchyard scope);
ANSI/NETA ECS-2020, Standard for Electrical Commissioning Specifications (switchyard scope);
APLIC 2006, Suggested Practices for Avian Protection on Power Lines; and APLIC 2012, Reducing Avian Collisions with Power Lines; All applicable NERC standards, including PRC, CIP (specifically CIP-005, -006, -007, -010 for commissioning cyber verification), FAC, and TPL; FAA 14 CFR Part 77 (Objects Affecting Navigable Airspace); FCC 47 CFR Part 15; and PNM's requirements set forth on **Attachments 2-4** to this Annex 2.

General descriptions of the proposed work are presented as follows:

Transmission Line 345 kV: The 345 kV transmission line will consist primarily of steel H-frame or monopole structures located within approximately 200 foot wide right-of-way (ROW). Depending on terrain, geotechnical conditions, and line angles, certain structures may be either guyed or self-supporting. Each phase will utilize a two-bundle 1272 kcmil 54/19 ACSR "Pheasant" conductor configuration. The line will also include two (2) 72-count optical ground wire (OPGW) cables to provide telecommunications and system protection functions.

Transmission Line 115 kV Rebuild: The Mid-State project will utilize the existing transmission ROW of an existing 115 kV transmission line for a portion of project, in this area the 115 kV line will get rebuilt on the new 345 kV transmission structures, creating a dual circuit transmission line. The new dual circuit line will consist primarily of steel monopole structures located within approximately 200 foot wide right-of-way (ROW), comprising 50 feet of existing ROW and 150 feet of additional ROW to be acquired as part of this project. Each phase will utilize a single 795-kcmil ACSR "Drake" conductor and the OPGW will be installed as part of the 345 kV scope.

Western Spirit Switchyard Expansion: The Mid-State project will expand the existing Western Spirit switchyard to accommodate the interconnection of the new 345 kV transmission circuit. The expansion of the station will consist of installing two 345kV 3000A circuit breakers, one 345kV 72MVAr oil-filled shunt reactor, two 345kV 3000A motor operated disconnect switches, two 345kV 3000A hand operated disconnect switches, three 345kV capacitor voltage transformers, control enclosure expansion or in lieu DC battery building and related protection and control panels.

Fixed Series Compensation Station: The Mid-State project will include construction of a Fixed Series Compensation (FSC) Station located approximately midway between the Western Spirit and Hidden Mountain switchyards. The FSC station will be a greenfield facility designed to provide series compensation for the new 345-kV transmission line. The station will include series capacitor banks rated at approximately 458 MVAr, along with associated equipment including metal oxide varistors (MOVs), discharge reactors, a triggered air gap (TAG) protection system, redundant control and protection systems with a human-machine interface (HMI), an internal bypass switch, control building, AC and DC station service power systems, battery system, standby generator, coupling capacitor voltage transformers (CCVTs), station service voltage transformers (SSVTs), line current transformers (CTs) matching existing ratings, surge arresters matching existing ratings, and perimeter security fencing.

The FSC Station is currently anticipated to provide approximately 458 MVAr of series compensation; however, the final compensation rating and equipment sizing will be determined through detailed engineering and system studies performed as part of the Mid-State project design process.

Hidden Mountain Switchyard Expansion: The Mid-State project will expand the existing Hidden Mountain switchyard to accommodate the interconnection of the new 345 kV transmission circuit. The expansion of the station will consist of installing two 345kV 3000A circuit breakers, one 345kV 72MVAr oil-filled shunt reactor, two 345kV 3000A motor operated disconnect switches, two 345kV 3000A hand operated disconnect switches, three 345kV capacitor voltage transformers, and related protection and control panels.

Design Review:

Mid-State shall notify PNM prior to design reviews associated with the Project facilities. PNM shall be given an opportunity to review, comment on and approve the design documents at the 30%, 60%, and 90% design stages, or such other increments of design development as agreed by PNM and Mid-State. Within ten (10) Business Days after the later of (i) PNM's receipt of such notice from Mid-State and (ii) PNM's receipt of all information required to vet the design documents against the Specifications, PNM shall either

(x) comment on and approve such design documents or (y) if PNM reasonably believes that any design documents proposed by Mid-State do not adhere to the Specifications, PNM shall send Mid-State written notice explaining such conclusion within ten (10) Business Days. Within ten (10) Business Days of receiving any such written notice from PNM, Mid-State shall submit revised design documents to PNM which address PNM's previously noted concerns. PNM shall then repeat the process in clause (x) or (y) above, as applicable, until such time as PNM approves the design documents, which approval shall not be unreasonably withheld, conditioned or delayed.

Quality Control and Quality Assurance:

Mid-State shall notify PNM prior to the commencement of certain construction activities and shall give PNM access and an opportunity to review the work in connection therewith, as detailed in **Attachment 3**.

All inspection, testing, and construction records shall be made available for review, comment and approval by PNM. Within ten (10) Business Days after the later of (i) PNM's receipt of such records from Mid-State and (ii) PNM's receipt of all information required to vet such records against the Specifications, PNM shall either (x) comment on and approve such records or (y) if PNM reasonably believes that any records proposed by Mid-State do not adhere to the Specifications, PNM shall send Mid-State written notice explaining such conclusion within ten (10) Business Days. Within ten (10) Business Days of receiving any such written notice from PNM, Mid-State shall submit revised records to PNM which address PNM's previously noted concerns. PNM shall then repeat the process in clause (x) or (y) above, as applicable, until such time as PNM approves the records, which approval shall not be unreasonably withheld, conditioned or delayed.

Testing & Commissioning:

Mid-State shall utilize the testing and commissioning procedures as identified in **Attachment 4**.

Mid-State shall coordinate with PNM at PNM's direction, with respect to the Project Schedule and related construction activities when requesting PNM system outages, Hot Line Holds, or other PNM participation. Outages requested or otherwise needed for construction of the Project must be planned for and identified to PNM at least three (3) months in advance. Mid-State acknowledges that timeframes for outages requested by Mid-State or their Contractor(s) are not guaranteed and may require rescheduling if system conditions warrant doing so. Mid-State and their Contractor(s) shall work with PNM to develop and plan procedures for Work to be completed during the outage including any support needed from PNM personnel.

System Operation:

Mid-State and PNM shall convene a meeting of their designated representatives to modify any existing operating procedures to reflect the changes that will be made to the systems configuration as part of this project.

Attachments:

Attachments 1-4 are located in the Annex Data Room in separate subfolders at the following pathway:

Attachment 1

Preliminary System One-line Diagram

[Located in Annex Data Room]

Attachment 2

PNM Design Requirements

[Listed below and Located in Annex Data Room]

Number	Document/Folder Name
	MST DCA - Annex 2 - Scope and Specifications
1	**SLD**
	MST Single Line 26.07.08
2	**Specs**
2.1	Basis of Design
	Specifications - Transmission line design criteria
	Specifications - Western Spirit Switchyard design criteria
	Series Compensation Specification
2.2	Drafting Specifications, Standards, and Go-Bys
	PNM CAD Drafting Standard 3-2-17
	PNM Stations Drawings Standards
2.3	Transmission Line Specifications, Standards, and Go-Bys
2.3.1	PNM Assembly and Part References 115kV
	TSD-115-100
	TSD-115-201
	TSD-115-204
	TSD-115-205
	TSD-115-500
	TSD-115-501
	TSD-115-550
	TSD-115-551
	TSD-115-600
2.3.2	PNM Assembly and Part References 345kV
	DBD-1207A V STRING TURN ASSEMBLY 345 KV TRANSMISSION LINE
	DBD-1207B V STRING TURN ASSEMBLY 345 KV TRANSMISSION LINE
	DBD-2415S2 345kV SELF SUPPORTING TUBULAR STEEL _ MATERIAL DRAWING - DEADEND - 40_, STR TAP 1
	DBD-2417S2 345kV SELF SUPPORTING TUBULAR STEEL _ MATERIAL DRAWING - 3-POLE SC MEDIUM RUNNI
	DBD-2418S2 345kV SELF SUPPORTING TUBULAR STEEL _ MATERIAL DRAWING - 3-POLE SC HEAVY RUNNING
	DBD-2419S3 345kV DIRECT EMBED TUBULAR STEEL _ MATERIAL DRAWING - H-FRAME TANGENT DEADEND
	DBD-2490S1 DMND-CLCR1 & DMND-CLCR2 _ MATERIAL LIST
	DBD-2490S2 DMND-CLCR1 & DMND-CLCR2 _ MATERIAL LIST
	DBD-2601_345kV I-String_AS-BUILT__For Information_0
	DBD-2602_345kV V-String_AS-BUILT__For Information_0
	DBD-2603_345kV Angle I-String_AS-BUILT__For Information_0

	DBD-2604_345kV Horizontal Post Jumper_AS-BUILT__For Information_0
	DBD-2606_345kV Dead End_AS-BUILT__For Information_0
2.3.3	PNM Assembly and Part References MISC.
	DBD-2608_Conductor Spacer_AS-BUILT__For Information_0
	DBD-2610_Conductor Damper_AS-BUILT__For Information_0
	DBD-2621_Structure Grounding_AS-BUILT__For Information_0
	TSD-004-100
	TSD-004-102
	TSD-004-200
	TSD-004-202
2.3.4	Technical Specifications Reference Files
	DNO-11282 HexaCore Optical Ground Wire
	DNO-6318 HexaCore Optical Ground Wire
	Transmission Engineering Approved Vendors List
	TSD-001-001 Direct Embed Specification
	TSD-001-002 Drilled Shaft Specification
	TSD-003-001 STEEL POLES
	TSD-005-001 ACSR CONDUCTOR
	TSD-005-003 SHIELD WIRE
	TSD-009-001 CONSTRUCTION
2.4	Station Specifications, Standards, and Go-Bys
2.4.1	Technical Specifications Reference Files
	SSD-100-0001
	SSS-003 Conduit (PVC) Specification
	SSS-005 Surge Arrester Specification
	SSS-401 Site Preparation Construction Specification
	SSS-402 Transportation of Station Equipment Construction Specification
	SSS-403 Reinforced Concrete Foundation Construction Specification
	SSS-404 Steel Structures Construction Specification
	SSS-405 Station Equipment Construction Specification
	SSS-406 Strain Bus Construction Specification
	SSS-407 Electrical Connections Construction Specification
	SSS-408 Outdoor Switchgear Construction Specification
	SSS-409 Power and Control Cable Construction Specification
	SSS-410 Rigid Pipe Bus Construction Specification
	SSS-411 Station Grouding Construction Specification
	SSS-412 Insulators Construction Specification
	SSS-414 Yard Lighting Construction Specification
	SSS-415 Fence and Gates Construction Specification
	SSS-416 Block Wall Enclosure Construction Specification
	SSS-417 Control House Construction Specification
	SSS-418 Roadway Construction Specification
	SSS-419 Culvert & Underground Drainage Construction Specification

	SSS-420 Yard Surface Construction Specification
2.4.2	Control Enclosure Standard
	CE-002B
	CE-005
	CEL-003
	Control Enclosure Security Provisions
	SE-CNT-ENC-GEN-2022
	Single Door Electrical Prep for Multiple Access Control Configuration
2.4.3	Equipment Spec
	AD-DC-GEN-2023
	SE-DC-GEN-2023
	CE-002B
	CE-005
	CEL-002
	CEL-002B
	CEL-003
	CEL-003B
	SE-CNT-ENC-GEN-2022_Control Enclosure Specification
	Single Door Electrical Prep for Multiple Access Control Configurations
	UPS Electrical Requirements Revision 2022
	AD-CT-2023
	SE-CT- 2023
	DS-CVT-2023
	SE-CVT-2023_WO_TC
	SE-HOD-2020-115-12
	SE-MOD-2020-115-01
	2.4.7 SE-HOD-2017-345-01
	2.4.8 SE-MOD-2017-345-01
	PNM SPEC-03 Hidden Mountain Air Core Reactor Specification Rev0-03.30.2023
	DS-PWR-TR-GEN-2024
	Phase Shifting Transformer Addendum Rev 0
	SE-PWR-TR-GEN-2024
	AD-345-GPB-2023
	Lighting Cutsheet from Antonio.HEIC
	SE-345-GPB-2023
	DS-PWR-TR-GEN-2024
	SE-PWR-TR-GEN-2024
	AD-SSVT-2023
	SE-SSVT-2023
	DS-VT-2023
	SE-VT-2023_WO_TC
-	STANDARD_VT_YARD_JB_AND_TEST_SWITCHES_IN_MARSHALLING_PANEL
-	Redundant_OrionLX+_RTU_Rack.zip

-	SYNC_PANEL_STD.zip
-	Marshalling_Panel_Guidance.zip
-	Cable Tag Naming.zip
-	DC_AC_PanelBoard_And_Enclosure.zip
-	BreakerControl_BreakerFailure_Panel_Standard_With_Sync.zip
-	Example_Station_115kV_PandC_IFC.zip
-	Line Protection Drawings.zip
-	Revenue_Meter_Panel.zip
2.4.4	Station Steel
	DBD-2747-S1
	DBD-2747-S2
	DBD2747-S3
	Station Steel- DBD Dwgs
2.4.5	Communications
	CD-8B1-PRO
	CD-8B2-PRO
	CD-8B3A-PRO
	CD-8B3-PRO
	CD-8B4-PRO
	CD-8B5-PRO
	CD-8B6-PRO
	CD-8B7-PRO
	CD-8C1A-PRO
	CD-8C1B-PRO
	CD-8C1C-PRO
	CD-8C1-PRO
	CD-8D1-PRO
	Comm - Standard Material List
	COM-PRO
	RACK-PRO
	TITLE-PRO
3	**QA & QC**
	Quality Control Points for Tlines
	Quality Control Points for Stations
4	**Testing and Commissioning**
4.1	PNM Commissioning Forms
	PNM PCF-CABLE-INST-LOG Protection and Control Cable Test Log
	PNM SF-ABDISC-INST Air Break Disconnect Switch Installation
	PNM SF-CKB-DIELEC-RES 15kV Vacuum Circuit Breaker Dielectric and Contact Resistance Tests
	PNM SF-CKB-SF6HVB362-INST HVB-362 SF6 Circuit Breaker Installation
	PNM SF-CKB-SF6PUFF-INST SF6 Puffer-Style Circuit Breaker Installation
	PNM SF-INSRES-PT-CCVT Insulation Resistance Test for PTs and CCVTs
	PNM SF-INSRES-TRF-AUTO Insulation Resistance Test for Auto-Transformers (and Reactors)

	PNM SF-SF6-GASRECLAIMTESTS SF6 Cylinder Test Results
	PNM SF-TRF-ETM-H SEL-2414 ETM self-populating wye H Winding Temperature CT
	PNM SF-TRF-ETM-T SEL-2414 ETM self-populating delta Tertiary Winding Temperature CT
	PNM SF-TRF-ETM-X SEL-2414 ETM self-populating wye X Winding Temperature CT
	PNM SF-TRF-INST Transformer and Oil-Filled Reactor Installation
	PNM SF-TRF-OILPROC Vacuum Processing Log for Transformers-Reactors
	PNM SF-TTR Transformer Turns Ratio Test
	PNM SF-VT-INST Voltage Transformer Installation
4.2	PNM Commissioning Procedures
	Line XX EtoE TEMPLATE 2019-04-01.pdf
	PNM SP-ABDISC-INST Air Break Disconnect Switch Installation.docx
	PNM SP-CKB-SF6PUFF-INST SF6 Puffer-Style Circuit Breaker Installation.docx
	PNM SP-CKB-SWGR-INST Metalclad Switchgear Circuit Breaker Installation.docx
	PNM SP-INSRES Insulation Resistance Testing.docx
	PNM SP-OIL-DGA Dissolved Gas Analysis (DGA) Sampling.docx
	PNM SP-OIL-QUAL Oil Quality Analysis Sampling.docx
	PNM SP-TRF-INST Transformer Installation (and Reactors).docx
	PNM SP-TRF-OILPROC Transformer Oil Processing Guide.docx
	PNM SP-TTR Transformer Turns Ratio Test.docx
	PNM SP-VT-INST Voltage Transformer Installation.docx
	Sample Breaker Fail - Reclose Logic.pdf
	Sample Commissioning Procedure.pdf
	Sample CT Current Injection.pdf
	Sample Isolation and Test Procedure.pdf
	Sample Line XX End to End Template Results 2019-04-01.pdf
	Sample VT Voltage Injection.pdf

Attachment 3

Quality Control and Quality Assurance

[Located in Annex Data Room]

Attachment 4

Commissioning and Testing Requirements

[Located in Annex Data Room]

ANNEX 2A

ASSET DISPOSITION PLAN

[Attached]

Transmission Line Decommissioning Material Disposition Plan

1. Purpose

This Disposal and Disposition Plan establishes PNM's requirements for the handling, storage, transportation, recycling, sale, and disposal of materials removed during the decommissioning of utility transmission facilities by a third-party contractor. The objective is to ensure environmental compliance, maximize material recovery value, maintain asset accountability, and protect public safety.

2. Scope

This plan applies to all materials removed during the decommissioning of PNM-owned transmission structures, conductors and shield wires, insulators, hardware and fittings, foundations, grounding systems, communication equipment, and associated electrical equipment.

3. Roles and Responsibilities

PNM (Owner):

- Establishes and provides the material disposition process and disposition categories set forth in this document
- Retains ownership of removed materials
- Reviews reconciliation reports
- Conducts audits and provides feedback and corrective actions as required
- Identifies, and makes available sufficient temporary laydown areas within 10 miles of the transmission line RoW

Third-Party Contractor:

- Follows the process below and determines material disposition categories
- Removes, handles, tracks, stores, and transports materials
- Segregates materials by disposition category
- Maintains chain-of-custody documentation
- Provides disposal and recycling documentation

Recycling/Disposal Vendor:

- Processes materials in accordance with regulations
- Provides certificates of recycling or disposal.

4. Material Classification

Removed materials shall be categorized into the following groups.

Category A - Salvage for Reuse

Materials suitable for utility inventory:

- Steel poles, arms, and bolting hardware
- Transmission line hardware
- Insulators not older than 20 years
- Equipment designated by utility

Category A materials are to be inspected for damage, labeled with asset identification, and transported to PNM storage facility. Steel structures that cannot be removed from the ground or have their sections split without damage shall be identified and considered Category B material. Third-party contractor to track quantities and condition. Category A materials that do not meet damage inspection shall be considered Category B or D materials depending on the descriptions below.

Labels to include structure number and structure nameplate information. Multi-piece structures are to be labeled such that all individual pieces have a common identifier and stored near each other at the storage facility.

Category B: Scrap/Recyclable Materials

Materials with commodity value:

- Aluminum conductor
- Grounding wire
- Structural steel
- Galvanized hardware
- Scrap metal components

Category B materials are to be segregated by metal type and stored in secured containers during decommissioning and construction efforts. PNM to approve recyclers to be used. All loads shall include documentation of contents, weight, and date of recycling. Documentation to be provided to owner.

Category C: Hazardous Materials

Potentially regulated materials:

- Oil Containment equipment
- Lead-containing paint debris
- Batteries
- Petroleum products

- PCB-containing equipment

Category C materials are to be handled by trained personnel and in accordance with PNM Environmental requirements. Materials to be stored in labeled containers and transported under applicable regulations. Third-party contractor to maintain manifests and disposal records.

Category D: Non-Recyclable Waste

Materials unsuitable for recycling:

- Damaged insulators
- Contaminated debris
- Construction waste
- Miscellaneous refuse

Category D materials are to be disposed of at licensed disposal facilities. Third-party contractor to maintain disposal receipts.

5. Material Handling Procedures

Conductors and Ground Wire

1. Remove according to approved work plan.
2. Separate aluminum and copper materials where practical
3. Record estimated weights and actual weights from the recycler.
4. Deliver to designated approved recycler.

Steel Structures

1. Dismantle safely.
2. Segregate reusable sections from scrap.
3. Remove attached hardware
4. Transport to approved facility.

Wood Poles

1. Evaluate structural condition for reuse and transport to PNM storage facility.
2. Should reuse not be acceptable, structures to be recycled or disposed of appropriately.

Concrete Foundations

1. Cut foundations down to 3’ below final grade.
2. Concrete and rebar removed to be disposed of appropriately.
3. Remaining foundation to be documented with latitude, longitude, and elevation and submitted in as-built documentation.

6. Storage Requirements

Temporary storage locations shall be utility-approved, secured, environmentally protected and prevent spill prevention measures, segregate hazardous material from non-hazardous material, and maintain inventory records.

PNM storage facilities are identified below and are within 10 miles of the transmission line ROW. Material storage and specific location to be coordinated with onsite PNM personnel.

PNM Belen Location - 34.61778, -106.81746, Belen, NM

PNM Hidden Mountain Location - 34.828, -106.827, Los Lunas, NM

PNM Western Spirit Location - 34.631, -105.661, Pedernal, NM

PNM Huning Ranch Location - 34.830, -106.787, Los Lunas, NM

7. Transportation Requirements

Contractor shall utilize licensed transporters, secure loads during transport, comply with DOT regulations, and maintain shipment logs. Contractor will be responsible for unloading material at PNM storage facilities.

Required transportation documentation to include:

- Date shipped
- Material description
- Quantity/weight
- Destination
- Transport company
- Driver information

8. Documentation and Tracking

Material disposition logs shall include material type, quantity, disposition, destination, and date. Disposition logs shall also include any identifying information (structure number, structure nameplate information, etc.). Supporting records include weight tickets, bills of lading, recycling certificates, waste manifests, and asset transfer forms.

9. Environmental Compliance

The contractor shall prevent releases of hazardous materials, implement spill response procedures, comply with regulations, adhere to PNM Environmental requirements, and report incidents.

10. Revenue Recovery

Scrap revenue may be retained by the utility or credited through the contractor in accordance with contract terms.

11. Closeout Requirements

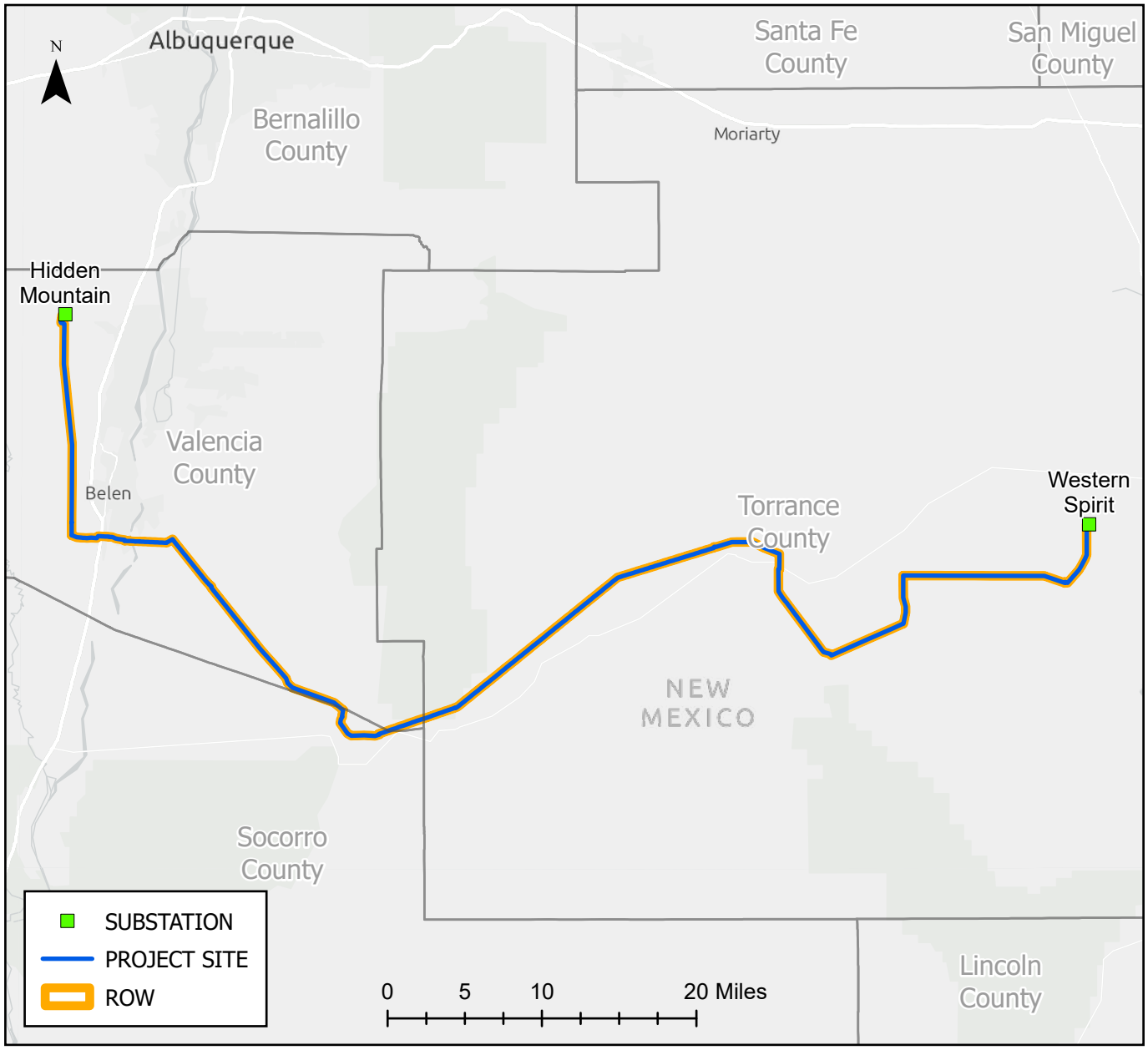
Within 30 days of completion, the contractor shall submit the following:

- Material reconciliation reports
- Recycling summaries
- Disposal manifests
- Certificates of recycling
- Chain-of-custody records
- Environmental compliance summary

The utility shall review and approve final disposition records prior to contract closeout.

ANNEX 3

PROJECT SITE



ANNEX 4

FORM OF MONTHLY DEVELOPMENT AND CONSTRUCTION REPORT

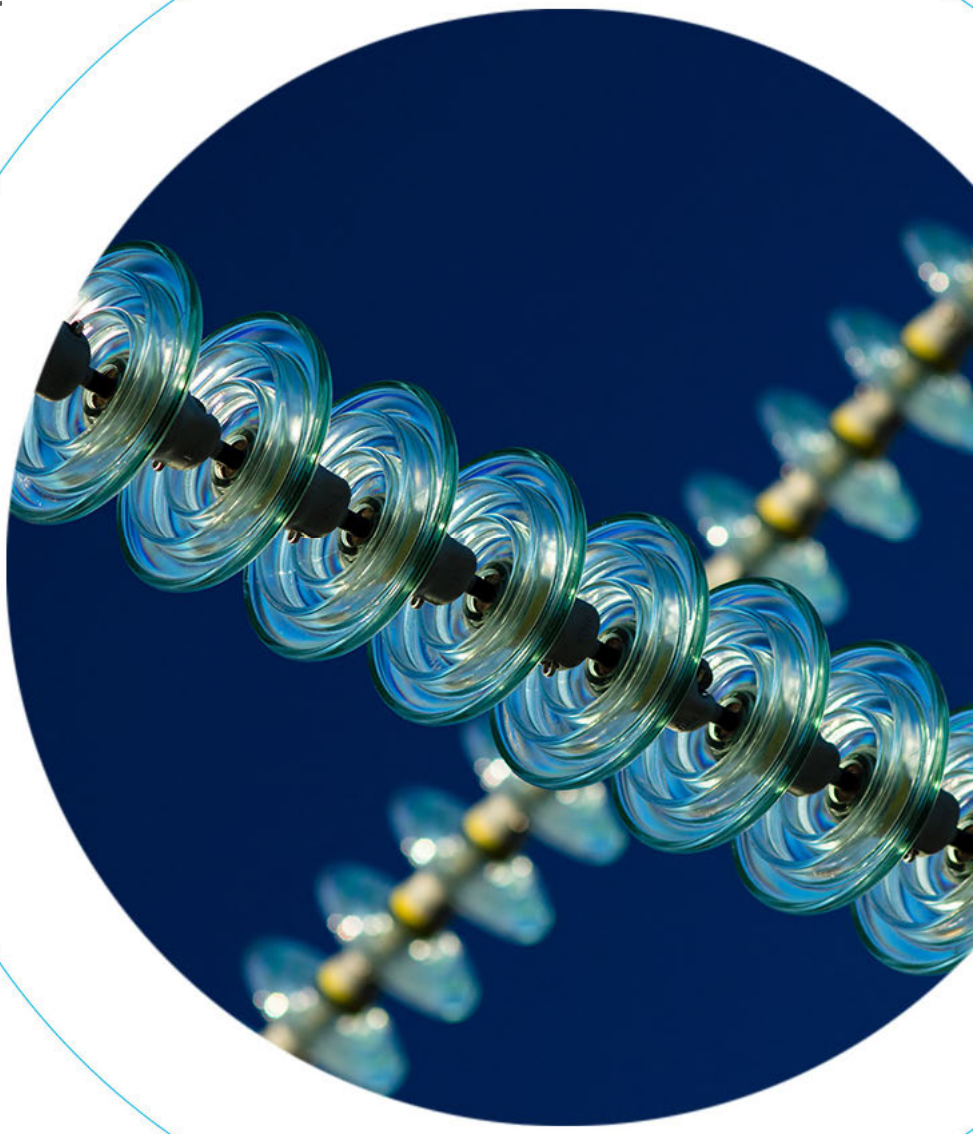
[Attached]

Pattern

Mid-State Transmission Project

Construction Report

[Month] [Year]



Pattern

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SWITCHYARD PROGRESS SUMMARY 4

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PROJECT OVERVIEW

Project Summary

1 EXECUTIVE SUMMARY

MID-STATE TRANSMISSION LINE – TOTAL RECORDABLE INCIDENT RATE (TRIR) & MANHOURS (INCLUSIVE OF T-LINE AND SWITCHYARD)

Mid-State Transmission Line TRIR	
Cumulative Manhours Worked	
Total Personnel On-Site	

MID-STATE TRANSMISSION LINE PROGRESS SUMMARY

A. ENVIRONMENTAL HEALTH AND SAFETY:

B. CONSTRUCTION PROGRESS:

C. MATERIAL PROJECT SCHEDULE DELAYS (IF ANY) AND RECOVERY EFFORTS:

SWITCHYARD PROGRESS SUMMARY

A. ENVIRONMENTAL HEALTH AND SAFETY:

B. CONSTRUCTION PROGRESS:

C. MATERIAL PROJECT SCHEDULE DELAYS (IF ANY) AND RECOVERY EFFORTS:

FIXED SERIES COMPENSATION – TOTAL RECORDABLE INCIDENT RATE (TRIR) & MANHOURS

Fixed Series Compensation TRIR	
Cumulative Manhours Worked	
Total Personnel On-Site	

FIXED SERIES COMPENSATION PROGRESS SUMMARY

A. ENVIRONMENTAL HEALTH AND SAFETY:

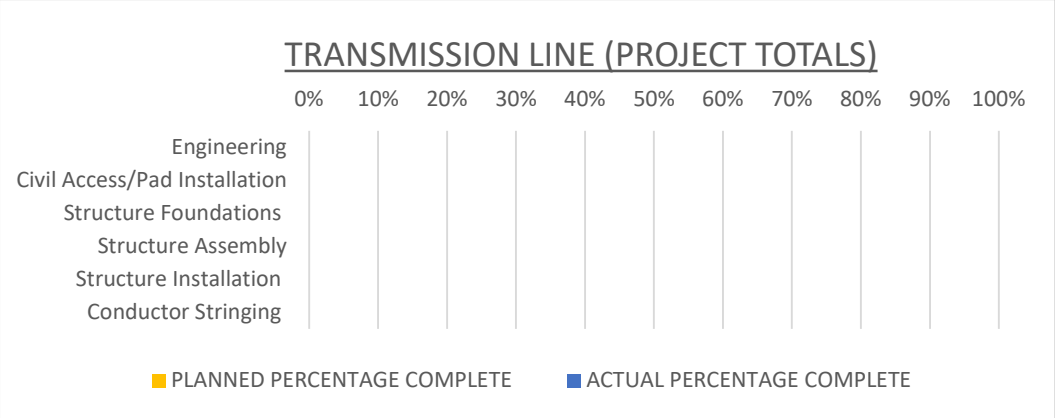
B. CONSTRUCTION PROGRESS:

C. MATERIAL PROJECT SCHEDULE DELAYS (IF ANY) AND RECOVERY EFFORTS:

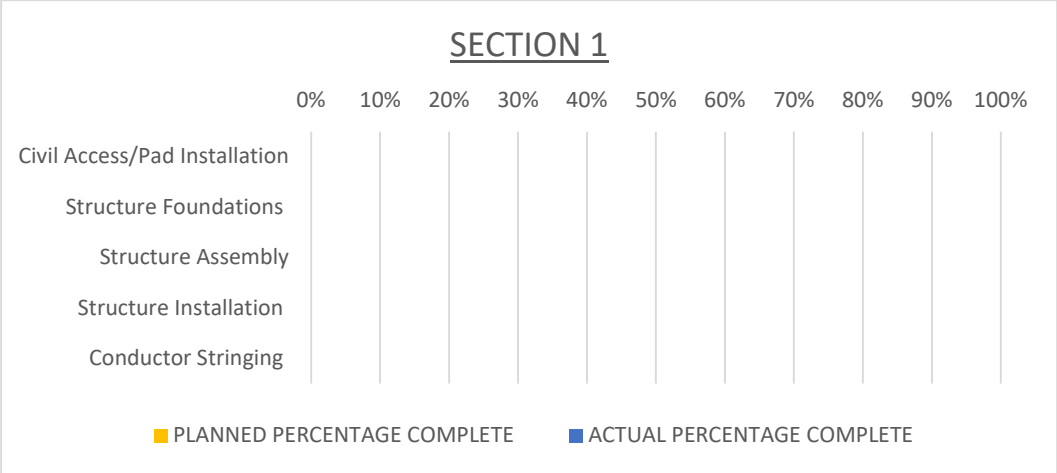
2 CONSTRUCTION PROGRESS

MID-STATE TRANSMISSION LINE

TRANSMISSION LINE (OVERALL)				
ACTIVITIES	**COUNT**	**TOTAL**	**PLANNED**	**ACTUAL**
Engineering	%	100		
Civil Access/Pad Installation	%	100		
Structure Foundations	%	100		
Structure Assembly	%	100		
Structure Installation	%	100		
Conductor Stringing	%	100		

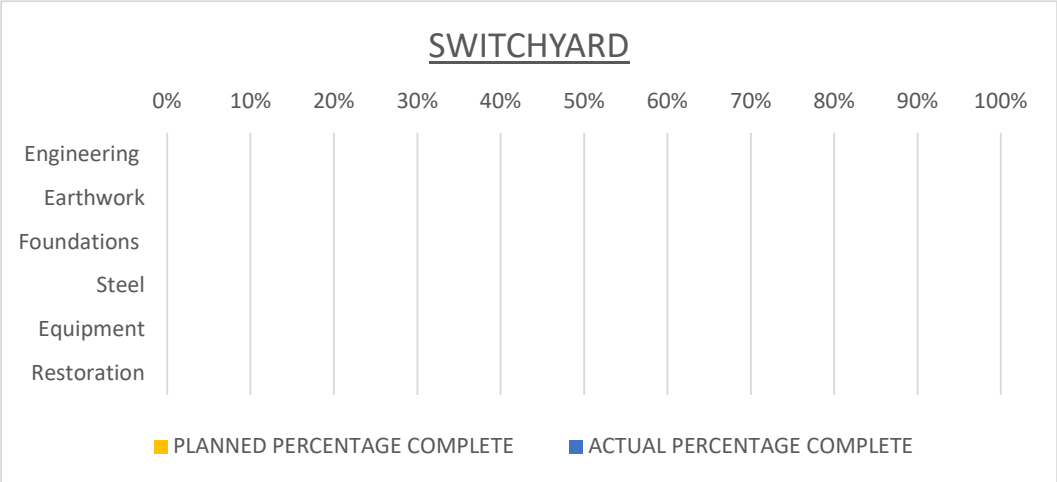


TRANSMISSION LINE: SECTION 1				
ACTIVITIES	**COUNT**	**TOTAL**	**PLANNED**	**ACTUAL**
Civil Access/Pad Installation	EA			
Structure Foundations	EA			
Structure Assembly	EA			
Structure Installation	EA			
Conductor Stringing	Miles			



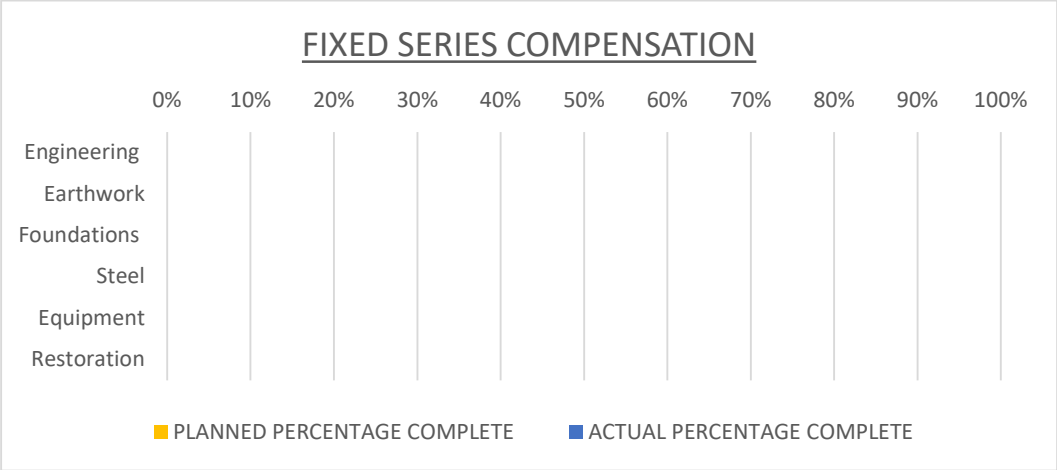
SWITCHYARD

SWITCHYARD				
ACTIVITIES	**COUNT**	**TOTAL**	**PLANNED**	**ACTUAL**
Engineering				
Earthwork				
Foundations				
Steel				
Equipment				
Restoration				



FIXED SERIES COMPENSATION

FIXED SERIES COMPENSATION				
ACTIVITIES	COUNT	TOTAL	PLANNED	ACTUAL
Engineering				
Earthwork				
Foundations				
Steel				
Equipment				
Restoration				



3 PROJECT SCHEDULE

MID-STATE TRANSMISSION LINE & SWITCHYARD

FIXED SERIES COMPENSATION

PROJECT SCHEDULE (AS SET FORTH IN EXHIBIT J TO THE FINANCING AGREEMENT)

4 PROJECT BUDGET

See Exhibit A

5 STATUS OF MATERIAL PERMITS

See Exhibit B

6 PROJECT PHOTOGRAPHS

MID-STATE TRANSMISSION LINE

SWITCHYARD

FIXED SERIES COMPENSATION

EXHIBIT A: PROJECT BUDGET

Attached

EXHIBIT B: MATERIAL PERMITS

Attached

ANNEX 5A

FORM OF BILL OF SALE AND ASSIGNMENT

THIS BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [_____], 20[__] (this "Agreement"), is executed and delivered by and among **PUBLIC SERVICE COMPANY OF NEW MEXICO**, a New Mexico corporation ("Assignee"), and **MID-STATE TRANSMISSION LLC**, a Delaware limited liability company ("Assignor"). All capitalized words and terms used in this Agreement and not otherwise defined herein shall have the respective meanings ascribed to them in the Development and Construction Agreement, dated as of [●], 2026, by and among the Assignor and Assignee (the "Development and Construction Agreement").

[WHEREAS, pursuant to the Development and Construction Agreement, subject to and upon the terms and conditions contained therein, at the Initial Closing, Assignor has agreed to sell, assign and transfer to Assignee, and Assignee has agreed to purchase, acquire and accept from Assignor, all rights, title and interest of Assignor in and to the Initial Transferred Assets, free and clear of any Liens other than Permitted Liens; and

WHEREAS, pursuant to the Development and Construction Agreement, subject to and upon the terms and conditions contained therein, at the Initial Closing, Assignee has agreed to assume from Assignor, and Assignor has agreed to assign and delegate to Assignee, the Initial Assumed Liabilities of Assignor.][1]

[WHEREAS, pursuant to the Development and Construction Agreement, subject to and upon the terms and conditions contained therein, at the Final Closing, Assignor has agreed to sell, assign and transfer to Assignee, and Assignee has agreed to purchase, acquire and accept from Assignor, all rights, title and interest of Assignor in and to the Additional Transferred Assets, free and clear of any Liens other than Permitted Liens; and

WHEREAS, pursuant to the Development and Construction Agreement, subject to and upon the terms and conditions contained therein, at the Final Closing, Assignee has agreed to assume from Assignor, and Assignor has agreed to assign and delegate to Assignee, the Additional Assumed Liabilities of Assignor.][2]

NOW, THEREFORE, in consideration of the mutual promises set forth in the Development and Construction Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Transfer and Assignment of [[Initial Transferred Assets][3]/[Additional Transferred Assets]][4]. Effective as of the date hereof, subject to and upon the terms and conditions contained in the Development and Construction Agreement, Assignor hereby conveys, sells, assigns,

[1] NTD: To be included for Initial Closing.
[2] NTD: To be included for Final Closing.
[3] NTD: To be included for Initial Closing.
[4] NTD: To be included for Final Closing.

transfers and delivers to Assignee, and Assignee hereby purchases, acquires and accepts from Assignor, all rights, title and interest of Assignor in and to the [[Initial Transferred Assets][5]/[Additional Transferred Assets]][6], free and clear of any Liens other than Permitted Liens.

2. Assumption of [[Initial Assumed Liabilities][7]/[Additional Assumed Liabilities]][8]. Effective as of the date hereof, subject to and upon the terms and conditions contained in the Development and Construction Agreement, Assignee hereby assumes from Assignor, and Assignor hereby assigns and delegates to Assignee, and hereafter Assignee shall pay, perform or discharge, the [[Initial Assumed Liabilities][9]/[Additional Assumed Liabilities]][10] of Assignor.

3. Subject to the Development and Construction Agreement. This Agreement is an instrument of transfer and conveyance contemplated by, and is executed and delivered under and subject in all respects to, the terms and provisions of the Development and Construction Agreement, and nothing contained in this Agreement shall supersede, amend, alter, waive or modify (nor shall it be deemed or construed to supersede, amend, alter, waive or modify) any of the terms and provisions of the Development and Construction Agreement in any manner whatsoever. In no event shall anything in this Agreement be deemed or construed to defeat, impair, limit, or restrict, or create, modify, expand or enlarge any of the rights, remedies or obligations of the parties to the Development and Construction Agreement (or the Indemnified Persons, as applicable) under the Development and Construction Agreement. In the event of any conflict between the terms and provisions hereof and the terms and provisions of the Development and Construction Agreement, the terms and provisions of the Development and Construction Agreement shall control and prevail.

4. Real Property. Notwithstanding anything to the contrary in this Agreement, the assignment of the Real Property, and all Improvements to and on the Real Property, to Assignee shall be effected at Initial Closing or Final Closing, as applicable, pursuant to one or more separate conveyance instruments in accordance with the terms and provisions of the Development and Construction Agreement.

5. Successors and Assigns. The terms and provisions of this Agreement are binding upon, inure to the benefit of and are enforceable by the parties hereto and their respective successors and permitted assigns in accordance with Section 11.4 of the Development and Construction Agreement. This Agreement shall not otherwise be deemed to confer upon or give to any third party any right, claim, cause of action or other interest herein.

6. No Waiver. Notwithstanding anything to the contrary contained herein or in the Development and Construction Agreement, the assumption by Assignee of the [[Initial Assumed Liabilities][11]/[Additional Assumed Liabilities]][12] set forth above shall not be construed to defeat,

[5] NTD: To be included for Initial Closing.
[6] NTD: To be included for Final Closing.
[7] NTD: To be included for Initial Closing.
[8] NTD: To be included for Final Closing.
[9] NTD: To be included for Initial Closing.
[10] NTD: To be included for Final Closing.
[11] NTD: To be included for Initial Closing.
[12] NTD: To be included for Final Closing.

impair or limit in any way any rights or remedies of Assignee against third parties to contest or dispute the validity or amount of any such [[Initial Assumed Liabilities][13]/[Additional Assumed Liabilities]][14].

7. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, (provided the substance of the agreement between the parties is not thereby materially altered) and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable Laws, the parties hereto hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

8. Governing Law; Jurisdiction.

(a) THIS AGREEMENT SHALL BE DEEMED MADE AND PREPARED AND SHALL BE GOVERNED, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW MEXICO, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THEREOF WHICH MAY REQUIRE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

(b) Each of the parties hereto (i) hereby irrevocably consents to the exclusive jurisdiction of the courts of the State of New Mexico and of any federal court located in the United States District Court for the District of New Mexico (or, if such courts do not accept jurisdiction, any state or federal court of competent jurisdiction in the United States) in connection with any suit, action or other proceeding arising out of or relating to this Agreement or the transactions contemplated herein, (ii) hereby agrees to waive any objection to venue in the State of New Mexico and Bernalillo County, and (iii) agrees that, to the extent permitted by law, service of process in connection with any such proceeding may be effected by mailing in the same manner provided in Section 11.6 of the Development and Construction Agreement.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING RELATING TO A DISPUTE AND FOR ANY COUNTERCLAIM WITH RESPECT THERETO.

9. Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be an original, but each of which, when taken together, shall constitute one and the same instrument. This Agreement may be delivered by electronic transmission.

10. Further Assurances. Each party shall from time to time and without cost to any other party promptly execute and deliver all further documents and take all additional actions necessary or appropriate to give effect to the provisions and intent hereof, including but not limited to such documents and actions as may be necessary or appropriate to make effective the transactions contemplated by this Agreement.

[13] NTD: To be included for Initial Closing.
[14] NTD: To be included for Final Closing.

11. Amendment. No amendment or modification of this Agreement or any provision hereof shall be valid or effective unless in writing and signed by each of the parties hereto.

[*Remainder of page intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their authorized representatives as of the date first above written.

ASSIGNOR:

MID-STATE TRANSMISSION LLC

By: _____
Name:
Title:

ASSIGNEE:

PUBLIC SERVICE COMPANY OF NEW MEXICO

By: _____
Name:
Title:

ANNEX 5B

FORM OF BILL OF SALE AND ASSIGNMENT (IMPROVEMENTS)

STATE OF NEW MEXICO	§	
	§	
COUNTIES OF [_____]	§	KNOW ALL MEN BY THESE
	§	PRESENTS:
	§	

THAT **Mid-State Transmission LLC**, a Delaware limited liability company, whose address is 1088 Sansome Street, San Francisco, CA 94111 Attn: General Counsel ("**Assignor**"), pursuant to the terms of that certain Development and Construction Agreement, dated as of [_____], 2026, between Assignor and **Public Service Company of New Mexico**, a New Mexico corporation (the "**DCA**"), whose address is at 414 Silver Ave. SW, Albuquerque, NM 87102 Attn: Law Department, and its successors and assigns ("**Assignee**"), record notice of which was given by that certain [*Name of Memorandum*], by and between Assignor and Assignee and recorded in real property records of [_____] Counties, New Mexico (as amended, the "**Agreement**"), being an amendment, restatement, and bifurcation of the [*Name of Original Agreement*], dated as of [_____], 20[__], between Assignor and Assignee, and for other good and valuable consideration in hand paid by the Assignee, the receipt and sufficiency of which are hereby acknowledged, has GRANTED, SOLD, ASSIGNED, SET OVER, CONVEYED AND TRANSFERRED, unto Assignee, all of Assignor's right, title and interest in and to all of the Improvements (as such term is defined in the Agreement) that are now affixed to or used in connection with the [*Name of Real Property Site*] and used in connection with [*Name of Real Property Site*] (as such terms are defined in the Agreement) (all of such properties being hereinafter collectively referred to as the "**Improvements**"), and being more fully described in Exhibit 1 attached hereto and incorporated herein.

TO HAVE AND TO HOLD the Improvements unto Assignee, together with all and singular the rights and appurtenances thereunto in anywise belonging unto Assignee, its successors and assigns, forever; and Assignor does hereby bind itself, its legal representatives, successors and assigns, to WARRANT AND FOREVER DEFEND all and singular title to Assignee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

THIS BILL OF SALE AND ASSIGNMENT (the "**Bill of Sale**"), dated as of [_____], 20[__], is expressly made subject to the terms and conditions of the Agreement (which terms and conditions shall control in the event of a conflict with the terms and conditions of this Bill of Sale).

ASSIGNOR HEREBY AGREES to perform, execute and/or deliver or cause to be performed, executed and/or delivered any and all such further acts and assurances as Assignee may reasonably require to protect Assignee's interest in the Improvements.

This Bill of Sale is an instrument of transfer and conveyance contemplated by, and is

executed and delivered under and subject in all respects to, the terms and provisions of the DCA, and nothing contained in this Bill of Sale shall supersede, amend, alter, waive or modify (nor shall it be deemed or construed to supersede, amend, alter, waive or modify) any of the terms and provisions of the DCA in any manner whatsoever. In no event shall anything in this Bill of Sale be deemed or construed to defeat, impair, limit, or restrict, or create, modify, expand or enlarge any of the rights, remedies or obligations of the parties to the DCA (or the Indemnified Persons, as applicable) under the DCA. In the event of any conflict between the terms and provisions hereof and the terms and provisions of the DCA, the terms and provisions of the DCA shall control and prevail.

This Bill of Sale shall be binding upon and inure to the benefit of each of the Parties and their respective successors and assigns.

If any provision hereof shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable under applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby.

This Bill of Sale, together with the DCA, constitutes the final, complete and exclusive statement of the agreement, and supersedes all prior and contemporaneous understandings and agreements, between the Parties pertaining to the Improvements. None of the Parties have been induced to enter into this Bill of Sale by, nor is any Party relying on, any representation or warranty except those expressly set forth herein. Any agreement between the Parties relating to the Improvements made after the Effective Date is ineffective to modify, waive, release, terminate, or effect an abandonment hereof, in whole or in part, unless that agreement is in writing and signed by the Parties.

No amendment or modification of this Bill of Sale or any provision hereof shall be valid or effective unless in writing and signed by each of the Parties hereto.

This Bill of Sale may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Bill of Sale and all of which, when taken together, shall be deemed to constitute one and the same agreement. This Bill of Sale and any amendments hereto, to the extent executed and delivered by means of a facsimile machine or e-mail of a PDF file containing a copy of an executed agreement (or signature page thereto), shall be treated in all respects and for all purposes as an original agreement or instrument and shall have the same binding legal effect as if it were the original signed version thereof.

THIS BILL OF SALE SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF NEW MEXICO, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD APPLY ANY OTHER LAW.

IN WITNESS WHEREOF, this Bill of Sale is executed on this _____ day of _____, 20[__], to be effective as of [_____], 20[__].

[Signature Pages Follow]

ASSIGNOR:

Mid-State Transmission LLC, a Delaware limited liability company

By: _____

Name: _____

Its: _____

EXHIBIT 1

Description of Improvements

[*To be inserted*.]

ANNEX 6

FORM OF NON-STATE LANDS REAL PROPERTY ASSIGNMENT AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

(_____ County)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Assignment**"), effective as of _____, 20[__] (the "**Effective Date**"), is entered into by and between Mid-State Transmission LLC, a Delaware limited liability company with an address of _____ ("**Assignor**") and Public Service Company of New Mexico, a New Mexico corporation with an address of _____ ("**Assignee**") (in this Assignment, Assignor and Assignee are sometimes separately referred to as a "**Party**" and collectively referred to as "**Parties**"), upon and subject to the following terms and conditions:

W I T N E S S E T H:

WHEREAS, pursuant to that certain Development and Construction Agreement, dated as of [_____], 2026, by and among the Assignor and Assignee (the "**Development and Construction Agreement**"), subject to and upon the terms and conditions contained therein, at the [[Initial Closing][Final Closing]], Assignor has agreed to sell, assign and transfer to Assignee, and Assignee has agreed to purchase, acquire and accept from Assignor, all rights, title and interest of such Assignor in and to the Agreements (as defined below). All capitalized words and terms used in this Assignment and not otherwise defined herein shall have the respective meanings ascribed to them in the Development and Construction Agreement;

WHEREAS, Assignor has entered into the applicable agreements (the "**Agreements**"), in each case, listed on **Schedule A** attached hereto and incorporated herein, relating to the real property in _____ County, New Mexico ("**_____ County**") described therein; and

WHEREAS, Assignor wishes to transfer and assign all of its rights, title and interest in, to and under the Agreements, and Assignee wishes to assume all of Assignor's duties, obligations and liabilities with respect to the Agreements;

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, and intending to be legally bound hereby, the Parties agree as follows:

1. Assignment. In accordance with the Development and Construction Agreement, Assignor hereby assigns, contributes, sells, transfers, conveys and delivers all of its rights, title and interest in, to and under the Agreements to Assignee, and Assignee hereby accepts the assignment of, as of the Effective Date, all of Assignor's rights, title and interest under and in the Agreements.

2. Assumption of Obligations. In accordance with the Development and Construction Agreement, Assignor hereby transfers and delegates to Assignee, and Assignee hereby takes, accepts, assumes and agrees to pay, perform or discharge, as applicable, as of the Effective Date and from and after the Effective Date, the Assumed Liabilities of Assignor with respect to the Agreements. For the avoidance of doubt, the Assumed Liabilities do not include any of the Excluded Liabilities.

3. Subject to the Development and Construction Agreement. This Assignment is an instrument of transfer and conveyance contemplated by, and is executed and delivered under and subject in all respects to, the terms and provisions of the Development and Construction Agreement, and nothing contained in this Assignment shall supersede, amend, alter, waive or modify (nor shall it be deemed or construed to supersede, amend, alter, waive or modify) any of the terms and provisions of the Development and Construction Agreement in any manner whatsoever. In no event shall anything in this Assignment be deemed or construed to defeat, impair, limit, or restrict, or create, modify, expand or enlarge any of the rights, remedies or obligations of the parties to the Development and Construction Agreement (or the Indemnified Persons, as applicable) under the Development and Construction Agreement. In the event of any conflict between the terms and provisions hereof and the terms and provisions of the Development and Construction Agreement, the terms and provisions of the Development and Construction Agreement shall control and prevail.

4. Substitution and Subrogation. This Assignment is made with full substitution and subrogation of Assignee, its successors and assigns in and to all undertakings, covenants and warranties given or made in respect to the Agreements and Assignor hereby assigns and conveys to Assignee all such undertakings, covenants and warranties of Assignor and all of Assignor's rights thereunder.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of each of the Parties and their respective successors and assigns.

6. Severability. If any provision hereof shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable under applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby.

7. Entire Agreement; Waiver. This Assignment, together with the Development and Construction Agreement, constitutes the final, complete and exclusive statement of the agreement, and supersedes all prior and contemporaneous understandings and agreements, between the Parties pertaining to the Agreements. None of the Parties have been induced to enter into this Assignment by, nor is any Party relying on, any representation or warranty except those expressly set forth herein. Any agreement between the Parties relating to the Agreements made after the Effective Date is ineffective to modify, waive, release, terminate, or effect an abandonment hereof, in whole or in part, unless that agreement is in writing, signed by the Parties, and specifically states that it modifies this Assignment.

8. Governing Law. This Assignment and all matters arising hereunder or in connection herewith shall be governed by and construed in accordance with the law of the State of New Mexico, without regard for conflicts of laws principles.

9. Counterparts. This Assignment may be executed in multiple counterparts, with the same effect as if all signatory parties had signed the same counterpart. All counterparts will be construed together and will constitute one and the same document.

10. Further Assurances. Each Party shall from time to time and without cost to the other Parties promptly execute and deliver all further documents and take all additional actions necessary or appropriate to give effect to the provisions and intent hereof, including but not limited to such documents and actions as may be necessary or appropriate to reflect the assignment of the Agreements in the real property records of _____ County.

11. Amendment. No amendment or modification of this Assignment or any provision hereof shall be valid or effective unless in writing and signed by each of the Parties hereto.

12. Recording. Any Party may file this Assignment for record in the real property records of _____ County.

IN WITNESS WHEREOF, this Assignment is executed as of the dates set forth in the respective acknowledgements below; effective, however, for all purposes as of the Effective Date.

ASSIGNOR:

MID-STATE TRANSMISSION LLC

By:_____
Name:_____
Title:_____

ASSIGNEE:

PUBLIC SERVICE COMPANY OF NEW MEXICO

By:_____
Name:_____
Title:_____

State of New Mexico §
§
County of Bernalillo §

This instrument was acknowledged before me on _____, 20__ by _____, as _____ of Public Service Company of New Mexico.

[SEAL]

_____
Notary Public
My commission expires:_____

State of _____ §
§
County of _____ §

This instrument was acknowledged before me on _____, 20__ by _____, as _____ of Mid-State Transmission LLC.

[SEAL]

_____
Notary Public
My commission expires:_____

SCHEDULE A

AGREEMENTS

(_____ County)

ANNEX 7

FORM OF STATE LANDS ASSIGNMENT AGREEMENT

[Attached]

Mid-State Transmission LLC
1088 Sansome Street
San Francisco, CA 94111

T +1 415 283 4000
F +1 415 362 7900
www.patternenergy.com

[date]

[NAME OF RECIPIENT]
Director, Commercial Resources Division
New Mexico State Land Office
310 Old Santa Fe Trail
Santa Fe, New Mexico 87501

RE: Assignment of New Mexico State Land Lease No. _____

To Whom it May Concern:

Enclosed for your review and handling is Mid-State Transmission LLC's Application to Assign Right-of-Way and Easement No. _____.

The Application packet includes the following items:

- Three (3) original copies of the assignment duly signed and notarized by both assignor and assignee, and
- Assignment fees for processing in the amount of $100 per right-of-way lease

Note that, in accordance with the rights-of-way assignment requirements published on the nmstatelands.org website, bonding is in place for the right-of-way assignment to be processed.

Please direct all correspondence or questions related to this Application for Assignment to the following:

For PNM:

For Mid-State Transmission:

Please let us know if there's anything else required to process this Application, or anything you require to expedite your review process.

Kind regards,

Commercial Resources Division
Rights-of-Way Assignment Requirements

1. Cover letter: Identify to whom all correspondence should be directed.
2. Completed assignment duly signed and notarized by both assignor and assignee. Signatures must be original. Multiple originals may be submitted, the recommended number is three.
3. Assignor listed on the form must be the current lessee of record in the State Land Office records.
4. One form must be submitted per right-of-way lease to be assigned. Attachments or exhibits are no longer allowed.
5. Assignment fees must be submitted with the forms for processing. The full assignment fee is $100.00 per right-of-way lease.
6. Assignee must have required bonding in place for the right-of-way to be processed.
7. Damage Bond Requirements:
    1. $5,000.00 single right-of-way lease coverage for all rights-of-way leases except for produced/treated water pipelines.
    2. $25,000.00 blanket coverage for rights-of-way leases except for produced/treated water pipelines.
    3. $25,000.00 single-use reclamation bond for produced/treated water pipeline.
    4. $250,000.00 blanket reclamation bond for produced/treated water pipelines.

Partial assignments transferring 100% of an asset are no longer accepted. The assignee in these situations will be required to apply for a new right of way.

The processing time for complete assignments submitted is 30 days. Incomplete assignments will be rejected and will need to resubmit the assignment forms and associated fees.

Questions regarding the assignment process, or to verify the current lessee of record may be directed to Amy Velazquez at avelazquez@slo.state.nm.us.

COMMISSIONER OF PUBLIC LANDS
FULL ASSIGNMENT OF RIGHT-OF-WAY AND EASEMENT

This agreement is entered into this _____ day of _____, 20 ____, between _____ as Assignor and _____ of _____ as Assignee.
(Address)

Assignor is holder of right-of-way and easement from the New Mexico State Land Office, by its Commissioner of Public Lands, designated as No. R- _____ dated _____.
(Original Approval Date)

The receipt and sufficiency of valuable consideration is hereby acknowledged, therefore the Assignor does hereby convey all rights, title and interest in and to R- _____.

Assignor and Assignee acknowledge and agree that, unless agreed to by the Commissioner of Public Lands, Assignor shall remain fully liable for all damage to the subject trust lands arising from or in conjunction with Assignor use of the subject right-of-way; and that Assignee assumes all subsequent liability from the date of this assignment forward, and agrees to be strictly bound by all the terms of the assigned right-of-way as though those terms were set out herein.

EXECUTED THIS _____ day of _____, 20_____.

BY: _____

_____
(Assignor)

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, of _____
(Name of Assignor) (Title of Officer, if applicable and Name of Corporation)

My Commission Expires: _____ _____
Notary Public

BY: _____

_____
(Assignee)

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, of _____
(Name of Assignee) (Title of Officer, if applicable and Name of Corporation)

My Commission Expires: _____ _____
Notary Public

_____
COMMISSIONER OF PUBLIC LANDS

Approved on _____.

S
E
A
L

FULL ASSIGNMENT $100.00

When you provide a check as payment, you authorize the State of New Mexico to either use the information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

Business Lease/Right of Way Assignment Information Coversheet
Commercial Resources Division

The Commissioner of Public Lands may reject any assignment for a lease or right of way that is not in good standing or would not be in the best interest of the state land trust. *See* 19.2.19.14 NMAC (Business Leases) and 19.2.10.25 NMAC (Rights of Way). Assignments may be conditioned on such terms and conditions that the Commissioner may prescribe. Approval does not guarantee that a party is in compliance with all applicable instrument terms. **A separate copy of this coversheet is needed for each lease/ROW to be assigned**. Submitting incomplete and/or inaccurate information may result in the rejection or delay of assignment(s) submitted to the New Mexico State Land Office (NMSLO).

PART 1: TO BE COMPLETED BY ASSIGNOR

(Entity Seeking to Assign)

Lease/ROW#: _____ **(IF THIS IS PART OF A MULTI-INSTRUMENT ASSIGNMENT REQUEST, THE INFORMATION IN THIS FORM MUST BE COMPLETED FOR EACH INSTRUMENT).**

Land Description (Township, Range, Section, Quarter/Quarter):

What is the purpose of the assignment (e.g., sale, merger, etc.)? _____

Is this assignment part of a larger submission of assignment requests?: Yes☐ No☐

If yes, this request is __ of __ total submissions.

OUTSTANDING AMOUNTS OWED

Does Assignor have any outstanding rental payments due to the NMSLO (more than 90 days overdue)? Yes ☐ No ☐

ENVIRONMENTAL COMPLIANCE

Has Assignor received or been the subject of any Notices of Violation, warning letters, compliance orders, lawsuits, or administrative proceedings, or entered into any settlement agreements, from/with NM Oil and Conservation Division (OCD), NM Environment Department, NMSLO, or the U.S. Environmental Protection Agency within the past five years? Yes ☐ No ☐

If yes, describe (by reference to date, nature of action(s), etc.):

Are there any contaminated areas or open spills (reported to OCD) on the subject lands?

Yes ☐ No ☐

If yes, please provide a description of each spill/outstanding environmental issue (date or time frame of spill, nature and volume of spill, location of spill, and any action taken to address spill), and any remediation and reclamation plans:

BONDING

Is the Assignor currently bonded with the NMSLO for this instrument?

Yes ☐ No ☐

If yes, provide bond number(s), amount(s) and name of surety company(ies):

_____

_____

Is the Assignor requesting the release of a bond? Yes ☐ No ☐

PART 2: TO BE COMPLETED BY ASSIGNEE

(Entity Obtaining Instrument)

If a corporate entity, is Assignee authorized by the New Mexico Secretary of State to do business in the State of New Mexico? Yes ☐ No ☐

OUTSTANDING AMOUNTS OWED

Does Assignee have any outstanding rental payments due to the NMSLO (more than 90 days overdue)? Yes ☐ No ☐

BONDING

Is the Assignee currently bonded with the NMSLO for this instrument?

Yes ☐ No ☐

If yes, provide bond number(s), amount(s) and name of surety company(ies):

_____

_____

What is the bond number(s), amount(s), and surety company(ies) for the replacement bond being provided by the Assignee?

_____

_____

ENVIRONMENTAL COMPLIANCE

Has Assignee reviewed the disclosures contained in Part 1 of this form? Yes ☐ No ☐

Has Assignee performed its own due diligence as to any environmental issues on the lease/ROW? Yes ☐ No ☐

Acknowledgment: The State Land Office makes no representations as to any spills and/or releases currently on the subject property by approving the assignment. The Assignee assumes all liability for any spills, releases, and reclamation of the lease.

Initial _____

CULTURAL PROPERTIES

Assignee has reviewed and agrees to comply with the State Land Office's Cultural Properties Protection Rule (19.2.24 NMAC).

Initial _____

ASSIGNOR

I hereby affirm and attest, under penalty of perjury, that _____ *(Assignor Company / Representative) has performed reasonable due diligence concerning the lease/right of way to be assigned, and that the foregoing statements are true and correct to the best of my knowledge and belief.*

_____ Signature

_____ Date

_____ Name (Print)

_____ Assignor Company Name

_____ Title

_____ Email

_____ Phone

ASSIGNEE

I hereby affirm and attest, under penalty of perjury, that _____ *(Assignee Company / Representative) has performed reasonable due diligence concerning the leases/rights of way to be assigned, and that the foregoing statements are true and correct to the best of my knowledge and belief.*

_____ _____
Signature Date

_____ _____
Name (Print) Assignee Company Name

_____ _____
Title Email

_____
Phone

ANNEX 8

[RESERVED]

ANNEX 9

FORM OF DEVELOPMENT COMPLETION ACKNOWLEDGEMENT

_____, 20[__]

[Mid-State Transmission LLC]
[Address]

Re: Mid-State Transmission Line Development Completion Acknowledgement

Ladies and Gentlemen:

Public Service Company of New Mexico ("PNM"), provides this acknowledgement (this "Acknowledgement") pursuant to Section 1.5(b) of the Development and Construction Agreement (as amended, modified and supplemented and in effect from time to time, the "DCA"; capitalized terms used but not defined herein have the meanings ascribed to them in the DCA), dated as of [●], 2026, by and among Mid-State Transmission LLC ("Mid-State"), and PNM.

PNM received the Development Completion Acknowledgement Notice on [_____], 20[__]. Subject to the satisfaction or waiver of any such conditions that by their nature are to be satisfied on the Development Completion Acknowledgement Date, PNM confirms the Development Completion Acknowledgement Notice was properly submitted and hereby delivers this Acknowledgement in response to the Development Completion Acknowledgement Notice.

The person signing this Acknowledgement is an authorized representative of PNM and as such is authorized to execute this Acknowledgement on behalf of PNM.

[*Remainder of page intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF, PNM has caused this Acknowledgement to be executed on its behalf by the undersigned on and as of the date first set forth above.

PUBLIC SERVICE COMPANY OF NEW MEXICO

By: _____
Name:
Title:

ANNEX 10

MID-STATE DEVELOPMENT SERVICES

Engineering and Design

Mid-State's development and construction services are expected to include sourcing and overseeing project design, performing required technical studies (*e.g.*, geotechnical studies), creating execution plans, procuring in-scope equipment, selecting EPC contractors, negotiating EPC contracts, managing construction and safety, Project reporting, coordinating Project stakeholders, managing Project schedules and budgets, and ensuring successful Project delivery in accordance with all applicable technical requirements.

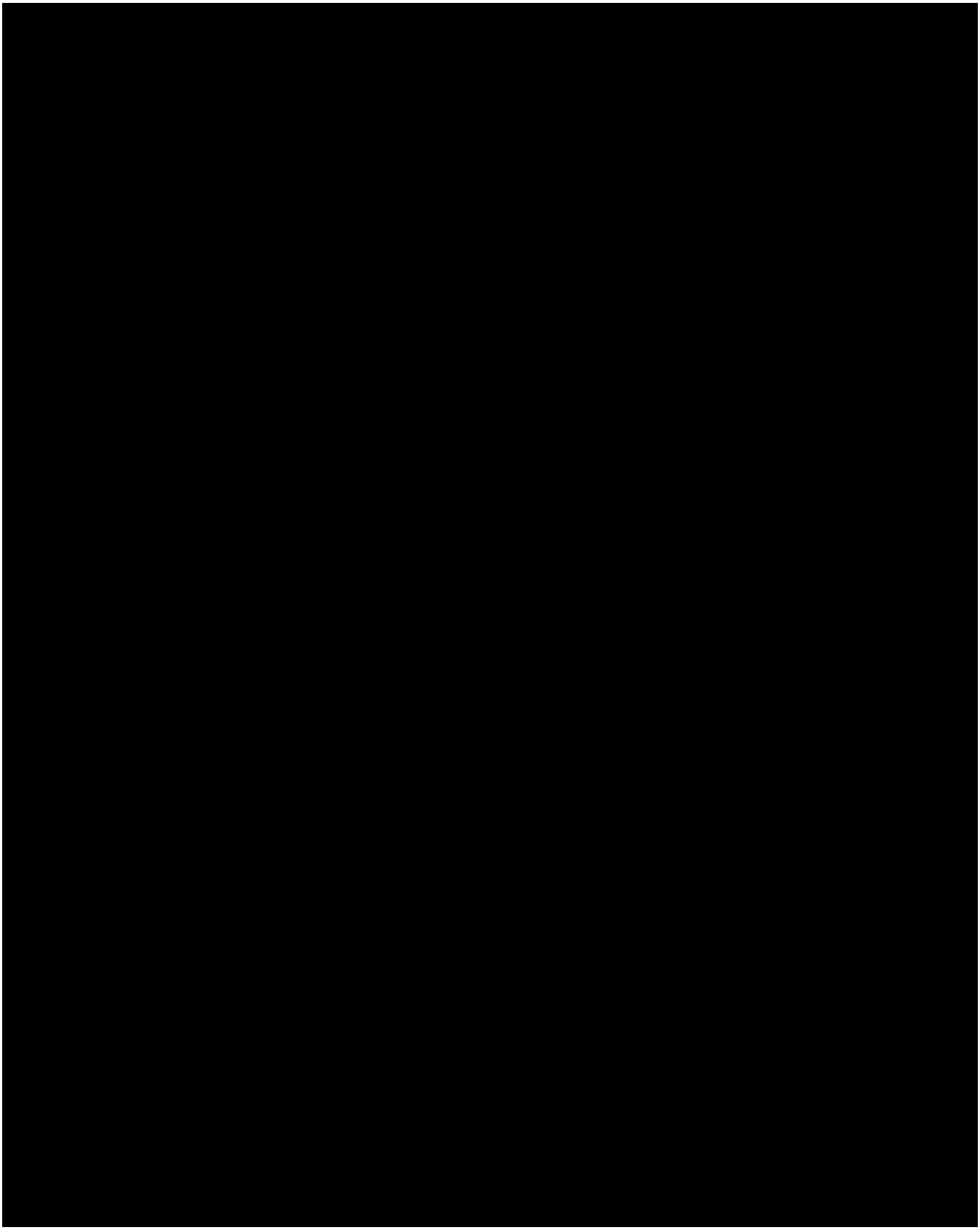
Environmental and Permitting

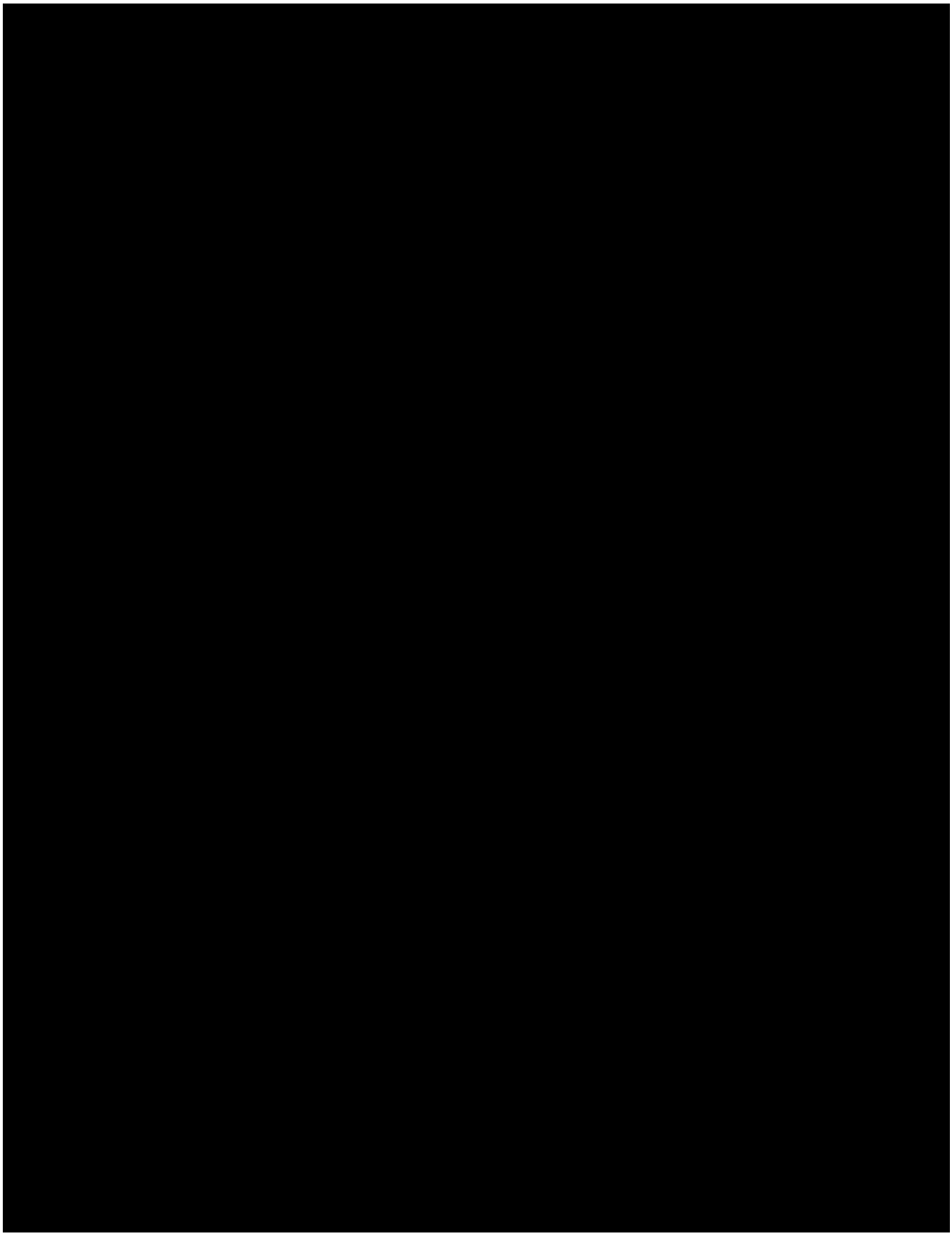
Mid-State's development services are expected to include performing natural resource assessments, developing permitting strategies, preparing permit applications, providing testimony and other responses to agency requests, managing consultants, engaging with stakeholders including tribes and the ENGO community, tracking public sentiment, and preparing and hosting public meetings.

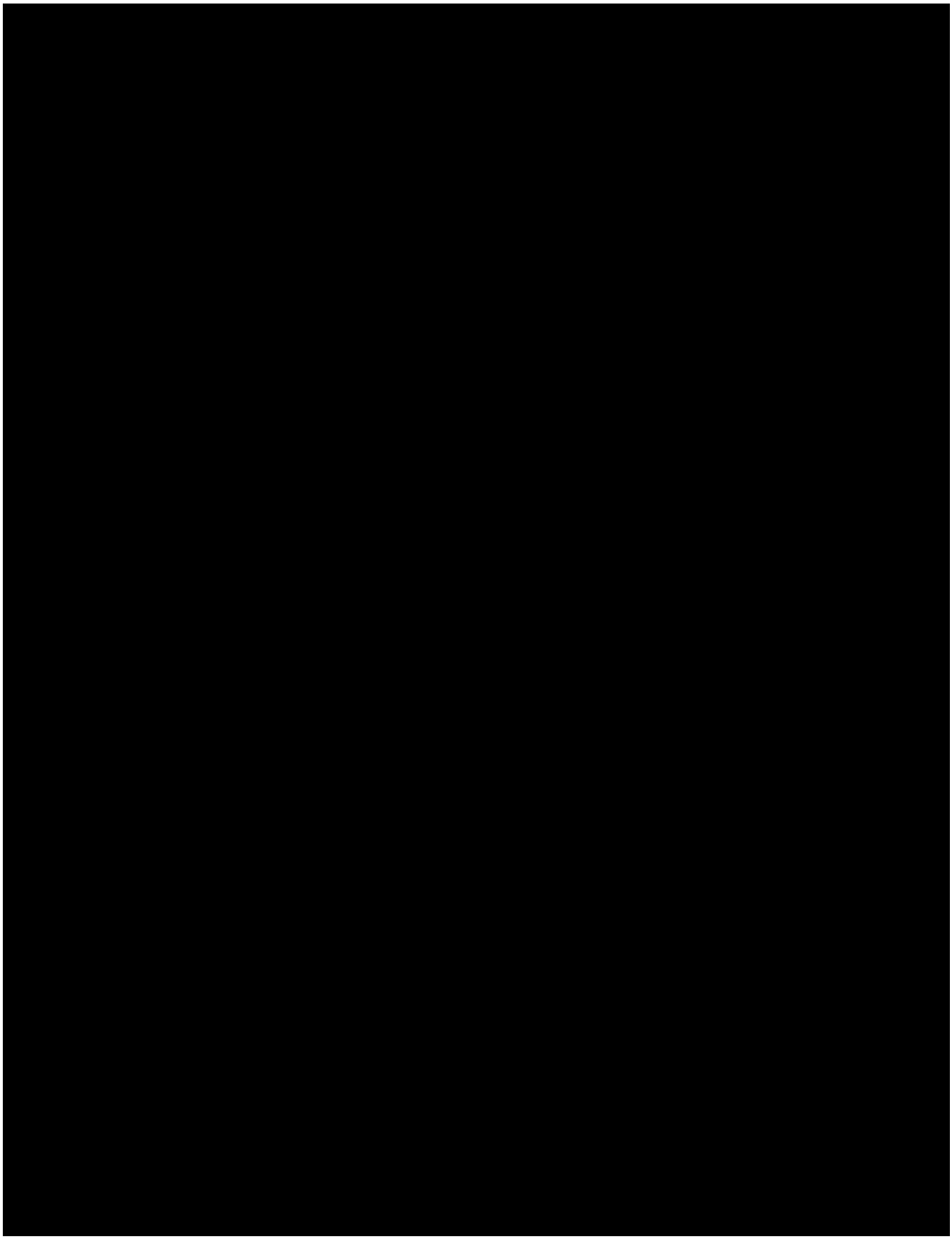
Real Estate

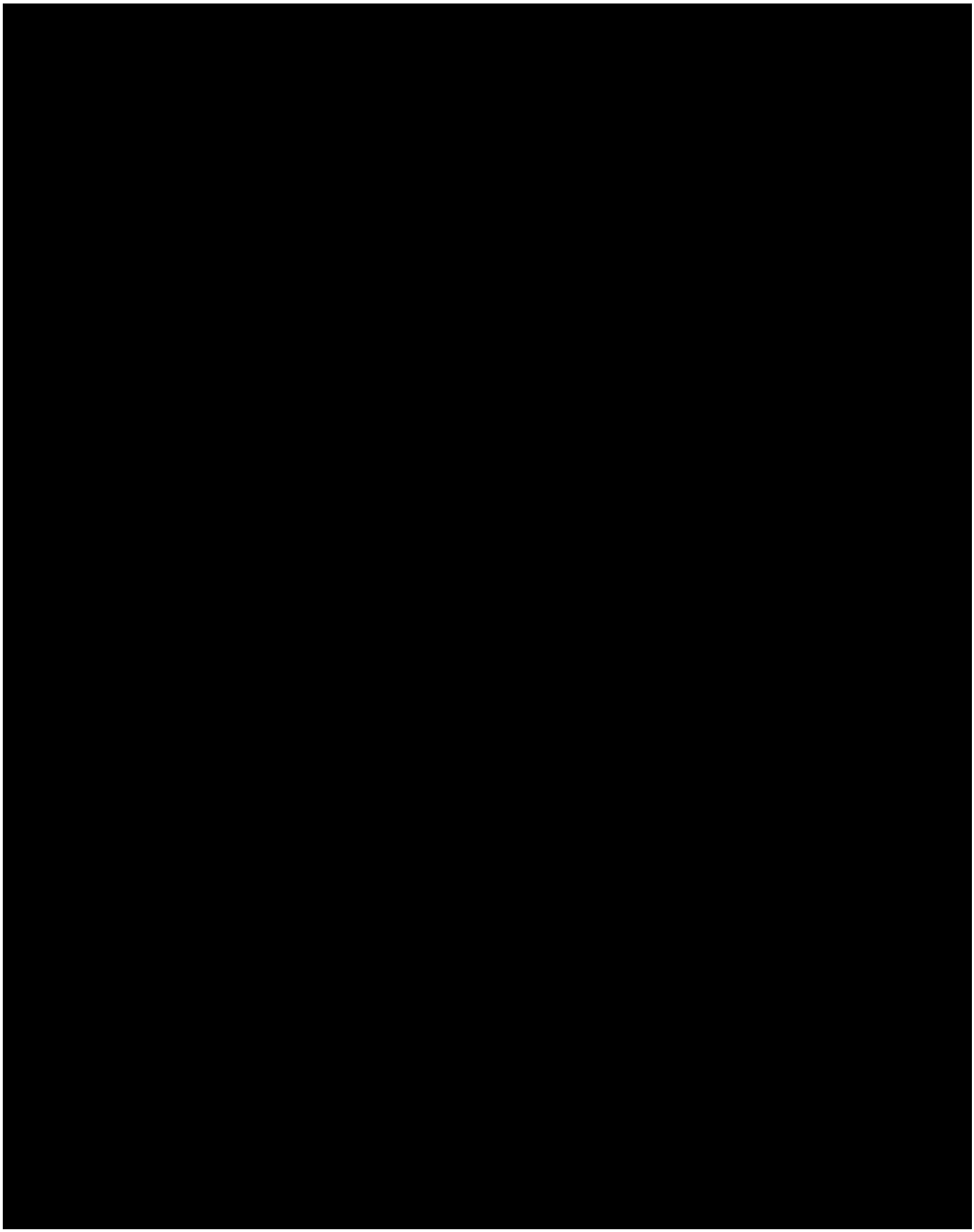
Mid-State's development services are expected to include hiring and managing land agents, drafting and editing real estate agreements, including negotiating amendments to existing PNM real estate agreements, copies of which will be provided by PNM as necessary for the expansion or other modification of rights-of-way or similar real estate rights, tracking real estate acquisition progress, engaging surveyors to prepare easement surveys of the route, and providing support to PNM (as reasonably requested by PNM) for eminent domain proceedings that PNM determines are necessary for the Project.

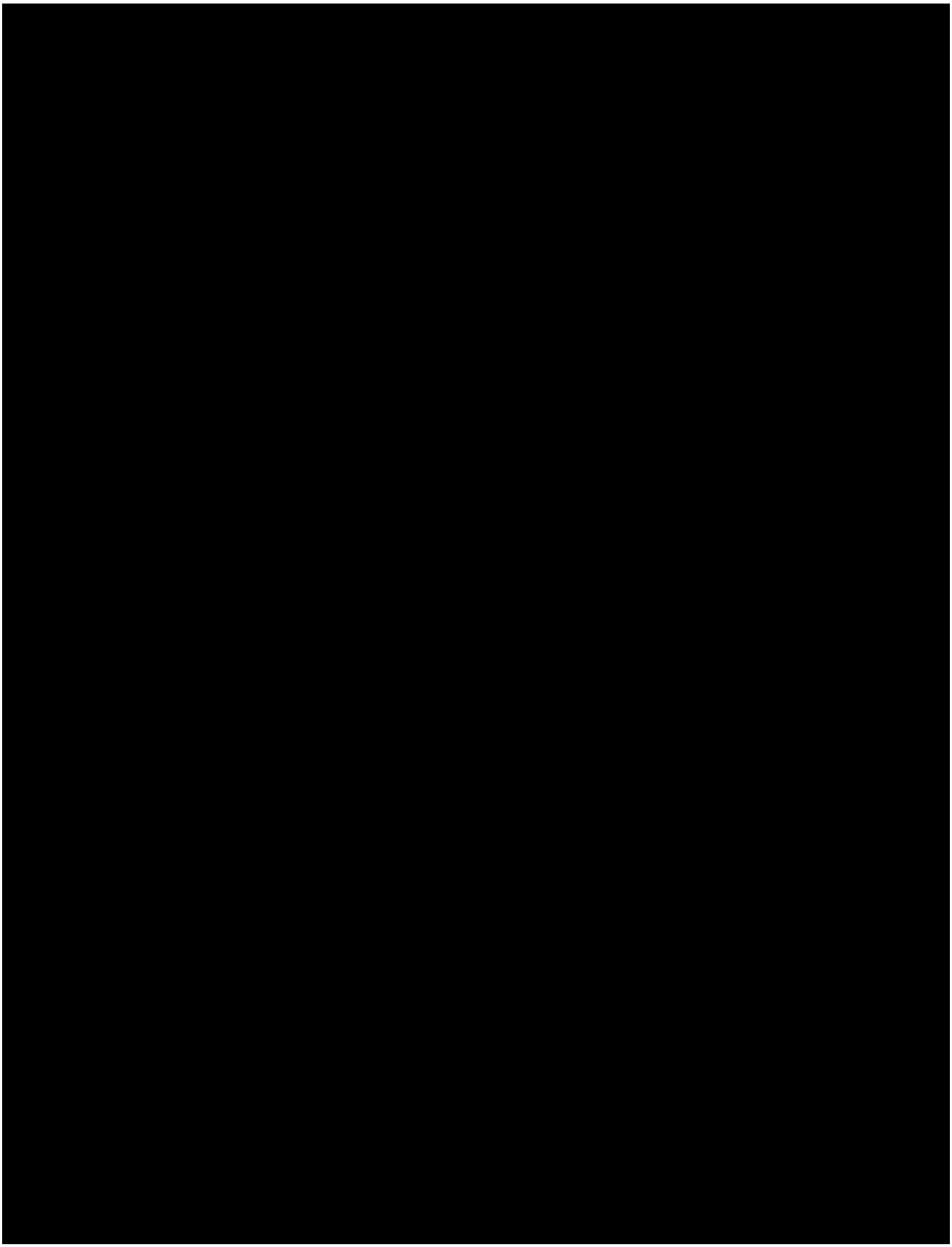
ANNEX 11

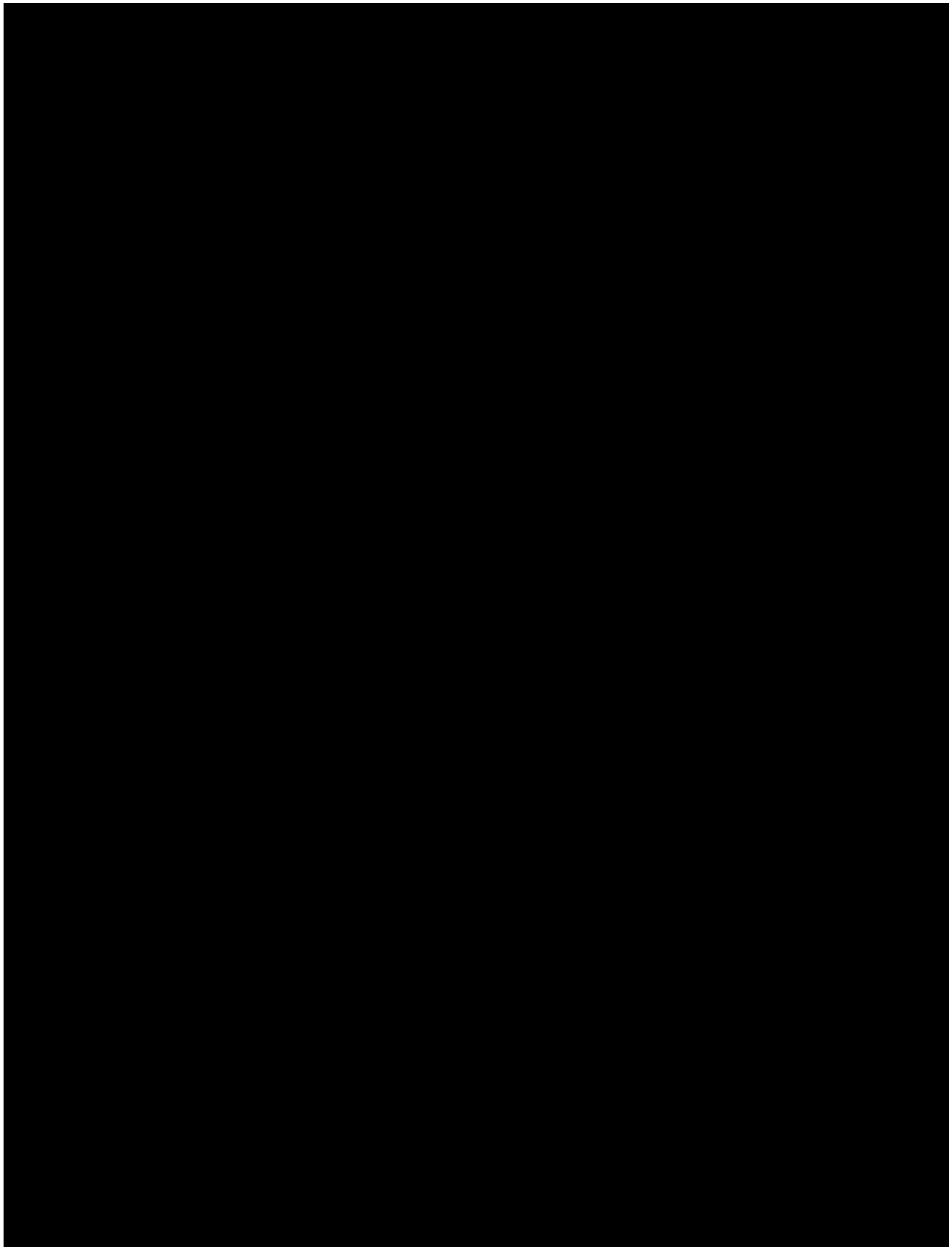


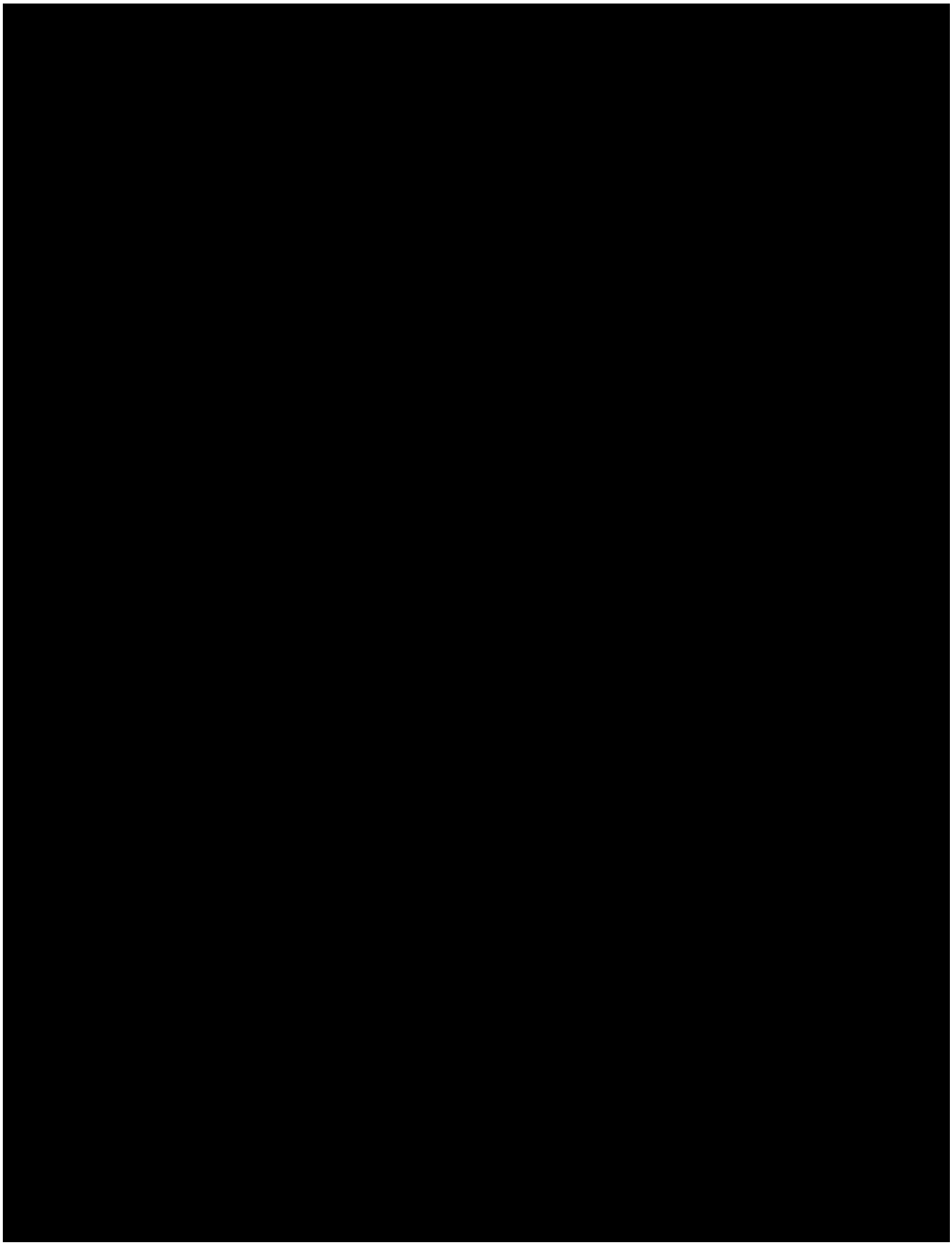


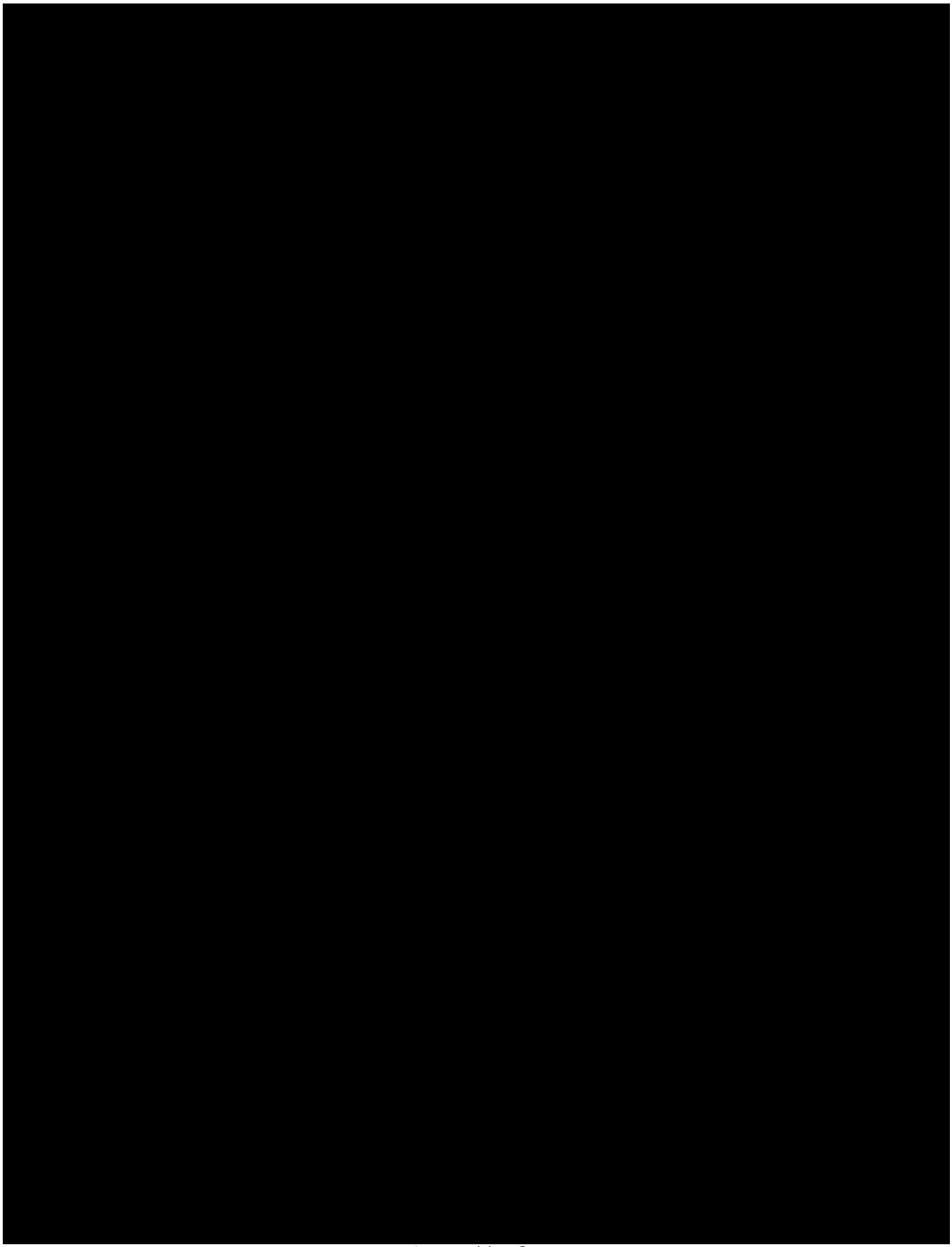


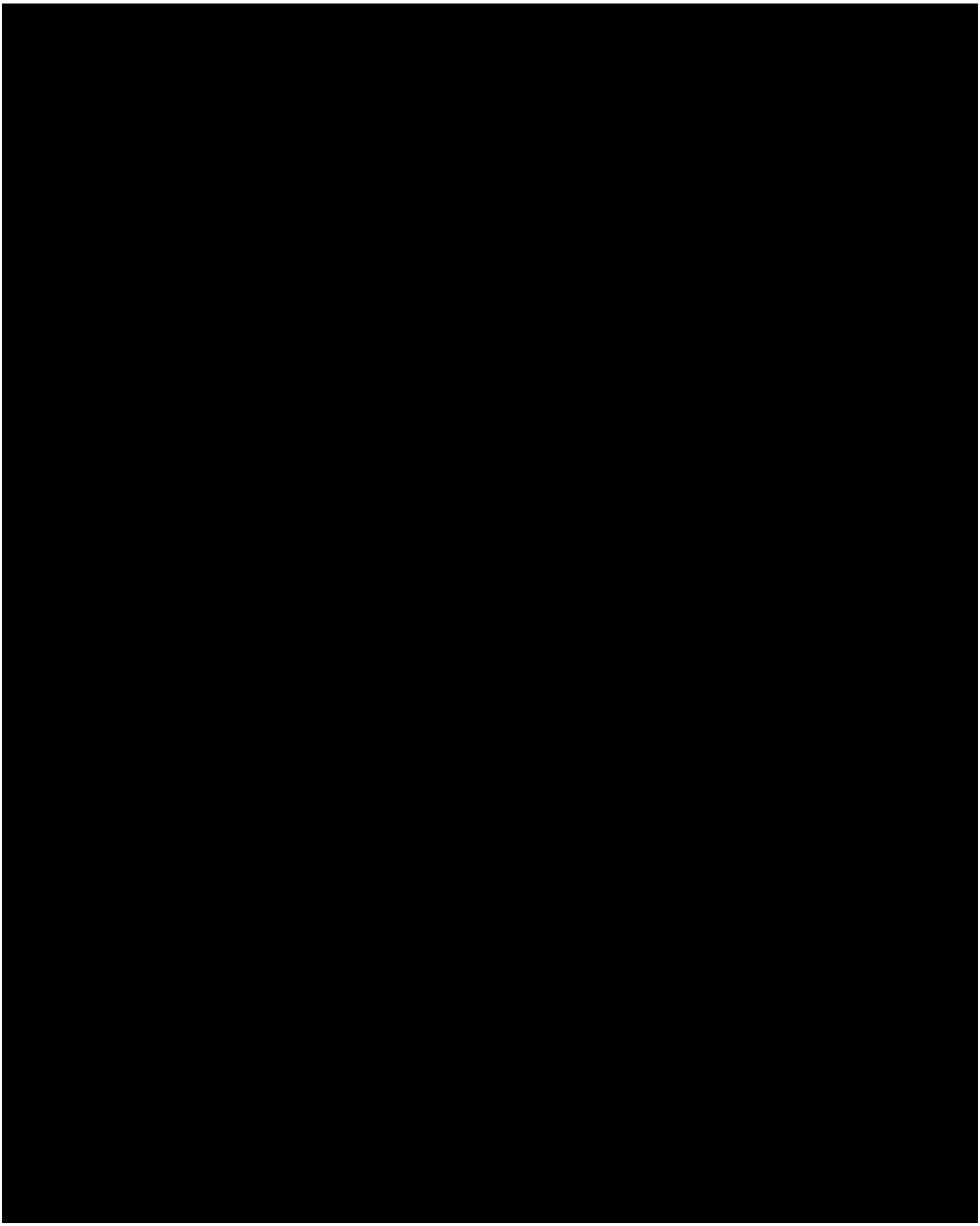




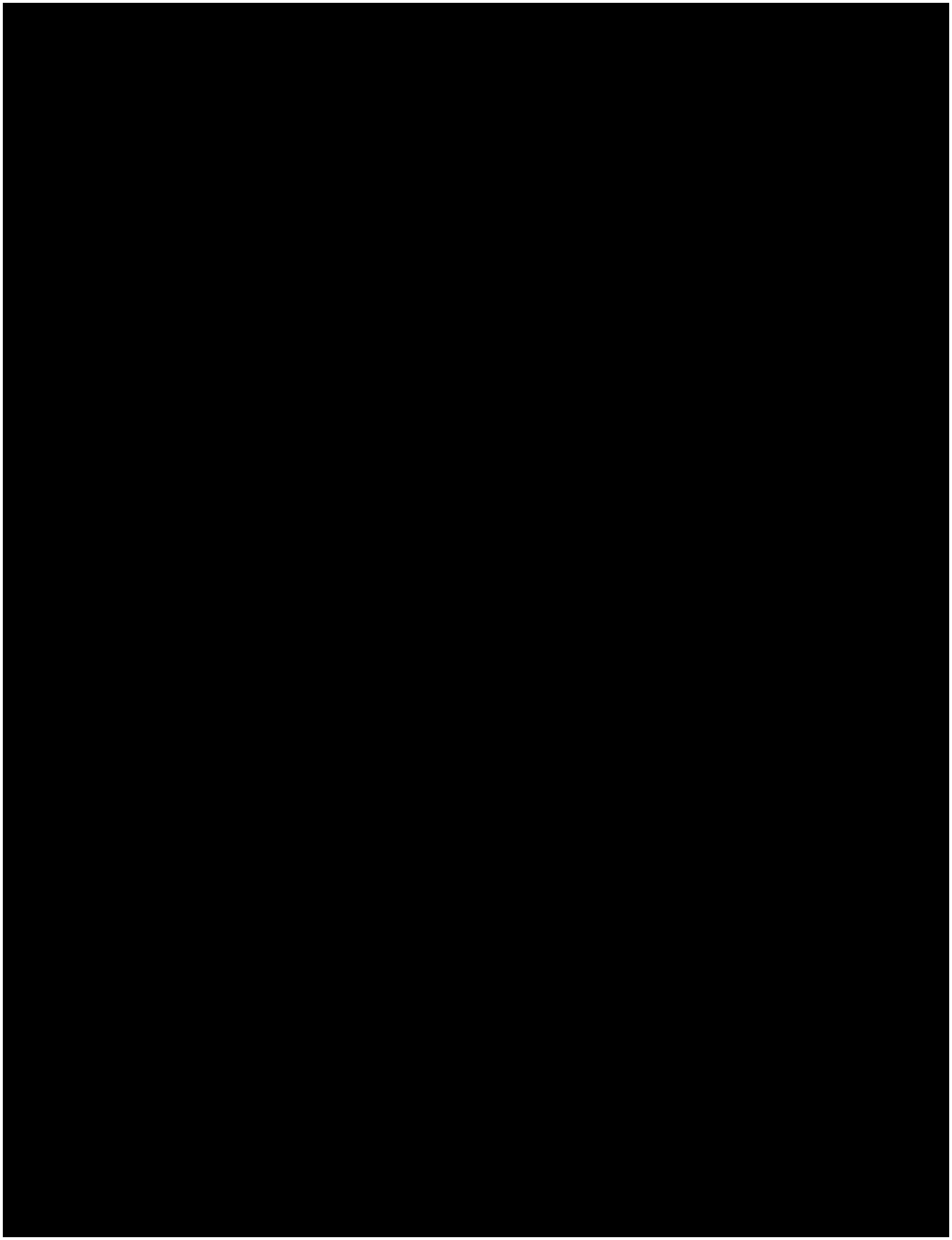


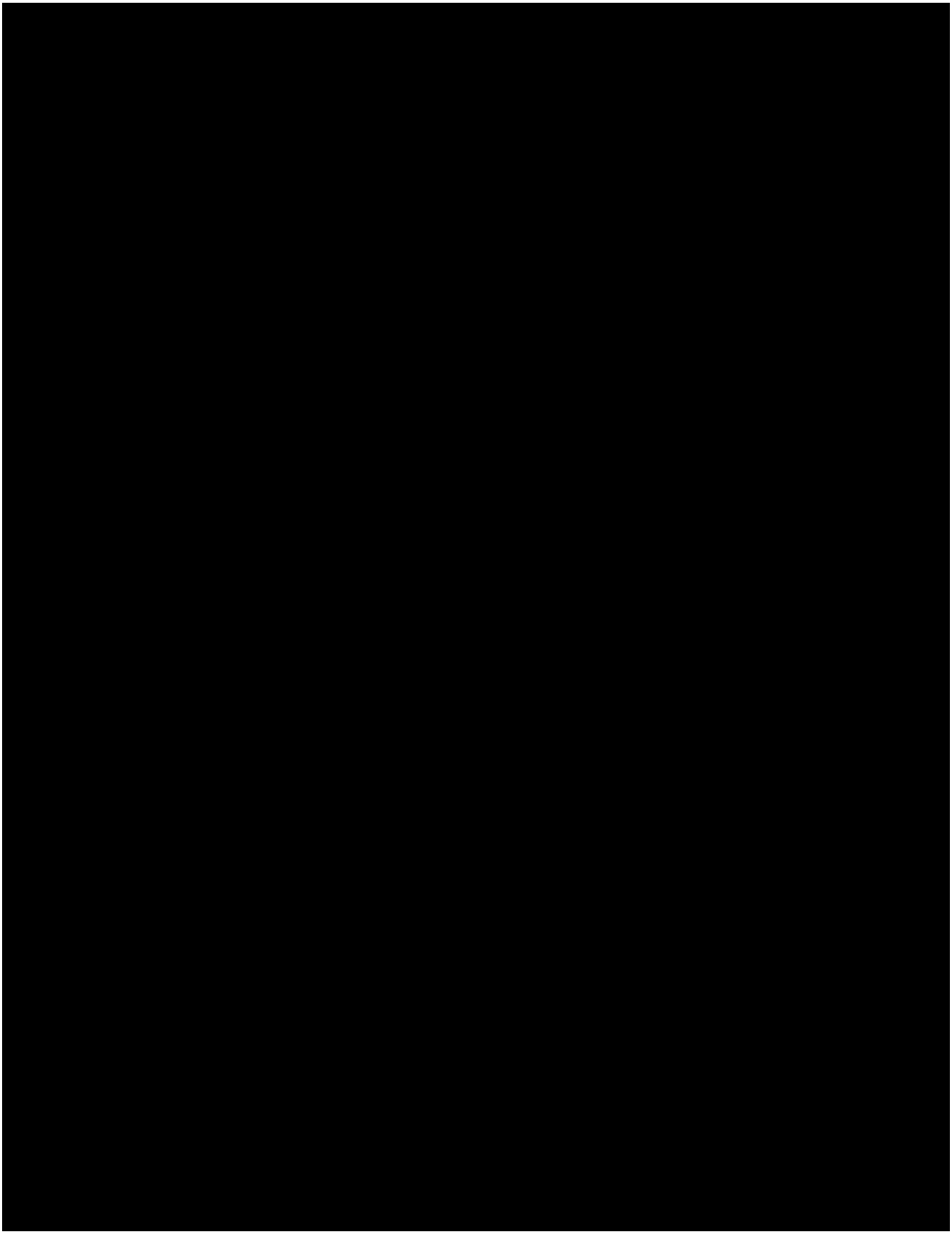


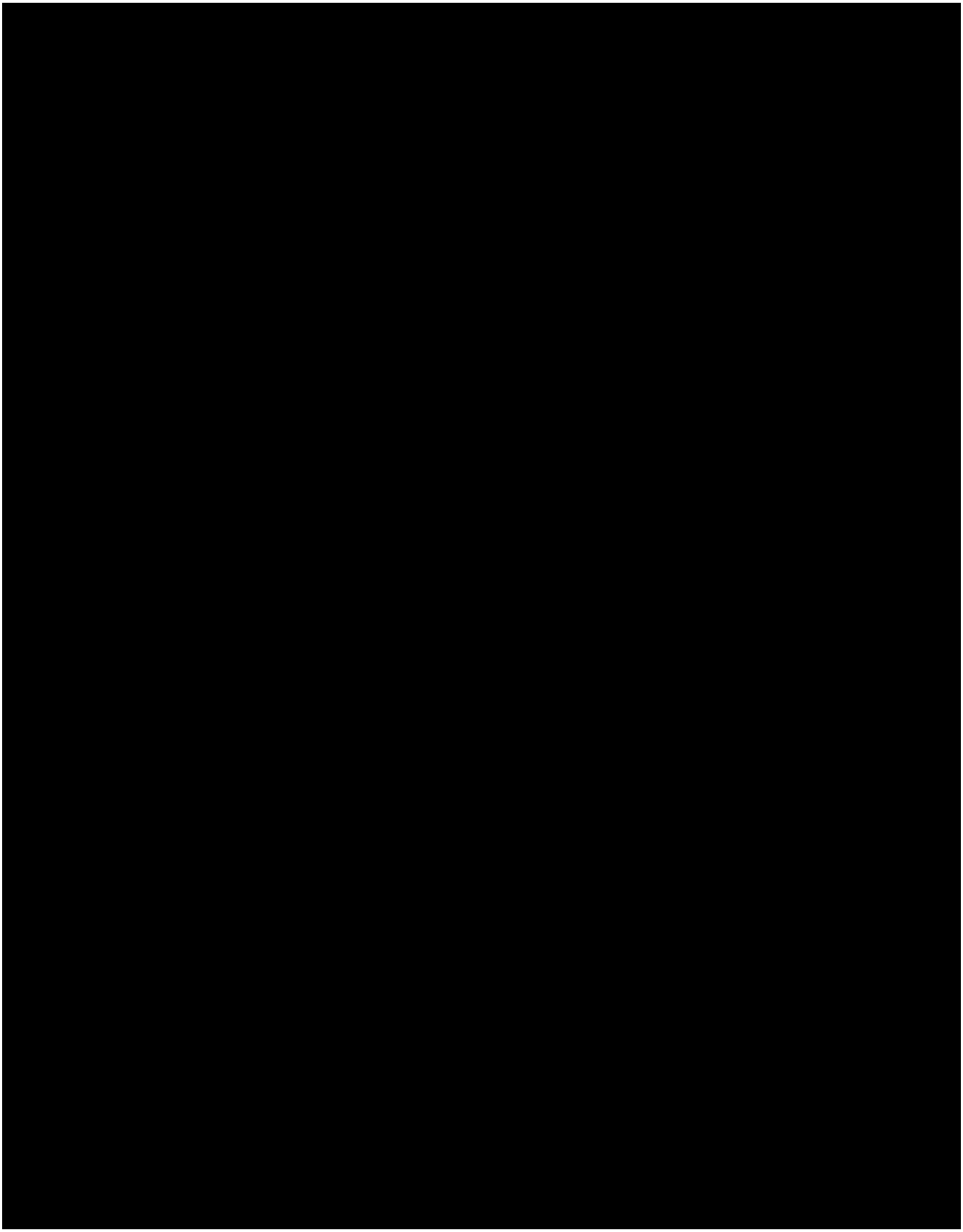


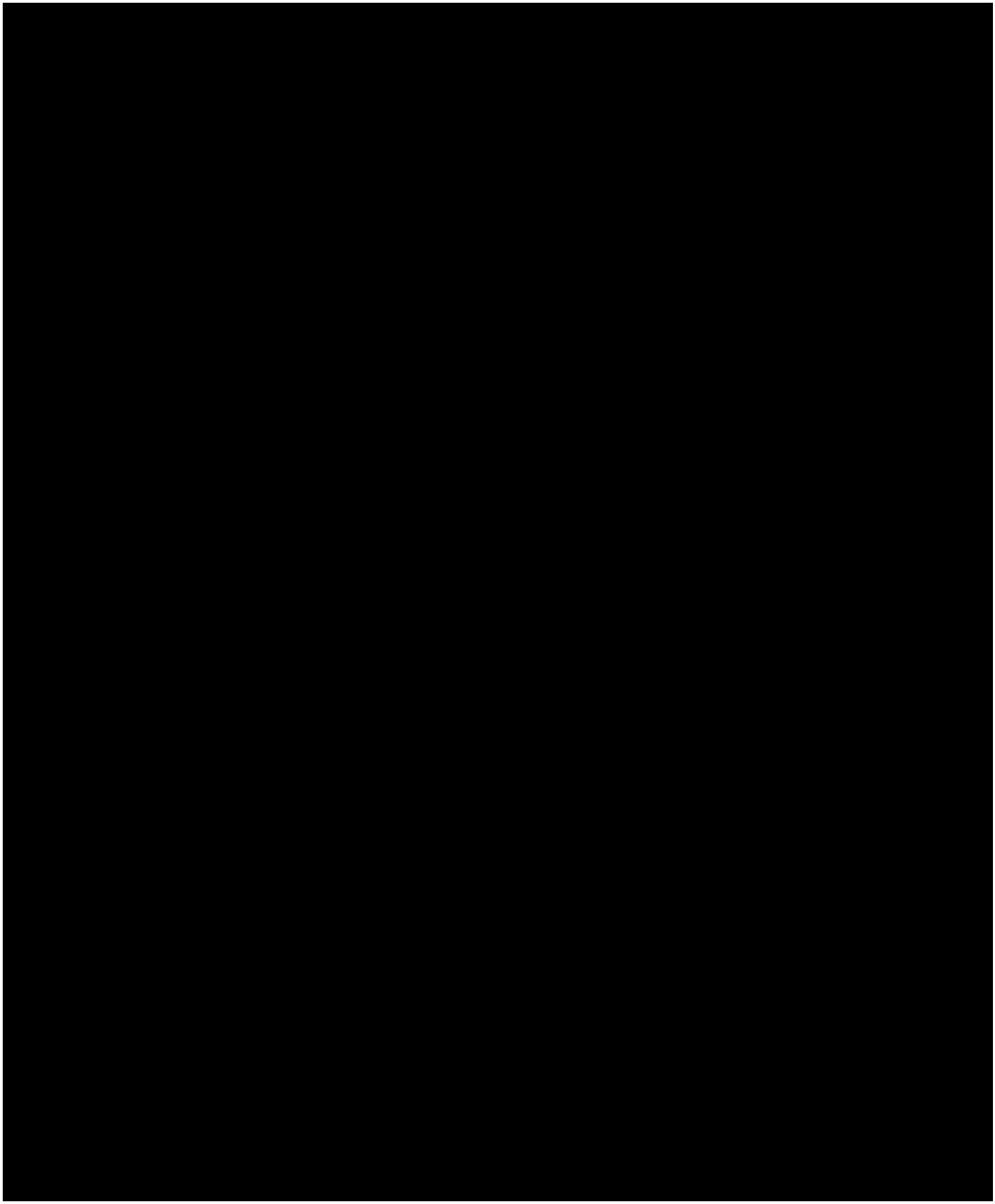


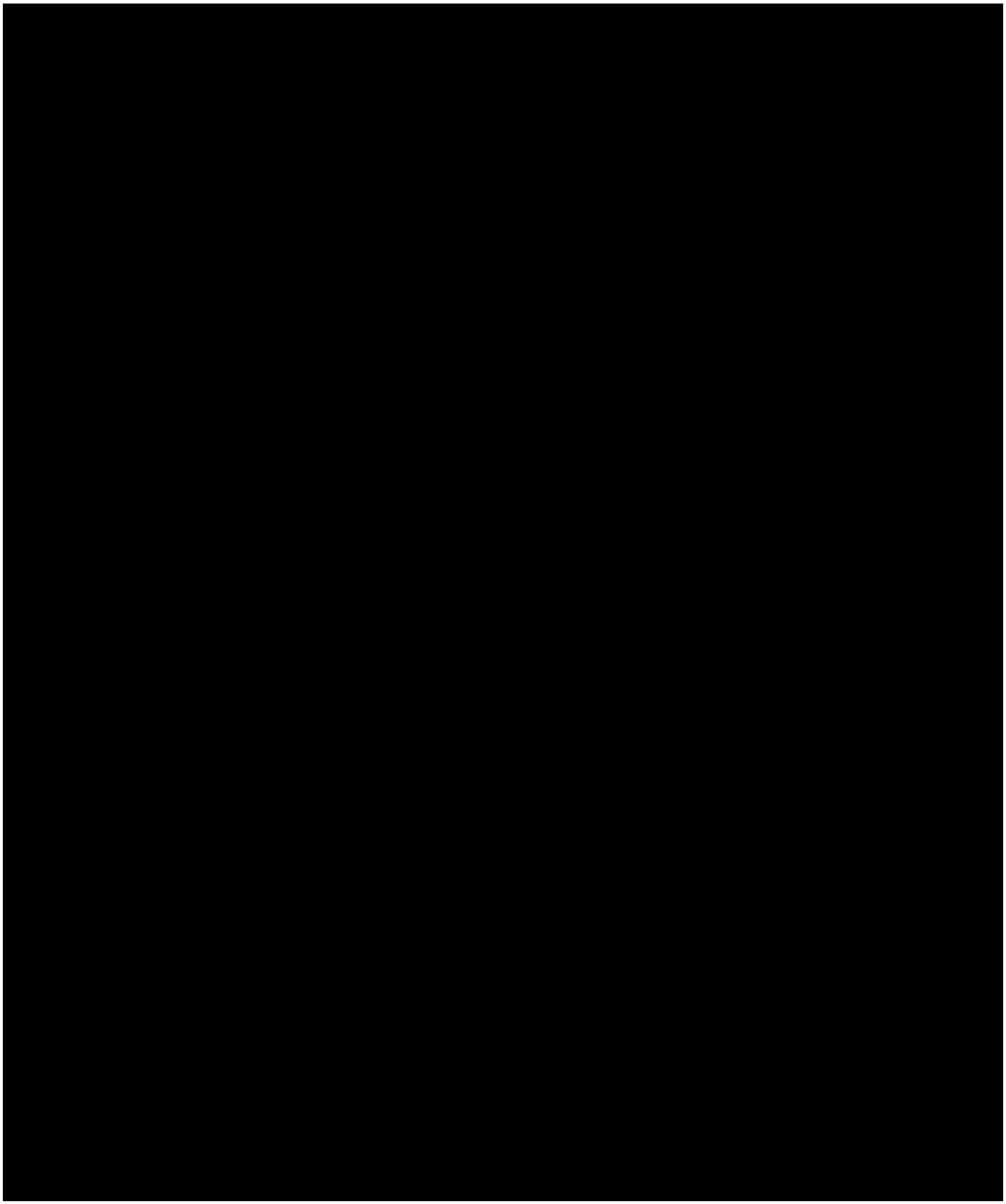
[redacted]











ANNEX 12A

PROJECT SCHEDULE AND PROJECT MILESTONES

Milestone Event	Completion Date	Responsibility[1]
1. Apply for NMPRC Approval	10/31/2026	PNM
2. Obtain all PNM Permits and Construction Permits necessary to begin construction of the Project	3/31/2028	Mid-State
3. Obtain rights to Real Property necessary to begin construction of the Project	3/31/2028	Mid-State
4. Issue Full Notice to Proceed to EPC Contractors	3/31/2028	Mid-State
5. Western Spirit Switchyard expansion complete and ready for interconnection of the Project (except to the extent included in Annex 12B as PNM's work under milestone event #2)	7/1/2029	Mid-State
6. Project's transmission line is ready for energization	8/1/2029	Mid-State
7. Pre-energization tests conducted on the transmission facilities, as required by Prudent Utility Practice and NERC and WECC criteria; results provided to PNM	At least thirty (30) calendar days prior to the Interconnection Date	Mid-State
8. Project's transmission line energization and testing complete (except to the extent included in Annex 12B as PNM's work under milestone event #3)	9/15/2029	Mid-State
9. Target Substantial Completion Date	9/30/2029	Mid-State

Guaranteed Substantial Completion Date: February 28, 2030

[1] This column indicates which Party is responsible for the applicable Milestone Event.

ANNEX 12B

PNM LGIA Work – High-Level Milestones

Milestone Event	Completion Date	Responsibility
1. Hidden Mountain Switchyard expansion and modifications required for the PNM LGIA Work are complete and ready for Project interconnection and energization	8/1/2029	PNM
2. Western Spirit Switchyard modifications required for the PNM LGIA Work are complete and ready for Project interconnection and energization (subject to Mid-State's work identified in Annex 12A with respect to Project Milestone #5)	8/1/2029	PNM
3. PNM facilities energized and ready to support Project commercial operation as required by the PNM LGIA Work (subject to Mid-State's work identified in Annex 12A with respect to Project Milestone #8)	9/15/2029	PNM

Completion dates are to be maintained through the detailed integrated project schedule. Milestones are intentionally stated at a high level and group related engineering, procurement, construction, testing, commissioning, and coordination activities.

Target Completion Date for PNM LGIA Work: 9/15/2029

ANNEX 13

PROJECT COSTS

Cost Summary	Total	Percentage
New Line, Western Spirit to Hidden Mountain	$ 404,522,198	71%
Western Spirit Switchyard Expansion	$ 21,454,832	4%
FSC Station	$ 34,110,907	6%
Financing & Taxes	$ 110,812,063	19%
Totals	**$ 570,900,000**	

PROJECT SCHEDULE TASK	Unit	QTY	Unit Costs	Labor (in house)	Material, Equipment, Land	3rd Party Services	TOTAL COST	Notes / Assumptions
Land rights, env studies, outreach, and permitting				**$ -**	**$ -**	**$ 28,000,000.00**	**$ 28,000,000.00**	
Real estate, survey, and title	Lot	1	$ 15,000,000.00			$ 15,000,000.00	$ 15,000,000.00	
Environmental/permitting	Lot	1	$ 3,000,000.00			$ 3,000,000.00	$ 3,000,000.00	
Other development expenses	Lot	1	$ 10,000,000.00			$ 10,000,000.00	$ 10,000,000.00	
Route studies and access development				**$ -**	**$ -**	**$ 5,500,000.00**	**$ 5,500,000.00**	
Site survey, inc. lidar and staking	Lot	1	$ 3,500,000.00			$ 3,500,000.00	$ 3,500,000.00	
Geotech studies	Lot	1	$ 2,000,000.00			$ 2,000,000.00	$ 2,000,000.00	
Access road development & construction				**$ -**	**$ -**	**$ 15,240,000.00**	**$ 15,240,000.00**	
Clearing & grubbing	Miles	102	$ 15,000.00			$ 1,530,000.00	$ 1,530,000.00	
Access road construction & maintenance	Miles	102	$ 30,000.00			$ 3,060,000.00	$ 3,060,000.00	
Temporary laydown area	Lot	1	$ 3,000,000.00			$ 3,000,000.00	$ 3,000,000.00	
Erosion & sediment control	Miles	102	$ 60,000.00			$ 6,120,000.00	$ 6,120,000.00	
Site restoration	Miles	102	$ 15,000.00			$ 1,530,000.00	$ 1,530,000.00	
Transmission line materials and construction				**$ -**	**$ 173,764,000.00**	**$ 81,657,320.00**	**$ 255,421,320.00**	
Mobilization and hauling	Lot	1	$ 3,000,000.00		$ 1,000,000.00	$ 2,000,000.00	$ 3,000,000.00	
Single circuit - foundations dead end	Str	30	$ 45,000.00		$ 1,050,000.00	$ 300,000.00	$ 1,350,000.00	
Single circuit - foundations tangent	Str	245	$ 21,000.00		$ 1,470,000.00	$ 3,675,000.00	$ 5,145,000.00	
Dual circuit - foundations dead end	Str	40	$ 59,000.00		$ 960,000.00	$ 1,400,000.00	$ 2,360,000.00	
Dual circuit - foundations tangent	Str	280	$ 32,000.00		$ 2,240,000.00	$ 6,720,000.00	$ 8,960,000.00	
Single circuit - 3-pole dead-ends	Str	30	$ 396,000.00		$ 10,800,000.00	$ 1,080,000.00	$ 11,880,000.00	
Single circuit - h-frame tangents	Str	245	$ 220,000.00		$ 49,000,000.00	$ 4,900,000.00	$ 53,900,000.00	
Dual circuit - 2-pole dead-ends	Str	40	$ 352,000.00		$ 12,800,000.00	$ 1,280,000.00	$ 14,080,000.00	
Dual circuit - mono pole tangents	Str	280	$ 176,000.00		$ 44,800,000.00	$ 4,480,000.00	$ 49,280,000.00	
Temp 115kV Install	Miles	48	$ 587,200.00		$ 21,264,000.00	$ 6,921,600.00	$ 28,185,600.00	
Temp 115kV Removal	Miles	48	$ 115,360.00			$ 5,537,280.00	$ 5,537,280.00	
Retirement existing 115kV	Miles	48	$ 129,780.00			$ 6,229,440.00	$ 6,229,440.00	
Conductor and hardware twin-bundle Pheasant 345kV	Miles	102	$ 462,000.00		$ 21,420,000.00	$ 25,704,000.00	$ 47,124,000.00	
Conductor and hardware single Drake 115kV	Miles	48	$ 135,000.00		$ 2,880,000.00	$ 3,600,000.00	$ 6,480,000.00	
OPGW 2 positions	Miles	102	$ 80,000.00		$ 4,080,000.00	$ 4,080,000.00	$ 8,160,000.00	
OPGW splicing and testing	Lot	1	$ 3,000,000.00			$ 3,000,000.00	$ 3,000,000.00	
Testing and Commissioning	Lot	1	$ 750,000.00			$ 750,000.00	$ 750,000.00	
Support services				**$ 14,943,214.09**	**$ -**	**$ 42,076,000.00**	**$ 57,019,214.09**	
Project management	Lot	1	$ 21,599,214.09	$ 14,943,214.09		$ 6,656,000.00	$ 21,599,214.09	
Engineering	Lot	1	$ 7,800,000.00			$ 7,800,000.00	$ 7,800,000.00	
Construction management	Lot	1	$ 27,620,000.00			$ 27,620,000.00	$ 27,620,000.00	
Subtotal cost				**$ 14,943,214.09**	**$ 173,764,000.00**	**$ 172,473,320.00**	**$ 361,180,534.09**	
Contingency							**$ 43,341,664.09**	
Subtotal with contingency							**$ 404,522,198.18**	

PROJECT SCHEDULE TASK	Unit	QTY	Unit Costs	Labor (in house)	Material, Equipment, Land	3rd Party Services	TOTAL COST	Notes / Assumptions
Land rights, env studies, outreach, and permitting				**$ -**	**$ -**	**$ 500,000.00**	**$ 500,000.00**	
Real estate, survey, and title	Lot	1	$ 250,000.00			$ 250,000.00	$ 250,000.00	
Environmental/permitting	Lot	1	$ 150,000.00			$ 150,000.00	$ 150,000.00	
Other development expenses	Lot	1	$ 100,000.00			$ 100,000.00	$ 100,000.00	
Surveys and site development				**$ -**	**$ 50,000.00**	**$ 300,000.00**	**$ 350,000.00**	
Site surveys and Geotech	Lot	1	$ 350,000.00		$ 50,000	$ 300,000.00	$ 350,000.00	
Major equipment, materials and services				**$ -**	**$ 8,827,155.92**	**$ 1,471,244.07**	**$ 10,298,399.99**	
Site Civil Work	Lot	1	$ 502,000.00		$ 328,701	$ 173,298.78	$ 502,000.00	
Foundations	Lot	1	$ 887,900.00		$ 400,220	$ 487,680.32	$ 887,900.00	
Grounding	Lot	1	$ 149,399.99		$ 93,476	$ 55,923.98	$ 149,399.99	
Conduit (Above Grade)	Lot	1	$ 511,100.00		$ 494,616	$ 16,483.79	$ 511,100.00	
Conduit (Below Grade)	Lot	1	$ 484,300.00		$ 160,131	$ 324,168.79	$ 484,300.00	
Structural Steel (galvanized)	Lot	1	$ 442,899.99		$ 396,641	$ 46,259.01	$ 442,899.99	
Bus work	Lot	1	$ 473,000.00		$ 309,033	$ 163,967.34	$ 473,000.00	
Station Service Transformers & Disconnect	Lot	1	$ 102,300.00		$ 20,170	$ 82,129.59	$ 102,300.00	
Circuit Breakers	Lot	1	$ 2,162,300.00		$ 2,080,170	$ 82,129.59	$ 2,162,300.00	
CCVTs, PTs, Disconnects, Meters, misc controls	Lot	1	$ 635,400.00		$ 614,519	$ 20,880.52	$ 635,400.00	
SCADA Equipment	Lot	1	$ 422,300.01		$ 418,893	$ 3,407.27	$ 422,300.01	
Fiber Optic, Networking, Telecommunication equipment	Lot	1	$ 18,000.00		$ 3,085	$ 14,915.09	$ 18,000.00	
Reactor	Lot	1	$ 3,507,500.00		$ 3,507,500		$ 3,507,500.00	Oil Reactor work to be accomplished pursuant to Section 1.16
Testing & Commissioning	Lot	1	$ 755,100.00		$ 4,964	$ 750,135.53	$ 755,100.00	
Support services				**$ 2,080,000.00**	**$ 525,215.31**	**$ 5,402,484.69**	**$ 8,007,700.00**	
Project management	Lot	1	$ 3,886,900.00	$ 2,080,000.00	$ 64,415	$ 1,742,484.69	$ 3,886,900.00	
Engineering	Lot	1	$ 1,500,800.00		$ 460,800	$ 1,040,000.00	$ 1,500,800.00	
Construction management	Lot	1	$ 2,620,000.00			$ 2,620,000.00	$ 2,620,000.00	
Subtotal cost				**$ 2,080,000.00**	**$ 9,402,371.23**	**$ 7,673,728.76**	**$ 19,156,099.99**	
Contingency							**$ 2,298,732.00**	
Subtotal with contingency							**$ 21,454,831.99**	

PROJECT SCHEDULE TASK	Unit	QTY	Unit Costs	Labor (in house)	Material, Equipment, Land	3rd Party Services	TOTAL COST	Notes / Assumptions
Land rights, env studies, outreach, and permitting				**$ -**	**$ -**	**$ 1,000,000.00**	**$ 1,000,000.00**	
Real estate, survey, and title	Lot	1	$ 500,000.00		$ -	$ 500,000.00	$ 500,000.00	
Environmental/permitting	Lot	1	$ 250,000.00		$ -	$ 250,000.00	$ 250,000.00	
Other development expenses	Lot	1	$ 250,000.00		$ -	$ 250,000.00	$ 250,000.00	
Surveys and site development				**$ -**	**$ 200,000.00**	**$ 300,000.00**	**$ 500,000.00**	
Site surveys and geotech	Lot	1	$ 100,000.00		$ -	$ 100,000.00	$ 100,000.00	
Access development	Lot	1	$ 400,000.00		$ 200,000.00	$ 200,000.00	$ 400,000.00	
Major equipment, materials and services				**$ -**	**$ 21,693,742.97**	**$ 1,968,642.49**	**$ 23,662,385.47**	
Reactors	Lot	1	$ 19,624,165.63		$ 19,044,993.76	$ 579,171.86	$ 19,624,165.63	
345kv a-frames	Lot	1	$ 274,876.99		$ 210,499.99	$ 64,376.99	$ 274,876.99	
Static mast	Lot	1	$ 26,317.53		$ 22,850.91	$ 3,466.62	$ 26,317.53	
Bus steel structures	Lot	1	$ 480,068.46		$ 358,624.50	$ 121,443.96	$ 480,068.46	
Switches	Lot	1	$ 234,903.00		$ 187,395.01	$ 47,507.98	$ 234,903.00	
Circuit breakers	Lot	1	$ 617,248.03		$ 601,877.59	$ 15,370.44	$ 617,248.03	
CVTs	Lot	1	$ 52,602.81		$ 48,201.37	$ 4,401.44	$ 52,602.81	
SSVT	Lot	1	$ 52,602.81		$ 48,201.37	$ 4,401.44	$ 52,602.81	
Sta. service switches and panels	Lot	1	$ 22,414.13		$ 20,950.16	$ 1,463.97	$ 22,414.13	
Physical and cyber security	Lot	1	$ 71,421.01		$ 47,614.01	$ 23,807.00	$ 71,421.01	
Concrete/foundations	Lot	1	$ 433,397.15		$ 198,530.59	$ 234,866.56	$ 433,397.15	
Below grade construction	Lot	1	$ 121,211.54		$ 90,753.82	$ 30,457.73	$ 121,211.54	
Functional testing and commissioning support	Lot	1	$ 87,328.53		$ -	$ 87,328.53	$ 87,328.53	
Communications	Lot	1	$ 44,439.74		$ 28,568.40	$ 15,871.34	$ 44,439.74	
Soil resistivity, const power, site security	Lot	1	$ 33,329.80		$ 9,522.80	$ 23,807.00	$ 33,329.80	
Grounding system	Lot	1	$ 106,336.36		$ 50,139.45	$ 56,196.91	$ 106,336.36	
Switchyard buswork	Lot	1	$ 369,433.07		$ 72,754.96	$ 296,678.11	$ 369,433.07	
Insulators	Lot	1	$ 170,091.26		$ 116,218.55	$ 53,872.71	$ 170,091.26	
Surge arresters - station class	Lot	1	$ 45,935.26		$ 43,335.22	$ 2,600.04	$ 45,935.26	
Protection, & control panels	Lot	1	$ 117,693.95		$ 104,884.51	$ 12,809.44	$ 117,693.95	
Control building	Lot	1	$ 312,127.26		$ 263,591.13	$ 48,536.13	$ 312,127.26	
Cable trough and conduit	Lot	1	$ 112,878.71		$ 25,967.92	$ 86,910.80	$ 112,878.71	
Control cable	Lot	1	$ 230,303.42		$ 83,030.45	$ 147,272.98	$ 230,303.42	
Back-up generator for sta service	Lot	1	$ 21,259.02		$ 15,236.48	$ 6,022.54	$ 21,259.02	
Support services				**$ 1,872,000.00**	**$ -**	**$ 3,421,781.14**	**$ 5,293,781.14**	
Project management	Lot	1	$ 1,907,373.74	$ 1,872,000.00	$ -	$ 35,373.74	$ 1,907,373.74	
Engineering	Lot	1	$ 1,150,129.90		$ -	$ 1,150,129.90	$ 1,150,129.90	
Construction management	Lot	1	$ 656,277.49		$ -	$ 656,277.49	$ 656,277.49	
Construction safety	Lot	1	$ 520,000.00		$ -	$ 520,000.00	$ 520,000.00	
Construction qa/qc	Lot	1	$ 520,000.00		$ -	$ 520,000.00	$ 520,000.00	
Construction misc. general conditions	Lot	1	$ 540,000.00		$ -	$ 540,000.00	$ 540,000.00	
Subtotal cost				**$ 1,872,000.00**	**$ 21,893,742.97**	**$ 6,690,423.63**	**$ 30,456,166.60**	
Contingency							**$ 3,654,739.99**	
Subtotal with contingency							**$ 34,110,906.59**	

Financing & Taxes	MST	Notes / Assumptions
Legal Expenses During Development	**$ 3,500,000**	
Outside Counsel	$ 3,500,000	
Commerical Transaction Expenses	**$ 4,000,000**	
Sponsor & Lender Counsel	$ 3,000,000	
Consultant Reports	$ 1,000,000	
Financing	**$ 15,000,000**	
Upfronts, Commitments, and Admin Fees	$ 15,000,000	
Sponsor Development & Construction Fees	**$ 49,963,000**	
General & Administrative Fees	$ 10,000,000	
Development & Construction Fee	$ 39,963,000	
Contingency	**$ 2,250,000**	
10% Cotingency	$ 2,250,000	
Taxes	**$ 36,099,063**	
Estimated New Mexico Gross Receipts Tax	$ 36,099,063	
Total	**$ 110,812,063**	

ANNEX 14

MATERIAL COMPLETION CERTIFICATES

1. Western Spirit Switchyard
    a. Design IFC Completion (as applicable per EPC Contract)
        i. Civil
        ii. Structural
        iii. Electrical
    b. Construction and Testing completed and verified (ready for energization)
    c. Energization and Testing Complete and verified (ready for generation back feed)
    d. Final Completion, including transfer of all final records.

2. FSC Station
    a. Design IFC Completion (as applicable per EPC Contract)
        i. Civil
        ii. Structural
        iii. Electrical
    b. Construction and Testing completed and verified (ready for energization)
    c. Energization and Testing Complete and verified (ready for generation back feed)
    d. Final Completion, including transfer of all final records.

3. Transmission Line – Western Spirit Switchyard to Hidden Mountain Station
    a. Design IFC Completion (as applicable per EPC Contract)
        i. Civil
        ii. Structural
        iii. Electrical
    b. Construction and Testing completed and verified (ready for energization)
    c. Energization and Testing Complete and verified (ready for generation back feed)
    d. Final Completion, including transfer of all final records.

ANNEX 15

PRE-APPROVED NEW REAL PROPERTY AGREEMENTS

[Attached]

OPTION AGREEMENT FOR EASEMENTS

This Option Agreement for Easements ("**Option Agreement**") is entered into to be effective this _____ day of _____, 2026 (the "**Effective Date**") between _____ ("**Landowner**"), having an address of _____, and Mid-State Transmission LLC, a Delaware limited liability company ("**Grantee**"). Grantee has its principal place of business at 1088 Sansome Street, San Francisco, California 94111, Attn: Real Estate Legal Department.

RECITALS

A. Landowner owns that certain real property (the "**Property**") as identified on the attached Exhibit A, located in _____ County (the "**County**"), State of New Mexico. Landowner has agreed to grant to Grantee certain easements related to the Property as provided herein.

B. Grantee is developing and intends to construct and operate high voltage electrical transmission and communication lines and all appurtenant facilities as further described herein (including all appurtenant facilities, the "**Transmission Lines**," and all rights and interests related thereto, collectively, the "**Project**").

C. In conjunction with the Project, Grantee may require easements over, under, in, across, upon and through Landowner's Property for the Transmission Lines and for access, encroachment, and temporary construction areas. The approximate location of the easement area for the Transmission Lines is shown on the attached Exhibit B and shall, upon completion, be two hundred feet (200') wide, except where circumstances require a wider right of way, as reasonably determined by Grantee in its sole discretion (the "**Transmission Line Easement Area**").

D. Grantee desires to obtain an option to acquire the easements and rights set forth herein, and Landowner desires to grant such option, in accordance with the terms hereof.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, Grantee and Landowner agree as follows:

1. Option Grant. Landowner does hereby grant and convey unto Grantee, its successors and assigns, an exclusive option (the "**Option**") to acquire the following easements, in the form of the Grant of Easements attached hereto as Exhibit C (the "**Easement Agreement**"), which Easement Agreement shall be executed and held in escrow pursuant to Section 6:

1.1 a permanent, and perpetual easement for the installation, construction, ownership, use, operation, maintenance, repair, replacement, relocation, reconstruction, modification, addition, upgrade, enlargement and/or removal of the following facilities ("**Facilities**"): high-voltage electric transmission lines, including towers, frames, foundations, footings, poles, cables, wires, conduits, anchors, guy wires, fixtures, appliances, protective wires, grounding systems, clamps, spacers, vibration dampers, monitoring, testing, and reporting systems, transformers, switching equipment, transmitters, power supplies, and other equipment, fencing, gates, lighting, fixtures, devices, accessories, appurtenances and structures as Grantee may deem necessary or

desirable, as well as above and below ground cable, fiber optic cable and wires and communication lines and related facilities, including for third party use and colocation (the "**Transmission Line Easement**"), as further described herein and in the Easement Agreement;

1.2 a perpetual and permanent easement and right of way on, over, under, in, across, upon and through the Property, for ingress and egress across the Property to, from, and between the Transmission Line Easement and to and from adjacent public ways and adjoining properties containing related facilities, including the right to use, maintain and improve existing roadways, and the right, but not the obligation, to construct, use and maintain one or more roadways (the "**Access Easement**");

1.3 a perpetual and permanent easement and right of way on and over the Property parallel and immediately adjacent to both sides of the Transmission Line Easement for encroachment by cross arms, davit arms, conductors (including blowout or sway and associated clearances), insulators and other associated facilities (the "**Encroachment Easement**"); and

1.4 a temporary construction easement and right of way on, over, across, upon and through the Property, for Grantee's use during construction, including laydown areas and locations for wire and cable pulling and tensioner equipment (the **"Construction Easement**").

The Transmission Line Easement, Access Easement, Encroachment Easement, and Construction Easement are collectively referred to in this Option Agreement as the "**Easements**." The Transmission Line Easement is permanent, perpetual, and runs with the Property. The Access Easement and Encroachment Easement are permanent, perpetual easements that run with the Property. The Construction Easement terminates upon completion of construction of the Facilities; however, Grantee may re-enter and use the Construction Easement areas for any later repair, replacement, or reconstruction, or other use of the Facilities consistent with the grant provided herein.

2. Option Term. The term of the Option shall begin on the Effective Date hereof and shall expire on the second (2nd) anniversary of the Effective Date, with Grantee having the right to extend the Option for one (1) additional period of two (2) years upon written notice to Landowner and the payment of the Extension Fee (the "**Extension Fee**") as indicated in the Compensation Agreement executed by Landowner concurrently with this Option Agreement, a copy of which is attached hereto as Exhibit E (the "**Compensation Agreement**"), unless this Option Agreement is earlier terminated as provided herein (the "**Option Term**"). Notwithstanding the foregoing, the Option Term shall be automatically extended for the period of any delay caused by Landowner's breach of this Option Agreement, force majeure events, or any governmental or regulatory approval process affecting the Project.

3. Option and Easement Payment. As consideration for the Option Agreement and Easement Agreement, Grantee shall make payment(s) to Landowner in the amount(s) and as outlined in the Compensation Agreement. The Initial Option Payment (as defined in the Compensation

Agreement) shall be due within forty-five (45) days of the later of (i) the Effective Date and (ii) Grantee's receipt of a completed vendor packet and Form W-9 (which are required for Grantee to process Landowner payments). If Grantee has not exercised the Option as set forth in Section 4 by the end of the Option Term and does not timely pay the Extension Fee as provided in Section 2, this Option Agreement shall automatically terminate. All payments made by Grantee prior to any such termination shall be non-refundable and shall be retained by Landowner as consideration for the Option.

4. Exercise of Option. Grantee may exercise the Option at any time during the Option Term by providing written notice of the exercise of the Option to Landowner (the "**Notice of Exercise**"). Within forty-five (45) days of delivery of the Notice of Exercise, Grantee shall pay to Landowner the remaining balance due for the Easements (the "**Option Exercise Fee**," which consists of the Easement Fee less the Initial Option Payment, as set forth in the Compensation Agreement). Upon Grantee's delivery of the Notice of Exercise and the Option Exercise Fee, Grantee shall countersign the Easement Agreement held in escrow and record same in the real property records of the County. Landowner authorizes Grantee to add the legal description of the Transmission Line Easement Area (to be prepared by a surveyor with a precise legal description) to the Easement Agreement prior to recording the Easement Agreement, without any further action by Landowner.

4.1 Additionally, the Balance Due may include compensation for prepaid crop damages relating to the Due Diligence Activities (as defined below) and the initial construction of the Facilities, as set forth in and in accordance with the terms of the Compensation Agreement.

4.2 Landowner acknowledges and agrees that any and all sums due under this Option Agreement, including without limitation, under the Compensation Agreement shall be paid to the then owner of record of the Property at the time the applicable payment is due unless all such owners execute a payment allocation and direction form directing otherwise.

5. Due Diligence. During the Option Term, Landowner authorizes Grantee and its employees, contractors, consultants, and agents (the "**Grantee Parties**") the right to enter the Property to perform surveys, land surveys, archeological, cultural, and biological surveys, engineering and feasibility studies, geotechnical studies, borings, and other evaluations, inspections and investigations that Grantee or the Grantee Parties, in their sole discretion, deem necessary or desirable in connection with the Easements and the rights granted therein (collectively, "**Due Diligence Activities**"). All Due Diligence Activities shall be solely at Grantee's expense. In conjunction with the Due Diligence Activities, Grantee and the Grantee Parties shall comply with all applicable governmental requirements, including applicable laws, ordinances, and regulations.

6. Execution and Escrow of Easement Agreement. Landowner shall execute and have acknowledged the Easement Agreement concurrently with this Option Agreement, to be dated as of the Effective Date, and deliver the executed Easement Agreement to Grantee to hold in escrow pending Grantee's exercise of the Option. Upon Grantee's exercise of the Option by delivery of the Notice of Exercise and payment of the Balance Due, Grantee shall countersign the Easement Agreement, insert Grantee's name and the date into the applicable blanks in the Easement

Agreement, replace the general depiction of the Transmission Line Easement contained in this Option Agreement with a precise legal description prepared by a surveyor as Exhibit B to Easement Agreement, and record the Easement Agreement in the real property records of the County. Landowner acknowledges and agrees that, because Grantee may assign its rights under this Option Agreement pursuant to Section 14.1, the entity that signs and records the Easement Agreement, and the entity designated as Grantee under the Easement Agreement, may differ from the Grantee named in this Option Agreement as of the date hereof. If the location of the Easements changes due to conditions and terrain encountered during construction, on or before the date that an electric generating facility for which the Transmission Line was built is connected to the Transmission line and has commenced delivering commercial quantities (other than test energy) to the Transmission Line for transmission to the grid, Grantee may provide an amendment to the Easement Agreement to Landowner, and Landowner shall execute and have acknowledged same and return to Grantee within ten (10) days of receipt thereof.

7. Clearing and Maintenance. Grantee has the right to trim and remove any trees, shrubs, bushes, and vegetation and remove or relocate any structures, features, barriers, or obstructions: (i) on or within the Easements, and (ii) on Property adjacent to the Easements where such trees, vegetation or obstructions may interfere with or adversely impact the Facilities or the Easements. Grantee shall have the right to take action or seek injunctive relief to prevent the construction, or require removal, of any such structures, features, barriers, or obstructions not permitted hereunder, whether due to the actions of Landowner or any third party, provided that Landowner may maintain structures consistent with the terms of a written encroachment agreement entered into with Grantee. Grantee further has the right, at its sole option, to maintain and repair roads and access to the Property and the Easements, as necessary to obtain and maintain access to the Easements. Such rights extend to any agent, representative and contractor performing any construction, repair, removal, replacement, modification, operation or maintenance of the Facilities.

8. Landowner's Use of Property. Landowner has the right to use the Property for normal farming activities and for grazing of livestock, and to install and maintain fences (provided Grantee shall at all times have access through any such fence by means of a gate), provided such use is not inconsistent with Grantee's use and enjoyment of the Easements granted herein and shall not injure or interfere with the construction, operation, maintenance, repair, extensions or additions to the Facilities, and provided further that no buildings or structures shall be constructed or installed which would violate the provisions of the National Electrical Safety Code or otherwise interfere with any of the rights of Grantee to access and use the Easements and Facilities. Grantee shall have the right to install gates (at Grantee's sole discretion) within any fencing, barriers or walls installed by Landowner within the Easements and shall have access to all gates on the Property as necessary to access the Easements and Facilities.

9. No Interference. Landowner shall not engage in any activity or grant any rights or easements to third parties that would interfere with Grantee's use of the Easements or Facilities, including, without limitation, the drilling or operation of any well, construction of any building or other structure, changing of the existing grade, or installation of any utility or other line, main, conduit, fixture or other appurtenance within, under, upon or over the Easements. During the

Option Term, Landowner shall not grant or permit any lien, encumbrance, lease, license, easement, or other interest in the Property that would be senior to or interfere with Grantee's rights hereunder without Grantee's prior written consent. Landowner acknowledges and agrees that during the initial construction of the Facilities or any major work on the Facilities, Landowner may not have access to or use of the Easements for any purpose so as to avoid interfering with such construction or other repair work and in order to allow Grantee to maintain the safety of persons and property during such construction or other repair work.

10. Termination. Grantee may terminate this Option Agreement at any time prior to the exercise of the Option by providing written notice to Landowner, whereupon all further obligations under this Option Agreement shall terminate. Upon such termination, the Easement Agreement held in escrow shall be returned to Landowner or destroyed, at Landowner's election.

11. Notice. All notices given or permitted to be given under this Option Agreement shall be in writing. Notice is considered given either (i) when delivered in person to the recipient named above, (ii) upon receipt after deposit in the United States mail in a sealed envelope or container, postage and postal charges prepaid, return receipt requested or certified mail, addressed by name and address to the party or person intended, (iii) twenty-four (24) hours from proper and timely delivery by an overnight courier service addressed by name and address to either party to this Option Agreement, or (iv) upon confirmation of delivery when sent by electronic mail to the email address provided by a party. Either party may, by notice given at any time, require subsequent notices to be given to another individual person, whether a party or an officer or representative, or to a different address, or both.

12. Landowner Representations. Landowner, for themselves, their heirs, successors and assigns, represent, warrant and covenant that: (a) they are the true and lawful owners of the Property and have full right, power and authority to enter into this Option Agreement and grant and convey the Easements as herein provided; (b) there are no liens, encumbrances, restrictions, or other matters affecting title to the Property that would materially interfere with Grantee's use of the Easements; (c) Landowner has not received any notice of any pending or threatened condemnation, eminent domain, or similar proceeding affecting the Property; and (d) the execution, delivery, and performance of this Option Agreement by Landowner does not and will not violate or conflict with any agreement, instrument, or obligation to which Landowner is a party or by which Landowner or the Property is bound.

13. Indemnification. Grantee shall, to the extent permitted by applicable law, indemnify and hold harmless Landowner from any and all liability, claims, damages, losses, costs, and expenses (collectively, "**Claims**") caused by Grantee, or Grantee's agents and representatives, in the exercise of Grantee's rights under this Option Agreement, except to the extent resulting from Landowner's breach of the terms of this Option Agreement or from Landowner's negligence, act or omission, or intentional misconduct; provided, however, such provision shall not limit any of Grantee's remedies for breach of the terms of this Option Agreement. In no event shall either party be liable to the other for any consequential, incidental, punitive, special, or indirect damages, including lost profits, arising out of or relating to this Option Agreement, regardless of whether such damages are based in contract, tort, strict liability, or any other theory. For the avoidance of

doubt, this Section shall only apply to Claims arising prior to the termination of this Option Agreement.

13.1 To the extent, if at all, a court of competent jurisdiction determines that Section 56-7-1 NMSA 1978 applies to any indemnification provisions in this Option Agreement, including certain types of insurance coverage as set forth in Section 56-7-1 NMSA 1978, such contractual indemnities shall not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents and shall further be modified, if required, by the provisions of Section 56-7-1(B) NMSA 1978.

14. Miscellaneous.

14.1 Assignment. Grantee shall have the right to sell, assign, pledge, mortgage, convey, contribute, lease or otherwise transfer all or any of its rights under this Option Agreement at any time and from time to time. In the event of a sale, assignment, conveyance, contribution or lease by Grantee of its interests in this Option Agreement (in whole or in part), Grantee shall be released from its obligations under this Option Agreement to the extent of such sale, assignment, conveyance, contribution or lease, provided that the purchaser, successor, assignee, lessee or grantee assumes the obligations of Grantee under this Option Agreement.

14.2 Subordination. From and after the Effective Date of this Option Agreement, any right, title or interest created by Landowner in favor of or granted to any third party shall be subject to this Option Agreement and all of Grantee's rights, title and interests created hereby. Landowner hereby consents to Grantee contacting any lender, mortgagee or other pre-existing holder of a lien or interest in the Property in order to secure a subordination and/or non-disturbance agreement from such lender, mortgagee or other pre-existing holder of a lien or interest in the Property, in recordable form for the benefit of Grantee and any Lender. Upon the request of Grantee, Landowner agrees to fully cooperate with Grantee in order to secure from each lender, mortgagee or other pre-existing holder of a lien or interest in the Property, a subordination and/or non-disturbance agreement of the rights of any such lender, mortgagee or other pre-existing holder of a lien or interest in the Property. Landowner shall not be required to incur any third party out of pocket expenses in connection with assisting Grantee in the pursuit of the foregoing subordination and/or non-disturbance agreements; all such third party out of pocket expenses relating to the same shall be paid by Grantee. At no additional cost to Landowner, Landowner further agrees to cooperate with Grantee's efforts to obtain financing, including providing any documents reasonably requested by Grantee, its lenders or as otherwise reasonably required to effectuate the purposes of this Option Agreement, including, without limitation, providing estoppel certificates as may reasonably be requested within fifteen (15) days following Grantee's written request for the same. If Landowner fails to deliver a requested estoppel certificate within fifteen (15) days after receipt of Grantee's request, Landowner shall be

deemed to have certified all matters stated in the form of estoppel certificate provided by Grantee.

14.3 Run with the Land. This Option Agreement shall run with the Property and land affected and shall be binding on Landowner and Grantee, together with their lenders, mortgagees, assignees, and respective successors and assigns, heirs, personal representatives, tenants or persons claiming by, through or under them. In the event Landowner sells, conveys, or transfers all or any portion of the Property during the Option Term, Landowner shall provide Grantee with written notice of such sale, conveyance, or transfer at least thirty (30) days prior to closing, and the transferee shall assume all of Landowner's obligations under this Option Agreement as a condition of such transfer.

14.4 Survival. Notwithstanding the foregoing, the following provisions of this Option Agreement shall survive termination of this Option Agreement: (i) Grantee's obligation to make payments to Landowner under the Compensation Agreement, (ii) Section 13, and (iii) this Section 14.

14.5 Default. In the event of any breach of a monetary obligation by Grantee under this Option Agreement, Landowner shall provide Grantee written notice and Grantee shall have thirty (30) days after Grantee's receipt of said notice to cure the breach. In the event of any non-monetary breach by Grantee under this Option Agreement, Landowner shall provide Grantee written notice and Grantee shall have sixty (60) days after Grantee's receipt of said notice to cure the breach; provided, however, if the nature of the breach is such that it cannot reasonably be cured within sixty (60) days, Grantee shall not be deemed in breach under this Option Agreement so long as Grantee commences the cure within thirty (30) days and thereafter diligently pursues the cure to completion. Landowner and Grantee agree to first attempt to settle any dispute arising out of or in connection with this Option Agreement by good faith negotiation. If Landowner and Grantee are unable to resolve amicably any dispute arising out of or in connection with this Option Agreement, each shall have all remedies available at law or in equity in state and federal courts in the State of New Mexico. Notwithstanding the above, after the recording of the Easement Agreement, Landowner shall not have the right to cancel, rescind or otherwise terminate the Easements, but shall only be entitled to seek damages in the state and federal courts in the State of New Mexico for non-payment by Grantee of any payments due under the Compensation Agreement.

14.6 Mineral Rights. Landowner shall promptly notify Grantee of any correspondence, documentation or notice related to the mineral rights in, on or under the Property, including without limitation, any correspondence, documentation or notice under the Surface Owners Protection Act, NMSA 1978, Section 70-12-1 et seq. Grantee shall have the right to direct the response and negotiations with the mineral interest right holder with regard to the use of the surface of the Property or any other use that may affect Grantee's use or proposed use of the surface of the Property. Grantee shall be entitled to compensation from the mineral interest right holder or any bond posted by the mineral interest right holder for the cost of repairing or replacing Grantee's improvements on the Property, and Landowner

shall reasonably cooperate with Grantee to obtain compensation for damage to Grantee's improvements.

14.7 Governing Law. This Option Agreement shall be governed by and interpreted in accordance with the laws of the State of New Mexico.

14.8 Confidentiality. Landowner agrees that the financial terms of this Option Agreement and the Compensation Agreement shall be kept confidential, subject to state or federal laws that require disclosure or reporting of any of the foregoing documentation or information. Landowner may disclose such financial terms to Landowner's attorneys, accountants, other professional persons and immediate family members, so long as said persons are advised that said information is confidential, and such persons commit to keep such information confidential.

14.9 Recordation. Grantee shall have the right to record this Option Agreement or a Memorandum of Option Agreement in the form attached hereto as Exhibit D, to give third parties notice of the provisions hereof and the rights of Grantee and Landowner hereunder.

14.10 Counterparts. This Option Agreement may be executed in multiple counterparts and, when executed by all parties, shall constitute one agreement effective and binding on all parties.

[Signature page follows]

LANDOWNER:

_____

By: _____
Name: _____
As Its: _____

LANDOWNER ACKNOWLEDGMENT

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on the _____ day of _____, 20__, by _____, the _____ of _____, a _____, on behalf of _____.

(seal)

_____
Notary Public
My Commission Expires:_____

GRANTEE:

Mid-State Transmission LLC, a Delaware limited liability company

By: _____
Name: _____
As Its: _____

GRANTEE ACKNOWLEDGMENT

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on the _____ day of _____, 20___, by _____, the _____ for Mid-State Transmission LLC, a Delaware limited liability company.

(seal)

_____
Notary Public
My Commission Expires:_____

EXHIBIT A to Option Agreement for Easements

Legal Description of the Property

EXHIBIT B to Option Agreement for Easements

Depiction of the Property and Easements

[Attached]

EXHIBIT C to Option Agreement for Easements

Form of Easement Agreement

[Attached]

AFTER RECORDING RETURN TO:

_____
_____
_____

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT ("**Agreement**") is dated to be effective _____, _____ ("**Effective Date**") by and between _____ ("**Grantor**") and _____ ("**Grantee**").

RECITALS

A. Grantor owns that certain real property (the "**Property**") as identified on the attached Exhibit A, located in _____ County (the "**County**"), State of New Mexico.

B. Grantee has developed and constructed, or intends to develop and construct, high voltage electrical transmission and communication lines and all appurtenant facilities as further described herein (including all appurtenant facilities, the "**Transmission Lines**," and all rights and interests related thereto, collectively, the "**Project**").

C. In conjunction with the Project, Grantee requires easements over, under, in, across, upon and through Grantor's Property for the Transmission Lines and for access, encroachment, and temporary construction areas. The location of the easement area for the Transmission Line is shown on the attached Exhibit B (the "**Transmission Line Easement Area**").

D. Grantor and Grantee entered into that certain Option Agreement for Easements dated _____, 20___ (the "**Option Agreement**"), as evidenced by a Memorandum of Option Agreement for Easements dated _____, recorded in the _____ County, New Mexico, as Instrument No. _____, pursuant to which Grantor granted Grantee an option to acquire the easements and rights set forth herein, and Grantee has exercised such option in accordance with the terms thereof.

AGREEMENT

For and in consideration of the sum of One Dollar ($1.00) in hand paid and other valuable consideration the receipt of which is acknowledged, Grantor and Grantee (each, a "**Party**" and collectively, the "**Parties**") agree as follows:

1. Grant of Easements. Grantor does hereby give, bargain, grant, and convey to Grantee the following easements:

1.1 a perpetual easement for the installation, construction, ownership, use, operation, maintenance, repair, replacement, relocation, reconstruction, modification, addition, upgrade, enlargement and/or removal of any or all of the following facilities ("**Facilities**"): facilities for the transmission and distribution of electric power and energy, including, without limitation, towers, frames, foundations, footings, poles, cables, wires, conduits, anchors, guy wires, fixtures, appliances, protective wires, fiber, grounding systems,

clamps, spacers, vibration dampers, monitoring, testing, and reporting systems, transformers, switching equipment, transmitters, power supplies, and other equipment, fencing, gates, lighting, fixtures, devices, accessories, appurtenances and structures as Grantee may deem necessary or desirable, as well as above and/or below ground cable, fiber optic cable and wires and communication lines and related facilities, including for third party use and colocation (the "**Transmission Line Easement**"), as depicted in Exhibit B;

1.2 a perpetual easement and right of way on, over, under, in, across, upon and through the Property, for ingress and egress across the Property to, from, and between the Transmission Line Easement and to and from adjacent public ways and adjoining properties containing related facilities, including the right to use, maintain and improve existing roadways, and the right, but not the obligation, to construct, use and maintain one or more roadways (the "**Access Easement**"); and

1.3 a perpetual easement and right of way on and over the Property parallel and immediately adjacent to both sides of the Transmission Line Easement for encroachment by cross arms, davit arms, conductors (including blowout or sway and associated clearances), insulators and other associated facilities (the "**Encroachment Easement**").

1.4 a temporary construction easement and right of way on, over, across, upon and through the Property, for Grantee's use during construction, including laydown areas and locations for wire and cable pulling and tensioner equipment (the "**Construction Easement**" and, together with the Transmission Line Easement, Access Easement and Encroachment Easement, the "**Easements**").

The Transmission Line Easement is permanent, perpetual and a covenant running with the Property; the Access Easement and Encroachment Easement are permanent, perpetual easements and covenants running with the Property; and the Construction Easement shall terminate upon completion of construction of the Facilities, provided that Grantee shall have the right to re-enter and use such areas during any subsequent repair, replacement, or reconstruction of the Facilities.

2. Easement Fee.

2.1 In consideration of the Easements granted herein, Grantee shall pay to Grantor the amounts payable under the Option Agreement in accordance with the terms and conditions set forth in the Compensation Agreement attached thereto and incorporated therein by reference. Such amounts shall be payable to Grantor at the times and in the manner specified in the Compensation Agreement.

3. The term "**Grantor**" shall include without limitation all heirs, representatives, successors and/or assigns of each Grantor. Grantor may sell, give, convey, or assign all or any portion of the Property without the consent of Grantee; provided, however, that each assignee of Grantor shall be subject to the provisions of this Agreement. In the event Grantor sells, conveys, or transfers all

or any portion of the Property, Grantor shall provide Grantee with written notice of such sale, conveyance, or transfer at least thirty (30) days prior to closing, and the transferee shall assume all of Grantor's obligations under this Agreement as a condition of such transfer. The term "**Grantee**" includes all successors and/or assigns to Grantee's interest in this Agreement, any part thereof, and any right or benefit of this Agreement. Grantee shall have the unrestricted right to sell, assign, mortgage, convey, contribute, lease or otherwise transfer all or any rights under this Agreement at any time and from time to time. Upon an assignment by Grantee, the assignee shall be entitled to all rights and benefits pursuant to this Agreement, including the Easements, and Grantee shall be released from its obligations under this Agreement to the extent of such assignment, provided that the assignee assumes the obligations of Grantee under this Agreement.

4. Grantee has the right to trim and remove any trees, shrubs, bushes, and vegetation and remove or relocate any structures, features, barriers, or obstructions: (i) on or within the Easements, and (ii) on Property adjacent to the Easements where such trees, vegetation or obstructions may interfere with or adversely impact the Facilities or the Easements. Grantee shall have the right to take action or seek injunctive relief to prevent the construction, or require removal, of any such structures, features, barriers, or obstructions not permitted hereunder, whether due to the actions of Grantor or any third party, provided that Grantor may maintain structures consistent with the terms of a written encroachment agreement entered into with Grantee. Grantee further has the right, at its sole option, to maintain and repair roads and access to the Property and the Easements, as necessary to obtain and maintain access to the Easements. Such rights extend to any agent, representative and contractor performing any construction, repair, removal, replacement, modification, operation or maintenance of the Facilities.

5. The Easements include, when required by law or government regulations, the right to conduct or have performed, any scientific or other studies, including but not limited to environmental and archaeological studies and monitoring, on or below the ground surface of the Property.

6. Grantor has the right to use the Property for normal farming activities and for grazing of livestock, and to install and maintain fences (provided Grantee shall at all times have access through any such fence by means of a gate), provided such use is not inconsistent with Grantee's use and enjoyment of the Easements granted herein and shall not injure or interfere with the construction, operation, maintenance, repair, extensions or additions to the Facilities, and provided further that no buildings or structures shall be constructed or installed which would violate the provisions of the National Electrical Safety Code or otherwise interfere with any of the rights of Grantee to access and use the Easements and Facilities. Grantee shall have the right to install gates (at Grantee's sole discretion) within any fencing, barriers or walls installed by Grantor within the Easements and shall have access to all gates on the Property as necessary to access the Easements and Facilities.

7. Grantee shall, to the extent permitted by applicable law, indemnify and hold harmless Grantor from any and all liability, claims, damages, losses, costs, and expenses (collectively, "**Claims**") caused by Grantee, or Grantee's agents and representatives, in the exercise of Grantee's rights under this Agreement, except to the extent resulting from Grantor's breach of the terms of

this Agreement or from Grantor's negligence, act or omission, or intentional misconduct; provided, however, such provision shall not limit any of Grantee's remedies for breach of the terms of this Agreement. To the extent, if at all, a court of competent jurisdiction determines that Section 56-7-1 NMSA 1978 applies to any indemnification provisions in this Agreement, including certain types of insurance coverage as set forth in Section 56-7-1 NMSA 1978, such contractual indemnities shall not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents and shall further be modified, if required, by the provisions of Section 56-7-1(B) NMSA 1978. In no event shall either party be liable to the other for any consequential, incidental, punitive, special, or indirect damages, including lost profits, arising out of or relating to this Agreement, regardless of whether such damages are based in contract, tort, strict liability, or any other theory.

8. Grantor, for itself, its heirs, successors and assigns, represents, warrants and covenants that: (a) it is the true and lawful owner of the Property and has full right, power and authority to enter into this Agreement and grant and convey the Easements as herein provided; (b) there are no liens, encumbrances, restrictions, or other matters affecting title to the Property that would materially interfere with Grantee's use of the Easements; (c) Grantor has not received any notice of any pending or threatened condemnation, eminent domain, or similar proceeding affecting the Property; and (d) the execution, delivery, and performance of this Agreement by Grantor does not and will not violate or conflict with any agreement, instrument, or obligation to which Grantor is a party or by which Grantor or the Property is bound.

9. Grantor shall not engage in any activity or grant any rights or easements to third parties that would interfere with Grantee's use of the Easements or Facilities, including, without limitation, the drilling or operation of any well, construction of any building or other structure, changing of the existing grade, or installation of any utility or other line, main, conduit, fixture or other appurtenance within, under, upon or over the Easements. Grantor acknowledges and agrees that during the initial construction of the Facilities or any major work on the Facilities, Grantor may not have access to or use of the Easements for any purpose so as to avoid interfering with such construction or other repair work and in order to allow Grantee to maintain the safety of persons and property during such construction or other repair work.

10. All notices given or permitted to be given under this Agreement shall be in writing. Notice is considered given either (i) when delivered in person to the recipient named above, (ii) upon receipt after deposit in the United States mail in a sealed envelope or container, postage and postal charges prepaid, return receipt requested or certified mail, addressed by name and address to the party or person intended, (iii) twenty-four (24) hours from proper and timely delivery by an overnight courier service addressed by name and address to either party to this Agreement, or (iv) upon confirmation of delivery when sent by electronic mail to the email address provided by a party. Either party may, by notice given at any time, require subsequent notices to be given to another individual person, whether a party or an officer or representative, or to a different address, or both.

11. From and after the Effective Date of this Agreement, any right, title or interest created by Grantor in favor of or granted to any third party shall be subject to this Agreement and all of Grantee's rights, title and interests created hereby.

12. Grantor hereby consents to Grantee contacting any lender, mortgagee or other pre-existing holder of a lien or interest in the Property in order to secure a subordination and/or non-disturbance agreement from such lender, mortgagee or other pre-existing holder of a lien or interest in the Property, in recordable form for the benefit of Grantee and any lender. Upon the request of Grantee, Grantor agrees to fully cooperate with Grantee in order to secure from each lender, mortgagee or other pre-existing holder of a lien or interest in the Property, a subordination and/or non-disturbance agreement of the rights of any such lender, mortgagee or other pre-existing holder of a lien or interest in the Property. Grantor shall not be required to incur any third party out of pocket expenses in connection with assisting Grantee in the pursuit of the foregoing subordination and/or non-disturbance agreements; all such third party out of pocket expenses relating to the same shall be paid by Grantee. At no additional cost to Grantor, Grantor further agrees to cooperate with Grantee's efforts to obtain financing, including providing any documents reasonably requested by Grantee, its lenders or as otherwise reasonably required to effectuate the purposes of this Agreement, including, without limitation, providing estoppel certificates as may reasonably be requested within fifteen (15) days following Grantee's written request for the same. If Grantor fails to deliver a requested estoppel certificate within fifteen (15) days after receipt of Grantee's request, Grantor shall be deemed to have certified all matters stated in the form of estoppel certificate provided by Grantee.

13. Grantor agrees that the financial terms of this Agreement shall be kept confidential, subject to state or federal laws that require disclosure or reporting of any of the foregoing documentation or information. Grantor may disclose such financial terms to Grantor's attorneys, accountants, other professional persons and immediate family members, so long as said persons are advised that said information is confidential, and such persons commit to keep such information confidential.

14. Grantor shall promptly notify Grantee of any correspondence, documentation or notice related to the mineral rights in, on or under the Property, including without limitation, any correspondence, documentation or notice under the Surface Owners Protection Act, NMSA 1978, Section 70-12-1 et seq. Grantee shall have the right to direct the response and negotiations with the mineral interest right holder with regard to the use of the surface of the Property or any other use that may affect Grantee's use or proposed use of the surface of the Property. Grantee shall be entitled to compensation from the mineral interest right holder or any bond posted by the mineral interest right holder for the cost of repairing or replacing Grantee's improvements on the Property, and Grantor shall reasonably cooperate with Grantee to obtain compensation for damage to Grantee's improvements.

15. Grantee shall have the right to record this Agreement to give third parties notice of the provisions hereof and the rights of Grantee hereunder.

16. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, and agreements, whether written or oral. This Agreement may not be amended or modified except by a written instrument signed by both parties.

17. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New Mexico.

18. This Agreement may be executed in multiple counterparts and, when executed by all Parties, shall constitute one agreement effective and binding on all Parties.

[Signature Pages to follow]

GRANTOR:

_____
Name: _____

GRANTOR ACKNOWLEDGMENT

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on the _____ day of _____, 20__, by _____, the _____ of _____, a _____, on behalf of _____.

(seal)

_____
Notary Public
My Commission Expires:_____

GRANTEE:

By: _____
Name: _____
Title: _____

GRANTEE ACKNOWLEDGMENT

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on the _____ day of _____, 20_____, by _____, the _____, on behalf of said entity.

(seal)

_____
Notary Public
My Commission Expires:_____

EXHIBIT A to Easement Agreement

Legal Description of Grantor's Property

EXHIBIT B to Easement Agreement

Transmission Line Easement Depiction

[to be attached]

EXHIBIT D to Option Agreement for Easements

Form of Memorandum of Option Agreement

AFTER RECORDING RETURN TO:

Mid-State Transmission LLC
888 Westheimer Rd., Suite 350
Houston, Texas 77006
Attn: Real Estate Legal Department

MEMORANDUM OF OPTION AGREEMENT FOR EASEMENTS

THIS MEMORANDUM OF OPTION AGREEMENT FOR EASEMENTS (the "**Memorandum**") is dated to be effective _____, 2026 (the "**Effective Date**") executed concurrently with an Option Agreement for Easements (the "**Option Agreement**"), and both this Memorandum and the Option Agreement constitute an agreement between _____ ("**Landowner**"), having an address of _____, and Mid-State Transmission LLC, a Delaware limited liability company ("**Grantee**") with an address of 1088 Sansome Street, San Francisco, California 94111, relating to the real property situated in _____ County, New Mexico, and being more particularly described on **Exhibit A** attached hereto (the "**Property**").

1. Option. Pursuant to the Option Agreement, Landowner grants to Grantee, for valuable consideration described in the Option Agreement, the exclusive right and option to acquire easements (collectively the "**Easements**") over, under, in, across, upon and through the Property for the construction, operation, and maintenance of high-voltage electric transmission lines and related facilities, together with easements for access, encroachment, and temporary construction areas, at a price and under terms and conditions described in the Option Agreement. The Option Term shall begin on the Effective Date and expire on the second (2nd) anniversary of the Effective Date, subject to Grantee's right to extend for one (1) additional period of two (2) years, unless earlier terminated as provided in the Option Agreement. A drawing depicting the approximate location of the Easement on the Property is shown on **Exhibit B** attached hereto.

2. Due Diligence. The Option Agreement grants Grantee and its employees, contractors, consultants, and agents the right to enter the Property during the Option Term to perform surveys, studies, and other due diligence activities as described in the Option Agreement.

3. Assignment. Grantee may assign its rights under the Option Agreement at any time. Upon assignment, Grantee shall be released from its obligations to the extent of such assignment, provided the assignee assumes Grantee's obligations.

4. Subordination. From and after the Effective Date, any right, title, or interest created by Landowner in favor of any third party shall be subject to the Option Agreement and Grantee's rights thereunder.

5. Option Agreement Controls. This Memorandum does not modify the Option Agreement. It is recorded solely to provide constructive notice of the Option Agreement and Grantee's rights thereunder. The terms of the Option Agreement are incorporated herein by reference.

6. Runs with Land. The Option Agreement shall run with the Property and be binding on Landowner and Grantee and their respective successors and assigns.

7. Counterparts. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

[remainder of this page intentionally blank]

IN WITNESS WHEREOF, the parties have executed this Memorandum to be effective as of the Effective Date.

LANDOWNER:

By: _____
Name: _____
Title: _____

LANDOWNER ACKNOWLEDGMENT

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on the _____ day of _____, 20__, by _____, the _____ of _____, a _____, on behalf of _____.

(seal)

_____
Notary Public
My Commission Expires:_____

GRANTEE:

By: _____

Name: _____

As Its: _____

STATE OF _____)

) ss.

COUNTY OF _____)

This instrument was acknowledged before me on _____ by _____, as the _____ of _____, on behalf of said entity.

(seal)

_____

Notary Public

My Commission Expires:_____

EXHIBIT A to Memorandum of Option Agreement for Easements

Legal Description of the Property

EXHIBIT B to Memorandum of Option Agreement for Easements

Drawing Showing Approximate Location of the Easements on the Property

EXHIBIT E to Option Agreement for Easements

Compensation Agreement

[To be attached]

Compensation Agreement

This Compensation Agreement is made a part of that certain Option Agreement for Easements and Easement Agreement (collectively, the "Agreement") between the undersigned "Grantor" (collectively, if more than one) and Mid-State Transmission LLC ("Mid-State"). Capitalized terms used but not defined herein shall have the same meaning as in the Agreement.

Tract Number: _____ Effective Date: _____

Grantor Name:

Easement Fee

The Easement Fee constitutes full and final compensation for all rights granted pursuant to the Agreement, shall be retained by Grantor, and is non-refundable.

Permanent ROW Width (feet):				
Permanent ROW Acreage:				
Permanent ROW:	_____	X _____	=	$0.00
Impact (damages) Payment (if applicable):	_____	X _____	=	$0.00
(Other)	_____	X _____	=	$0.00
		"Easement Fee"		$0.00

Timing for Payment of Easement Fee

The Easement Fee shall be paid as follows:

(A) "Initial Option Payment":
The Initial Option Payment shall be due within forty-five (45) days of the execution of the Option Agreement. This payment will be retained by Owner and is non-refundable, but will be applied towards the Easement Fee. $0.00

(B) "Option Exercise Fee":
The Option Exercise Fee shall be due within forty-five (45) days of Grantee's written Notice of Exercise of Option Agreement for Easements. $0.00

Extension Fee

The Initial Option Term is for a period of two (2) years, and may be extended by one (1) additional period of two (2) years, as provided in the Agreement, by written notice to Owner and payment of the Extension Payment stated at right. The Extension Fee is non-refundable, and will not be applied to the Easement Fee. $0.00

Additional Provisions

Δ *Damages. The impact payment referenced above covers prepaid crop damages. Any actual damages that occur to Grantor's crops in excess of the prepaid damages herein shall be paid to Grantor no later than the date that commercial operation of the transmission system occurs. Crop damages shall be calculated based on the type of crop planted or to be planted in the Easement Area during the year that construction commences, using pricing from the most recent state average, plus 10%, and yields averaged from the previous three years' yields, plus 10%, according to the USDA Statistics for the county. Further, Mid-State, shall pay for or repair, at Grantor's option, any documented damages to Grantor's livestock, improvements or personal property caused by Mid-State or its agents, during construction of the transmission system, such damages to be determined by mutual agreement of Grantor and Mid-State, each acting reasonably.*

Δ *Multiple Owners. If there are multiple Grantors for the affected Property, then the payments contemplated by this Compensation Agreement and those arising from the Agreement granted contemporaneously herewith shall be paid in one check to all owners of record unless all such owners execute a Payment Allocation and Direction form directing otherwise. This Compensation Agreement may be executed in separate and multiple counterparts, each of which shall be an original, but all of which, when taken together, shall constitute one and the same instrument.*

Δ *Confidentiality. Grantor shall maintain in the strictest confidence all information pertaining to the terms and conditions of this Compensation Agreement, including, without limitation, the financial and payment terms. Grantor shall not use such information for its own benefit, publish or otherwise disclose it to others, or permit its use by others. Notwithstanding the foregoing, Grantor may disclose such information to Grantor's lenders, attorneys, accountants and other personal financial advisors (and family members if Owner is a person) solely for use in connection with their representation of Grantor regarding the Agreement and this Compensation Agreement; any prospective purchaser of the Property who has a made a written offer to purchase or otherwise acquire the Property that Grantor desires to accept; or pursuant to lawful process, subpoena, or court order requiring such disclosure, provided Grantor in making such disclosure advises the party receiving the information of the confidentiality of the information. The provisions of this section shall survive the termination or expiration of the Agreement and/or this Compensation Agreement.*

Signature Page to Compensation Agreement

In witness whereof, the Parties hereto have executed this Compensation Agreement on the dates set forth next to their signatures but effective as of the Effective Date of the Agreement.

Grantor: _____ Date: _____
Owner Name - % Ownership

Grantor: _____ Date: _____
Owner Name - % Ownership

Mid-State: _____ Date: _____
Mid State Transmission LLC, Vice President

AFTER RECORDING RETURN TO: ROWT#_____
Mid-State Transmission LLC
888 Westheimer Road, Suite 350
Houston, Texas 77006
Attn: Real Estate Legal Department

PUBLIC SERVICE COMPANY OF NEW MEXICO
AMENDMENT TO ELECTRIC EASEMENT (ELECTRIC)

THIS AMENDMENT TO EASEMENT ("**Amendment**") is made and entered into this _____ day of _____, 2026, by and between _____ ("**Grantor**"), and PUBLIC SERVICE COMPANY OF NEW MEXICO, a New Mexico corporation ("**Grantee**"), and its successors and assigns.

RECITALS

WHEREAS, Grantor (or Grantor's predecessor-in-interest) and Grantee entered into that certain Easement (Electric), dated the _____ day of _____, 20_____, and recorded in the office of the County Clerk of _____ County, New Mexico, in Book _____, Page _____, Document No. _____ (the "**Original Easement**"), pursuant to which Grantor granted to Grantee a perpetual easement to build, rebuild, construct, reconstruct, locate, relocate, change, remove, replace, modify, renew, operate and maintain overhead and/or underground facilities for the transmission and distribution of electric power and energy and facilities for fiber optics and other communication purposes on, over, beneath, through and across certain lands of Grantor more particularly described therein; and

WHEREAS, the Original Easement granted an easement corridor of fifty feet (50') in width for the construction, operation, and maintenance of Grantee's electric transmission and distribution facilities; and

WHEREAS, Grantee desires to expand the width of the easement corridor from fifty feet (50') to two hundred feet (200') in total width to accommodate additional electric facilities, including without limitation the construction, operation, and maintenance of electric lines and associated structures without restriction as to voltage; and

WHEREAS, Grantor has agreed to grant such expansion of the easement corridor upon the terms and conditions set forth herein;

NOW, THEREFORE, for and in consideration of the sum of One Dollar ($1.00) in hand paid and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. Defined Terms. All capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Original Easement.

2. Expansion of Easement Width. The easement granted under the Original Easement is hereby amended and expanded from fifty (50) feet in width to two hundred (200) feet in total width (the "**Easement**"). The expanded Easement corridor shall be more particularly described and depicted in Exhibit A attached hereto and incorporated herein by reference. Grantor acknowledges that the Easement depiction contained in Exhibit A is preliminary and subject to refinement. Grantor and Grantee agree that after the final engineering, design and construction of the Facilities, Grantee will commission a surveyor to create a precise legal description for the Easement, which will consist of a strip of land not to exceed two hundred (200) feet in width, together with any applicable drawings (the "**Easement Survey**"). Grantor hereby

authorizes Grantee, without any further action by Grantor, to record such Easement Survey as an amendment to this Agreement to incorporate the final easement description.

3. Removal of Voltage and Circuit Restrictions. To the extent the Original Easement contains any restrictions on the voltage of electric power transmitted through the easement corridor, or any restrictions on the number of circuits that may be installed within the easement corridor, such restrictions are hereby deleted and shall be of no further force or effect.

4. Permitted Facilities. Grantee shall have the right to build, rebuild, construct, reconstruct, locate, relocate, change, remove, replace, modify, renew, operate and maintain facilities within the Easement corridor which shall include (but are not be limited to) lines, cables, poles, guy wires, anchors, conduits, towers, and other equipment, fixtures, appurtenances and structures necessary for the transmission and distribution of electric power and energy of any voltage within the expanded easement corridor, in addition to all other rights granted under the Original Easement, whether single-circuit or double-circuit, together with facilities for fiber optics and other communication purposes. Further, Grantee shall have the right during construction to construct temporary bypass facilities, temporary transmission line sections, temporary transmission line structures, temporary poles, laydown areas, and/or locations for wire and cable pulling and tensioner equipment necessary to maintain continuity of service while the permanent facilities are being constructed, reconstructed, renewed, replaced or relocated.

5. Access and Vegetation Management. Grantee shall continue to have free access to, from and over the expanded easement corridor, together with the right and privilege of going upon, over and across adjoining lands of Grantor for the purposes set forth in the Original Easement and this Amendment, and with the right to trim and remove any trees, shrubs, bushes or vegetation and remove any structures which interfere with the purposes set forth herein and in the Original Easement.

6. Grantor's Reserved Rights. Grantor shall have the right to use the expanded easement corridor for purposes not inconsistent with the rights granted in the Original Easement as amended hereby, provided that Grantor shall not erect nor construct any building, pool or other structure thereon, nor drill nor operate any well thereon, nor conduct any activity which violates provisions of the National Electrical Safety Code.

7. Assignment. Grantee shall have the unrestricted right to sell, transfer, assign, pledge, mortgage, lease, grant licenses or other use or occupancy rights with respect to, or otherwise dispose of, in whole or in part, any interest in the easement as expanded hereby, and such assigns shall have the further right to convey, in whole or in part, the rights granted to them by Grantor.

8. Ratification of Original Easement. Except as expressly amended or modified by this Amendment, all other terms, conditions, covenants, and provisions of the Original Easement shall remain in full force and effect and are hereby ratified and confirmed. In the event of any conflict between the terms of this Amendment and the terms of the Original Easement, the terms of this Amendment shall control.

9. Binding Effect. The provisions of this Amendment shall inure to the benefit of and bind the heirs, executors, mortgagees, lessees, tenants, successors and assigns of the parties hereto.

10. Governing Law. This Amendment shall be construed and enforced in accordance with the laws of the State of New Mexico.

11. Effective Date. This Amendment shall be effective as of the date first written above.

12. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

13. Easement Fee. In consideration of the Easement granted herein, Grantee shall pay to Grantor an easement fee (the "**Easement Fee**") in accordance with the terms and conditions set forth in Exhibit B attached hereto and incorporated herein by reference (the "**Compensation Exhibit**"). The Easement Fee shall be payable to Grantor in the amounts, at the times, and in the manner specified in the Compensation Exhibit. The Compensation Exhibit is intentionally omitted from the recording and shall not be recorded in the real property records of _____ County, New Mexico, or in any other public records. Grantor and Grantee expressly agree that the Compensation Exhibit shall not be recorded with this Agreement. The terms of the Compensation Exhibit, including but not limited to the amount, timing, and method of payment of the Easement Fee, shall be kept confidential, subject to state or federal laws that require disclosure or reporting of any of the foregoing documentation or information. Grantor may disclose such financial terms to Grantor's attorneys, accountants, or other professional persons and immediate family members, so long as said persons are advised that said information is confidential, and such persons commit to keep such information confidential.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

GRANTOR:

_____

Name: _____

GRANTOR ACKNOWLEDGMENT

STATE OF NEW MEXICO

COUNTY OF _____

This instrument was acknowledged before me on _____, 20_____,

by _____.

My commission expires: _____

_____

(Seal) Notary Public

GRANTEE:

PUBLIC SERVICE COMPANY OF NEW MEXICO, a New Mexico corporation

By: _____

Name: _____

Title: _____

GRANTEE ACKNOWLEDGMENT

STATE OF NEW MEXICO

COUNTY OF _____

This instrument was acknowledged before me on _____, 20_____,

by _____, as _____ of

Public Service Company of New Mexico, a New Mexico corporation, on behalf of the corporation.

My commission expires: _____

_____

(Seal) Notary Public

EXHIBIT A

DESCRIPTION AND DEPICTION OF EXPANDED EASEMENT

An Electric Line easement within [Lot _____, Block _____, Unit _____, _____ as described in the Plat entitled _____, _____ County, New Mexico, as filed on _____ in Volume _____, Page _____, Records of _____ County, New Mexico], and being two hundred (200) feet in total width, and being One Hundred and Fifty (150) feet adjacent to the existing easement as described in the Original Easement, and as generally depicted below:

EXHIBIT B

Compensation Exhibit

[To be attached. DO NOT RECORD.]

Compensation Agreement

This Compensation Agreement is made a part of that certain Option Agreement for Easements and Easement Agreement (collectively, the "Agreement") between the undersigned "Grantor" (collectively, if more than one) and Mid-State Transmission LLC ("Mid-State"). Capitalized terms used but not defined herein shall have the same meaning as in the Agreement.

Tract Number: _____ Effective Date: _____

Grantor Name:

Easement Fee

The Easement Fee constitutes full and final compensation for all rights granted pursuant to the Agreement, shall be retained by Grantor, and is non-refundable.

Permanent ROW Width (feet):				
Permanent ROW Acreage:				
Permanent ROW:	_____	X _____	=	$0.00
Impact (damages) Payment (if applicable):	_____	X _____	=	$0.00
(Other)	_____	X _____	=	$0.00
		"Easement Fee"		$0.00

Timing for Payment of Easement Fee

The Easement Fee shall be paid as follows:

(A) "Initial Option Payment":
The Initial Option Payment shall be due within forty-five (45) days of the execution of the Option Agreement. This payment will be retained by Owner and is non-refundable, but will be applied towards the Easement Fee. $0.00

(B) "Option Exercise Fee":
The Option Exercise Fee shall be due within forty-five (45) days of Grantee's written Notice of Exercise of Option Agreement for Easements. $0.00

Extension Fee

The Initial Option Term is for a period of two (2) years, and may be extended by one (1) additional period of two (2) years, as provided in the Agreement, by written notice to Owner and payment of the Extension Payment stated at right. The Extension Fee is non-refundable, and will not be applied to the Easement Fee. $0.00

Additional Provisions

Δ *Damages. The impact payment referenced above covers prepaid crop damages. Any actual damages that occur to Grantor's crops in excess of the prepaid damages herein shall be paid to Grantor no later than the date that commercial operation of the transmission system occurs. Crop damages shall be calculated based on the type of crop planted or to be planted in the Easement Area during the year that construction commences, using pricing from the most recent state average, plus 10%, and yields averaged from the previous three years' yields, plus 10%, according to the USDA Statistics for the county. Further, Mid-State, shall pay for or repair, at Grantor's option, any documented damages to Grantor's livestock, improvements or personal property caused by Mid-State or its agents, during construction of the transmission system, such damages to be determined by mutual agreement of Grantor and Mid-State, each acting reasonably.*

Δ *Multiple Owners. If there are multiple Grantors for the affected Property, then the payments contemplated by this Compensation Agreement and those arising from the Agreement granted contemporaneously herewith shall be paid in one check to all owners of record unless all such owners execute a Payment Allocation and Direction form directing otherwise. This Compensation Agreement may be executed in separate and multiple counterparts, each of which shall be an original, but all of which, when taken together, shall constitute one and the same instrument.*

Δ *Confidentiality. Grantor shall maintain in the strictest confidence all information pertaining to the terms and conditions of this Compensation Agreement, including, without limitation, the financial and payment terms. Grantor shall not use such information for its own benefit, publish or otherwise disclose it to others, or permit its use by others. Notwithstanding the foregoing, Grantor may disclose such information to Grantor's lenders, attorneys, accountants and other personal financial advisors (and family members if Owner is a person) solely for use in connection with their representation of Grantor regarding the Agreement and this Compensation Agreement; any prospective purchaser of the Property who has a made a written offer to purchase or otherwise acquire the Property that Grantor desires to accept; or pursuant to lawful process, subpoena, or court order requiring such disclosure, provided Grantor in making such disclosure advises the party receiving the information of the confidentiality of the information. The provisions of this section shall survive the termination or expiration of the Agreement and/or this Compensation Agreement.*

Signature Page to Compensation Agreement

In witness whereof, the Parties hereto have executed this Compensation Agreement on the dates set forth next to their signatures but effective as of the Effective Date of the Agreement.

Grantor: _____ Date: _____
Owner Name - % Ownership

Grantor: _____ Date: _____
Owner Name - % Ownership

Mid-State: _____ Date: _____
Mid State Transmission LLC, Vice President

ANNEX 16

FORM OF SPECIAL WARRANTY DEED

SPECIAL WARRANTY DEED

Mid-State Transmission LLC, a Delaware limited liability company, for consideration paid, grants _____ to Public Service Company of New Mexico, a New Mexico corporation, whose address is _____, the following described real estate in _____ County, New Mexico:

[*description*]

with special warranty covenants.

Witness its hand and seal this _____ day of _____, 20[__].

[SEAL]

MID-STATE TRANSMISSION LLC

_____
Name

_____
Title

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on the _____ day of _____, 20[__], by _____, as _____ of Mid-State Transmission LLC, a Delaware limited liability company.

_____
Notary Public

[SEAL]

_____
Typed or Printed Name

My commission expires: _____

ANNEX 17

[RESERVED]

ANNEX 18

CONTRACTOR'S OBLIGATIONS REGARDING SUPPLY CHAIN CYBER SECURITY RISK MANAGEMENT

1. **Definitions**. The following definitions apply only to the terms and conditions in this Annex.

    a. "CEII" means Critical Energy Infrastructure Information and/or Critical Electric Infrastructure Information.

    b. "Company" means Public Service Company of New Mexico.

    c. "Company Information" means for purposes of these terms and conditions, any and all information concerning Company and its business in any form, including, without limitation, the products and services provided under this Agreement that is disclosed to or otherwise learned by Contractor during the performance of this Agreement.

    d. "Contractor" means Mid-State Transmission LLC.

    e. "Contractor's Proprietary Information" means any Contractor information that is considered highly confidential where disclosure outside of the Company may result in significant loss of Contractor's intellectual property, PII, etc. and may cause damage to the operational effectiveness or otherwise substantially disrupt significant business operations, with examples including but not limited to: source code, private encryption keys, or Company Information.

    f. "Disclosed" means any circumstance when the security, integrity, or confidentiality of any Company Information has been compromised, including but not limited to incidents where Company Information has been damaged, lost, corrupted, destroyed, or accessed, acquired, modified, used, or disclosed by any unauthorized person, by any person in an unauthorized manner, or for any unauthorized purpose.

    g. "PII" means Personally Identifiable Information.

    h. "Security Incident" means any circumstance when (i) Contractor knows or reasonably believes that Company Information hosted or stored by Contractor has been Disclosed; (ii) Contractor knows or reasonably believes that an act or omission has compromised or may reasonably compromise the cybersecurity of the products and services provided to Company by Contractor or the physical, technical, administrative, or organizational safeguards protecting Contractor's systems or Company's systems storing or hosting Company Information; or (iii) Contractor receives any complaint, notice, or communication which relates directly or indirectly to a Security Incident involving (A) Contractor's handling of Company Information or Contractor's compliance with the data safeguards in this Agreement or applicable laws in connection with Company Information or (B) the cybersecurity of the products and services provided to Company by Contractor.

2. Notice by Contractor to Company of Security Incident Occurrence.

    a. Contractor agrees to notify Company immediately, but in no event later than within seventy-two (72) hours of discovery, by calling the PNMR Service Desk at 505-241-2678 and by email at securitynotifications@txnmenergy.com whenever a Security Incident occurs.

    b. The written notice sent by email to securitynotifications@txnmenergy.com shall include the date and time of the Security Incident occurrence (or the approximate date and time of the occurrence if the actual date and time of the occurrence is not precisely known) and a detailed summary of the facts and circumstances of the Security Incident, including a description of (a) why the Security Incident occurred (*e.g.*, a description of the reason for the system failure), (b) the amount of Company Information known or reasonably believed to have been Disclosed, and (c) the measures being taken to address and remedy the occurrence to prevent the same or a similar event from occurring in the future.

    c. Contractor shall provide written updates by email to securitynotifications@txnmenergy.com of the notice to Company addressing any new facts and circumstances learned after the initial written notice is provided and shall provide such updates within a reasonable time after learning of those new facts and circumstances.

    d. Contractor shall reasonably cooperate with Company in Company's efforts to determine the risk posed by the Security Incident, including providing additional information regarding the Security Incident upon request from Company.

3. Contractor's Response Plan.

a. Development of Response Plan. Contractor shall develop and implement a "Response Plan," which shall include policies and procedures to address Security Incidents. The Response Plan shall include appropriate provisions for mitigating the harmful effects of Security Incidents and addressing and remedying such occurrences to prevent the recurrence of similar Security Incidents in the future. Contractor shall provide Company a copy of its Response Plan. Contractor warrants that the development and implementation of the Response Plan shall follow industry standard practices, such as those practices that at a minimum are consistent with the contingency planning requirements of National Institute of Standards and Technology ("NIST") Special Publication 800-61 Rev. 2 (Computer Security Incident Handling Guide), NIST Special Publication 800-53 Rev. 4 (Security and Privacy Controls for Federal Information Systems and Organizations) CP-1 through CP-13 and the incident response requirements of NIST Special Publication 800-53 Rev. 4, IR-1 through IR-10, as those standards may be amended.

b. Implementation of Response Plan. Immediately upon learning of a Security Incident related to the products and services provided to Company, Contractor shall implement its Response Plan and, within 24 hours of implementing its Response Plan, shall notify Company in writing of that implementation as described above.

c. Prevention of Recurrence. Within ten (10) days of a Security Incident, Contractor shall develop and execute a plan that reduces the likelihood of the same or a similar Security Incident from occurring in the future consistent with the requirements of its Response Plan and industry standards (e.g., NIST Special Publication 800-61 Rev. 2 and NIST Special Publication 800-184, as those standards may be amended) and shall communicate that plan to Company. Contractor shall provide recommendations to Company on actions that Company may take to assist in the prevention of recurrence, as applicable or appropriate.

d. Coordination of Incident Response with Company. Within five (5) days of notifying Company of the Security Incident, Contractor shall recommend actions to be taken by Company on Company-controlled systems to reduce the risk of a recurrence of the same or a similar Security Incident, including, as appropriate, the provision of action plans and mitigating controls. Contractor shall coordinate with Company in developing those action plans and mitigating controls. Contractor will provide Company guidance, recommendations, and other necessary information for recovery efforts and long-term remediation and/or mitigation of cyber security risks posed to Company Information, equipment, systems, and networks as well as any information necessary to assist Company in relation to the Security Incident.

e. Notification to Affected Parties.

   i. Contractor will, at its sole cost and expense, assist and cooperate with Company with respect to any investigation of a Security Incident, disclosures to affected parties, and other remedial measures as requested by Company in connection with a Security Incident or required under any applicable laws related to a Security Incident.

   ii. If a particular Security Incident results in Company Information being Disclosed such that notification is required to be made to any person or entity, including without limitation any customer, shareholder, or current or former employee of Company under any applicable laws, including privacy and consumer protection laws, or pursuant to a request or directive from a governmental authority, such notification will be provided by Company, except as required by applicable law or approved by Company in writing. Company will have sole control over the timing and method of providing such notification.

f. Unrelated Security Incidents. In the event:

   i. Contractor's Proprietary Information, related to the products and/or services provided to the Company under this Agreement, has been corrupted or destroyed without authorization or has been accessed, acquired, compromised, modified, used or disclosed by any unauthorized person, or by any person in an unauthorized manner or for an unauthorized purpose;
   ii. Contractor knows or reasonably believes that an act or omission has compromised the cybersecurity of the products and services provided by Contractor to an entity other than Company; or
   iii. Contractor receives any complaint, notice, or communication which relates directly or indirectly to:
      (a) Contractor's handling of restricted information or Contractor's compliance with applicable law in connection with restricted information or
      (b) the cybersecurity of the products and services provided by Contractor to an entity other than Company ("Unrelated Security Incident"):

Contractor shall provide to Company a confidential report describing, to the extent legally permissible, a detailed summary of the facts and circumstances of the Unrelated Security Incident, including a description of (1) why the

Unrelated Security Incident occurred, (2) the nature of the restricted information disclosed, and (3) the measures being taken to address and remedy the occurrence to prevent the same or a similar event from occurring in the future.

4. Access Control Policy.

   a. Development and Implementation. Contractor shall develop and implement policies and procedures to address the security of Contractor's remote and onsite access to Company Information, Company systems and networks, and Company property (an "Access Control Policy") that is consistent with the personnel management requirements of industry standard practices (e.g., NIST Special Publication 800-53 Rev. 4 AC-2, PE-2, PS-4, and PS-5 as those standards may be amended) and also meets the following requirements. Contractor shall provide Company access to inspect its Access Control Policy.

   b. Company Authority Over Access. In the course of furnishing products and services to Company under this Agreement, Contractor shall not access, and shall not permit its employees, agents, contractors, and other personnel or entities within its control ("Contractor Personnel") to access Company's property, systems, or networks or Company Information without Company's prior express written authorization. Such written authorization may subsequently be revoked by Company at any time in its sole discretion. Further, any Contractor Personnel access shall be consistent with, and in no case exceed the scope of, any such approval granted by Company. All Company authorized connectivity or attempted connectivity to Company's systems or networks shall be in conformity with Company's security policies as may be amended from time to time with notice to the Contractor.

   c. Contractor Review of Access: Contractor will review and verify Contractor Personnel's continued need for access and level of access to Company Information and Company systems, networks and property on a quarterly basis and will retain evidence of the reviews for two years from the date of each review.

   d. Notification and Revocation: Contractor will notify Company within seventy-two (72) hour(s) in writing (no later than close of business on the same day as the day of termination or change set forth below) when:

      (i) any Contractor personnel no longer requires such access in order to furnish the services or products provided by Contractor under this Agreement,

      (ii) any Contractor Personnel is terminated or suspended or his or her employment is otherwise ended,

      (iii) Contractor reasonably believes any Contractor Personnel poses a threat to the safe working environment at or to any Company property, including to employees, customers, buildings, assets, systems, networks, trade secrets, confidential data, and/or employee or Company Information,

      (iv) there are any material adverse changes to any Contractor Personnel's background history, including, without limitation, any information not previously known or reported in his or her background report or record,

      (v) any Contractor Personnel loses his or her U.S. work authorization, or

      (vi) Contractor's provision of products and services to Company under this Agreement is either completed or terminated, so that Company can discontinue electronic and/or physical access for such Contractor Personnel.

   Contractor will take all steps reasonably necessary to immediately revoke such Contractor Personnel electronic and physical access to Company Information as well as Company property, systems, or networks, including, but not limited to, removing and securing individual credentials and access badges, multifactor security tokens, and laptops, as applicable. Further, for such revoked Contractor Personnel, Contractor will return to Company any Company-issued property including, but not limited to, Company photo ID badge, keys, parking pass, documents, or electronic equipment in the possession of such Contractor Personnel. Contractor will notify Company at NERC.ComplianceCommittee@txnmenergy.com once access to Company Information as well as Company property, systems, and networks has been removed.

5. Disclosure and Remediation of Known Vulnerabilities.

   a. Contractor shall develop and implement policies and procedures to address the disclosure and remediation by Contractor of vulnerabilities and material defects related to the products and services provided to Company under this Agreement including the following:

(i) Prior to the delivery of the procured product or service, Contractor shall provide or direct Company to an available source of summary documentation of publicly disclosed vulnerabilities and material defects in the procured product or services, the potential impact of such vulnerabilities and material defects, the status of Contractor's efforts to mitigate those publicly disclosed vulnerabilities and material defects, and Contractor's recommended corrective actions, compensating security controls, mitigations, and/or procedural workarounds.

(ii) Contractor shall provide or direct Company to an available source of summary documentation of vulnerabilities and material defects in the procured product or services within thirty (30) calendar days after such vulnerabilities and material defects become known to Contractor. The summary documentation shall include a description of each vulnerability and material defects and its potential impact, root cause, and recommended corrective actions, compensating security controls, mitigations, and/or procedural workarounds (e.g., monitoring).

(iii) Contractor shall disclose the existence of all known methods for bypassing computer authentication in the procured product or services, often referred to as backdoors, and provide written attestation that all such backdoors created by Contractor have been permanently remediated.

(iv) Contractor shall implement a vulnerability detection and remediation program consistent with industry standards (e.g., ISO-27417 Vulnerability Disclosure, NIST Cybersecurity Framework v1.1 Reference RS.AN-5, NIST Special Publication 800-53 Rev. 4 RA-5, SA-11, and SI-2, as those standards may be amended.)

b. Disclosure of Vulnerabilities by Company: Whether or not publicly disclosed by Contractor and notwithstanding any other limitation in this Agreement, Company may disclose any vulnerabilities, material defects, and/or other findings related to the products and services provided by Contractor to (a) the Electricity Information Sharing and Analysis Center ("E-ISAC"), the United States Cyber Emergency Response Team ("CERT"), or any equivalent U.S. governmental entity or program, (b) to any U.S. governmental entity when necessary to preserve the reliability of the BES as determined by Company in its sole discretion, or (c) any entity required by applicable law.

6. Hardware, Firmware, Software, and Patch Integrity and Authenticity.

a. Contractor shall establish, document, and implement risk management practices for supply chain delivery of hardware, software (including patches), and firmware provided under this Agreement. Contractor shall provide documentation on its: chain-of-custody practices, inventory management program (including the location and protection of spare parts), information protection practices, integrity management program for components provided by sub-suppliers, instructions on how to request replacement parts, and commitment to ensure that for one (1) year, spare parts shall be made available by Contractor. Contractor shall provide Company access to inspect all of the Policies and Procedures described in this section.

b. Contractor shall specify how digital delivery for procured products (*e.g.*, software and data) including patches will be validated and monitored to ensure the digital delivery remains as specified. If Company deems that it is warranted, Contractor shall apply encryption to protect procured products throughout the delivery process.

c. If Contractor provides software or patches to Company, Contractor shall publish or provide a hash conforming to the Federal Information Processing Standard ("FIPS") Security Requirements for Cryptographic Modules (FIPS 140-2) or similar standard information on the software and patches to enable Company to use the hash value as a checksum to independently verify the integrity of the software and patches.

d. Contractor shall identify or provide Company with a method to identify the country (or countries) of origin of the procured Contractor product and its components (including hardware, software, and firmware). Contractor will identify the countries where the development, manufacturing, maintenance, and service for the Contractor product are provided. Contractor will notify Company of changes in the list of countries where product maintenance or other services are provided in support of the procured Contractor product. This notification shall occur one hundred eighty (180) days prior to initiating a change in the list of countries.

e. Contractor shall provide a software bill of materials ("SBOM") for procured (including licensed) products consisting of a list of components, details, and associated metadata that make up a component comprising the software. To the extent Contractor incurs a cost in obtaining a SBOM, such costs are at Contractor's expense.

f. Contractor shall use or arrange for the use of trusted channels to ship procured products, such as U.S. registered mail and/or tamper-evident packaging for physical deliveries.

g. Contractor shall demonstrate a capability for detecting unauthorized access throughout the delivery process.

h. Contractor shall demonstrate chain-of-custody documentation for procured products as determined by Company in its sole discretion and require tamper-evident packaging for the delivery of this hardware.

7. Patching Governance.

a. Prior to the delivery of any products and/or services to Company or any connection of electronic devices, assets or equipment to Company's electronic equipment, Contractor shall provide documentation regarding its patch management and vulnerability management/mitigation programs and update process (including third-party hardware, software, and firmware) for products, services, and any electronic device, asset, or equipment required by Contractor to be connected to the assets of Company during the provision of products and services under this Agreement. This documentation shall include information regarding:

i. the resources and technical capabilities to sustain this program and process such as Contractor's method or recommendation for how the integrity of a patch is validated by Company; and

ii. Contractor's approach and capability to remediate newly reported zero-day vulnerabilities for Contractor products.

b. Unless otherwise approved by the Company in writing, current or supported version of Contractor products and services supplied by Contractor shall not require the use of out-of-date, unsupported, or end-of-life version of third-party components (*e.g.*, Java, Flash, web browser, etc.).

c. Contractor shall verify and provide documentation that procured products (including third-party hardware, software, firmware, and services) have appropriate updates and patches installed prior to delivery to Company.

d. In providing the products and services described in this Agreement, Contractor shall provide or arrange for the provision of appropriate software and firmware updates to remediate newly discovered vulnerabilities or weaknesses for Contractor products within thirty (30) days. Updates to remediate critical vulnerabilities shall be provided within a shorter period than other updates, within seven (7) days. If updates cannot be made available by Contractor within these time periods, Contractor shall provide mitigations, methods of exploit detection, and/or workarounds within three (3) days.

e. When third-party hardware, software (including open-source software), and firmware is provided by Contractor to Company, Contractor shall provide or arrange for the provision of appropriate hardware, software, and/or firmware updates to remediate newly discovered vulnerabilities or weaknesses, if applicable to the Company's use of the third-party product in its system environment, within thirty (30) days of availability from the original supplier and/or patching source. Updates to remediate critical vulnerabilities applicable to the Contractor's use of the third-party product in its system environment shall be provided within a shorter period than other updates, within seven (7) days of availability from the original supplier and/or patching source. If applicable third-party updates cannot be integrated, tested, and made available by Contractor within the applicable time period, Contractor shall provide or arrange for the provision of recommended mitigations and/or workarounds to the extent possible within three (3) days.

8. Viruses, Firmware and Malware.

a. Contractor will use reasonable efforts to investigate whether computer viruses or malware are present in any software or patches before providing such software or patches to Company. To the extent Contractor is supplying third-party software or patches, Contractor will use reasonable effort to ensure the third-party investigates whether computer viruses or malware are present in any software or patches providing them to Company or installing them on Company's information networks, computer systems, and information systems.

b. Contractor warrants that it has no knowledge of any computer viruses or malware coded or introduced into any software or patches, and Contractor will not insert any code which would have the effect of disabling or otherwise shutting down all or a portion of such software or damaging information or functionality. To the extent Contractor is supplying third-party software or patches, Contractor will use reasonable efforts to ensure the third-party will not insert any code which would have the effect of disabling or otherwise shutting down all or a portion of such software or damaging information or functionality.

c. When install files, scripts, firmware, or other Contractor-delivered software solutions (including third-party install files, scripts, firmware, or other software) are flagged as malicious, infected, or suspicious by an anti-virus vendor, Contractor must provide or arrange for the provision of technical justification as to why the "false positive" hit has taken place to ensure their code's supply chain has not been compromised.

d. If a virus or other malware is found to have been coded or otherwise introduced as a direct result of Contractor's breach of its obligations under this Agreement, Contractor shall upon written request by Company and at Contractor's own cost:

(i) Take all necessary remedial action and provide assistance to Company to eliminate the virus or other malware throughout Company's information networks, computer systems, and information systems; and

(ii) If the virus or other malware causes a loss of operational efficiency or any loss of data:

(a) where Contractor is obligated under this Agreement to back up such data, take all steps necessary and provide all assistance required by Company and its affiliates, or

(b) where Contractor is not obligated under this Agreement to back up such data, use commercially reasonable efforts, in each case to mitigate the loss of or damage to such data and to restore the efficiency of such data.

9. End of Life Operating Systems:

a. Contractor-delivered solutions will not be required to reside on end-of-life operating systems, or any operating system that will go end-of-life six (6) months from the date of installation.

b. Contractor solutions will support the latest versions of operating systems on which Contractor-provided software functions within twenty-four (24) months from official public release of that operating system version.

10. Cryptographic Requirements:

a. Contractor shall document how the cryptographic system supporting the Contractor's products and/or services procured under this agreement protects the confidentiality, data integrity, authentication, and non-repudiation of devices and data flows in the underlying system. This documentation shall include, but not be limited to, the following:

(i) The cryptographic methods (hash functions, symmetric key algorithms, or asymmetric key algorithms) and primitives (*e.g.*, Secure Hash Algorithm [SHA]- 256, Advanced Encryption Standard [AES]-128, RSA, and Digital Signature Algorithm [DSA]-2048) that are implemented in the system, and how these methods are to be implemented.

(ii) The preoperational and operational phases of key establishment, deployment, ongoing validation, and revocation.

b. Contractor will use only "approved" cryptographic methods as defined in the FIPS 140- 2 Standard when enabling encryption on its products.

c. Contractor shall provide or arrange for the provision of an automated remote key-establishment (update) method that protects the confidentiality and integrity of the cryptographic keys.

d. Contractor shall ensure that:

(i) The system implementation includes the capability for configurable cryptoperiods (the life span of cryptographic key usage) in accordance with the Suggested Cryptoperiods for Key Types found in Table 1 of NIST 800-57 Part 1, as may be amended.

(ii) The key update method supports remote re-keying of all devices every year as part of normal system operations.

(iii) Emergency re-keying of all devices can be remotely performed within thirty (30) days.

e. Contractor shall provide or arrange for the provision of a method for updating cryptographic primitives or algorithms.

11. Remote Access. Contractor shall coordinate with Company on all remote access to Company's systems and networks, regardless of interactivity, and shall comply with any controls for interactive remote access and system-to-system remote access sessions requested by Company.

    a. Controls for Remote Access: Contractors that directly, or through any of their affiliates, subcontractors, or service providers, connect to Company's systems or networks agree to the additional following protective measures:

        i. Contractor will not access and will not permit any other person or entity to access, Company's systems or networks without Company's authorization and any such actual or attempted access will be consistent with any such authorization.

        ii. Contractor shall implement processes designed to protect credentials as they travel throughout the network and shall ensure that network devices have encryption enabled for network authentication to prevent possible exposure of credentials.

        iii. Contractor shall ensure Contractor Personnel do not use any virtual private network or other device to simultaneously connect machines on any Company system or network to any machines on any Contractor or third-party systems, without

            (a) using only a remote access method consistent with Company's remote access control policies,

            (b) providing Company with the full name of each individual who uses any such remote access method and the phone number and email address at which the individual may be reached while using the remote access method, and

            (c) ensuring that any computer used by Contractor Personnel to remotely access any Company system or network will not simultaneously access the Internet or any other third-party system or network while logged on to Company systems or networks.

        iv. Contractor shall ensure Contractor Personnel accessing Company networks are uniquely identified and that accounts are not shared between Contractor Personnel.

12. Contractor Cybersecurity Policy.
    Contractor will provide to Company upon request the Contractor's cybersecurity policy which shall be consistent with industry standard practices (e.g., NIST Special Publication 800-53 (Rev. 4), as may be amended). Contractor will implement and comply with its established cybersecurity policy.

    Any changes to Contractor's cybersecurity policy as applied to products and services provided to Company under this Agreement and Company Information shall not decrease the protections afforded to Company or Company Information and any material changes shall be communicated to Company by Contractor prior to implementation.

13. Return or Destruction of Company Information.
    Upon completion of the delivery of the products and services to be provided under this Agreement, or at any time upon Company's request, Contractor will return to Company all hardware and removable media provided by Company containing Company Information. Company Information in such returned hardware and removable media shall not be removed or altered in any way. The hardware should be physically sealed and returned via a bonded courier or as otherwise directed by Company. If the hardware or removable media containing Company Information is owned by Contractor or a third-party, a notarized statement detailing the destruction method used and the data sets involved, the date of destruction, and the entity or individual who performed the destruction will be sent to a designated Company security representative within thirty (30) calendar days after completion of the delivery of the products and services to be provided under this Agreement, or at any time upon Company's request. Contractor's destruction or erasure of Company Information pursuant to this Section shall be in compliance with best industry practices (*e.g.*, Department of Defense 5220-22-M Standard, as may be amended).

    Notwithstanding the foregoing, Company agrees that Contractor shall not be required to return to Company, or destroy, copies of Company Information that (A) reside on Contractor's backup, disaster recovery or business continuity systems, or (B) that Contractor is obligated by applicable law and/or governmental regulations to retain. Contractor agrees that, following its receipt of the Request, it shall neither retrieve nor use Company Information for any purpose other than that specified in clause (B) above.

14. Audit Rights.

Upon request, Contractor shall provide to Company a copy of the Contractor's policies, procedures, evidence, and independent audit report summaries that are part of a cyber security framework (e.g. ISO-27001, SOC2). Company or its third-party designee may, but is not obligated to, perform audits and security tests of Contractor's IT or systems environment and procedural controls to determine Contractor's compliance of identified control gap(s) with the system, network, data, and information security requirements of this Agreement. Company audits of the Contractor system shall be done with at least thirty (30) days advance notice. These audits and tests may include coordinated security tests as mutually agreed to not unduly affect Contractor operations, interviews of relevant personnel, review of documentation, and technical inspection of systems and networks as they relate to the receipt, maintenance, use, retention, and authorized destruction of Company Information. Contractor shall provide all information reasonably requested by Company in connection with any such audits and shall provide reasonable access and assistance to Company upon request. Contractor will comply, within reasonable timeframes at its own cost and expense, with all reasonable recommendations that result from such inspections, tests, and audits. Company reserves the right to view, upon request, any original security reports that Contractor has undertaken or commissioned to assess Contractor's own network security. If requested, copies of these reports will be sent via bonded courier to Company security contact. Contractor will notify Company of any such security reports or similar assessments once they have been completed. Any regulators of Company or its affiliates shall have the same rights of audit as described herein upon request.

15. Regulatory Examinations.
Contractor agrees that any regulator or other governmental entity with jurisdiction over Company and its affiliates may examine Contractor's activities relating to the performance of its obligations under this Agreement to the extent such authority is granted to such entities under the law. Contractor shall promptly cooperate with and provide all information reasonably requested by the regulator or other governmental entity in connection with any such examination and provide reasonable assistance and access to all equipment, records, networks, and systems reasonably requested by the regulator or other governmental entity. Contractor agrees to comply with all reasonable recommendations that result from such regulatory examinations within reasonable timeframes.

16. Conflict
In the event of any conflict between the terms of this Annex 18 and other provisions of this Agreement or the Ancillary Agreements, the terms of this Annex 18 shall control.

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ANNEX 19

FORM OF NEGOTIATION LOG

Communication Log: checklist for each communication

- Date
- Identify property
- Identify property owner
- Identify point of contact
- Mode of communication (e.g. in-person, telephone call, voicemail, text message, email, etc.)
- State the telephone number, email address, address (as applicable)
- Description of communication, including, but not limited to the following:
    - Items the parties agree upon;
    - Items the parties are negotiating;
    - Items the parties cannot agree upon; and
    - Summarize information provided by property owner/point of contact
- Identify documents provided and/or received (including identifying the version of the documents received or provided to the extent possible)
- State the amount of compensation offered and/or demanded (if discussed)
- Identify next steps and action items, including exactly what, when and who is responsible

Next step following each communication:

Prepare and send a follow-up written communication to the property owner and/or point of contact summarizing and documenting all substantive points contained in your "Description of Communication".

PNM Detailed Cost Estimate for Additional Work

PNM Exhibit KLM-3

Is contained in the following 1 page.

PROJECT SCHEDULE TASK	Unit	Qty	Unit Costs	Labor (in house)	Material, Equipment, & Land	3rd Party Services	Total Cost
Land Rights, Env Studies, Outreach, & Permitting				**$ -**	**$ -**	**$ 22,000**	**$ 22,000**
Real Estate, Survey, & Title	Lot	1	$ -			$ -	$ -
Environmental/Permitting	Lot	1	$ -			$ 22,000	$ 22,000
Other Development Expenses	Lot	1	$ -			$ -	$ -
Surveys & Site Development				**$ -**	**$ -**	**$ 72,000**	**$ 72,000**
Site Surveys & Geotech	Lot	1	$ -		$ -	$ 72,000	$ 72,000
Major Equipment, Materials, & Services				**$ -**	**$ 16,129,000**	**$ 5,471,000**	**$ 21,600,000**
Site Civil Work	Lot	1	$ 190,000		$ -	$ 190,000	$ 190,000
Foundations	Lot	1	$ 2,131,000		$ -	$ 2,131,000	$ 2,131,000
Grounding	Lot	1	$ 162,000		$ 102,000	$ 60,000	$ 162,000
Conduit (Above Grade)	Lot	1	$ 561,000		$ 495,000	$ 66,000	$ 561,000
Conduit (Below Grade)	Lot	1	$ 484,000		$ 160,000	$ 324,000	$ 484,000
Structural Steel (Galvanized)	Lot	1	$ 387,000		$ 336,000	$ 51,000	$ 387,000
Bus Work	Lot	1	$ 519,000		$ 339,000	$ 180,000	$ 519,000
Station Service Transformers & Disconnect	Lot	1	$ -		$ -	$ -	$ -
Circuit Breakers	Lot	2	$ 1,005,500		$ 1,921,000	$ 90,000	$ 2,011,000
CCVTs, PTs, Disconnects, Meters, & Misc Controls	Lot	1	$ 699,000		$ 676,000	$ 23,000	$ 699,000
SCADA Equipment	Lot	1	$ 308,000		$ 132,000	$ 176,000	$ 308,000
Fiber Optic, Networking, & Telecommunication Equipment	Lot	1	$ 45,000		$ 28,000	$ 17,000	$ 45,000
HIMO Reactor	Lot	1	$ 7,944,000		$ 7,944,000		$ 7,944,000
WESP Reactor Differential	Lot	1	$ 3,346,000		$ 3,346,000		$ 3,346,000
Remedial Action Scheme & Protection	Lot	1	$ 1,450,000		$ 650,000	$ 800,000	$ 1,450,000
Testing & Commissioning	Lot	1	$ 1,363,000		$ -	$ 1,363,000	$ 1,363,000
Support Services				**$ 286,000**	**$ -**	**$ 2,147,000**	**$ 2,433,000**
Project Management	Lot	1	$ 526,000	$ 286,000	$ -	$ 240,000	$ 526,000
Engineering	Lot	1	$ 1,514,000		$ -	$ 1,514,000	$ 1,514,000
Construction Management	Lot	1	$ 393,000			$ 393,000	$ 393,000
Total Cost				**$ 286,000**	**$ 16,129,000**	**$ 7,712,000**	**$ 24,127,000**

Non-Tariff Impact Study 800 MW of Wind Generation at Western Spirit 345 kV Switching Station

PNM Exhibit KLM-4

Is contained in the following 379 pages.

Non-Tariff Impact Study
800 MW of Wind Generation at Western Spirit 345 kV Switching Station

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Main Analysis Prepared by:
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Public Service Company of New Mexico

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Executive Summary

This study evaluates the performance and transfer capability of the Public Service Company of New Mexico (PNM) eastern New Mexico (ENM) transmission system between the Western Spirit 345 kV Switching Station and the Albuquerque metropolitan load area.

The objective of this analysis is to:

- Identify thermal and transient stability constraints
- Quantify system dependence on remedial action schemes (RAS)
- Evaluate the effectiveness of potential transmission reinforcements to enable delivery of up to 800 MW of additional wind generation (Palomas) at the Western Spirit Switching Station (see Figure 1).

The ENM transmission system is limited to 2,307 MW for ENM wind resources for N-1 contingency conditions.



Figure 1 – Eastern New Mexico Transmission System

This analysis further evaluates the key limiting conditions on the ENM transmission system, with a focus on constraints driven by both thermal loading and transient stability performance. The assessment provides sufficient technical specificity to identify mitigation measures and system reinforcements that unlock incremental transmission capability on the existing system.

The study evaluated a potential transmission reinforcement referred to as the Mid-State Transmission Project (MST), consisting of the following elements:

- Construction of a new 345 kV transmission line connecting PNM's Western Spirit Switching Station (eastern New Mexico) and Hidden Mountain Switching Station (located northeast of the Los Lunas and Rio Puerco area, serving as a transmission interface into the Albuquerque load area) approximately 104 miles in length.
- A subsequent phase extending the 345 kV transmission line from Hidden Mountain Switching Station to the Pajarito 345 kV Switching Station, approximately 32 miles in length.
- Expansion of the Western Spirit, Hidden Mountain, and Pajarito 345 kV Switching Stations to accommodate the new line terminations.
- Installation of switchable, line-connected shunt reactors at both ends of the Western Spirit–Hidden Mountain 345 kV transmission line.
- Series compensation of the MST line, located adjacent to the existing Abo series compensation facility, designed to achieve electrical impedance characteristics consistent with the Western Spirit transmission system (WST), approximately 65 percent compensation.
- Modifications to the ENM Remedial Action Scheme (RAS).

Key Findings and Recommendations

- Two different dispatch scenarios were studied. The ENM transmission system is currently operating at its maximum transfer capability of 2,307 MW. The most limiting contingencies are the outage of either a Clines Corners–Diamond Tail 345 kV line or WST. These contingencies result in overloads on the remaining Clines Corners–Diamond Tail circuit or on both circuits, respectively. Under these conditions, an existing RAS is relied upon to maintain line loadings at or below 100% by tripping approximately 100 MW of generation. The system can temporarily accommodate approximately 300 MW of incremental wind generation without transmission reinforcements; however, this capability is contingent upon reliance on the existing RAS to trip this incremental generation for the identified contingencies. As a result, activation of RAS results in a total generation reduction of approximately 400 MW. For Scenario 1, additional line overloads associated with the WST line outage west of Diamond Tail are likewise mitigated through this existing RAS. Transient stability study results further indicate that tripping the incremental 300 MW of wind generation is also required to maintain acceptable system performance.
- For the loss of either the proposed MST or WST (N-1 contingencies), overloads on the remaining parallel circuit can be mitigated by curtailing ENM wind to prepare for the 2nd contingency.
- The primary driver for Abo series compensation level for MST to achieve electrical impedance characteristics consistent with the WST (approximately 65 percent) is driven by the Clines

Corners–Diamond Tail N-1 contingency. At a 65 percent compensation level, maintaining acceptable line loadings requires approximately 250 MW of generation curtailment. Reducing the compensation level to 35 percent increases the required generation reduction to approximately 750 MW.

- The simultaneous outage of both the WST and MST lines (N-2 contingency) requires the RAS to trip the full 800 MW of new incremental wind generation (Palomas) to maintain acceptable system performance.
- The outage of both the BA–Diamond Tail or the Diamond Tail–Clines Corners 345 kV lines results in the tripping of the Clines Corners–Western Spirit 345 kV line. Under these conditions, the impact of the MST on required generation curtailments is unchanged, as the full 800 MW of new wind generation is interconnected at the Western Spirit Switching Station.
- If the MST is constructed in stages, with the Hidden Mountain–Pajarito 345 kV segment deferred, loading under contingency conditions involving an outage of the existing Pajarito–Hidden Mountain 345 kV line results in the three Hidden Mountain 345/115 kV transformers each loading to approximately 97% with no RAS generation tripping and ~87% with 400 MW of ENM generation tripping (see Table below) in Scenario 3 and loaded to 104% and 93% with and without the RAS to trip generation in Scenario 1.

  A more limiting condition occurs during maintenance outages. With one transformer out of service coincident with an outage of the existing Pajarito–Hidden Mountain 345 kV line, the remaining transformers are loaded to approximately 112 percent of their ratings in Scenario 3 and 119 percent in Scenario 1. This condition can be mitigated through either:

  - Reduction of load served from Hidden Mountain by approximately 320 MW in Scenario 3 and 440 MW in Scenario 1.
  - Curtailment of approximately 500 MW of incremental wind generation in Scenario 3 and approximately 640 MW in Scenario 1.

Required generation dropping for Palomas wind generation for N-1 and N-2 outages with and without MST			
Generation dropping requirements that only serve PNM load	**Without MST** Existing gen TTC 2307	**Without MST** + 300 MW Palomas TTC 2607	**With MST** + 800 MW Palomas TTC 3107
N-1 Clines Corners – Diamond Tail 345 kV #1 or #2 or BA-Diamond Tail #1 or #2	Trip 100 MW La Joya	Trip 100 MW La Joya Trip (all) 300 MW Palomas (Total 400 MW)	Trip 100 MW La Joya Trip 300 MW Palomas (Total 400 MW)
N-1 Hidden Mtn – Western Spirit 345 kV or Hidden Mtn – Pajarito 345 kV	Trip 60 MW Aragonne	Trip 60 MW Aragonne Trip (all) 300 MW Palomas (Total 360 MW)	Trip 60 MW Aragonne Trip 340 MW Palomas (Total 400 MW)
N-2 MST and WST double outage	NA	NA	Trip 800 MW Palomas

Transient Stability

- The system remained stable for all studied contingencies with the proposed MST in service.
- Transitioning ENM renewable generation models from REGC_A to REGC_B resolved prior simulation divergences. Some oscillatory behavior persists, and several contingencies resulted in tripping of some or all Palomas generation, as well as other ENM generation units.
- Due to the number of generating units affected, it is recommended that a comprehensive review of ENM dynamic models be conducted, accompanied by further tuning of generator voltage schedules.
- It is recommended that the Palomas wind generation model be reviewed to validate its dynamic models.
- A future Electro-Magnetic Transient (EMT) analysis is recommended if oscillatory behavior and generation tripping issues persist following model updates.

Transfer Limit Performance

Two P1 contingencies, both with existing ENM RAS actions, were found to result in pre-Project overloads when no generation was tripped. See above table "without MST existing gen" which shows the existing generation to trip. Further studies showed that additional ENM generation (Palomas) up to 300 MW could be added without transmission upgrades if that generation was also tripped for these same P1 contingencies until MST transmission reinforcements are constructed.

Steady-State Performance, Thermal

- The BA-Diamond Tail overloads and the Clines Corners – Diamond Tail 345 kV P1 overloads are resolved with the RAS adjustments in Table 8.
- The WST overloads are resolved with the RAS adjustments in Table 8.
- To mitigate Path 48 overloads associated with the additional wind generation (Palomas), approximately 200 **MW of BESS charging can be used as an effective sink.**
- There are pre-existing overload issues on the Person-Prosperity 115 kV line associated with Albuquerque-Area Reliability Project. Dispatch Scenario 1 results in Table 12 show this issue. The short term solution is redispatch (Rio Bravo generation). Longer term the rebuild has been assigned to a large load project, or if that falls through it can be handled in TPL-001.
- P2 overloads are resolved by mitigating Path 48 overloads associated with the additional wind generation using approximately 200 MW of BESS charging as an effective sink, adjusting the Belen phase shifter transformer (PST), building the Albuquerque-Area Reliability Project, and by Los Alamos County addressing the STA P2 overloads.
- P5 Overloads - to be addressed by PNM with redundant relays
- P6 overloads are resolved by curtailing ENM wind, shedding load, redispatching, adjusting the Belen 115 kV PST, with the construction of the Albuquerque-Area Reliability Project, mitigating Path 48 overloads associated with the additional wind generation using approximately 200 MW of BESS charging as an effective sink, and by Los Alamos County addressing the STA P2 overloads
- The contingency loss of two Hidden Mountain-Rattlesnake 115 kV lines is resolved with a combination of opening the 3rd transformer and utilizing the local RAS to trip 210 MW of load at Rattlesnake in Scenario 3. Scenario 1 cases without the construction of the Albuquerque-Area Reliability Project also require re-dispatching, such as turning on Rio Bravo generation, to eliminate the subsequent overload of the West Mesa 345/115 kV transformers.

Steady-State Performance, Voltage

Post-mitigation results were reviewed for voltage violations. Voltage issues can be managed through existing equipment and operational controls, including transformer tap adjustments, use of Static Var Devices (SVDs), and other installed voltage regulation equipment

Short Circuit Analysis

A short circuit screening analysis was conducted to assess whether there was an increase in the short circuit current to a level necessitating breaker replacement. This analysis was performed using ASPEN OneLiner. Breakers are flagged for replacement if they exceed 95% of their minimum interrupting capability and flagged for informational purposes if they exceed 90%. Recommended circuit breakers replacement are listed below with the MST project.

Station	Voltage	Breaker Number	3LG Amps	SLG Amps	Breaker Rating Amps	Duty %
BA	115kV	24562	28775	26426	25000	115.1%
Reeves	115kV	21362	27152	24541	25000	108.6%
Irving	115kV	51962	24711	19217	25000	98.8%
Irving	115kV	53062	24711	19217	25000	98.8%
Irving	115kV	54162	24711	19217	25000	98.8%

Introduction

This study evaluates the ENM transmission system between the Western Spirit 345 kV Switching Station and the Albuquerque metropolitan load area. The objective of this analysis is to assess existing transmission limitations and evaluate the effectiveness of potential transmission reinforcements to enable delivery of up to 800 MW of additional wind generation (Palomas) at the Western Spirit Switching Station.

PNM has reached its maximum committed transmission capacity of 2,307 MW for ENM wind resources, as documented in the most recent transmission study posted on PNM's OASIS[1]. Accordingly, this assessment focuses on identifying thermal loading and transient stability constraints on the existing system and evaluating whether incremental transmission capability can be achieved through targeted system reinforcements and/or operational measures.

A sensitivity was also conducted to evaluate adding the already planned PNM transmission reinforcements: Albuquerque-Area Reliability Project and the Prosperity-Sandia 115 kV upgrade and extension.

[1] 2023_Cluster_TSR_1003MW_SIS_Final_posted_04-11-2024.pdf (oati.com)

PNM has six existing ENM Remedial Action Schemes (RAS) that trip generation and/or open transmission lines to address specific N-1 or N-2 contingencies. This study evaluates the impact on the RAS schemes of adding Palomas wind generation.

Baseline cases model the pre-project scenario. Post-project cases were developed by adding either 250-300 MW, 500 MW, or 800 MW of Palomas wind generation. Reinforcement cases modeled the MST project (Western Spirit – Hidden Mountain – Pajarito 345 kV #2). Sensitivity cases for the 800 MW level modeled the Albuquerque-Area Reliability Project and the Prosperity-Sandia 115 kV upgrade and extension. Additional sensitivity cases considered a delay of the Hidden Mountain – Pajarito 345 kV #2.

Coordination/Affected Systems

This study focused on impacts to the PNM system.

Study Criteria

A system reliability evaluation consists of a comprehensive set of analyses designed to assess grid performance under both normal and contingency conditions. This evaluation was conducted in accordance with North American Electric Reliability Corporation ("NERC") Standard FAC-002-3 and includes the following components:

Power Flow Analysis:

- Identifies thermal overloads and voltage deviations (above or below criteria thresholds)
- Assesses system under steady-state normal operations and credible contingency conditions

Transient Stability Analysis:

- Verify that all generators remain in synchronism following a disturbance
- Ensure voltage swings are damped and all oscillations show positive damping within 30-seconds of the initiating disturbance

Short Circuit Analysis:

- Confirm all fault currents remain within interruption capabilities of circuit breaker and switch capabilities
- Evaluates whether fault duty levels exceed the equipment ratings for protective devices

The analysis considers credible contingencies such as the loss of:

- Single or double circuit lines
- Transformer
- Generator
- Other devices such as station circuit breakers
- Relevant combinations of these transmission elements.

Performance of the transmission system is measured against the following planning criteria: the Western Electricity Coordinating Council ("WECC") Reliability Criteria, and the North American Electric Reliability Corporation ("NERC") Planning Standards. If reliability violations are identified, the study will identify the system facilities upgrades or operational mitigation measures needed to maintain the reliability of the transmission network.

This study evaluates whether the proposed alternative(s) results in any of the following reliability concerns:

- Equipment overloads on transmission lines, transformers, series compensation or other devices
- Voltage criteria violations
- Loss of synchronism among generators
- Voltage swings or oscillations that exceed acceptable limits
- Fault currents that exceed the interrupt rating of circuit breakers and switches

Power Flow Criteria

All power flow analysis was conducted with version 23.0.8 of General Electric's PSLF/PSDS/SCSC software. The analysis evaluated thermal and voltage performance of the transmission system under both normal and contingency conditions, consistent with the following reliability categories:

- Category P0 - All elements in service (base case)
- Category P1, P2 (N-1) - Single-element outages (e.g., line, transformer, or generator)
- Category P4, P5 and P7 (N-2) - Multiple-element outage scenarios

The performance criteria applied in the assessment are detailed in Table 1. These criteria are based on WECC/NERC performance requirements[2] with applicable additions and/or exceptions specific to the New Mexico transmission system.

Table 1 — Power Flow Disturbance/Performance Criteria

		Thermal Rating Applied			Acceptable Voltage Range (pu)			Voltage Deviation %	
AREA	**kV Range**	**P0 (ALIS)**	**P1**	**P2-P7**	**P0 (ALIS)**	**P1**	**P2-P7**	**P1**	**P2-P7**
PNM (Area 10)	0 - 499	Normal	Emergency	Emergency	0.95-1.05	0.90-1.10	0.90-1.10	8%	50%
EPEC (AREA 11)	100 - 499	Normal	Emergency	Emergency	0.95-1.05	0.90-1.10	0.90-1.10	8%	50%
Tri-State Zone (120-123)	100 - 499	Normal	Emergency	Emergency	0.95-1.05	0.90-1.10	0.90-1.10	8%	50%
14 – 17, 19	100 - 499	Normal	Emergency	Emergency	0.95-1.05	0.90-1.10	0.90-1.10	8%	50%
	500 - 500	Normal	Emergency	Emergency	1.00-1.10	0.95-1.15	0.95-1.15	8%	50%
70, 73	100 - 499	Normal	Emergency	Emergency	0.95-1.05	0.90-1.10	0.90-1.10	8%	50%

PNM Voltage Exceptions (P0)	Bus Name	P0
	Taiban Mesa 345 kV bus	0.95-1.10
	Guadalupe 345 kV bus	0.95-1.10
	Clines Corners 345 kV bus	0.95-1.10
	Jicarilla 345 kV bus	0.95-1.10

- All equipment loadings must be below their normal ratings under normal conditions.
- All line loadings must be below their emergency ratings for both single and double contingencies.
- All transformers and equipment with emergency rating should be below their emergency rating.

Transient Stability Criteria

The NERC/WECC transient stability performance requirements for transmission contingencies are as follows:

- All machines will remain in synchronism.
- All voltage swings will be well damped.
- Following fault clearing, the voltage shall recover to 80% of the pre-contingency voltage within 20 seconds of the initiating event for all P1 through P7 events, for each applicable BES bus serving load.

[2] WECC-CRT-3.2 Transmission System Planning Performance

- Following fault clearing and voltage recovery above 80%, voltage at each applicable BES bus serving load shall neither dip below 70% of pre-contingency voltage for more than 30 cycles nor remain below 80% of pre-contingency voltage for more than two seconds, for all P1 through P7 events.
- Ensure low voltage ride through on all faults.
- Fault clearing times are shown in Table 2 below.

Table 2 — PNM Fault Clearing Times

Categories	Fault Type	Voltage (kV)	Clearing Time (near-far end breakers)
P1, P3, P6	3 Phase Normally Cleared	345	3–4 Cycles
		230	3–4 Cycles
		115	4–4 Cycles
Categories	**Fault Type**	**Voltage (kV)**	**Clearing Time (near-far end breakers)**
P2, P5, P7	1 Phase Normally Cleared	345	3-4 Cycles
		230	
		115	4-4 Cycles
Categories	**Fault Type**	**Voltage (kV)**	**Clearing Time (normally opened breaker both near and far end—breaker opened due to stuck breaker both near and far end**
P4, P5, P7	1 Phase Stuck Breaker	345	3-16 Cycles
		230	
		115	4-16 Cycles

Short Circuit Criteria

Breakers operating at or above 92% of their short-circuit fault duty rating are flagged for further evaluation to determine if they should be considered for upgrade. This assessment takes into account:

- Breaker age
- Maintenance history
- System stress conditions

Breakers that exceed 95% of their fault duty rating are generally scheduled for replacement or upgrade, as they pose a higher risk of failure and may no longer reliably interrupt fault currents under severe contingency conditions.

Power Flow Base Case Development

PNM provided the 2028 Heavy Summer (HS) base case, derived from the WECC 28 HS2 base case, and appropriately updated to reflect the conditions of this assessment.

This study evaluated two project scenarios against two (2) Northern New Mexico load and resource dispatch scenarios. The case structure consisted of:

- Pre-project cases (A cases)
- Post-project cases – Palomas Wind generation (B cases)
- Post-project cases with supporting reinforcement (MST: Western Spirit – Hidden Mountain-Pajarito 345 kV #2)
- Sensitivity #1: Adding Albuquerque-Area Reliability Project and upgrade/extension of Prosperity-Sandia 115 kV.
- Sensitivity #2: Delay of the Hidden Mountain – Pajarito 345 kV #2 portion of the MST line

Generation dispatch scenarios and a summary of the study cases are presented in Tables 3 and 4 as reflected below.

- High renewable dispatch levels representative of ENM wind output
- System conditions reflecting peak transfer scenarios
- Path 48 operating near export transfer limits

Table 3 — Load and Resource Dispatch Scenarios

Scenario	Load	Solar output %	Battery output %	Wind output %	Comments
1	95% of summer peak loading (Net Peak)	0	75	100	Assuming high ENM wind output levels
3	spring or fall off-peak	~41	0	100	Solar output levels, above that which is used to serve PNM BA load, will be curtailed to avoid overloading 345 kV lines to San Juan and Four Corners for N-1 outages for high ENM wind

Scenario 2 was removed from the Project scope.

Table 4 — Table of Cases

Case #	Season	Palomas Gen (MW)	MST 345 kV (WSPIRIT-HMtn-Pajarito #2)	Sens #1: Add RP-Paj-Prosp-Sandia 345 kV	Sens #2 Delay HM-Paj #2
Scenario 1					
A01	95% Sum Peak (Net Peak, high wind) Solar – Offline Battery – 75% Wind – 100%	0	---	---	---
B01 – 300		300	---	---	---
B01 – 800		800	Yes	---	---
Sens1-800		800	Yes	Yes	---
Sens2-800		800	WS-HMtn portion	---	Yes
Sens1&2-800		800	WS-HMtn portion	Yes	Yes
Scenario 3					

A03	Spring or Fall off-Peak Solar ~41% Battery – 0% Wind – 100%	0	---	---	---
B03 – 250		250	---	---	---
B03 – 300		300	---	---	---
B03 – 500		500	Yes	---	---
B03 – 800		800	Yes	---	---
Sens1-500		500	Yes	Yes	---
Sens2-500		500	WS-HMtn portion	---	Yes
Sens1&2-500		500	WS-HMtn portion	Yes	Yes
Sens1-800		800	Yes	Yes	---
Sens2-800		800	WS-HMtn portion)	---	Yes
Sens1&2-800		800	WS-HMtn portion	Yes	Yes

*Portion of MST line delayed (Hidden Mountain – Pajarito #2 delayed)

Generation Dispatch

Generation dispatch for both existing and planned generation facilities, including nearby units, are shown in Table 5. Appendix B provides additional detailed dispatch information.

Table 5 — Generation Dispatch

		GENERATION RESOURCE SCENARIO #1 95% PEAK SOLAR 0, BATT 75%, WIND ~100%			GENERATION RESOURCE SCENARIO #3 HIGH WIND, OFF-PEAK SOLAR ~41%, BATT 0, WIND ~100%		
UNIT	NAMEPLATE RATING (S/W)	PRE	800 MW MST	800 MW MST + RP-PAJ-PROSP	PRE	800 MW MST	800 MW MST + RP-PAJ-PROSP
Four Corners Unit 4	818	743	743	743	818	818	818
Four Corners Unit 5	818	818	818	818	818	818	818
Springerville Unit 1	420	301	301	301	413	413	413
Springerville Unit 2	420	400	400	400	400	400	400
Springerville Unit 3	430	419	419	419	419	419	419
Springerville Unit 4	430	420	420	420	420	420	420
Reeves Unit G1,G2,G3	154	0	0	0	0	0	0
Valencia	143	0	0	0	0	0	0
Generation Aggregates							
Solar Resources		0	0	0	810	168	168
Battery Energy Storage		1000	338	338	0	0	0
Wind Resources		2535	3351	3351	2535	3351	3351

Power Flow Case Attributes

Table 6 provides an overview of the power flow cases.

Table 6 — Power Flow Case Attributes – Pre-project Scenario (A cases)

	GENERATION RESOURCE SCENARIO #1 95% PEAK SOLAR 0, BATT 75%, WIND ~100%			GENERATION RESOURCE SCENARIO #3 HIGH WIND, OFF-PEAK SOLAR ~41%, BATT 0, WIND ~100%		
UNIT	PRE	800 MW MST	800 MW MST + RP-PAJ-PROSP	PRE	800 MW MST	800 MW MST + RP-PAJ-PROSP
Area 10 Slack Generator (LEF S1)	239	207	204	193	173	173
Four Corners – Moenkopi 500 kV	840	846	846	1491	1490	1491
Four Corners – Cholla 345 kV	649	658	658	1129	1129	1130
Four Corners – San Juan 345 kV	169	168	168	-95	-93	-93
Four Corners – Pintado	-250	-261	-260	-648	-665	-668
San Juan – Cabezon 345 kV	-272	-285	-284	-676	-725	-729

San Juan – Jicarilla 345 kV	-33	-38	-38	-247	-202	-201
Rio Puerco – West Mesa 345 kV	145	74	101	-59	-202	-104
Cabezon – Rio Puerco 345 kV	-289	-302	-301	-710	-764	-768
Pintado – Rio Puerco 345 kV	-139	-151	-150	-541	-683	-687
West Mesa – WMesa1 345/115 kV	266	303	259	68	104	89
West Mesa – WMesa2 345/115 kV	266	303	259	68	104	89
Hidden Mountain 345/115 kV T1	206	250	236	160	214	205
Hidden Mountain 345/115 kV T2	206	250	236	167	224	215
Hidden Mountain 345/115 kV T3	206	250	236	167	224	215
Clines Corners – Diamond Tail 1 & 2 345 kV	1341	1405	1384	1372	1459	1417
W Spirit – Hidden Mountain 1&2 345 kV	911	1644	1665	882	1591	1633
Path 47: Southern New Mexico	236	269	274	72	92	92
Path 48: Northern New Mexico	-490	-522	-526	-1789	-1810	-1811
Blackwater Converter	-32	-33	-33	-33	-32	-33
Arroyo Phase-Shifter	26	23	22	113	135	132
Gladstone Phase-Shifter	128	127	127	160	160	160
Belen 115 kV Phase-Shifter	62	65	68	57	59	59

Transfer Limit Capability Analysis Results

Transfer Limit Analysis was simulated using PowerGEM TARA's TRLim tool. The study analyzed the available transmission capacity for the ENM wind farms. Additional generation was modeled at the Western Spirit 345 kV station, and the study evaluated several receiving stations and groupings.

One objective was to identify the most limiting condition affecting the AC Transfer Limit, e.g. reducing solar generation or increasing load. The following receiving stations or groupings were tested for transfer capability[3]:

- Hidden Mountain 345 kV
- Rio Puerco 345 kV
- Prosperity 345 kV
- Combination of Hidden Mountain, Rio Puerco, and Prosperity 345 kV stations
- Reducing PNM solar generation

Latent transfer capability within the existing system

The pre-Project cases were reviewed for any remaining transfer capability within the PNM transmission system. P1 contingencies were applied. ENM RAS generation tripping was reviewed and modified to reduce overloaded line loading to 100%, so that post-Project cases could be evaluated for subsequent Project generation tripping.

Two P1 contingencies, both with existing ENM RAS actions, were found to result in overloads when no generation was tripped. Table 7 identifies the generation trip required to reduce the pre-Project post-contingency line loading to ~100%. Transfer Limit analysis showed similar contingency results for all five of the transfer limit scenarios (receiving stations).

PNM has reached its maximum committed transmission capacity of 2,307 MW for ENM wind resources, as stated above and there is no latent transfer capability.

[3] The results are based on the AC Transfer Limit calculation which considered Area 10 elements > 100 kV.

Table 7 — Pre-Project – ENM RAS generation reduction

Pre-Project	RAS1: Trip La Joya gen (partial)	RAS6: Trip Aragonne Mesa gen (partial)	Comments
Contingency	A	B	
DISPATCH 3			
P1 Cline Corner – Diamond Tail #1 or #2 Or BA-Diamond Tail #1 or #2	100 MW	--	ENM RAS 1
P1 Hidden Mountain – Western Spirit	--	60 MW	ENM RAS 6

The ENM RAS actions for this study were revised to incorporate the modifications in Table 7.

Steady State Contingency Analysis

Power flow was simulated using PowerGEM's TARA contingency processor and/or the PSLF Contingency Processor (SSTOOLS/Proviso HD). Extensive contingency analysis was performed including single element, stuck breaker, and common structure. Multiple overlapping contingencies (N-1-1) were also studied.

Palomas wind generation was added to Western Spirit 345 kV[4] with the objective of determining the amount of new wind generation that can be interconnected in ENM without requiring additional transmission upgrades. The following guidelines were used and are based on current planning assumptions for the PNM system: the maximum allowable generation drop is 400 MW for N-1 events and 500 MW for N-2 events when serving PNM load. These limits assume no solar output, fully depleted batteries, and high late-evening load conditions (around 11 p.m.).

This study does not assess impacts beyond PNM's systems, although observations may be noted.

Power Flow - Thermal Analysis Results

Thermal Results

The steady state thermal results are shown below. The following ENM RAS action adjustments were modeled, with the total amount of P1 generation trip limited to 400 MW.

Table 8 — Post-Palomas – ENM RAS generation reduction, P1

		RAS1: Trip La Joya gen (partial)	RAS6: Trip Aragonne Mesa gen (partial)	Trip Palomas Generation
RAS	Contingency	A	B	
	DISPATCH 3			
ENM RAS 1	P1 Cline Corner – Diamond Tail #1 or #2 Or BA-Diamond Tail #1 or #2	100 MW	--	Up to 300 MW
ENM RAS 6	P1 Hidden Mountain – Western Spirit #1 or #2	--	60 MW	Up to 340 MW

Table 9 shows the P1 thermal results for Scenario 3 without transmission upgrades. Results show that without any system upgrades, 300 MW of generation could be added at Western Spirit, but 500 MW would result in overloads.

Table 9 – P1 Overloads, Scenario 3 without transmission upgrades

Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind				

[4] Specifically, the Palomas generation is interconnected to the existing Clines Corner wind gen-tie.

Element	Contingency	Pre	Post 300 MW	Post 500 MW	Comments
BA – Diamond Tail 345 kV #1 Rating 1113 MVA	BA – Diamond Tail 345 kV #2	99.1	110.0	116.0	Trip ~ 300MW Palomas
	BA – Diamond Tail 345 kV #2 Trip 100 MW La Joya Trip up to 300 MW Project	93.6	93.9	99.7	
	HMtn-WSpirit 345 kV #1	89.1	103.9	114.6	Trip ~ 340MW Palomas
	HMtn-WSpirit 345 kV #1 Trip 60 MW AragonneMesa Trip up to 340 MW Project	86.6	87.1	98.3	
BA – Diamond Tail 345 kV #2 Rating 1113 MVA	BA – Diamond Tail 345 kV #1	99.1	110.1	116.1	Trip ~ 300MW Palomas
	BA – Diamond Tail 345 kV #1 Trip 100 MW La Joya Trip up to 300 MW Project	93.7	94.0	99.8	
	HMtn-WSpirit 345 kV #1	90.0	104.9	115.7	Trip < 340MW Palomas
	HMtn-WSpirit 345 kV #1 Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	87.4	87.9	99.3	
CC – Diamond Tail 345kV #1 Rating 1113 MVA	CC - D Tail 345 kV #2	105.4	116.0	122.1	Trip ~ 300MW Palomas
	CC - D Tail 345 kV #2 Trip 100 MW La Joya Trip up to 300 MW Project	99.8	99.2	105.0	Overload at 500 MW
	HMtn-WSpirit 345 kV #1	102.1	118.6	130.8	Trip ~ 340MW Palomas
	HMtn-WSpirit 345 kV #1 Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	99.2	99.3	111.7	Overload at 500 MW
CC – Diamond Tail 345kV #2 Rating 1113 MVA	CC - D Tail 345 kV #1	104.6	115.2	121.2	Trip ~ 300MW Palomas
	CC - D Tail 345 kV #1 Trip 100 MW La Joya Trip up to 300 MW Project	99.0	98.5	104.2	Overload at 500 MW
	HMtn-WSpirit 345 kV #1	99.1	115.1	126.9	Trip ~ 340MW Palomas
	HMtn-WSpirit 345 kV #1 Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	96.3	96.4	108.5	Overload at 500 MW
HMtn-WSpirit 345 kV #1 Rating 1211 MVA	BA – Rio Puerco 345 kV #1	76.4	90.9	101.1	OVLD at 500 MW
	BA – Rio Puerco 345 kV #2	76.4	91.0	101.2	OVLD at 500 MW
	CC - D Tail 345 kV #1	86.5	102.1	113.0	Trip ~ 300MW Palomas
	CC - D Tail 345 kV #1 Trip 100 MW La Joya Trip up to 300 MW Project	83.57	84.53	95.81	
	CC - D Tail 345 kV #2	85.8	101.2	112.0	Trip ~ 300MW Palomas
	CC - D Tail 345 kV #2 Trip 100 MW La Joya Trip up to 300 MW Project	82.8	83.8	94.3	
	CC – WSpirit 345 kV #2	64.5	89.4	105.7	OVLD at 500 MW

BA-Rio Puerco 345 kV #1 Rating 1076 MVA	HMtn-WSpirit 345 kV #1	80.1	93.4	102.7	Trip ~ 340MW Palomas
	HMtn-WSpirit 345 kV #1 Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	77.8	90.6	99.5	
Socorro-El Butte 115 kV Rating 59 MVA	Cabezon-San Juan 345 kV	101.8	101.9	101.8	Resolve by adjusting the Belen PST.
	Four Corn – Moenk 500 kV	105.0	105.2	105.1	
	Four Corn – Pintado 500 kV	99.8	99.9	99.7	
	Rio Puerco– Cabezon 345 kV	101.7	101.7	101.6	

Table 10 shows the P1 thermal results for Scenario 1 without transmission upgrades. Dispatch was limited to 300 MW based on the results from Scenario 3. Scenario 1 results show that without any system upgrades, 300 MW of generation could be added at Western Spirit, but would result in ~102% loading on B-A-NO_BERN 115kV #1 for the P1 loss of WST with generator tripping per Table 8, and 101% loading on WESTMS_2-VOLCANOT 115kV for the P1 loss of WMesa1-SnowVista 115 kV. Additional ENM generation tripping would eliminate the overload on the B-A-NO_BERN 115kV #1 but the total generation drop would exceed 400 MW. Earlier studies found that adding the Albuquerque-Area Reliability Project would eliminate the overload on the WESTMS_2-VOLCANOT 115kV line.

Table 10 – P1 Overloads, Scenario 1 without transmission upgrades

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind				
Element	Contingency	Pre	Post 300 MW	Comments
BA – Diamond Tail 345 kV #1 Rating 1113 MVA	BA – Diamond Tail 345 kV #2	88.0	98.8	
BA – Diamond Tail 345 kV #2 Rating 1113 MVA	BA – Diamond Tail 345 kV #1	88.1	98.9	
	HMtn-WSpirit 345 kV #1	85.7	100.6	
	HMtn-WSpirit 345 kV #1 Trip 60 MW Aragonne Mesa	83.3	97.6	
CC – Diamond Tail 345kV #1 Rating 1113 MVA	CC - D Tail 345 kV #2	104.1	114.5	Trip ~ 300MW Palomas
	CC - D Tail 345 kV #2 Trip 100 MW La Joya Trip up to 300 MW Project	98.4	97.5	
	HMtn-WSpirit 345 kV #1	103.0	119.5	Trip ~ 340MW Palomas
	HMtn-WSpirit 345 kV #1 Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	100.2	100.1	
CC – Diamond Tail 345kV #2 Rating 1113 MVA	CC - D Tail 345 kV #1	103.3	113.7	Trip ~ 300MW Palomas
	CC - D Tail 345 kV #1 Trip 100 MW La Joya Trip up to 300 MW Project	97.7	96.8	
	HMtn-WSpirit 345 kV #1	100.0	116.0	Trip ~ 340MW Palomas
	HMtn-WSpirit 345 kV #1 Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	97.3	97.2	
HMtn-WSpirit 345 kV #1 Rating 1211 MVA	CC - D Tail 345 kV #1	89.2	104.6	Trip ~ 300MW Palomas

	CC - D Tail 345 kV #1 Trip 100 MW La Joya Trip up to 300 MW Project	< 90	< 90	
	CC - D Tail 345 kV #2	88.4	103.7	Trip ~ 300MW Palomas
	CC - D Tail 345 kV #2 Trip 100 MW La Joya Trip up to 300 MW Project	< 90	< 90	
B-A-NO_BERN 115kV #1 Rating 155 MVA	HMtn-WSpirit 345 kV #1	98.9	110.6	Trip ~ 340MW Palomas
	HMtn-WSpirit 345 kV #1 Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	97.7	101.9	
NO_BERN-AVILA_T 115kV #1 Rating 155 MVA	HMtn-WSpirit 345 kV #1	93.0	104.5	Trip ~ 340MW Palomas
	HMtn-WSpirit 345 kV #1 Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	91.8	96.0	
WESTMS_2-VOLCANOT 115kV Rating 156 MVA	WMesa1-SnowVista 115 kV	52.4	101.0	

With MST Project

The next study step was to determine whether 800 MW of new wind generation could be interconnected in ENM with transmission upgrades. The MST project (Western Spirit – Hidden Mountain – Pajarito 345 kV #2) was modeled with and without two sensitivities: 1) addition of the Albuquerque-Area Reliability Project with PA 115 kV line upgrade and extension (Studio – Sandia 115 kV), and 2) a potential delay of the Hidden Mountain – Pajarito #2 portion of the MST project

The P1 contingency results are shown in Tables 11 and 12.

- The BA-Diamond Tail overloads are resolved with the RAS adjustments shown in Table 8.
- The Clines Corners – Diamond Tail 345 kV overloads are resolved with the RAS adjustments shown in Table 8.
- The WST overloads: Optimizing the Abo series compensation does not resolve the overloads for the outage of either WST or MST lines, which in turn overloads the remaining line. And although bypassing the Abo series capacitor on the in-service line eliminates the overload on the remaining line, it was found to increase the loading on the Diamond Tail – Clines Corners 345 kV lines to the range of 97% - 100% **and** the results of the P6 contingencies showed that it isn't a viable solution to prepare for the next contingency; therefore, the solution is to trip 60 MW of Aragonne Mesa and 340 MW of Palomas generation (Table 8).
- To mitigate Path 48 overloads associated with the additional wind generation, approximately 200 **MW of BESS charging can be used as an effective sink**. The underlying issue appears to be a condition where generation exceeds Northern New Mexico system load. When Path 48 is operating at its maximum transfer limit with high ENM wind generation dispatched, PNM frequently curtails its solar and wind resources when exports are constrained. It is also important to note that the new wind project is being developed specifically to serve load additions, which further influences system flows and curtailment behavior. Note: Proposed portfolio includes **260 MW of 8-hr BESS**.

There are pre-existing overload issues on the Person-Prosperity 115 kV line after the Albuquerque-Area Reliability Project is in-service. Dispatch Scenario 1 results in Table 12 show this issue. The short term solution is redispatch (Rio Bravo generation). Longer term the rebuild has been assigned to a large load project (Pinyon Park), or if that falls through it can be handled in TPL-001 if the load grows naturally or we ultimately approach retirement of Rio Bravo.

Table 11 – P1 Overloads, Scenario 3 with transmission upgrades

Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind	P1 Contingencies	Pre	800 MW w/ Transmission Upgrades		800 MW w/ Transmission & Delay of HM-Paj#2		
Element	Contingency	Pre_P1	MST	MST+RP-Paj-Prosp	WS-HM2	WS-HM2 + RP-Paj-Prosp	Comments
BA-DTail Overloads							
B-A-DIAMOND_TAIL 345 kV Ckt 1 Rating 1113 MVA	Line BA-Diamond Tail 345 kV #2	0.99	1.05	1.01	1.09	1.06	
	Line BA-DTail ck2 Trip LaJ100 PattWS upto300	0.94	0.92	0.89	0.95	0.93	Trip 100 MW Lajoya and 300 MW Palomas
B-A-DIAMOND_TAIL 345 kV Ckt 2 Rating 1113 MVA	Line BA-Diamond Tail 345 kV #1	0.99	1.05	1.01	1.09	1.06	
	Line BA-DTail ck1 Trip LaJ100 PattWS upto300	0.94	0.92	0.89	0.96	0.93	Trip 100 MW Lajoya and 300 MW Palomas
DTail – CC Overloads:							
DIAMOND_TAIL-CC 345 kV #1 Rating 1113 MVA	Line CC-Diamond Tail 345 kV #2	1.06	1.1	1.06	1.15	1.11	
	Line CC-DTail ck2 Trip LaJ100 PattWS upto300	1.	0.96	0.93	1.	0.97	Trip 100 MW Lajoya and 300 MW Palomas
	HiddenMtn-WSpirit1 345.00	1.02	0.76	0.75	0.78	0.77	
	HiddenMtn-WSpirit1 Bypass Abo line2	1.02	1.	0.99	1.	1.	Not viable for P6 prep
	HMtn-WSpirit1 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	1.	0.67	0.66	0.68	0.68	HM-WS RAS
	HiddenMtn-WSpirit2 345.00	N/A	0.76	0.75	0.78	0.77	
	HiddenMtn-WSpirit2 Bypass Abo line1	N/A	1.	0.99	1.	1.	Not viable for P6 prep
	HMtn-WSpirit2 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	N/A	< 0.80	< 0.80	< 0.80	< 0.80	HM-WS RAS
DIAMOND_TAIL-CC 345 kV #2 Rating 1113 MVA	Line CC-Diamond Tail 345 kV #1	1.05	1.09	1.05	1.14	1.1	
	Line CC-DTail ck1 Trip LaJ100 PattWS upto300	0.99	0.95	0.92	0.99	0.97	Trip 100 MW Lajoya and 300 MW Palomas
	HiddenMtn-WSpirit1 345.00	0.99	0.74	0.73	0.75	0.74	
	HiddenMtn-WSpirit1 Bypass Abo line2	0.99	0.97	0.96	0.97	0.97	Not viable for P6 prep
	HMtn-WSpirit1 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	0.97	0.65	0.64	0.66	0.66	HM-WS RAS
	HiddenMtn-WSpirit2 345.00	N/A	0.76	0.75	0.78	0.77	
	HiddenMtn-WSpirit2 Bypass Abo line1	N/A	0.97	0.96	0.97	0.97	Not viable for P6 prep

	HMtn-WSpirit2 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	N/A	< 0.80	< 0.80	< 0.80	< 0.80	HM-WS RAS
HMtn-WSpirit 345 kV #1 Rating 1211 MVA	HiddenMtn-WSpirit2 345.00	N/A	1.1	1.12	1.08	1.09	
	HiddenMtn-WSpirit2 Bypass Abo line1	N/A	0.74	0.74	0.73	0.73	Not viable for P6 prep
	HMtn-WSpirit2 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	N/A	0.94	0.96	0.92	0.93	HM-WS RAS
HMtn-WSpirit 345 kV #2 Rating 1211 MVA	HiddenMtn-WSpirit1 345.00	N/A	1.1	1.12	1.08	1.09	
	HiddenMtn-WSpirit1 Bypass Abo line2	N/A	0.74	0.74	0.73	0.73	Not viable for P6 prep
	HMtn-WSpirit1 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	N/A	0.94	0.96	0.92	0.93	HM-WS RAS
Impacted by Path 48 – Resolve 800 MW level by using 200 MW BESS charging sink							
Four Corn - Pintado 345 kV	Cabezon-SJuan 345 kV	0.99	1.05	1.05	1.05	1.05	Turn on BESS charging
	RioPuerco-Cabezon 345 kV	0.99	1.05	1.05	1.05	1.05	
Cabezon – Rio Puerco 345 kV	Four Corn – Pintado 345 kV	0.95	1.01	1.01	1.01	1.01	
	Pintado-Rio Puerco 345 kV	0.88	1.01	1.01	1.01	1.01	
San Juan – Cabezon 345 kV	Four Corn – Pintado 345 kV	0.95	1.01	1.01	1.01	1.01	
	Pintado-Rio Puerco 345 kV	0.88	1.01	1.02	1.01	1.01	
Norton PNM - Hernandz 115kV	RioPuerco-Cabezon 345 kV	0.89	1.03	1.03	1.04	1.04	
Resolved by Operations – phase shifter adjustment							
Socorro-El Butte 115 kV	Line Four Corners-Moenkopi 500 kV	1.	1.04	1.04	1.06	1.06	Adjust with Belen PST
	Line Cabezon-San Juan 345 kV	0.97	1.03	1.03	1.04	1.05	
	Line Rio Puerco-Cabezon 345 kV	0.97	1.03	1.03	1.04	1.05	
	Line Four Corners-Pintado 345 kV	0.95	1.	1.	1.01	1.01	
	Line Pintado-Rio Puerco 345 kV	0.91	0.99	1.	1.01	1.01	
	Line West Mesa-Arroyo 345 kV	0.93	1.	0.99	1.01	1.	

Table 12 – P1 Overloads, Scenario 1 with transmission upgrades

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind	P1 Contingencies	Pre	800 MW w/ Transmission Upgrades		800 MW w/ Transmission & Delay of HM-Paj#2		
Element	Contingency	Pre_P1	MST	MST+RP-Paj-Prosp	WS-HM2	WS-HM2 + RP-Paj-Prosp	Comments
BA-DTail Overloads							
B-A-DIAMOND_TAIL 345 kV Ckt 1 Rating 1113 MVA	Line BA-Diamond Tail 345 kV #2	88.0	92.9	91.1	97.0	95.9	
B-A-DIAMOND_TAIL 345 kV Ckt 2 Rating 1113 MVA	Line BA-Diamond Tail 345 kV #1	88.1	92.9	91.2	97.1	96.0	
DTail – CC Overloads:							
DIAMOND_TAIL-CC 345 kV #1 Rating 1113 MVA	Line CC-Diamond Tail 345 kV #2	104.1	106.3	103.8	110.9	109.0	
	Line CC-DTail ck2 Trip LaJ100 PattWS upto300	98.4	93.0	91.4	96.7	95.6	Trip 100 MW Lajoya and 300 MW Palomas
	HiddenMtn-WSpirit1 345.00	103.0	74.5	74.1	76.0	75.9	
	HiddenMtn-WSpirit1 Bypass Abo line2	n/a	99.1	99.2	99.6	99.7	Not viable for P6 prep
	HMtn-WSpirit1 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	100.2	65.7	65.7	66.8	66.9	HM-WS RAS
	HiddenMtn-WSpirit2 345.00	n/a	74.7	74.3	76.2	76.0	
	HiddenMtn-WSpirit2 Bypass Abo line1	n/a	99.1	99.2	99.6	99.7	Not viable for P6 prep
	HMtn-WSpirit2 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	n/a	< 90	< 90	< 90	< 90	HM-WS RAS
DIAMOND_TAIL-CC 345 kV #2 Rating 1113 MVA	Line CC-Diamond Tail 345 kV #1	103.3	105.4	102.8	110.0	108.1	
	Line CC-DTail ck1 Trip LaJ100 PattWS upto300	97.7	92.2	90.5	95.8	94.7	Trip 100 MW Lajoya and 300 MW Palomas
	HiddenMtn-WSpirit1 345.00	100.0	72.4	72.0	73.8	73.6	
	HiddenMtn-WSpirit1 Bypass Abo line2	100.0	96.2	96.3	96.7	96.8	Not viable for P6 prep
	HMtn-WSpirit1 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	97.3	63.7	63.7	64.8	65.0	HM-WS RAS
	HiddenMtn-WSpirit2 345.00	n/a	72.5	72.1	73.9	73.8	
	HiddenMtn-WSpirit2 Bypass Abo line1	n/a	96.2	96.3	96.7	96.8	Not viable for P6 prep
	HMtn-WSpirit2 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	n/a	< 90	< 90	< 90	< 90	HM-WS RAS
HMtn-WSpirit 345 kV #1	HiddenMtn-WSpirit2 345.00	n/a	115.1	115.4	112.8	112.6	

Rating 1211 MVA	HiddenMtn-WSpirit2 Bypass Abo line1	n/a					Not viable for P6 prep
	HMtn-WSpirit2 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	n/a	98.6	98.4	96.8	96.3	HM-WS RAS
HMtn-WSpirit 345 kV #2 Rating 1211 MVA	HiddenMtn-WSpirit1 345.00	n/a	115.1	115.4	112.8	112.6	
	HiddenMtn-WSpirit1 Bypass Abo line2	n/a					Not viable for P6 prep
	HMtn-WSpirit1 345kV RAS6a Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	n/a	98.6	98.4	96.8	96.3	HM-WS RAS
HMtn-RATTLESNKPNM 115kV #1 Rating=350 MVA	Hidden Mtn-Pajarito 345 kV	68.7	71.7	68.4	103.1	101.8	
	Hidden Mtn-Pajarito 345 kV Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	67.9	68.4	64.6	92.1	90.6	Trip 60 MW Arg and 340 MW Palomas
	Hidden Mtn-Rattlesnake 115kV #2 or #3	83.2	100.0	94.3	104.9	99.9	Resolved with RP-Paj-Prosp-Sandia project
HMtn-RATTLESNKPNM 115kV #2 Rating=350 MVA	Hidden Mtn-Pajarito 345 kV	68.7	71.7	68.4	103.1	101.8	
	Hidden Mtn-Pajarito 345 kV Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	67.9	68.4	64.6	92.1	90.6	Trip 60 MW Arg and 340 MW Palomas
	Hidden Mtn-Rattlesnake 115kV #1 or #3	83.2	100.0	94.3	104.9	99.9	Resolved with RP-Paj-Prosp-Sandia project
HMtn-RATTLESNKPNM 115kV #3 Rating=350 MVA	Hidden Mtn-Pajarito 345 kV	68.7	71.7	68.4	103.1	101.8	
	Hidden Mtn-Pajarito 345 kV Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	67.9	68.4	64.6	92.1	90.6	Trip 60 MW Arg and 340 MW Palomas
	Hidden Mtn-Rattlesnake 115kV #1 or #2	83.2	100.0	94.3	104.9	99.9	Resolved with RP-Paj-Prosp-Sandia project
PERSON-PROSPER 115kV #1 1 Rating=156 MVA	Line Pajarito-West Mesa 345 kV	7.3	19.6	112.4	16.7	104.1	(Known issue - Not assigned to Project)
	Transformer West Mesa 345/115 kV #2	9.3	10.8	112.3	9.5	105.9	
	Transformer West Mesa 345/115 kV #1	9.1	10.7	111.7	9.4	105.4	
	SUNRANCH - BELEN 115kV LINE	10.7	12.7	107.9	11.8	104.1	Short term: redispatch Rio Bravo
	Line West Mesa 1-Snow Vista 115 kV	17.4	19.6	107.7	18.2	102.4	
	Line Volcano-West Mesa 2 115 kV	9.3	20.1	104.5	18.5	99.2	Long term – rebuild line
	Line Embudo-Sandia 115 kV	11.4	12.3	103.0	10.9	96.9	
	Generation High Lonesome Wind Ranch	6.7	7.5	101.4	4.1	95.6	
	Line Sandia-Richmond 115 kV Line	10.4	11.2	101.3	9.6	95.1	
	Line Prosperity - Studio 115 kV Line	3.7	4.2	100.9	4.2	95.2	

Sandia 345/115 #1	Line Pajarito-West Mesa 345 kV	69.9	115.3	75.3	110.8	72.7	Resolved with RP-Paj-Prosp-Sandia project
WESTMESA-WESTMS_1 345/115kV #1	Transformer West Mesa 345/115 kV #2	89.1	101.3	83.8	97.6	80.4	Resolved with RP-Paj-Prosp-Sandia project
WESTMESA-WESTMS_2 345/115kV #1	Transformer West Mesa 345/115 kV #1	90.0	102.3	84.7	98.6	81.3	Resolved with RP-Paj-Prosp-Sandia project
WESTMS_2-VOLCANOT 115kV	Line West Mesa 1-Snow Vista 115 kV	52.4	103.8	43.0	103.0	44.0	Resolved with RP-Paj-Prosp-Sandia project
SUNRANCH-BELEN_PG 115kV Rating 141 MVA	Hidden Mountain-Pajarito 345 kV	66.1	60.0	45.3	110.9	103.8	
	Hidden Mtn-Pajarito 345 kV Trip 60 MW Aragonne Mesa Trip up to 340 MW Project	64.6	53.0	39.3	91.9	83.8	Trip 60 MW Arg and 340 MW Palomas
BERNARDO-BELEN_PST 115kV Rating 74 MVA	Hidden Mountain-Pajarito 345 kV	89.1	89.5	91.9	99.7	101.9	Adjust with Belen PST
	Four Corners-Moenkopi 500 kV	93.7	97.2	99.7	98.1	100.6	

Table 13 – P2, P5, P7 Overloads, Scenario 3 with transmission upgrades

Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind		Pre	800 MW w/ Transmission Upgrades		800 MW w/ Transmission & Delay of HM-Paj#2		
Element	Contingency	Pre	MST	MST+RP-Paj-Prosp	WS-HM2	WS-HM2 + RP-Paj-Prosp	Comments
P2 Overloads							
CABEZON-RIOPUERC 345 kV #1 Rating = 1195 MVA	Four Corners-Pintado 345 kV Line and Four Corners Unit 4 (BF-836)	0.97	1.03	1.03	1.03	1.03	To mitigate Path 48 overloads associated with the additional wind generation, ~ 200 MW of BESS charging can be used as an effective sink.
CABEZON-RIOPUERC 345 kV #1	Pintado 345 kV Station	0.88	1.01	1.01	1.01	1.01	
CABEZON-RIOPUERC 345 kV #1	Rio Puerco-Pintado 345 kV Line (BF-34082)	0.88	1.01	1.01	1.01	1.01	
CABEZON-RIOPUERC 345 kV #1	Four Corners-Pintado 345 kV Line (BF-932)	0.95	1.01	1.01	1.01	1.01	
CABEZON-RIOPUERC 345 kV #1	Pintado-Rio Puerco-Quail Ranch 345 kV Line (BF-35182)	0.88	1.	1.01	1.	1.01	
SAN_JUAN-CABEZON 345 kV #1 Rating = 1195 MVA	Four Corners-Pintado 345 kV Line and Four Corners Unit 4 (BF-836)	0.97	1.03	1.04	1.03	1.03	To mitigate Path 48 overloads associated with the additional wind generation, ~ 200 MW of BESS charging can be used as an effective sink.
SAN_JUAN-CABEZON 345 kV #1	Pintado 345 kV Station	0.89	1.01	1.02	1.01	1.01	
SAN_JUAN-CABEZON 345 kV #1	Rio Puerco-Pintado 345 kV Line (BF-34082)	0.88	1.01	1.02	1.01	1.01	
SAN_JUAN-CABEZON 345 kV #1	Four Corners-Pintado 345 kV Line (BF-932)	0.95	1.01	1.01	1.01	1.01	
SAN_JUAN-CABEZON 345 kV #1	Pintado-Rio Puerco-Quail Ranch 345 kV Line (BF-35182)	0.88	1.01	1.01	1.01	1.01	
FOURCORN-PINTADO 345 kV #1 Rating = 1099 MVA	Cabezon 345 kV Station	1.	1.05	1.06	1.05	1.05	To mitigate Path 48 overloads associated with the additional wind generation, ~ 200 MW of BESS charging can be used as an effective sink.
	San Juan-Cabezon 345 kV Line (BF-17482)	0.99	1.05	1.05	1.05	1.05	
FOURCORN-PINTADO 345 kV #1	San Juan-Cabezon 345 kV Line and San Juan 345/69 kV Transformer (BF-18582)	0.99	1.05	1.05	1.05	1.05	
FOURCORN-PINTADO 345 kV #1	Rio Puerco-Cabezon 345 kV Line (BF-39582)	0.99	1.05	1.05	1.05	1.05	
FOURCORN-PINTADO 345 kV #1	Cabezon-Rio Puerco-West Mesa #2 345 kV Line (BF-38482)	0.99	1.04	1.05	1.04	1.05	
NORTON_PNM-HERNANDZ 115 kV Rating = 186 MVA	Rio Puerco-Cabezon 345 kV Line (BF-39582)	0.89	1.03	1.03	1.04	1.04	~ 200 MW of BESS charging can be used as an effective sink
	Cabezon-Rio Puerco-West Mesa #2 345 kV Line (BF-38482)	0.89	1.03	1.03	1.04	1.04	
	Cabezon 345 kV Station	0.86	1.	1.	1.	1.	
SOCORROP-EL_BUTTE 115 kV Ckt 1 Rating = 59 MVA	Cabezon 345 kV Station	0.97	1.03	1.03	1.04	1.05	Address with Belen PST
SOCORROP-EL_BUTTE 115 kV Ckt 1	San Juan-Cabezon 345 kV Line and San Juan 345/69 kV Transformer (BF-18582)	0.97	1.03	1.03	1.04	1.05	
SOCORROP-EL_BUTTE 115 kV Ckt 1	San Juan-Cabezon 345 kV Line (BF-17482)	0.97	1.03	1.03	1.04	1.05	

SOCORROP-EL_BUTTE 115 kV Ckt 1	Cabezon-Rio Puerco-West Mesa #2 345 kV Line (BF-38482)	0.97	1.03	1.03	1.04	1.05	
SOCORROP-EL_BUTTE 115 kV Ckt 1	Rio Puerco-Cabezon 345 kV Line (BF-39582)	0.97	1.03	1.03	1.04	1.05	
SOCORROP-EL_BUTTE 115 kV Ckt 1	Rio Puerco-West Mesa-Arroyo 345 kV Lines (BF-14682)	0.94	1.02	1.	1.03	1.01	
SOCORROP-EL_BUTTE 115 kV Ckt 1	Pintado 345 kV Station	0.91	1.	1.	1.01	1.02	
Pre-Project P2 Overloads – to be addressed by Los Alamos County							
NORTON_PNM-BUCKMAN 115 kV	WTA-STA-ETA (LAC BF-62462)	1.04	1.04	1.04	1.05	1.04	
BUCKMAN-WHITEROK 115 kV # 1	WTA-STA-ETA (LAC BF-62462)	1.04	1.04	1.04	1.04	1.04	
ETA-WHITEROK 115 kV Ckt 1	WTA-STA-ETA (LAC BF-62462)	1.03	1.02	1.02	1.03	1.02	
P5 Overloads - to be addressed with redundant relays							
FOURCORN-PINTADO 345 kV #1	P5_SanJuan_1a	1.12	1.16	1.16	1.16	1.16	
PINTADO-RIOPUERC 345 kV #1	P5_SanJuan_1a	0.9	1.06	1.06	1.07	1.06	
BERNARDO-BELEN_PST 115 kV #1	P5_SanJuan_1a	1.07	1.12	1.12	1.13	1.14	
BERNARDO-SOCORROP 115 kV #1	P5_SanJuan_1a	1.05	1.1	1.11	1.12	1.12	
CINIZA-WINGATE 115 kV #1	P5_SanJuan_1a	1.18	1.13	1.13	1.13	1.13	
GALLUPPG-YAHTAHEY 115 kV #1	P5_SanJuan_1a	1.15	1.1	1.1	1.1	1.1	
MENDOZAT-GALLUPPG 115 kV #1	P5_SanJuan_1a	1.18	1.12	1.12	1.12	1.12	
MENDOZAT-WINGATE 115 kV #1	P5_SanJuan_1a	1.18	1.13	1.12	1.13	1.12	
PEGS-CINIZA 115 kV #1	P5_SanJuan_1a	1.19	1.14	1.14	1.14	1.14	
SOCORROP-EL_BUTTE 115 kV #1	P5_SanJuan_1a	1.15	1.22	1.23	1.24	1.24	
BERNARDO-BELEN_PST 115 kV #1	P5_WMesa115_1b	0.98	1.2	0.96	1.2	0.97	
BERNARDO-SOCORROP 115 kV #1	P5_WMesa115_1b	0.96	1.18	0.94	1.18	0.96	
FOURHILL-SANDIA_2 115 kV #1	P5_WMesa115_1b	0.51	0.99	0.4	0.97	0.38	
SANDIA_1-LENKURT 115 kV #1	P5_WMesa115_1b	0.55	1.	0.45	0.97	0.42	
SOCORROP-EL_BUTTE 115 kV #1	P5_WMesa115_1b	1.05	1.32	1.02	1.32	1.04	
SOCORROP-EL_BUTTE 115 kV #1	P5_WMesa345_1a	0.93	1.01	1.	1.02	1.01	
P7 Overloads – No P7 overloads on modeled contingencies after existing RAS actions employed							

Table 14 – P2, P5, P7 Overloads, Scenario 1 with transmission upgrades

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind		Pre	800 MW w/ Transmission Upgrades		800 MW w/ Transmission & Delay of HM-Paj#2		
Element	Contingency	**Pre**	**MST**	**MST+RP-Paj-Prosp**	**WS-HM2**	**WS-HM2 + RP-Paj-Prosp**	Comments
P2 Overloads							
SANDIA/SANDIA_2 345/115 kV T1 Rating 436 MVA	West Mesa-Pajarito 345 kV Line & West Mesa 345/115 kV Transformer #2(BF-22482)	0.722	1.169	0.785	1.123	0.758	RP-Paj-Prosp-Sandia project
	West Mesa-Pajarito 345 kV Line and West Mesa 345/115 kV Transformer #1 (BF-23582)	0.721	1.168	0.784	1.123	0.757	
	Pajarito-WM 345kV Before BernSolar	0.702	1.153	0.752	1.108	0.725	
	EXTR Hidden Mountain-Rattlesnake 115 kV 1and2_**RASopen3**	0.833	1.107	0.857	1.084	0.843	
	EXTR Hidden Mountain-Rattlesnake 115 kV 1and2_**RASopen3**_ -210	0.788	1.065	0.823	1.043	0.81	
WESTMESA/WESTMS_1 345/115 kV T1 RATING 448 MVA	EXTR Hidden Mountain-Rattlesnake 115 kV 1and2_**RASopen3**	1.039	1.217	1.008	1.208	1.003	RP-Paj-Prosp-Sandia project + load shedding 210 MW
	EXTR Hidden Mountain-Rattlesnake 115 kV 1and2_**RASopen3**_ -210	0.904	1.074	0.887	1.066	0.882	
	West Mesa-Rio Puerco 345 kV Line & West Mesa 345/115kV Transformer #2(BF-13582)	0.872	0.998	0.83	0.956	0.794	RP-Paj-Prosp-Sandia project
	West Mesa-Quail Ranch 345kV Line & West Mesa 345/115kV Transformer#2(BF-17982)	0.845	0.997	0.83	0.956	0.794	
WESTMESA/WESTMS_2 345/115 kV T1 RATING 448 MVA	EXTR Hidden Mtn -Rattlesnake 115 kV 1&2 **RASopen3**	1.059	1.24	1.028	1.232	1.023	RP-Paj-Prosp-Sandia project + load shedding 210 MW
	EXTR Hidden Mtn -Rattlesnake 115 kV 1&2 **RASopen3**_ -210	0.921	1.095	0.904	1.087	0.899	
	West Mesa 1-Huning Ranch 115 kV Line and West Mesa 345/115 kV Transformer (BF-52462)	0.922	1.056	0.876	1.027	0.851	RP-Paj-Prosp-Sandia project
	West Mesa-Arroyo 345 kV Line and West Mesa 345/115 kV Transformer #1 (BF-15782)	0.906	1.02	0.854	0.982	0.819	
	West Mesa-Quail Ranch 345kV Line & West Mesa 345/115kV Transformer#1(BF-16882)	0.853	1.007	0.839	0.965	0.802	
HMTN-RATTLESNKPNM 115 kV # 3 Rating 350 MVA	EXTR Hidden Mtn-Rattlesnake 115 kV 1&2	1.545	1.867	1.751	1.964	1.862	Open 3rd HM-Ratt line + Need RP-Paj-Prosp-Sandia project load shed
	EXTR Hidden Mtn-Rattlesnake 115 kV 1&2 RAS -210	1.281	1.594	1.389	1.699	1.511	
	EXTR Hidden Mtn-Rattlesnake 115 kV 1&2 **RASopen3**	<0.90	<0.90	<0.90	<0.90	<0.90	

	RAS -210 MW						
PERSON-PROSPER 115 kV Ckt 1 Rating 156 MVA	EXTR Hidden Mountain-Rattlesnake 115 kV 1and2_RASopen3	0.314	0.402	1.879	0.395	1.863	
	EXTR Hidden Mountain-Rattlesnake 115 kV 1and2_RASopen3_ -210	0.229	0.305	1.626	0.296	1.603	
	West Mesa-Pajarito 345 kV Line & West Mesa 345/115 kV Transformer #2(BF-22482)	0.101	0.219	1.243	0.191	1.16	
	West Mesa-Pajarito 345 kV Line and West Mesa 345/115 kV Transformer #1 (BF-23582)	0.1	0.219	1.24	0.19	1.156	(Known issue - Not assigned to Project)
	Person-WMesa2& Snow Vista-WMesa1 115kV Lines(Common Structure < 1 mile)	0.642	0.619	1.225	0.599	1.18	Short term: redispatch Rio Bravo
	West Mesa 1-Snow Vista 115kV Line & West Mesa 345/115kV Transformer #1(BF-52562)	0.213	0.239	1.204	0.222	1.146	Long term – rebuild line
	West Mesa 2-Volcano 115 kV Line and West Mesa 345/115 kV Transformer #2(BF-50562)	0.108	0.243	1.165	0.225	1.108	
	West Mesa 1-Huning Ranch 115 kV Line and West Mesa 345/115 kV Xfmr (BF-52462)	0.095	0.111	1.13	0.097	1.071	
	Pajarito-WM 345kV Before BernSolar	0.076	0.196	1.125	0.168	1.042	
	West Mesa-Arroyo 345 kV Line and West Mesa 345/115 kV Transformer #1 (BF-15782)	0.093	0.105	1.122	0.091	1.056	
SUNRANCH-BELEN_PG 115 kV # 1	Pajarito-HM1 and Paj-Prosp1 345kV	0.706	0.739	0.46	1.101	0.97	RP-Paj-Prosp-Sandia project
SUNRANCH-BELEN_PG 115 kV # 1	Pajarito-Hidden Mountain 345kV BF-30282	0.656	0.599	0.45	1.041	0.965	
WESTMS_2-VOLCANOT 115 kV # 1 Rating 156 MVA	West Mesa 1-Snow Vista 115 kV Line and West Mesa 1-3 115 kV Bus Tie (BF-52662)	0.564	1.067	0.478	1.055	0.482	
	West Mesa 1-Huning Ranch and West Mesa-Snow Vista 115 kV (CS < 1 mile)	0.529	1.032	0.432	1.018	0.435	
	Snow Vista-West Mesa 115 kV & Unit 2 (BF)	0.483	0.993	0.41	0.984	0.42	RP-Paj-Prosp-Sandia project
	EXTR Hidden Mtn-Rattlesnake 115 kV 1&2 **RASopen3**	0.343	0.98	0.305	0.991	0.318	
	Sandia1 115 kV BusTie1 345/115 and Sandia-Richmond 115kV (BF-23662)	0.499	0.99	n/a	0.979	n/a	
CIMARRON/DVAR 34.5/0.5 kV T1	Gladstone 230 kV Station (TSGT)	0.91	1.027	0.958	1.064	0.997	RP-Paj-Prosp-Sandia project
Pre-Project P2 Overloads – to be addressed by Los Alamos County							
BUCKMAN-WHITEROK 115 kV # 1	WTA-STA-ETA (LAC BF-62462)	1.186	1.16	1.156	1.163	1.159	Los Alamos County upgrade
ETA-WHITEROK 115 kV Ckt 1	WTA-STA-ETA (LAC BF-62462)	1.152	1.125	1.121	1.127	1.124	
NORTON_PNM-BUCKMAN 115 kV	WTA-STA-ETA (LAC BF-62462)	1.209	1.183	1.18	1.186	1.182	
P5 Overloads - to be addressed with redundant relays							
PERSON-PROSPER 115 kV Ckt 1	P5_Sandia115_3a	0.083	0.163	1.069	0.146	1.007	
BERNARDO-BELEN_PST 115 kV # 1	P5_SanJuan_1a	0.934	0.978	1.006	0.988	1.017	

B-A-NO_BERN 115 kV Ckt 1	P5_WMesa115_1b	0.963	0.948	0.891	0.991	0.913	
EB-HW-WINROCK 115 kV Ckt 1	P5_WMesa115_1b	0.858	1.008	0.89	0.961	0.865	
FIRST_ST-FRST_STT 115 kV Ckt 1	P5_WMesa115_1b	0.66	1.01	0.344	1.049	0.417	
FOURHILL-SANDIA_2 115 kV Ckt 1	P5_WMesa115_1b	0.939	1.07	0.99	1.021	0.966	
FRST_STT-JARALEST 115 kV Ckt 1	P5_WMesa115_1b	0.66	1.01	0.344	1.049	0.417	
JARALEST-BELEN_PG 115 kV Ckt 1	P5_WMesa115_1b	0.695	1.049	0.373	1.089	0.445	
LENKURT-PRINCESS 115 kV Ckt 1	P5_WMesa115_1b	0.959	1.112	0.99	1.065	0.966	
PALOMASTAP-WSPIRIT 345 kV # 1	P5_WMesa115_1b	n/a	1.003	0.957	1.009	0.961	
PERSON-PROSPER 115 kV Ckt 1	P5_WMesa115_1b	0.292	0.727	1.395	0.705	1.335	
PRINCESS-EB-HW 115 kV Ckt 1	P5_WMesa115_1b	0.858	1.008	0.89	0.961	0.865	
SANDIA/SANDIA_2 345/115 kV T1	P5_WMesa115_1b	0.975	1.453	0.944	1.403	0.923	
SANDIA_1-LENKURT 115 kV Ckt 1	P5_WMesa115_1b	1.061	1.215	1.091	1.169	1.067	
SUNRANCH-BELEN_PG 115 kV # 1	P5_WMesa115_1b	0.904	1.289	0.649	1.33	0.741	
PERSON-PROSPER 115 kV Ckt 1	P5_WMesa345_1a	0.211	0.24	1.214	0.222	1.154	
P7 Overloads – No P7 overloads on modeled contingencies after existing RAS actions employed							

P6 contingencies were limited to:

- Loss of Hidden-Mountain-Pajarito 345 kV #1 followed by a second P1 contingency
- Loss of WST followed by a second P1 contingency
- Loss of two Hidden Mountain-Rattlesnake 115 kV lines.

Table 15 – P6 Overloads, Scenario 3

Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind		Top 10 P6 Overloads. IOS HM-WS1 bypasses Abo cap in line #2				800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
Element	P6 IOS	CONTINGENCY DESCRIPTION	Rating MVA	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
B-A-DIAMOND_TAIL 345 kV #1	HM-WS1	Base system (n-0)	1113	0.9	1.05	0.86	0.86	0.87	0.87	ENM Wind curtailment - RAS Table 8
B-A-DIAMOND_TAIL 345 kV #1	HM-WS1	Line BA-Norton 345 kV	1113	0.95	1.07	0.99	0.98	0.99	0.99	
B-A-DIAMOND_TAIL 345 kV #1	HM-WS1	Line Jicarilla-San Juan 345 kV	1113	0.91	1.02	0.92	0.91	0.93	0.92	
B-A-DIAMOND_TAIL 345 kV #1	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 Project340	1113	0.87	0.91	1.02	1.02	1.02	1.02	Trip 800 MW Palomas
B-A-DIAMOND_TAIL 345 kV #2	HM-WS1	Base system (n-0)	1113	0.9	1.06	0.87	0.87	0.88	0.87	ENM Wind curtailment - RAS Table 8
B-A-DIAMOND_TAIL 345 kV #2	HM-WS1	Line BA-Norton 345 kV	1113	0.96	1.08	1.	0.99	1.	1.	
B-A-DIAMOND_TAIL 345 kV #2	HM-WS1	Line Jicarilla-San Juan 345 kV	1113	0.92	1.03	0.93	0.92	0.93	0.93	
B-A-DIAMOND_TAIL 345 kV #2	HM-WS1	Line Ojo-Jicarilla 345 kV	1113	0.89	1.	0.92	0.91	0.93	0.92	
B-A-DIAMOND_TAIL 345 kV #2	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 Project340	1113	0.88	0.92	1.03	1.03	1.03	1.03	Trip 800 MW Palomas
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	Base system (n-0)	1113	1.03	1.2	1.	0.99	1.01	1.	ENM Wind curtailment - RAS Table 8
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	SVC Guadalupe	1113	0.98	1.11	0.96	0.96	0.97	0.96	
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	1113	0.97	1.1	0.98	0.97	0.99	0.98	
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	1113	0.97	1.1	0.98	0.97	0.99	0.98	
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	SVC Rio Puerco	1113	0.97	1.1	0.96	1.01	0.96	0.96	
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	Line BA-Norton 345 kV	1113	0.97	1.09	1.01	1.	1.01	1.01	
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	Line Pintado-Rio Puerco 345 kV	1113	0.97	1.09	1.01	1.01	0.96	0.95	
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	Line Cabezon-San Juan 345 kV	1113	0.97	1.09	0.95	0.95	0.96	0.96	
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	Line Four Corners-Pintado 345 kV	1113	0.97	1.09	1.01	1.01	0.95	0.95	
DIAMOND_TAIL-CLINECORNER 345 kV #1	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 Project340	1113	1.	1.03	1.16	1.16	1.16	1.16	Trip 800 MW Palomas
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	Base system (n-0)	1113	1.	1.17	0.97	0.97	0.98	0.97	ENM Wind curtailment - RAS Table 8
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	SVC Guadalupe	1113	0.95	1.07	0.93	0.93	0.94	0.93	
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	1113	0.94	1.07	0.95	0.95	0.96	0.95	
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	1113	0.94	1.07	0.95	0.95	0.96	0.95	
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	SVC Rio Puerco	1113	0.94	1.06	0.93	0.98	0.94	0.93	
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	Line BA-Norton 345 kV	1113	0.94	1.06	0.98	0.97	0.98	0.98	
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	Line Pintado-Rio Puerco 345 kV	1113	0.94	1.06	0.98	0.98	0.93	0.93	
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	Line Cabezon-San Juan 345 kV	1113	0.94	1.06	0.93	0.92	0.93	0.93	
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	Line Four Corners-Pintado 345 kV	1113	0.94	1.06	0.98	0.98	0.93	0.92	
DIAMOND_TAIL-CLINECORNER 345 kV #2	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 Project340	1113	0.97	1.	1.13	1.12	1.13	1.13	Trip 800 MW Palomas
B-A-RIOPUERC 345 kV #1	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	1076	1.39	1.56	1.38	1.37	1.4	1.39	ENM Wind curtailment
B-A-RIOPUERC 345 kV #1	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 2	1076	0.98	1.12	0.89	0.85	1.28	1.27	
RIOPUERC-B-A 345 kV #2	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	1195	1.25	1.41	1.25	1.24	1.26	1.25	ENM Wind curtailment
RIOPUERC-B-A 345 kV #2	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 1	1195	0.89	1.01	0.8	0.77	1.15	1.15	
CABEZON-RIOPUERC 345 kV #1	HM-WS1	Line Pintado-Rio Puerco 345 kV	1195	0.83	0.8	1.03	1.02	0.96	0.96	To mitigate Path 48 overloads , ~ 200 MW of BESS charging can be used as an effective sink.
CABEZON-RIOPUERC 345 kV #1	HM-WS1	Line Four Corners-Pintado 345 kV	1195	0.89	0.86	1.03	1.02	0.96	0.96	
CABEZON-RIOPUERC 345 kV #1	HM-PAJ1	Line Pintado-Rio Puerco 345 kV	1195	0.88	0.87	1.01	1.01	1.	0.99	
CABEZON-RIOPUERC 345 kV #1	HM-PAJ1	Line Four Corners-Pintado 345 kV	1195	0.94	0.94	1.01	1.01	1.	0.99	

	Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind		Top 10 P6 Overloads. IOS HM-WS1 bypasses Abo cap in line #2				800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
Line ID Code LINE ID	Element	P6 IOS	CONTINGENCY DESCRIPTION	Rating MVA	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
14101-10630-1	FOURCORN-PINTADO 345 kV #1	HM-WS1	Line Rio Puerco-Cabezon 345 kV	1099	0.93	0.89	1.	1.06	1.	Not Solved	To mitigate Path 48 overloads associated with the additional wind generation, ~ 200 MW of BESS charging can be used as an effective sink.
14101-10630-1	FOURCORN-PINTADO 345 kV #1	HM-PAJ1	Line Cabezon-San Juan 345 kV	1099	0.99	0.99	1.05	1.05	1.04	1.03	
14101-10630-1	FOURCORN-PINTADO 345 kV #1	HM-PAJ1	Line Rio Puerco-Cabezon 345 kV	1099	0.99	0.99	1.05	1.05	1.04	1.03	
14101-10630-1	FOURCORN-PINTADO 345 kV #1	HM-WS1	Line Cabezon-San Juan 345 kV	1099	0.93	0.9	1.	1.	1.	1.	
10292-10403-1	SAN_JUAN-CABEZON 345 kV #1	HM-WS1	Line Pintado-Rio Puerco 345 kV	1195	0.83	0.8	1.03	1.03	0.97	0.96	
10292-10403-1	SAN_JUAN-CABEZON 345 kV #1	HM-WS1	Line Four Corners-Pintado 345 kV	1195	0.89	0.86	1.03	1.03	0.96	0.96	
10292-10403-1	SAN_JUAN-CABEZON 345 kV #1	HM-PAJ1	Line Pintado-Rio Puerco 345 kV	1195	0.88	0.88	1.01	1.01	1.	1.	
10292-10403-1	SAN_JUAN-CABEZON 345 kV #1	HM-PAJ1	Line Four Corners-Pintado 345 kV	1195	0.94	0.94	1.01	1.01	1.	1.	
10001-10002-2	HIDDENMOUNT/HIDDENMOUNT 345/115 kV T	HM-PAJ1	Transformer Hidden Mountain 345/115 kV	450	0.71	0.83	0.73	0.71	1.12	1.13	Delay of HM-Paj #2: Trip Project 800
10001-10002-3	HIDDENMOUNT/HIDDENMOUNT 345/115 kV T	HM-PAJ1	Transformer Hidden Mountain 345/115 kV	450	0.71	0.83	0.73	0.71	1.12	1.13	
10959-10001-1	WSPIRIT-HIDDENMOUNT 345 kV #1	HM-PAJ1	HiddenMtn-WSpirit2 345.00	1211	Not Solved	Not Solved	1.08	1.09	0.82	0.82	Trip 800 MW
10959-10001-1	WSPIRIT-HIDDENMOUNT 345 kV #1	HM-PAJ1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PRE	1211	0.55	0.64	1.07	1.08	0.81	0.81	Trip 800 MW
10959-10001-2	WSPIRIT-HIDDENMOUNT 345 kV #2	HM-WS1	Line CC-DTail ck1 Trip LaJ100 PattWS upto300	1211	Not Run	Not Run	1.14	1.13	1.15	1.14	Trip 800 MW
10959-10001-2	WSPIRIT-HIDDENMOUNT 345 kV #2	HM-WS1	Line CC-DTail ck2 Trip LaJ100 PattWS upto300	1211	Not Run	Not Run	1.14	1.13	1.15	1.14	
10959-10001-2	WSPIRIT-HIDDENMOUNT 345 kV #2	HM-WS1	Line BA-DTail ck2 Trip LaJ100 PattWS upto300	1211	Not Run	Not Run	1.14	1.13	1.15	1.14	
10959-10001-2	WSPIRIT-HIDDENMOUNT 345 kV #2	HM-WS1	Line BA-DTail ck1 Trip LaJ100 PattWS upto300	1211	Not Run	Not Run	1.14	1.13	1.15	1.14	
10959-10001-2	WSPIRIT-HIDDENMOUNT 345 kV #2	HM-PAJ1	HiddenMtn-WSpirit1 345.00	1211	Not Run	Not Run	1.08	1.09	0.82	0.82	
10959-10001-2	WSPIRIT-HIDDENMOUNT 345 kV #2	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PRE	1211	Not Run	Not Run	1.07	1.08	0.81	0.81	
	Significant impact if Hidden Mtn-Pajarito #2 is delayed										
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV #1	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #2	350	0.91	1.05	0.94	0.91	1.42	1.42	300MW: Trip load 210 Delay of HM-Paj #2: Trip Project 800
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV #1	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #3	350	0.91	1.05	0.94	0.91	1.42	1.42	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV #1	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 2	350	0.65	0.75	0.65	0.63	1.02	1.02	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV #1	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 1	350	0.65	0.75	0.65	0.63	1.02	1.02	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV #2	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #1	350	0.91	1.05	0.94	0.91	1.42	1.42	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV #2	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #3	350	0.91	1.05	0.94	0.91	1.42	1.42	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV #2	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 2	350	0.65	0.75	0.65	0.63	1.02	1.02	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV #2	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 1	350	0.65	0.75	0.65	0.63	1.02	1.02	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV #3	HM-Rat 12	Hidden Mountain-Rattlesnake 115 kV Line 1,2	350	1.24	1.38	1.65	1.57	1.75	1.68	Open #3 & trip load 210
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV #3	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #1	350	0.91	1.05	0.94	0.91	1.42	1.42	300MW: Trip Meta 210 Delay of HM-Paj #2: Trip Project 800
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV #3	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #2	350	0.91	1.05	0.94	0.91	1.42	1.42	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV #3	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 2	350	0.65	0.75	0.65	0.63	1.02	1.02	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV #3	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 1	350	0.65	0.75	0.65	0.63	1.02	1.02	
10003-10725-1	RATTLESNKPNM-HUNING_RANCH 115 kV #1	HM-PAJ1	Huning - Rattle Snake 115 kV line ckt2	350	0.65	0.82	0.54	0.5	1.31	1.3	Delay of HM-Paj #2: Trip Project 800
10003-10725-2	RATTLESNKPNM-HUNING_RANCH 115 kV #2	HM-PAJ1	Huning - Rattle Snake 115 kV line ckt1	350	0.65	0.82	0.54	0.5	1.31	1.3	
10230-12038-1	NORTON_PNM-HERNANDZ 115 kV #1	HM-WS1	Line Rio Puerco-Cabezon 345 kV	186	0.9	0.9	1.05	1.13	1.05	Not Solved	To mitigate Path 48 overloads, ~ 200 MW of BESS charging can be used as an effective sink.
10230-12038-1	NORTON_PNM-HERNANDZ 115 kV #1	HM-PAJ1	Line Rio Puerco-Cabezon 345 kV	186	0.91	0.93	1.04	1.04	1.07	1.07	
10230-12038-1	NORTON_PNM-HERNANDZ 115 kV #1	HM-PAJ1	Line Cabezon-San Juan 345 kV	186	0.85	0.87	0.98	0.97	1.02	1.01	
10230-12038-1	NORTON_PNM-HERNANDZ 115 kV #1	HM-WS1	Line Cabezon-San Juan 345 kV	186	0.85	0.86	1.	0.99	1.	0.99	

Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind		Top 10 P6 Overloads. IOS HM-WS1 bypasses Abo cap in line #2				800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
Element	P6 IOS	CONTINGENCY DESCRIPTION	Rating MVA	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
BERNARDO-BELEN_PST 115 kV #1	HM-PAJ1	Line Four Corners-Moenkopi 500 kV	74	1.	1.02	0.99	0.99	1.01	1.09	Adjust Belen PST
BERNARDO-BELEN_PST 115 kV #1	HM-PAJ1	Line Cabezon-San Juan 345 kV	74	0.97	1.	0.98	0.98	1.	1.08	
BERNARDO-BELEN_PST 115 kV #1	HM-PAJ1	Line Rio Puerco-Cabezon 345 kV	74	0.97	0.99	0.97	0.98	0.99	1.07	
BERNARDO-BELEN_PST 115 kV #1	HM-PAJ1	Line Four Corners-Pintado 345 kV	74	0.96	0.98	0.95	0.95	0.97	1.05	
BERNARDO-BELEN_PST 115 kV #1	HM-PAJ1	Line Pintado-Rio Puerco 345 kV	74	0.93	0.95	0.95	0.95	0.97	1.05	
BERNARDO-BELEN_PST 115 kV #1	HM-PAJ1	Line West Mesa-Arroyo 345 kV	74	0.93	0.95	0.95	0.95	0.96	1.03	
BERNARDO-SOCORROP 115 kV #1	HM-PAJ1	Line Four Corners-Moenkopi 500 kV	74	0.98	1.01	0.97	0.97	0.99	1.07	Adjust Belen PST
BERNARDO-SOCORROP 115 kV #1	HM-PAJ1	Line Cabezon-San Juan 345 kV	74	0.96	0.98	0.96	0.96	0.98	1.06	
BERNARDO-SOCORROP 115 kV #1	HM-PAJ1	Line Rio Puerco-Cabezon 345 kV	74	0.95	0.97	0.96	0.96	0.98	1.06	
BERNARDO-SOCORROP 115 kV #1	HM-PAJ1	Line Four Corners-Pintado 345 kV	74	0.94	0.96	0.93	0.94	0.95	1.03	
BERNARDO-SOCORROP 115 kV #1	HM-PAJ1	Line Pintado-Rio Puerco 345 kV	74	0.91	0.93	0.93	0.93	0.95	1.03	
BERNARDO-SOCORROP 115 kV #1	HM-PAJ1	Line West Mesa-Arroyo 345 kV	74	0.92	0.94	0.93	0.93	0.94	1.01	
SOCORROP-EL_BUTTE 115 kV #1	HM-PAJ1	Line Four Corners-Moenkopi 500 kV	59	1.08	1.1	1.06	1.06	1.09	1.18	Adjust Belen PST
SOCORROP-EL_BUTTE 115 kV #1	HM-PAJ1	Line Cabezon-San Juan 345 kV	59	1.04	1.07	1.04	1.05	1.07	1.17	
SOCORROP-EL_BUTTE 115 kV #1	HM-PAJ1	Line Rio Puerco-Cabezon 345 kV	59	1.04	1.06	1.04	1.05	1.06	1.16	
SOCORROP-EL_BUTTE 115 kV #1	HM-PAJ1	Line Four Corners-Pintado 345 kV	59	1.02	1.05	1.01	1.01	1.04	1.14	
SOCORROP-EL_BUTTE 115 kV #1	HM-PAJ1	Line Pintado-Rio Puerco 345 kV	59	0.98	1.01	1.01	1.01	1.03	1.13	
SOCORROP-EL_BUTTE 115 kV #1	HM-PAJ1	Line West Mesa-Arroyo 345 kV	59	0.99	1.02	1.01	1.	1.02	1.11	
SOCORROP-EL_BUTTE 115 kV #1	HM-PAJ1	Line Belen-Tome 115 kV	59	0.89	0.92	0.83	0.82	0.96	1.06	
SOCORROP-EL_BUTTE 115 kV #1	HM-PAJ1	Line Four Corners-Cholla 345 kV #2	59	0.9	0.93	0.88	0.88	0.91	1.01	
SOCORROP-EL_BUTTE 115 kV #1	HM-PAJ1	Line Four Corners-Cholla 345 kV #1	59	0.9	0.93	0.88	0.88	0.91	1.01	
SOCORROP-EL_BUTTE 115 kV #1	HM-WS1	Line Four Corners-Moenkopi 500 kV	59	0.96	0.92	0.99	1.	0.94	1.01	
CLAPHAM-ROSEBUD 115 kV #1	HM-WS1	Line Valent-Walsenburg 230 kV(TSGT)	119	Not Solved	Not Solved	1.01	1.01	1.	1.01	
CLAPHAM-ROSEBUD 115 kV #1	HM-PAJ1	Line Valent-Walsenburg 230 kV(TSGT)	119	0.44	Not Solved	Not Solved	Not Solved	1.01	1.01	
GLADSTON-CLAPHAM 115 kV #1	HM-WS1	Line Valent-Walsenburg 230 kV(TSGT)	119	Not Solved	Not Solved	1.	1.	1.	1.	
GLADSTON-CLAPHAM 115 kV #1	HM-PAJ1	Line Valent-Walsenburg 230 kV(TSGT)	119	0.5	Not Solved	Not Solved	Not Solved	1.	1.	

Table 16 – P6 Overloads, Scenario 1

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind		Top 10 P6 Overloads. IOS HM-WS1 trips 300 MW in 300 MW case.		Pre	300 MW	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
Element	P6 IOS	CONTINGENCY DESCRIPTION	RATING MVA	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
B-A/B-A 345/115 kV T1	HM-WS1	Line BA-Norton 345 kV	516	1.16	1.15	1.16	1.1	1.16	1.11	
B-A/B-A 345/115 kV T1	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	516	1.04	1.04	1.03	0.98	1.03	0.99	ENM Wind would be curtailed
B-A/B-A 345/115 kV T1	HM-WS1	Line Pajarito-West Mesa 345 kV	516	1.03	1.04	0.89	0.82	0.89	0.82	
B-A/B-A 345/115 kV T1	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	516	1.04	1.04	1.02	0.98	1.03	0.98	
B-A/B-A 345/115 kV T1	HM-PAJ1	Line BA-Norton 345 kV	516	0.92	0.97	0.94	0.9	1.01	0.97	<105% - redispatch
B-A/B-A 345/115 kV T1	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS upto340	516	0.88	0.89	1.	0.91	1.	0.92	
B-A-DIAMOND_TAIL 345 kV Ckt 1	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS upto340	1113	0.83	0.84	1.01	1.	1.01	1.01	<105% - redispatch
B-A-DIAMOND_TAIL 345 kV Ckt 2	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS upto340	1113	0.84	0.84	1.02	1.01	1.02	1.01	<105% - redispatch
B-A-DIAMOND_TAIL 345 kV Ckt 2	HM-WS1	Line BA-Norton 345 kV	1113	0.97	0.94	0.99	0.98	0.99	0.99	
B-A-RIOPUERC 345 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	1076	1.15	1.11	1.12	1.15	1.13	1.16	ENM Wind would be curtailed
B-A-RIOPUERC 345 kV Ckt 1	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 2	1076	0.69	0.83	0.63	0.63	1.	1.	
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-WS1	Base system (n-0)	1113	1.04	1.01	1.	1.	1.	1.	
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS upto340	1113	1.01	1.01	1.2	1.19	1.2	1.19	ENM Wind would be curtailed
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-PAJ1	HiddenMtn-WSpirit1 345.00	1113	0.98	1.09	0.76	0.76	0.91	0.92	Trip 60 MW Arg and 300 MW Palomas. Then redispatch as needed.
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-PAJ1	HiddenMtn-WSpirit1 Bypass Abo line2 345.00	1113	0.98	1.09	1.	1.	0.99	1.	
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PRE	1113	1.01	1.09	0.74	0.74	0.89	0.9	
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PattWS upto340	1113	1.01	1.04	0.67	0.67	0.78	0.79	<105% - redispatch
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-WS1	Line Pajarito-West Mesa 345 kV	1113	0.98	1.01	0.99	1.	1.	1.	<105% - redispatch
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-WS1	SVC Rio Puerco	1113	0.99	0.96	1.01	1.01	0.96	1.01	<105% - redispatch
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-WS1	Line HMtn-Paj1 345kV RAS6a Trip Arag60 PRE	1113	0.95	1.01	0.98	0.98	0.97	0.97	<105% - redispatch
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 1	HM-WS1	Line HMtn-Paj1 345kV RAS6a Trip Arag60 PattWS upto340	1113	0.95	1.01	0.86	0.87	0.89	0.9	<105% - redispatch
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 2	HM-WS1	Base system (n-0)	1113	1.01	0.98	0.97	0.97	0.97	0.97	
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 2	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS upto340	1113	0.98	0.98	1.17	1.15	1.17	1.16	Trip 800 MW
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 2	HM-PAJ1	HiddenMtn-WSpirit1 345.00	1113	0.95	1.06	0.74	0.74	0.89	0.89	Trip Trip 60 MW Arg and 300 MW Palomas
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 2	HM-PAJ1	HiddenMtn-WSpirit1 Bypass Abo line2 345.00	1113	0.95	1.06	0.97	0.97	0.96	0.97	
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 2	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PRE	1113	0.98	1.06	0.72	0.72	0.86	0.87	
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 2	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PattWS upto340	1113	0.98	1.01	0.65	0.65	0.76	0.76	
DIAMOND_TAIL-CLINECORNER 345 kV Ckt 2	HM-PAJ1	Line CC-DTail ck1 Trip LaJ100 PRE	1113	0.83	0.99	0.94	0.93	0.88	0.89	
HIDDENMOUNT/HIDDENMOUNT 345/115 kV T2	HM-PAJ1	Transformer Hidden Mountain 345/115 kV	450	0.8	0.9	0.82	0.77	1.23	1.18	Overload w/ delay of HM-Paj #2. Trip 800 MW
HIDDENMOUNT/HIDDENMOUNT 345/115 kV T3	HM-PAJ1	Transformer Hidden Mountain 345/115 kV	450	0.8	0.9	0.82	0.77	1.23	1.18	
LUNA-LEF 345 kV Ckt 1	HM-WS1	Base system (n-0)	863	0.62	1.	0.58	0.58	0.59	0.58	
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	Base system (n-0)	1084	Not Run	0.26	1.	0.99	1.01	1.	
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	SVC Guadalupe	1084	Not Run	0.26	1.04	1.02	1.01	1.	
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	SVC Rio Puerco	1084	Not Run	0.26	1.03	1.02	1.01	1.02	
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	Line BA-Norton 345 kV	1084	Not Run	0.26	1.03	1.01	1.03	1.02	
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	1084	Not Run	0.26	1.02	1.01	1.03	1.02	To be addressed by generation developer
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	1084	Not Run	0.26	1.02	1.01	1.03	1.02	
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	Line Cabezon-San Juan 345 kV	1084	Not Run	0.26	1.02	1.01	1.03	1.01	
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	Line Pintado-Rio Puerco 345 kV	1084	Not Run	0.26	1.02	1.01	1.03	1.01	
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	Line West Mesa-Arroyo 345 kV	1084	Not Run	0.26	1.02	1.01	1.03	1.01	
PALOMASTAP-WSPIRIT 345 kV Ckt 1	HM-WS1	Line Pajarito-West Mesa 345 kV	1084	Not Run	0.27	1.02	1.	1.02	1.	
RIOPUERC-B-A 345 kV Ckt 2	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	1195	1.04	1.	1.01	1.03	1.02	1.04	<105% - redispatch
SANDIA/SANDIA_2 345/115 kV T1	HM-PAJ1	Line Pajarito-West Mesa 345 kV	436	0.27	0.27	1.11	0.73	0.03	0.46	RP-Paj-Prosp-Sand Project

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind		Top 10 P6 Overloads. IOS HM-WS1 trips 300 MW in 300 MW case.		Pre	300 MW	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
Element	P6 IOS	CONTINGENCY DESCRIPTION	RATING MVA	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
WESTMESA/WESTMS_1 345/115 kV T1	HM-WS1	Line Pajarito-West Mesa 345 kV	448	1.07	1.11	0.77	0.61	0.78	0.6	
WESTMESA/WESTMS_1 345/115 kV T1	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PRE	448	0.98	1.03	0.66	0.57	0.48	0.4	
WESTMESA/WESTMS_1 345/115 kV T1	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PRE bypass Abo Line	448	0.98	1.03	0.68	0.59	0.63	0.53	
WESTMESA/WESTMS_1 345/115 kV T1	HM-PAJ1	HiddenMtn-WSpirit1 345.00	448	0.97	1.03	0.66	0.57	0.47	0.4	
WESTMESA/WESTMS_1 345/115 kV T1	HM-PAJ1	HiddenMtn-WSpirit1 Bypass Abo line2 345.00	448	0.97	1.03	0.68	0.59	0.62	0.53	RP-Paj-Prosp-Sand Project
WESTMESA/WESTMS_1 345/115 kV T1	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PattWS upto340	448	0.98	1.03	0.66	0.57	0.52	0.44	
WESTMESA/WESTMS_1 345/115 kV T1	HM-WS1	Transformer West Mesa 345/115 kV #2	448	0.94	0.99	1.02	0.85	1.01	0.84	
WESTMESA/WESTMS_1 345/115 kV T1	HM-WS1	Line HMtn-Paj1 345kV RAS6a Trip Arag60 PRE	448	0.97	1.01	0.68	0.58	0.62	0.53	
WESTMESA/WESTMS_1 345/115 kV T1	HM-WS1	Line HMtn-Paj1 345kV RAS6a Trip Arag60 PattWS upto340	448	0.97	1.01	0.68	0.58	0.65	0.55	
WESTMESA/WESTMS_1 345/115 kV T1	HM-WS1	Line Hidden Mountain-Pajarito 345 kV	448	0.97	1.01	0.68	0.58	0.62	0.53	
WESTMESA/WESTMS_2 345/115 kV T1	HM-WS1	Line Pajarito-West Mesa 345 kV	448	1.09	1.13	0.79	0.62	0.79	0.61	
WESTMESA/WESTMS_2 345/115 kV T1	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PRE	448	0.99	1.05	0.68	0.58	0.49	0.41	
WESTMESA/WESTMS_2 345/115 kV T1	HM-PAJ1	HiddenMtn-WSpirit1 345.00	448	0.99	1.05	0.68	0.58	0.48	0.41	
WESTMESA/WESTMS_2 345/115 kV T1	HM-PAJ1	HiddenMtn-WSpirit1 Bypass Abo line2 345.00	448	0.99	1.05	0.69	0.6	0.64	0.54	RP-Paj-Prosp-Sand Project
WESTMESA/WESTMS_2 345/115 kV T1	HM-WS1	Line HMtn-Paj1 345kV RAS6a Trip Arag60 PRE	448	0.99	1.03	0.69	0.59	0.64	0.54	
WESTMESA/WESTMS_2 345/115 kV T1	HM-WS1	Line Hidden Mountain-Pajarito 345 kV	448	0.99	1.03	0.69	0.59	0.63	0.54	
WESTMESA/WESTMS_2 345/115 kV T1	HM-WS1	Transformer West Mesa 345/115 kV #1	448	0.95	1.	1.03	0.86	1.02	0.85	
WSPIRIT-HIDDENMOUNT 345 kV Ckt 1	HM-PAJ1	HiddenMtn-WSpirit2 345.00	1211	Not Solve	Not Solve	1.12	1.12	0.89	0.87	Trip 800 MW
WSPIRIT-HIDDENMOUNT 345 kV Ckt 1	HM-PAJ1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PRE	1211	0.63	0.71	1.11	1.11	0.88	0.86	Trip 800 MW
WSPIRIT-HIDDENMOUNT 345 kV Ckt 2	HM-PAJ1	HiddenMtn-WSpirit1 345.00	1211	Not Run	Not Run	1.12	1.12	0.89	0.87	Trip 800 MW
WSPIRIT-HIDDENMOUNT 345 kV Ckt 2	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PRE	1211	Not Run	Not Run	1.11	1.11	0.88	0.86	Trip 800 MW
WSPIRIT-HIDDENMOUNT 345 kV Ckt 2	HM-WS1	Line CC-DTail ck1 Trip LaJ100 PattWS upto300	1211	Not Run	Not Run	1.17	1.15	1.19	1.16	Trip 800 MW
WSPIRIT-HIDDENMOUNT 345 kV Ckt 2	HM-WS1	Line CC-DTail ck2 Trip LaJ100 PattWS upto300	1211	Not Run	Not Run	1.17	1.15	1.19	1.16	Trip 800 MW
WSPIRIT-HIDDENMOUNT 345 kV Ckt 2	HM-WS1	Line BA-DTail ck2 Trip LaJ100 PattWS upto300	1211	Not Run	Not Run	1.16	1.15	1.18	1.16	Trip 800 MW
WSPIRIT-HIDDENMOUNT 345 kV Ckt 2	HM-WS1	Line BA-DTail ck1 Trip LaJ100 PattWS upto300	1211	Not Run	Not Run	1.16	1.15	1.18	1.16	Trip 800 MW
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	Base system (n-0)	155	1.	1.02	0.97	0.89	0.97	0.89	
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	Line Pajarito-West Mesa 345 kV	155	1.25	1.32	1.	0.9	1.01	0.9	
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS upto340	155	0.99	1.02	1.22	1.07	1.23	1.08	RP-Paj Project +Trip 800
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	Line BA-Pachmann 115 kV	155	1.14	1.2	1.14	1.05	1.14	1.05	
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	155	1.17	1.19	1.15	1.08	1.15	1.08	
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	155	1.17	1.18	1.14	1.08	1.15	1.08	RP-Paj-Prosp-Sand
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	Bus Tie Sandia 115 kV	155	1.1	1.16	1.18	1.02	1.18	1.02	Project + Trip up to 600
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	Line Pajarito-Prosperity13 345 kV	155	1.1	1.16	1.18	<0.90	1.18	<0.90	MW
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	Line Sandia-Prosperity13 345 kV	155	1.1	1.16	1.18	Not Solved	1.18	Not Solved	
B-A-NO_BERN 115 kV Ckt 1	HM-WS1	Transformer Sandia 345/115 kV	155	1.1	1.16	1.18	1.01	1.18	1.01	
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	Line Pajarito-West Mesa 345 kV	155	1.19	1.26	0.94	0.84	0.95	0.84	
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS upto340	155	0.93	0.96	1.16	1.01	1.16	1.02	
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	Line BA-Pachmann 115 kV	155	1.08	1.14	1.08	0.99	1.08	0.99	
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	155	1.11	1.13	1.09	1.02	1.09	1.02	
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	155	1.11	1.12	1.08	1.02	1.09	1.02	RP-Paj Project + Trip up
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	Bus Tie Sandia 115 kV	155	1.04	1.09	1.12	0.96	1.12	0.96	to 340 MW
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	Line Pajarito-Prosperity13 345 kV	155	1.04	1.1	1.12	<0.90	1.12	<0.90	
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	Line Sandia-Prosperity13 345 kV	155	1.04	1.1	1.12	Not Solved	1.12	Not Solved	
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	Transformer Sandia 345/115 kV	155	1.04	1.1	1.12	0.95	1.12	0.95	
NO_BERN-AVILA_T 115 kV Ckt 1	HM-WS1	Line Quail Ranch-WMesa 345 kV	155	1.07	1.12	0.99	0.87	0.99	0.88	

	Scenario 1 Cases: 0% solar, 75% BESS, 100% wind		Top 10 P6 Overloads. IOS HM-WS1 trips 300 MW in 300 MW case.		Pre	300 MW	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
Line ID Code LINE ID	Element	P6 IOS	CONTINGENCY DESCRIPTION	RATING MVA	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Base system (n-0)	74	0.87	0.9	0.88	0.91	0.98	1.	
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Line Belen-Tome 115 kV	74	0.97	1.01	0.96	0.95	1.14	1.14	
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Line Four Corners-Moenkopi 500 kV	74	0.96	0.98	0.97	1.	1.04	1.07	
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Line Britton-Willard 115 kV	74	0.92	0.94	0.92	0.94	1.03	1.05	
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Line Rio Puerco-Cabezon 345 kV	74	0.94	0.96	0.95	0.97	1.01	1.04	Adjust Belen PST
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Line Cabezon-San Juan 345 kV	74	0.93	0.95	0.94	0.97	1.01	1.04	
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Line Tome-College 115 kV	74	0.89	0.92	0.89	0.91	1.01	1.03	
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Line College-El Cerro 115 kV	74	0.89	0.92	0.89	0.91	1.01	1.03	
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Line Four Corners-Pintado 345 kV	74	0.93	0.95	0.94	0.96	1.	1.03	
12008-10109-1	BERNARDO-BELEN_PST 115 kV Ckt 1	HM-PAJ1	Line Person-El Cerro 115 kV	74	0.89	0.91	0.89	0.91	0.98	1.03	
12008-12073-1	BERNARDO-SOCORROP 115 kV Ckt 1	HM-PAJ1	Line Belen-Tome 115 kV	74	0.92	0.97	0.91	0.91	1.09	1.1	Adjust Belen PST
12008-12073-1	BERNARDO-SOCORROP 115 kV Ckt 1	HM-PAJ1	Line Four Corners-Moenkopi 500 kV	74	0.92	0.94	0.92	0.95	1.	1.02	Adjust Belen PST
12008-12073-1	BERNARDO-SOCORROP 115 kV Ckt 1	HM-PAJ1	Line Britton-Willard 115 kV	74	0.87	0.89	0.87	0.9	0.98	1.	
12008-12073-1	BERNARDO-SOCORROP 115 kV Ckt 1	HM-PAJ1	Line Rio Puerco-Cabezon 345 kV	74	0.89	0.91	0.9	0.93	0.97	0.99	
12008-12073-1	BERNARDO-SOCORROP 115 kV Ckt 1	HM-PAJ1	Line Cabezon-San Juan 345 kV	74	0.89	0.91	0.9	0.93	0.97	0.99	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Base system (n-0)	350	0.68	0.77	0.72	0.69	1.03	1.01	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #2	350	1.01	1.14	1.05	1.	1.55	1.53	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #3	350	1.01	1.14	1.05	1.	1.55	1.53	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 2	350	0.71	0.8	0.73	0.69	1.06	1.08	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 1	350	0.71	0.8	0.73	0.69	1.06	1.08	300 MW: Trip load 210 Delay of HM-Paj#2: Trip Project 800 MW
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Line BA-Norton 345 kV	350	0.71	0.79	0.73	0.7	1.08	1.06	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Bus Tie Sandia 115 kV	350	0.7	0.79	0.78	0.71	1.07	1.05	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Transformer West Mesa 345/115 kV #2	350	0.7	0.79	0.76	0.72	1.07	1.05	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Transformer BA 345/115 kV	350	0.71	0.8	0.75	0.71	1.05	1.07	
10002-10003-1	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 1	HM-PAJ1	Transformer West Mesa 345/115 kV #1	350	0.7	0.79	0.76	0.72	1.07	1.05	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Base system (n-0)	350	0.68	0.77	0.72	0.69	1.03	1.01	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #1	350	1.01	1.14	1.05	1.	1.55	1.53	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #3	350	1.01	1.14	1.05	1.	1.55	1.53	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 2	350	0.71	0.8	0.73	0.69	1.06	1.08	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 1	350	0.71	0.8	0.73	0.69	1.06	1.08	300 MW: Trip load 210 Delay of HM-Paj#2: Trip Project 800 MW
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Line BA-Norton 345 kV	350	0.71	0.79	0.73	0.7	1.08	1.06	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Bus Tie Sandia 115 kV	350	0.7	0.79	0.78	0.71	1.07	1.05	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Transformer West Mesa 345/115 kV #2	350	0.7	0.79	0.76	0.72	1.07	1.05	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Transformer BA 345/115 kV	350	0.71	0.8	0.75	0.71	1.05	1.07	
10002-10003-2	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 2	HM-PAJ1	Transformer West Mesa 345/115 kV #1	350	0.7	0.79	0.76	0.72	1.07	1.05	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	HM-PAJ1	Base system (n-0)	350	0.68	0.77	0.72	0.69	1.03	1.01	Reduce Palomas
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	--	Hidden Mountain-Rattlesnake 115kV #1&#2	350	1.55	1.64	1.87	1.75	1.96	1.86	Open HM-Rat#3. Trip load 210 MW. Redispatch.
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #1	350	1.01	1.14	1.05	1.	1.55	1.53	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	HM-PAJ1	Line Hidden Mountain-Rattlesnake 115 kV #2	350	1.01	1.14	1.05	1.	1.55	1.53	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 2	350	0.71	0.8	0.73	0.69	1.06	1.08	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	HM-PAJ1	Line BA-Rio Puerco 345 kV ck 1	350	0.71	0.8	0.73	0.69	1.06	1.08	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	HM-PAJ1	Line BA-Norton 345 kV	350	0.71	0.79	0.73	0.7	1.08	1.06	300 MW: Trip Meta 210 Delay of HM-Paj#2: Trip Project 800 MW
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	HM-PAJ1	Bus Tie Sandia 115 kV	350	0.7	0.79	0.78	0.71	1.07	1.05	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	HM-PAJ1	Transformer West Mesa 345/115 kV #2	350	0.7	0.79	0.76	0.72	1.07	1.05	
10002-10003-3	HIDDENMOUNT-RATTLESNKPNM 115 kV Ckt 3	HM-PAJ1	Transformer BA 345/115 kV	350	0.71	0.8	0.75	0.71	1.05	1.07	

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind		Top 10 P6 Overloads. IOS HM-WS1 trips 300 MW in 300 MW case.		Pre	300 MW	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
Element	P6 IOS	CONTINGENCY DESCRIPTION	RATING MVA	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
PERSON-PROSPER 115 kV Ckt 1	HM-PAJ1	Transformer West Mesa 345/115 kV #2	156	0.09	0.09	0.09	1.05	0.17	0.55	
PERSON-PROSPER 115 kV Ckt 1	HM-PAJ1	Transformer West Mesa 345/115 kV #1	156	0.09	0.08	0.09	1.05	0.17	0.55	
PERSON-PROSPER 115 kV Ckt 1	HM-PAJ1	Line Pajarito-West Mesa 345 kV	156	0.26	0.24	0.17	1.04	0.54	0.34	(Known issue - Not assigned to Project)
PERSON-PROSPER 115 kV Ckt 1	HM-WS1	Transformer West Mesa 345/115 kV #2	156	0.08	0.11	0.08	1.03	0.07	1.02	
PERSON-PROSPER 115 kV Ckt 1	HM-PAJ1	SUNRANCH - BELEN 115 kv LINE	156	0.09	0.1	0.12	1.03	0.1	0.68	
PERSON-PROSPER 115 kV Ckt 1	HM-WS1	Transformer West Mesa 345/115 kV #1	156	0.08	0.11	0.08	1.03	0.07	1.01	Short term: redispatch Rio Bravo
PERSON-PROSPER 115 kV Ckt 1	–	Hidden Mountain-Rattlesnake 115 kV Line	156	0.07	0.1	0.08	1.02	0.07	0.96	Long term – rebuild line
PERSON-PROSPER 115 kV Ckt 1	HM-PAJ1	Line West Mesa 1-Snow Vista 115 kV	156	0.14	0.15	0.18	1.02	0.15	0.6	
PERSON-PROSPER 115 kV Ckt 1	HM-WS1	Line West Mesa 1-Snow Vista 115 kV	156	0.17	0.21	0.18	1.02	0.17	1.	
PERSON-PROSPER 115 kV Ckt 1	HM-WS1	Line Volcano-West Mesa 2 115 kV	156	0.1	0.22	0.18	0.99	0.18	0.98	
RATTLESNKPNM-HUNING_RANCH 115 kV Ckt 1	HM-PAJ1	Huning - Rattle Snake 115 kV line ckt2	350	0.73	0.94	0.7	0.65	1.43	1.4	Delay of HM-Paj#2: Trip Project 800 MW
RATTLESNKPNM-HUNING_RANCH 115 kV Ckt 2	HM-PAJ1	Huning - Rattle Snake 115 kV line ckt1	350	0.73	0.94	0.7	0.65	1.43	1.4	
REEVES_2-ROY 115 kV Ckt 1	HM-WS1	Line Pajarito-West Mesa 345 kV	155	1.07	1.13	0.82	0.72	0.83	0.72	
REEVES_2-ROY 115 kV Ckt 1	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS upto340	155	0.81	0.85	1.03	0.89	1.04	0.9	RP-Paj-Prosp-Sand Project
REEVES_2-ROY 115 kV Ckt 1	HM-WS1	Line BA-Pachmann 115 kV	155	0.96	1.02	0.96	0.87	0.96	0.87	
REEVES_2-ROY 115 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	155	0.99	1.01	0.97	0.9	0.97	0.9	
REEVES_2-ROY 115 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	155	0.99	1.01	0.96	0.9	0.97	0.9	
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	Line Pajarito-West Mesa 345 kV	155	1.12	1.18	0.87	0.76	0.88	0.77	
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS upto340	155	0.86	0.89	1.08	0.94	1.09	0.95	
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	Line BA-Pachmann 115 kV	155	1.01	1.07	1.	0.92	1.01	0.92	
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	155	1.04	1.06	1.01	0.95	1.02	0.95	
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	155	1.03	1.05	1.01	0.94	1.02	0.95	RP-Paj-Prosp-Sand Project
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	Line Pajarito-Prosperity13 345 kV	155	0.97	1.03	1.05	<0.90	1.05	<0.90	
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	Line Sandia-Prosperity13 345 kV	155	0.97	1.03	1.04	<0.90	1.05	<0.90	
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	Bus Tie Sandia 115 kV	155	0.96	1.02	1.04	0.88	1.05	0.88	
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	Transformer Sandia 345/115 kV	155	0.97	1.03	1.04	0.88	1.05	0.88	
ROY-AVILA_T 115 kV Ckt 1	HM-WS1	Line Quail Ranch-WMesa 345 kV	155	1.	1.04	0.92	0.8	0.92	0.8	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Base system (n-0)	141	0.66	0.82	0.6	0.45	1.12	1.04	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Generation High Lonesome Wind Ranch	141	0.86	0.94	0.81	0.65	1.24	1.16	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Line Huning Ranch-West Mesa 1 115 kV	141	0.73	0.94	0.63	0.47	1.24	1.16	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Line Huning Ranch-West Mesa 3115 kV	141	0.73	0.94	0.63	0.47	1.23	1.16	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Line Belen-Willard 115 kV	141	0.81	0.97	0.77	0.61	1.18	1.09	Delay of HM-Paj#2: Trip Project 800 MW
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Line Volcano-West Mesa 2 115 kV	141	0.65	0.9	0.69	0.47	1.12	1.	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Line West Mesa 1-Snow Vista 115 kV	141	0.74	0.9	0.69	0.47	1.12	1.	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Line BA-Norton 345 kV	141	0.72	0.88	0.64	0.49	1.11	1.03	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Line Pajarito-West Mesa 345 kV	141	0.69	0.84	0.75	0.47	1.1	0.98	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Line Person-Volcano 115 kV	141	0.75	0.88	0.67	0.46	1.1	0.98	
SUNRANCH-BELEN_PG 115 kV Ckt 1	HM-PAJ1	Line Clines Corners-Western Spirit 345 kV	141	0.71	1.06	0.6	0.45	0.82	0.76	Trip 300 MW
VOLCANOT-ANDERSON 115 kV Ckt 1	HM-WS1	Line West Mesa 1-Snow Vista 115 kV	156	1.03	0.89	0.91	0.31	0.9	0.31	
VOLCANOT-ANDERSON 115 kV Ckt 1	HM-WS1	Line Pajarito-West Mesa 345 kV	156	1.	0.84	0.61	0.21	0.61	0.22	
WESTMS_1-CENTRALP 115 kV Ckt 1	HM-WS1	Line Volcano-West Mesa 2 115 kV	156	0.74	1.04	1.06	0.52	1.06	0.52	RP-Paj-Prosp-Sand Project
WESTMS_1-CENTRALP 115 kV Ckt 1	HM-WS1	Line Person-Volcano 115 kV	156	1.01	0.98	0.99	0.48	0.99	0.48	
WESTMS_2-VOLCANOT 115 kV Ckt 1	HM-WS1	Line West Mesa 1-Snow Vista 115 kV	156	0.6	1.1	1.12	0.52	1.11	0.52	RP-Paj-Prosp-Sand Project
WESTMS_2-VOLCANOT 115 kV Ckt 1	HM-WS1	Line Pajarito-West Mesa 345 kV	156	0.49	1.05	0.82	0.42	0.82	0.42	
WESTMS_2-VOLCANOT 115 kV Ckt 1	HM-PAJ1	Line West Mesa 1-Snow Vista 115 kV	156	0.52	0.95	1.03	0.45	0.97	0.55	

Power Flow – Voltage Performance Results

Post-mitigation results showed limited project-triggered voltage violations. Voltage issues shown in Tables 17-20 can be managed through existing equipment and operational controls, including: transformer tap adjustments, use of Static Var Devices (SVDs), and other installed voltage regulation equipment.

These measures are sufficient to maintain voltage performance within acceptable limits across all studied contingency scenarios.

Table 17 – P1 Voltage Violations, Scenario 3

Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind						Pre	300MW	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
NUMBER	NAME	KV	AREA	ZONE	CONTINGENCY DESCRIPTION	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
10174	LOMAS	115	10	101	Base system (n-0)	1.046	1.044	1.05	1.051	1.05	1.05	Turn off Prager cap
10255	PRAGER	115	10	101	Base system (n-0)	1.046	1.044	1.05	1.051	1.05	1.05	Turn off Prager cap
10293	SANDIA_1	46	10	101	Base system (n-0)	1.044	1.046	1.053	1.053	1.053	1.053	Turn off Sandia cap
10511	SANDIA_2	46	10	101	Base system (n-0)	1.042	1.043	1.051	1.05	1.051	1.05	
10845	JAN	345	10	100	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.117	1.117	1.117	1.117	Turn on Jicarilla reactor
10563	JEC	345	10	100	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.115	1.115	1.115	1.115	Turn on Jicarilla reactor
10842	JICARILLA	345	10	100	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.117	1.117	1.117	1.117	Turn on Jicarilla reactor
10828	SBEC_STA	345	10	100	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.115	1.115	1.115	1.115	Turn on Jicarilla reactor
10827	SBEC_TAP	345	10	100	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.115	1.115	1.115	1.115	Turn on Jicarilla reactor
12011	BLACKLAK	115	10	121	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.1	1.1	1.1	1.1	Turn on Jicarilla reactor
10844	DULCE	115	10	108	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.127	1.127	1.127	1.127	Turn on Jicarilla reactor
10843	JICARILLA	115	10	100	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.108	1.108	1.108	1.108	Turn on Jicarilla reactor
12114	OJOCALI	115	10	121	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.114	1.114	1.114	1.114	Turn on Jicarilla reactor
12113	OJOCALIT	115	10	121	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.11	1.11	1.11	1.11	Turn on Jicarilla reactor
12081	TAOS	115	10	121	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.116	1.116	1.116	1.116	Turn on Jicarilla reactor
12010	BLACKLAK	69	10	121	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.109	1.109	1.109	1.109	Turn on Jicarilla reactor
12010	BLACKLAK	69	10	121	Line Ojo-Jicarilla 345 kV	Not Rec	Not Rec	1.101	1.101	1.101	1.101	
Pre-Project												
13402	BLACKWTR	345	10	134	Base system (n-0)	1.05	1.05	1.05	1.05	1.05	1.05	
13601	BV_POI_3-T~1	345	10	136	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
13602	SUB_BEJN	345	10	136	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
13613	GRADYNM	345	10	136	Base system (n-0)	1.055	1.055	1.055	1.055	1.055	1.055	
10913	AR_EXP_HV	138	10	100	Base system (n-0)	1.053	1.052	1.052	1.053	1.052	1.052	
10109	BELEN_PST	115	10	102	Base system (n-0)	1.05	1.05	1.051	1.051	1.049	1.049	
10232	OJO	345	10	100	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.115	1.115	1.115	1.115	
10232	OJO	345	10	100	Line Ojo-Jicarilla 345 kV	1.111	1.103	1.106	1.106	1.105	1.106	
12082	TAOS	345	10	121	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.114	1.114	1.114	1.114	
12082	TAOS	345	10	121	Line Ojo-Jicarilla 345 kV	1.112	1.102	1.105	1.106	1.105	1.106	
14067	CH-SAG SC1	500	14	141	Line Four Corners-Moenkopi 500 kV	0.941	0.94	0.939	0.939	0.939	0.939	
14511	CHOLLA 6	100	14	141	Line Four Corners-Moenkopi 500 kV	0.898	0.897	0.896	0.896	0.896	0.896	
10111	GALLEGOS	230	10	108	Line Gallegos-Pillar 230 kV	0.881	0.874	0.879	0.879	0.879	0.879	
12114	OJOCALI	115	10	121	Line Ojo-Jicarilla 345 kV	1.102	1.103	1.106	1.106	1.105	1.106	
12113	OJOCALIT	115	10	121	Line Ojo-Jicarilla 345 kV	Not Rec	Not Rec	1.102	1.102	1.102	1.102	
12081	TAOS	115	10	121	Line Ojo-Jicarilla 345 kV	1.1	1.104	1.107	1.107	1.107	1.107	
10291	SAN_JUAN	230	10	100	Line San Juan-Ship Rock 345 kV and San Juan 345/230 kV Transformer	0.863	0.864	0.862	0.862	0.862	0.862	
12076	SPRINGER	69	10	121	Line Springer-Gladstone 115 kV (TSGT)	1.1	1.103	1.102	1.102	1.102	1.102	

Table 18 – P1 Voltage Deviation Violations, Scenario 3

Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind P1 Contingencies Voltage Delta						Pre	300MW	Upgrades		Delay of HM-Paj#2		
NUMBER	NAME	KV	AREA	ZONE	CONTINGENCY DESCRIPTION	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
Pre-Project												
10111	GALLEGOS	230	10	108	Line Gallegos-Pillar 230 kV	-0.085	-0.09	-0.088	-0.088	-0.088	-0.088	Gallegos taps
10291	SAN_JUAN	230	10	100	Line San Juan-Ship Rock 345 kV and San Juan 345/230 kV T1	-0.104	-0.102	-0.102	-0.102	-0.102	-0.102	Hogback taps

Table 19 – P1 Voltage Violations, Scenario 1

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind P1 Contingencies						Pre	300MW	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
NUMBER	NAME	KV	AREA	ZONE	CONTINGENCY DESCRIPTION	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
10960	RED CLOUD	345	10	100	Base system (n-0)	1.048	1.049	1.051	1.051	1.051	1.051	
12011	BLACKLAK	115	10	121	Line Ojo-Jicarilla 345 kV	Not Rec	Not Rec	1.103	1.104	1.103	1.104	
Generator Project buses												
999012	PALOWND2	345	10	100	Base system (n-0)	n/a	1.032	1.061	1.057	1.064	1.061	Generator Developer
999013	PALOWND3	345	10	100	Base system (n-0)	n/a	1.032	1.066	1.062	1.069	1.065	
999200	PATW2_STA2	345	10	100	Base system (n-0)	n/a	1.032	1.061	1.058	1.064	1.061	
999300	PATW3_STA3	345	10	100	Base system (n-0)	n/a	n/a	1.066	1.062	1.069	1.065	
999400	PATW4_STA4	345	10	100	Base system (n-0)	n/a	n/a	1.066	1.062	1.069	1.065	
Pre-Project												
13402	BLACKWTR	345	10	134	Base system (n-0)	1.05	1.05	1.05	1.05	1.05	1.05	
13601	BV_POI_3-T~1	345	10	136	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
13602	SUB_BEJN	345	10	136	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
13613	GRADYNM	345	10	136	Base system (n-0)	1.055	1.055	1.055	1.055	1.055	1.055	
10232	OJO	345	10	100	Line Ojo-Jicarilla 345 kV	1.105	1.104	1.11	1.11	1.109	1.11	
12080	TAOS	69	10	121	Line Ojo-Jicarilla 345 kV	1.104	1.103	1.1	1.101	1.1	1.1	Control TAOS TCUL
12081	TAOS	115	10	121	Line Ojo-Jicarilla 345 kV	1.112	1.111	1.117	1.117	1.116	1.117	Improves with controlling local TCULs
12082	TAOS	345	10	121	Line Ojo-Jicarilla 345 kV	1.107	1.106	1.112	1.112	1.111	1.112	
12113	OJOCALIT	115	10	121	Line Ojo-Jicarilla 345 kV	1.102	1.101	1.106	1.107	1.106	1.107	
12114	OJOCALI	115	10	121	Line Ojo-Jicarilla 345 kV	1.106	1.105	1.11	1.111	1.11	1.11	

Table 20 – P1 Voltage Deviation Violations, Scenario 1

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind P1 Contingencies Delta Volt						Pre	300MW	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
NUMBER	NAME	KV	AREA	ZONE	CONTINGENCY DESCRIPTION	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
10134	ID-TA	46	10	101	Bus Tie Sandia 115 kV	Not Rec	Not Rec	-0.086	Not Rec	-0.087	Not Rec	RP-Paj-Prosp-Sandia
10135	MANZANITA	46	10	101	Bus Tie Sandia 115 kV	Not Rec	Not Rec	-0.086	Not Rec	-0.087	Not Rec	
10280	S._ANTON	46	10	101	Bus Tie Sandia 115 kV	Not Rec	Not Rec	-0.086	Not Rec	-0.087	Not Rec	
10511	SANDIA_2	46	10	101	Bus Tie Sandia 115 kV	Not Rec	Not Rec	-0.083	Not Rec	-0.083	Not Rec	
10339	TIJERAS	46	10	101	Bus Tie Sandia 115 kV	Not Rec	Not Rec	-0.086	Not Rec	-0.087	Not Rec	
10383	ZAMORA	46	10	101	Bus Tie Sandia 115 kV	Not Rec	Not Rec	-0.086	Not Rec	-0.087	Not Rec	
10385	ZAMORA_T	46	10	101	Bus Tie Sandia 115 kV	Not Rec	Not Rec	-0.086	Not Rec	-0.087	Not Rec	
Pre-Project												
10111	GALLEGOS	230	10	108	Line Gallegos-Pillar 230 kV	-0.093	-0.093	-0.093	-0.093	-0.093	-0.093	Gallegos taps
10445	LOSTHRZN	115	10	101	Line Petroglyph-West Mesa 3 115 kV	-0.098	-0.098	-0.099	-0.101	-0.098	-0.101	Petroglyph 12.47kV caps
10444	LSTHRZNT	115	10	101	Line Petroglyph-West Mesa 3 115 kV	-0.098	-0.098	-0.099	-0.101	-0.098	-0.101	
10568	PETROGLYPI	115	10	101	Line Petroglyph-West Mesa 3 115 kV	-0.101	-0.101	-0.102	-0.104	-0.101	-0.104	

Table 21 – P2,P5,P7 Voltage Violations, Scenario 3

Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind P2/P4, P5, P7 Contingencies					Pre	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
NUMBER	NAME	KV	AREA	CONTINGENCY DESCRIPTION	Pre	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
Base Case, P0		>40kV								
10174	LOMAS	115	10	Base system (n-0)	1.046	1.05	1.051	1.05	1.05	Turn off cap at Prager115 kV cap
10255	PRAGER	115	10	Base system (n-0)	1.046	1.05	1.051	1.05	1.05	Turn off cap at Prager115 kV cap
10293	SANDIA_1	46	10	Base system (n-0)	1.044	1.053	1.053	1.053	1.053	Turn off cap at Sandia 115 kV
10511	SANDIA_2	46	10	Base system (n-0)	1.042	1.051	1.05	1.051	1.05	Turn off cap at Sandia 115 kV
Post-Contingency										
10845	JAN	345	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.117	1.117	1.117	1.117	
10845	JAN	345	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.117	1.117	1.117	1.117	
10563	JEC	345	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.115	1.115	1.115	1.115	
10563	JEC	345	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.115	1.115	1.115	1.115	
10842	JICARILLA	345	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.117	1.117	1.117	1.117	
10842	JICARILLA	345	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.117	1.117	1.117	1.117	
10828	SBEC_STA	345	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.115	1.115	1.115	1.115	
10828	SBEC_STA	345	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.115	1.115	1.115	1.115	
10827	SBEC_TAP	345	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.115	1.115	1.115	1.115	
10827	SBEC_TAP	345	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.115	1.115	1.115	1.115	
12011	BLACKLAK	115	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.101	1.101	1.101	1.101	
12011	BLACKLAK	115	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.1	1.1	1.1	1.1	Turn on Jicarilla reactor. Turn off NortonPNM cap. Turn off larger Jicarilla-Ojo line shunt and turn on smaller.
10844	DULCE	115	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.127	1.128	1.127	1.127	
10844	DULCE	115	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.127	1.127	1.127	1.127	
10843	JICARILLA	115	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.108	1.108	1.108	1.108	
10843	JICARILLA	115	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.108	1.108	1.108	1.108	
12113	OJOCALIT	115	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	Not Rec	1.102	1.102	1.101	1.102	
12113	OJOCALIT	115	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.11	1.11	1.11	1.11	
12113	OJOCALIT	115	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.11	1.11	1.11	1.11	
12081	TAOS	115	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	Not Rec	1.107	1.107	1.106	1.107	
12081	TAOS	115	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.116	1.116	1.116	1.116	
12081	TAOS	115	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.116	1.116	1.116	1.116	
12010	BLACKLAK	69	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	Not Rec	1.1	1.101	1.1	1.1	
12010	BLACKLAK	69	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.109	1.109	1.109	1.109	
12010	BLACKLAK	69	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.109	1.109	1.109	1.109	
Pre-Project										
13402	BLACKWTR	345	10	Base system (n-0)	1.05	1.05	1.05	1.05	1.05	
13601	BV_POI_3-T~1	345	10	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	
13602	SUB_BEJN	345	10	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	
13613	GRADYNM	345	10	Base system (n-0)	1.055	1.055	1.055	1.055	1.055	
10913	AR_EXP_HV	138	10	Base system (n-0)	1.053	1.052	1.053	1.052	1.052	
10109	BELEN_PST	115	10	Base system (n-0)	1.05	1.051	1.051	1.049	1.049	
10232	OJO	345	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	1.11	1.105	1.106	1.105	1.106	
10232	OJO	345	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.115	1.115	1.115	1.115	
10232	OJO	345	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.115	1.115	1.115	1.115	
12082	TAOS	345	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	1.111	1.105	1.105	1.105	1.105	
12082	TAOS	345	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.114	1.115	1.114	1.114	
12082	TAOS	345	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.114	1.114	1.114	1.114	
10111	GALLEGOS	230	10	Pillar 230 kV Station (BF-10172, 12372, 11272)	0.878	0.876	0.876	0.876	0.876	
10291	SAN_JUAN	230	10	San Juan-Ship Rock(WAPA)345 kV Line & San Juan 345/230 kV Transformer(BF-06582)	0.863	0.862	0.862	0.862	0.862	
10291	SAN_JUAN	230	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	0.859	0.857	0.858	0.857	0.858	
10016	ARRIBA	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.104	1.101	1.102	1.101	1.101	
10018	ARRIBA_T	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.104	1.101	1.102	1.1	1.101	
12148	BISON	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.126	1.123	1.124	1.122	1.123	
12159	CIMARRON	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.126	1.123	1.124	1.122	1.123	
10484	GALLINAT	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.104	1.101	1.102	1.1	1.101	
12114	OJOCALI	115	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	1.102	1.105	1.106	1.105	1.106	
12114	OJOCALI	115	10	Jicailla-San Juan-Ship Rock(WAPA)345kV Lines & San Juan345/230kV Tran(BF-05482)	Not Rec	1.114	1.114	1.114	1.114	
12114	OJOCALI	115	10	San Juan-Jicarilla 345 kV Line (BF-04382)	Not Rec	1.114	1.114	1.114	1.114	
12130	RAINVL_T	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.116	1.113	1.114	1.112	1.113	
12129	RAINVL1	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.116	1.113	1.114	1.112	1.113	
12077	SPRINGER	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.125	1.122	1.123	1.122	1.123	
12079	STORRIE	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.105	1.102	1.103	1.101	1.102	
10357	VALENCIA	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.1	Not Rec	Not Rec	Not Rec	Not Rec	
12157	VANBREMR	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.126	1.123	1.124	1.123	1.124	
12091	YORKCANY	115	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.126	1.123	1.124	1.122	1.123	
12076	SPRINGER	69	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.156	1.153	1.154	1.152	1.153	
12076	SPRINGER	69	10	Gladstone-Springer 115kV Line & Gladstone 230/115kV Transformer #2(TSGT BF-566)	1.1	1.102	1.102	1.102	1.102	
12076	SPRINGER	69	10	Gladstone-Springer 115 kV Line and Gladstone Capacitors (TSGT BF-462)	1.1	1.102	1.102	1.102	1.102	
12076	SPRINGER	69	10	Gladstone-Springer-Valencia 115 kV Lines (TSGT BF-762)	Not Rec	1.103	1.103	1.102	1.103	
12090	YORKCANY	69	10	Gladstone-Springer-Taos 115 kV Lines (TSGT BF-562)	1.139	1.136	1.137	1.136	1.136	
P5 Overloads - to be addressed with redundant relays										
10845	JAN	345	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.112	1.113	1.112	1.113	
10563	JEC	345	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.111	1.112	1.11	1.111	
10842	JICARILLA	345	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.112	1.113	1.112	1.113	
10232	OJO	345	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.112	1.113	1.111	1.112	
10828	SBEC_STA	345	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.111	1.111	1.11	1.111	
10827	SBEC_TAP	345	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.111	1.112	1.11	1.111	
12082	TAOS	345	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.112	1.113	1.112	1.113	
12011	BLACKLAK	115	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.105	1.106	1.105	1.105	
10844	DULCE	115	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.123	1.124	1.122	1.123	
10843	JICARILLA	115	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.104	1.105	1.103	1.104	
12114	OJOCALI	115	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.111	1.113	1.111	1.112	
12113	OJOCALIT	115	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.108	1.109	1.107	1.108	
12081	TAOS	115	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.115	1.116	1.114	1.115	
12010	BLACKLAK	69	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.114	1.114	1.113	1.114	
12076	SPRINGER	69	10	P5 - San Juan 345 kV Bus (relay)	Not Rec	1.107	1.107	1.106	1.107	

Table 22 – P2,P5,P7 Voltage Violations, Scenario 1

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind P2, P5, P7 Contingencies							800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
NUMBER	NAME	KV	AREA	CONTINGENCY DESCRIPTION	Pre	Pst300	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
Base Case, P0											
10960	RED CLOUD	345	10	Base system (n-0)	1.048	1.049	1.051	1.051	1.051	1.051	Adjust RC generator voltage schedule
Post-Contingency											
12011	BLACKLAK	115	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	Not Rec	Not Rec	1.103	1.104	1.103	1.104	Adjust local TCUL taps. But neighbor bus is pre-project. *1
12062	ROSEBUD	115	10	Gladstone 230 kV Station (TSGT) (BF-1082, 1186, 88	Not Rec	Not Solved	0.897	Not Rec	0.893	Not Rec	Turn on Gladstone 115 kV cap
12021	CLAYTON	69	10	Gladstone 230 kV Station (TSGT) (BF-1082, 1186, 88	Not Rec	Not Solved	0.868	0.876	0.863	0.872	
12128	SEDAN_T	69	10	Gladstone 230 kV Station (TSGT) (BF-1082, 1186, 88	Not Rec	Not Solved	0.891	Not Rec	0.887	0.895	
12162	SEDAN69	69	10	Gladstone 230 kV Station (TSGT) (BF-1082, 1186, 88	Not Rec	Not Solved	0.888	0.896	0.883	0.891	
10358	VANBUREN	69	10	Gladstone 230 kV Station (TSGT) (BF-1082, 1186, 88	Not Rec	Not Solved	0.866	0.875	0.861	0.87	
999012	PALOWND2	345	10	Base system (n-0)	Not Run	1.032	1.061	1.057	1.064	1.061	Palomas Project will need to tune voltage control parameters, and likely add voltage support equipment, when submitting for generation interconnection
999013	PALOWND3	345	10	Base system (n-0)	Not Run	1.032	1.066	1.062	1.069	1.065	
999200	PATW2_STA2	345	10	Base system (n-0)	Not Run	1.032	1.061	1.058	1.064	1.061	
999300	PATW3_STA3	345	10	Base system (n-0)	Not Run	Isolated	1.066	1.062	1.069	1.065	
999400	PATW4_STA4	345	10	Base system (n-0)	Not Run	Isolated	1.066	1.062	1.069	1.065	
Pre-Project, Base Case											
13402	BLACKWTR	345	10	Base system (n-0)	1.05	1.05	1.05	1.05	1.05	1.05	
13601	BV_POI_3-T~1	345	10	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
13613	GRADYNM	345	10	Base system (n-0)	1.055	1.055	1.055	1.055	1.055	1.055	
13602	SUB_BEJN	345	10	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
Pre-Project, P2 Contingencies											
10232	OJO	345	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	1.105	1.104	1.11	1.11	1.109	1.11	
12082	TAOS	345	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	1.107	1.106	1.112	1.112	1.111	1.112	
10111	GALLEGOS	230	10	Pillar 230 kV Station (BF-10172, 12372, 11272)	0.898	0.897	0.896	0.896	0.896	0.896	
12114	OJOCALI	115	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	1.106	1.105	1.11	1.111	1.11	1.11	
12113	OJOCALIT	115	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	1.102	1.101	1.106	1.107	1.106	1.106	
12081	TAOS	115	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	1.112	1.111	1.117	1.117	1.116	1.117	
10072	WNDWROCK	115	10	Both McKinley-Yah-Ta-Hey 345/115 kV Transformer	0.889	0.888	0.887	0.89	0.887	0.889	
12080	TAOS	69	10	Jicarilla 345 kV Station (BF-20182, 21282, 22382)	1.103	1.103	Not Rec	1.101	Not Rec	1.1	
Unique P5 issues to be addressed by PNM Deployment of redundant relays to mitigate P5 contingencies											
10012	ANDERSON	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	Not Rec	Not Rec	0.898	Not Rec	
10069	COAL	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.896	Not Rec	0.89	Not Rec	
10071	COAL_TAP	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.896	Not Rec	0.89	Not Rec	
10079	CORNEL_T	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.896	Not Rec	0.89	Not Rec	
10080	CORNELL	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.896	Not Rec	0.89	Not Rec	
10137	IND_HOSP	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.894	Not Rec	0.888	Not Rec	
111	PEFS-H	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	Not Rec	Not Rec	0.896	Not Rec	
10245	PERSON	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	Not Rec	Not Rec	0.899	Not Rec	
10460	RANDLPHT	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.898	Not Rec	0.892	Not Rec	
10272	RITA	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.894	Not Rec	0.888	Not Rec	
10282	S._COORS	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.896	Not Rec	0.89	Not Rec	
10512	SAGEBRUSH	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.899	Not Rec	0.893	Not Rec	
10310	SEWER_PL	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	Not Rec	Not Rec	0.894	Not Rec	
10521	SNOW_VISTA	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.893	Not Rec	0.886	Not Rec	
10323	SP-83	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.894	Not Rec	0.888	Not Rec	
10324	SP-HW-UT	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.894	Not Rec	0.888	Not Rec	
10353	UNM_N	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.894	Not Rec	0.888	Not Rec	
10355	UNM_T	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.894	Not Rec	0.888	Not Rec	
10456	VOLCANO	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	Not Rec	Not Rec	0.896	Not Rec	
10455	VOLCANOT	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	Not Rec	Not Rec	0.896	Not Rec	
10365	WESMECO	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	Not Rec	Not Rec	0.894	Not Rec	
10367	WESMECOT	115	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	Not Rec	Not Rec	0.895	Not Rec	
10098	EL-92	46	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.899	Not Rec	0.893	Not Rec	
10099	EL-PE	46	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.899	Not Rec	0.893	Not Rec	
10401	N_ISLETA	46	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	Not Rec	Not Rec	0.898	Not Rec	
10217	NEWELL	46	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.899	Not Rec	0.893	Not Rec	
10218	NEWELL_T	46	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.899	Not Rec	0.893	Not Rec	
10244	PERSON	46	10	P5 - West Mesa 1-2 115 kV Bus Tie (Relay 12SBD11)	Not Rec	Not Rec	0.899	Not Rec	0.893	Not Rec	

*1 - Consider reactor at Ojo or Taos.

Table 23 – P6 Voltage Violations, Scenario 3

Scenario 3 Cases: ~41% solar, 0% BESS, 100% wind						P6 Contingencies			800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
NUMBER	NAME	KV	AREA	ZONE	P6 IOS	CONTINGENCY DESCRIPTION	PRE	Pst300	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
10960	RED CLOUD	345	10	100	HM-PAJ1	Base system (n-0)	1.049	1.05	1.05	1.05	1.053	1.053	Adjust RC gen Vsched
10960	RED CLOUD	345	10	100	HM-WS1	Base system (n-0)	1.049	1.051	1.054	1.054	1.054	1.054	
10174	LOMAS	115	10	101	HM-PAJ1	Base system (n-0)	1.048	1.047	1.05	1.05	1.05	1.05	ok
10255	PRAGER	115	10	101	HM-PAJ1	Base system (n-0)	1.048	1.047	1.05	1.05	1.05	1.05	ok
12043	LA_JARA	115	10	120	HM-WS1	Base system (n-0)	0.974	0.935	0.955	0.961	0.952	0.96	Turn off RP-Cab and RP-Pint line reactors and Adjust LaJara LTC
12213	TORREON	115	10	120	HM-WS1	Base system (n-0)	0.971	0.931	0.952	0.957	0.949	0.956	
10289	SAN_JUAN	69	10	107	HM-WS1	Base system (n-0)	0.957	0.949	0.95	0.952	0.95	0.952	
10293	SANDIA_1	46	10	101	HM-PAJ1	Base system (n-0)	1.048	1.051	1.053	1.053	1.053	1.053	Turn off Sandia b1 cap
10511	SANDIA_2	46	10	101	HM-PAJ1	Base system (n-0)	1.045	1.048	1.051	1.05	1.051	1.051	
10845	JAN	345	10	100	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.117	1.117	1.115	1.115	Turn on Jicarilla shunt reactor and Jicarilla-Ojo line reactor
10845	JAN	345	10	100	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.112	1.113	1.112	1.112	
10563	JEC	345	10	100	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.115	1.115	1.114	1.114	
10563	JEC	345	10	100	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.111	1.111	1.111	1.111	
10842	JICARILLA	345	10	100	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.117	1.117	1.115	1.115	
10842	JICARILLA	345	10	100	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.112	1.113	1.112	1.112	
10828	SBEC_STA	345	10	100	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.115	1.115	1.114	1.114	
10828	SBEC_STA	345	10	100	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.11	1.111	1.111	1.111	
10827	SBEC_TAP	345	10	100	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.115	1.115	1.114	1.114	
10827	SBEC_TAP	345	10	100	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.111	1.111	1.111	1.111	
12011	BLACKLAK	115	10	121	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.1	1.1	1.1	1.1	
12011	BLACKLAK	115	10	121	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.101	1.102	1.102	1.102	
10844	DULCE	115	10	108	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.127	1.127	1.126	1.126	
10844	DULCE	115	10	108	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.123	1.123	1.123	1.123	
10843	JICARILLA	115	10	100	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.108	1.108	1.107	1.107	
10843	JICARILLA	115	10	100	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.104	1.104	1.104	1.104	
12113	OJOCALIT	115	10	121	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.11	1.11	1.108	1.108	
12113	OJOCALIT	115	10	121	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.107	1.109	1.108	1.108	
12113	OJOCALIT	115	10	121	HM-PAJ1	Line Ojo-Jicarilla 345 kV	Not Rec	Not Rec	1.102	1.102	Not Rec	Not Rec	
12113	OJOCALIT	115	10	121	HM-WS1	Line Ojo-Jicarilla 345 kV	Not Rec	1.105	Not Rec	Not Rec	Not Rec	Not Rec	
12010	BLACKLAK	69	10	121	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.109	1.109	1.108	1.108	
12010	BLACKLAK	69	10	121	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.11	1.11	1.11	1.11	
12010	BLACKLAK	69	10	121	HM-PAJ1	Line Ojo-Jicarilla 345 kV	Not Rec	Not Rec	1.101	1.101	Not Rec	Not Rec	
12010	BLACKLAK	69	10	121	HM-WS1	Line Ojo-Jicarilla 345 kV	Not Rec	1.104	Not Rec	1.1	1.1	Not Rec	
Pre-Project													
13402	BLACKWTR	345	10	134	HM-PAJ1	Base system (n-0)	1.05	1.05	1.05	1.05	1.05	1.05	
13601	BV_POI_3-T~1	345	10	136	HM-PAJ1	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
13613	GRADYNM	345	10	136	HM-PAJ1	Base system (n-0)	1.055	1.055	1.055	1.055	1.055	1.055	
13602	SUB_BEJN	345	10	136	HM-PAJ1	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
10913	AR_EXP_HV	138	10	100	HM-PAJ1	Base system (n-0)	1.052	1.052	1.052	1.052	1.051	1.051	
10109	BELEN_PST	115	10	102	HM-Rat 12	Base system (n-0)	1.05	1.05	1.051	1.051	1.049	1.049	
10232	OJO	345	10	100	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.115	1.115	1.113	1.113	
10232	OJO	345	10	100	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.109	1.11	1.109	1.109	
10232	OJO	345	10	100	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.111	1.102	1.105	1.106	1.103	1.103	
10232	OJO	345	10	100	HM-WS1	Line Ojo-Jicarilla 345 kV	1.103	1.105	Not Rec	Not Rec	Not Rec	Not Rec	
12082	TAOS	345	10	121	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.114	1.114	1.113	1.113	
12082	TAOS	345	10	121	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.108	1.109	1.109	1.108	
12082	TAOS	345	10	121	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.111	1.102	1.105	1.106	1.103	1.103	
12082	TAOS	345	10	121	HM-WS1	Line Ojo-Jicarilla 345 kV	1.103	1.104	Not Rec	Not Rec	Not Rec	Not Rec	
10111	GALLEGOS	230	10	108	HM-PAJ1	Line Gallegos-Pillar 230 kV	0.882	0.874	0.879	0.879	0.879	0.88	
10111	GALLEGOS	230	10	108	HM-WS1	Line Gallegos-Pillar 230 kV	0.877	0.869	0.861	0.868	0.861	0.868	
10291	SAN_JUAN	230	10	100	HM-PAJ1	Line San Juan-Ship Rock 345 kV and Sa	0.863	0.864	0.862	0.862	0.862	0.862	
10291	SAN_JUAN	230	10	100	HM-WS1	Line San Juan-Ship Rock 345 kV and Sa	0.866	0.867	0.861	0.86	0.86	0.86	
12114	OJOCALI	115	10	121	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.114	1.114	1.112	1.112	
12114	OJOCALI	115	10	121	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.111	1.112	1.112	1.112	
12114	OJOCALI	115	10	121	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.102	1.102	1.105	1.106	1.103	1.103	
12114	OJOCALI	115	10	121	HM-WS1	Line Ojo-Jicarilla 345 kV	1.103	1.109	1.101	1.102	1.102	1.102	
12081	TAOS	115	10	121	HM-PAJ1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.116	1.116	1.114	1.114	
12081	TAOS	115	10	121	HM-WS1	Line Jicarilla-San Juan 345 kV	Not Rec	Not Rec	1.116	1.117	1.116	1.116	
12081	TAOS	115	10	121	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.1	1.103	1.107	1.107	1.104	1.104	
12081	TAOS	115	10	121	HM-WS1	Line Ojo-Jicarilla 345 kV	1.104	1.112	1.104	1.105	1.105	1.105	
12076	SPRINGER	69	10	121	HM-PAJ1	Line Springer-Gladstone 115 kV (TSGT	Not Rec	1.102	1.102	1.102	Not Rec	Not Rec	
12076	SPRINGER	69	10	121	HM-WS1	Line Springer-Gladstone 115 kV (TSGT	1.103	1.109	Not Rec	Not Rec	Not Rec	Not Rec	

Table 24 – P6 Voltage Violations, Scenario 1

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind					P6 Contingencies	Pre	300 MW	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
NUMBER	NAME	KV	AREA	P6 IOS	CONTINGENCY DESCRIPTION	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
Base Case w/ IOS contingency												
10001	HIDDENMOUNT	345	10	HM-WS1	Base system (n-0)	0.986	0.992	0.953	0.967	0.946	0.959	Turn off RP-Cab and RP-Paj line reactors
10368	WESTMESA	230	10	HM-WS1	Base system (n-0)	0.959	0.964	0.941	0.954	0.94	0.953	
10913	AR_EXP_HV	138	10	HM-WS1	Base system (n-0)	1.046	1.056	1.044	1.045	1.044	1.045	Turn off AR_EXP_HV line shunt or adjust gen Vsched.
Project Elements												
999011	PALOWND1	345	10	HM-PAJ1	Base system (n-0)	Not Run	1.041	1.049	1.047	1.058	1.057	
999011	PALOWND1	345	10	HM-WS1	Base system (n-0)	Not Run	1.035	1.063	1.061	1.064	1.061	
999012	PALOWND2	345	10	HM-PAJ1	Base system (n-0)	Not Run	1.045	1.064	1.061	1.078	1.077	
999012	PALOWND2	345	10	HM-WS1	Base system (n-0)	Not Run	1.036	1.087	1.083	1.088	1.084	
999013	PALOWND3	345	10	HM-PAJ1	Base system (n-0)	Not Run	1.045	1.069	1.065	1.085	1.084	
999013	PALOWND3	345	10	HM-WS1	Base system (n-0)	Not Run	1.036	1.095	1.09	1.096	1.092	
999100	PATW1_STA1	345	10	HM-PAJ1	Base system (n-0)	Not Run	1.041	1.049	1.047	1.058	1.058	
999100	PATW1_STA1	345	10	HM-WS1	Base system (n-0)	Not Run	1.035	1.063	1.061	1.064	1.062	
999200	PATW2_STA2	345	10	HM-PAJ1	Base system (n-0)	Not Run	1.045	1.064	1.061	1.079	1.077	
999200	PATW2_STA2	345	10	HM-WS1	Base system (n-0)	Not Run	1.036	1.087	1.083	1.088	1.084	
999300	PATW3_STA3	345	10	HM-PAJ1	Base system (n-0)	Not Run	Isolated	1.069	1.065	1.086	1.084	
999300	PATW3_STA3	345	10	HM-WS1	Base system (n-0)	Not Run	Isolated	1.095	1.09	1.096	1.092	
999013	PALOWND3	345	10	HM-WS1	Transformer BA 345/115 kV	Not Run	Not Rec	1.101	Not Rec	1.102	Not Rec	
999013	PALOWND3	345	10	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	Not Run	Not Rec	1.102	Not Rec	1.104	Not Rec	
999013	PALOWND3	345	10	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	Not Run	Not Rec	1.102	Not Rec	1.104	Not Rec	
999013	PALOWND3	345	10	HM-WS1	Line Cabezon-San Juan 345 kV	Not Run	Not Rec	1.102	Not Rec	1.104	Not Rec	
999013	PALOWND3	345	10	HM-WS1	Line BA-Norton 345 kV	Not Run	Not Rec	1.103	Not Rec	1.105	Not Rec	
999013	PALOWND3	345	10	HM-WS1	Line Four Corners-Pintado 345 kV	Not Run	Not Rec	Not Rec	Not Rec	1.1	Not Rec	
999013	PALOWND3	345	10	HM-WS1	SVC Guadalupe	Not Run	Not Rec	1.109	1.103	Not Rec	Not Rec	
999013	PALOWND3	345	10	HM-WS1	Line Pajarito-West Mesa 345 kV	Not Run	Not Rec	1.101	Not Rec	1.103	Not Rec	
999013	PALOWND3	345	10	HM-WS1	Line Pintado-Rio Puerco 345 kV	Not Run	Not Rec	1.102	Not Rec	1.104	Not Rec	
999013	PALOWND3	345	10	HM-WS1	Line Rio Puerco-Cabezon 345 kV	Not Run	Not Rec	Not Rec	Not Rec	1.101	Not Rec	
999013	PALOWND3	345	10	HM-WS1	SVC Rio Puerco	Not Run	Not Rec	1.106	1.1	Not Rec	1.102	Palomas Project will need to tune voltage control parameters, and likely add voltage support equipment when submitting for generation interconnection.
999013	PALOWND3	345	10	HM-WS1	Line West Mesa-Arroyo 345 kV	Not Run	Not Rec	1.101	Not Rec	1.103	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	Transformer BA 345/115 kV	Not Run	Not Rec	1.101	Not Rec	1.103	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	Not Run	Not Rec	1.103	Not Rec	1.104	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	Not Run	Not Rec	1.103	Not Rec	1.105	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	Line Cabezon-San Juan 345 kV	Not Run	Not Rec	1.102	Not Rec	1.104	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	Line BA-Norton 345 kV	Not Run	Not Rec	1.104	Not Rec	1.105	1.1	
999300	PATW3_STA3	345	10	HM-WS1	Line Four Corners-Pintado 345 kV	Not Run	Not Rec	Not Rec	Not Rec	1.1	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	SVC Guadalupe	Not Run	Not Rec	1.109	1.103	Not Rec	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	Line Pajarito-West Mesa 345 kV	Not Run	Not Rec	1.101	Not Rec	1.103	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	Line Pintado-Rio Puerco 345 kV	Not Run	Not Rec	1.102	Not Rec	1.104	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	Line Rio Puerco-Cabezon 345 kV	Not Run	Not Rec	1.1	Not Rec	1.102	Not Rec	
999300	PATW3_STA3	345	10	HM-WS1	SVC Rio Puerco	Not Run	Not Rec	1.106	1.1	Not Rec	1.102	
999300	PATW3_STA3	345	10	HM-WS1	SVC Rio Puerco	Not Run	Not Rec	1.106	1.1	Not Rec	1.102	
999300	PATW3_STA3	345	10	HM-WS1	Line West Mesa-Arroyo 345 kV	Not Run	Not Rec	1.102	Not Rec	1.103	Not Rec	
999400	PATW4_STA4	345	10	HM-PAJ1	Base system (n-0)	Not Run	Isolated	1.069	1.065	1.086	1.084	
999400	PATW4_STA4	345	10	HM-WS1	Base system (n-0)	Not Run	Isolated	1.095	1.09	1.096	1.092	
999400	PATW4_STA4	345	10	HM-WS1	Transformer BA 345/115 kV	Not Run	Not Rec	1.101	Not Rec	1.103	Not Rec	
999400	PATW4_STA4	345	10	HM-WS1	Line BA-Rio Puerco 345 kV ck 1	Not Run	Not Rec	1.103	Not Rec	1.104	Not Rec	
999400	PATW4_STA4	345	10	HM-WS1	Line BA-Rio Puerco 345 kV ck 2	Not Run	Not Rec	1.103	Not Rec	1.105	Not Rec	
999400	PATW4_STA4	345	10	HM-WS1	Line Cabezon-San Juan 345 kV	Not Run	Not Rec	1.102	Not Rec	1.104	Not Rec	
999400	PATW4_STA4	345	10	HM-WS1	Line BA-Norton 345 kV	Not Run	Not Rec	1.104	Not Rec	1.105	1.1	
999400	PATW4_STA4	345	10	HM-WS1	Line Four Corners-Pintado 345 kV	Not Run	Not Rec	Not Rec	Not Rec	1.1	Not Rec	
999400	PATW4_STA4	345	10	HM-WS1	SVC Guadalupe	Not Run	Not Rec	1.109	1.103	Not Rec	Not Rec	
999400	PATW4_STA4	345	10	HM-WS1	Line Pajarito-West Mesa 345 kV	Not Run	Not Rec	1.101	Not Rec	1.103	Not Rec	
999400	PATW4_STA4	345	10	HM-WS1	Line Pintado-Rio Puerco 345 kV	Not Run	Not Rec	1.102	Not Rec	1.104	Not Rec	
999400	PATW4_STA4	345	10	HM-WS1	Line Rio Puerco-Cabezon 345 kV	Not Run	Not Rec	1.1	Not Rec	1.102	Not Rec	
999400	PATW4_STA4	345	10	HM-WS1	SVC Rio Puerco	Not Run	Not Rec	1.106	1.1	Not Rec	1.102	
999400	PATW4_STA4	345	10	HM-WS1	Line West Mesa-Arroyo 345 kV	Not Run	Not Rec	1.102	Not Rec	1.103	Not Rec	

Continued on next page

Scenario 1 Cases: 0% solar, 75% BESS, 100% wind				P6 Contingencies		Pre	300 MW	800 MW w/ Trans. Upgrades		800 MW w/ Trans & Delay of HM-Paj#2		
NUMBER	NAME	KV	AREA	P6 IOS	CONTINGENCY DESCRIPTION	Pre	300 MW	800 MST	800 MST+RP-Paj-Prosp	800 WS-HM2	800 WS-HM2+RP-Paj-Prosp	Comments
Pre-Project												
13402	BLACKWTR	345	10	HM-PAJ1	Base system (n-0)	1.05	1.05	1.05	1.05	1.05	1.05	
13601	BV_POI_3-T~1	345	10	HM-PAJ1	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
13613	GRADYNM	345	10	HM-PAJ1	Base system (n-0)	1.055	1.055	1.055	1.055	1.055	1.055	
10960	RED CLOUD	345	10	HM-PAJ1	Base system (n-0)	1.051	1.05	1.051	1.051	1.052	1.052	
13602	SUB_BEJN	345	10	HM-PAJ1	Base system (n-0)	1.054	1.054	1.054	1.054	1.054	1.054	
160316	OSO_HV1	345	16	HM-PAJ1	Base system (n-0)	1.095	1.095	1.095	1.095	1.094	1.094	
12213	TORREON	115	10	HM-WS1	Base system (n-0)	0.948	0.957	0.93	0.938	0.93	0.937	
12043	LA_JARA	115	10	HM-WS1	Base system (n-0)	0.949	0.958	0.931	0.939	0.931	0.937	
10001	HIDDENMOUNT	345	10	HM-PAJ1	HiddenMtn-WSpirit1 345.00	Not Rec	0.885	Not Rec	Not Rec	Not Rec	Not Rec	
10001	HIDDENMOUNT	345	10	HM-PAJ1	HiddenMtn-WSpirit1 Bypass Abo line2 345.00	Not Rec	0.885	Not Rec	Not Rec	Not Rec	Not Rec	
10001	HIDDENMOUNT	345	10	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PRE	Not Rec	0.885	Not Rec	Not Rec	Not Rec	Not Rec	
10001	HIDDENMOUNT	345	10	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PRE bypa	Not Rec	0.885	Not Rec	Not Rec	Not Rec	Not Rec	
10001	HIDDENMOUNT	345	10	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PattWS (	Not Rec	0.89	Not Rec	Not Rec	Not Rec	Not Rec	
10001	HIDDENMOUNT	345	10	HM-PAJ1	HMtn-WSpirit1 345kV RAS6a Trip Arag60 PattWS (	Not Rec	0.89	Not Rec	Not Rec	Not Rec	Not Rec	
10111	GALLEGOS	230	10	HM-WS1	Line Gallegos-Pillar 230 kV	Not Rec	Not Rec	0.891	0.895	0.89	0.895	
12213	TORREON	115	10	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS (	Not Rec	Not Rec	Not Rec	Not Rec	0.899	Not Rec	
12213	TORREON	115	10	HM-WS1	HMtn-WSpirit2 345kV RAS6a Trip Arag60 PattWS (	Not Rec	Not Rec	Not Rec	Not Rec	0.899	Not Rec	
10232	OJO	345	10	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.105	1.106	1.109	1.11	1.109	1.107	
10232	OJO	345	10	HM-WS1	Line Ojo-Jicarilla 345 kV	1.11	1.106	1.107	1.107	1.107	1.106	
12082	TAOS	345	10	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.107	1.108	1.111	1.112	1.11	1.109	
12082	TAOS	345	10	HM-WS1	Line Ojo-Jicarilla 345 kV	1.111	1.108	1.109	1.108	1.109	1.108	
12011	BLACKLAK	115	10	HM-PAJ1	Line Ojo-Jicarilla 345 kV	Not Rec	1.101	1.103	1.104	1.103	1.101	
12011	BLACKLAK	115	10	HM-WS1	Line Ojo-Jicarilla 345 kV	1.103	Not Rec	1.102	1.102	1.102	1.101	
12020	CLAPHAM	115	10	HM-PAJ1	Line Valent-Gladstone 230 kV(TSGT)	0.888	0.896	Not Rec	Not Rec	Not Solved	Not Rec	
12020	CLAPHAM	115	10	HM-WS1	Line Valent-Gladstone 230 kV(TSGT)	Not Rec	0.886	Not Rec	Not Rec	Not Rec	Not Rec	
12114	OJOCALI	115	10	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.105	1.107	1.11	1.11	1.109	1.107	
12114	OJOCALI	115	10	HM-WS1	Line Ojo-Jicarilla 345 kV	1.11	1.107	1.107	1.107	1.107	1.107	
12113	OJOCALIT	115	10	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.102	1.103	1.106	1.106	1.105	1.103	
12113	OJOCALIT	115	10	HM-WS1	Line Ojo-Jicarilla 345 kV	1.106	1.103	1.103	1.103	1.103	1.103	
12062	ROSEBUD	115	10	HM-PAJ1	Line Valent-Gladstone 230 kV(TSGT)	0.857	0.866	0.885	0.894	Not Solved	Not Rec	
12062	ROSEBUD	115	10	HM-WS1	Line Valent-Gladstone 230 kV(TSGT)	0.882	0.855	Not Rec	Not Rec	Not Rec	Not Rec	
12081	TAOS	115	10	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.112	1.113	1.116	1.117	1.115	1.114	
12081	TAOS	115	10	HM-WS1	Line Ojo-Jicarilla 345 kV	1.116	1.113	1.114	1.114	1.114	1.113	
12006	AMISTAD	69	10	HM-PAJ1	Line Valent-Gladstone 230 kV(TSGT)	0.863	0.872	0.893	Not Rec	Not Solved	Not Rec	
12006	AMISTAD	69	10	HM-WS1	Line Valent-Gladstone 230 kV(TSGT)	0.889	0.86	Not Rec	Not Rec	Not Rec	Not Rec	
12019	CLAPHAM	69	10	HM-PAJ1	Line Valent-Gladstone 230 kV(TSGT)	0.893	Not Rec	Not Rec	Not Rec	Not Solved	Not Rec	
12019	CLAPHAM	69	10	HM-WS1	Line Valent-Gladstone 230 kV(TSGT)	Not Rec	0.891	Not Rec	Not Rec	Not Rec	Not Rec	
12021	CLAYTON	69	10	HM-PAJ1	Line Valent-Gladstone 230 kV(TSGT)	0.822	0.832	0.853	0.864	Not Solved	0.899	
12021	CLAYTON	69	10	HM-WS1	Line Valent-Gladstone 230 kV(TSGT)	0.85	0.819	Not Rec	Not Rec	Not Rec	Not Rec	
12128	SEDAN_T	69	10	HM-PAJ1	Line Valent-Gladstone 230 kV(TSGT)	0.847	0.857	0.878	0.888	Not Solved	Not Rec	
12128	SEDAN_T	69	10	HM-WS1	Line Valent-Gladstone 230 kV(TSGT)	0.874	0.844	Not Rec	Not Rec	Not Rec	Not Rec	
12162	SEDAN69	69	10	HM-PAJ1	Line Valent-Gladstone 230 kV(TSGT)	0.843	0.853	0.874	0.884	Not Solved	Not Rec	
12162	SEDAN69	69	10	HM-WS1	Line Valent-Gladstone 230 kV(TSGT)	0.87	0.84	Not Rec	Not Rec	Not Rec	Not Rec	
12080	TAOS	69	10	HM-PAJ1	Line Ojo-Jicarilla 345 kV	1.103	1.104	Not Rec	1.1	Not Rec	Not Rec	
12080	TAOS	69	10	HM-WS1	Line Ojo-Jicarilla 345 kV	1.107	1.104	1.105	1.105	1.105	1.105	
10358	VANBUREN	69	10	HM-PAJ1	Line Valent-Gladstone 230 kV(TSGT)	0.82	0.83	0.852	0.862	Not Solved	0.898	
10358	VANBUREN	69	10	HM-WS1	Line Valent-Gladstone 230 kV(TSGT)	0.848	0.818	Not Rec	Not Rec	Not Rec	Not Rec	

Short-Circuit Analysis Results

A short circuit screening analysis was conducted to assess whether any transmission options would increase the short circuit current to a level necessitating breaker replacement. This analysis was performed using ASPEN OneLiner. Breakers are flagged for replacement if they exceed 95% of their minimum interrupting capability and flagged for informational purposes if they exceed 90%.

Recommended circuit breakers replacement are listed below in Table 25 with the MST project.

Table 25 — Short Circuit Results

Station	Voltage	Breaker Number	3LG Amps	SLG Amps	Breaker Rating Amps	Duty %
BA	115kV	24562	28775	26426	25000	115.1%
Reeves	115kV	21362	27152	24541	25000	108.6%
Irving	115kV	51962	24711	19217	25000	98.8%
Irving	115kV	53062	24711	19217	25000	98.8%
Irving	115kV	54162	24711	19217	25000	98.8%

Transient Stability Analysis Results

The analysis simulated ten (10) contingencies for baseline (pre) and updated (post) cases, including two dispatch scenarios for each topology.

The composite load Tstall parameter was disabled[5] for this analysis.

Table 26 — List of Transient Stability Contingencies

#	EVENT DESCRIPTION	EVENT CATEGORY
0	Flat Run	P0
1	Amrad 345/115 kV Transformer	P1
2	Diamond Tail – Clines Corners 345 kV Line	P1
3	Four Corners – Pintado 345 kV Line[2]	P1
4	Hidden Mountain – Pajarito 345 kV #1	P1
5	Luna – Afton 345 kV Line	P1
6	Pajarito – West Mesa 345 kV	P1
7	PEGS PV	P1
8	San Juan – Cabezon 345 kV Line[2]	P1
9	San Juan - Jicarilla 345 kV Line[2,3]	P1
10	Valent – Gladstone 345 kV Line[1]	P1
11	West Mesa – Arroyo 345 kV Line	P1
12	WSpirit – Hidden Mountain 345 kV #1	P1

[5] The industry has recognized that the Tstall parameter in the composite load model can lead to extreme delayed voltage recovery that will not meet the current system performance criteria. Discussions are ongoing to address this issue. PNM believes delayed voltage recovery caused by motor stalling is unreasonable and has disabled the Tstall portion of the composite load model. As a result, the .DYD file has been modified to effectively disable this parameter by setting Tstall=9999 for every model.

13	WSpirit – Cline Corner 345 kV	P1
14	WSpirit - CCwind 345 kV #1	P1
	Test RAS contingencies	
15	DTail-Clines Corners w/RAS reduce LAJOY, Trip 300 MW Palomas	P1
16	WSpirit – Hidden Mountain 345 kV #1, Bypass Abo #2	P1
17	WSpirit – Hidden Mountain 345 kV #1, Trip 300 MW Palomas	P1
18	West Mesa – Arroyo 345 kV Line, Trip 300 MW Palomas	P1
19	Pajarito-West Mesa, Trip 300 MW Palomas	P1

1-Valent-Gladstone originally showed localized voltage violations. Resolved by netting the HESSBDW models.
2-Updated JEC dynamic plant control models: invocation buses
3- Updated 5 "WINDYPVCOLL " 34.50 plant control model: controlled generator bus numbers to match case and Kw and Kz.

No transient issues were observed in pre-project cases. The post-project 800 MW cases initially showed divergence on several contingencies as well as high voltages resulting in Palomas generation tripping. Multiple tests were conducted ending with PNM's suggestion to change the REGC[6]_A models to REGC_B for the ENM renewable generation (except the Aragonne Mesa generators). PNM provided a revised dynamics file with these REGC_B updates.

Utilizing the REGC_B models for ENM generation improved results. Chattering (oscillatory behavior) was observed[7], but it resolved the diverging contingencies and reduced the number of contingencies causing the Palomas generation to trip. However, depending on the case topology, up to four non-RAS contingencies in Scenario 1 caused some or all of the Palomas generation to trip, while in Scenario 3 up to two non-RAS contingencies caused the Palomas generation to trip. Tables 27 and 28 show the impact of the LHFRT and LHVRT models (frequency and voltage protection) and also the LSDT relays (load shed). Two of the studied contingencies require a RAS, but no contingencies diverged.

Required RAS for transient stability contingencies (also required for power flow):

- P1 Diamond Tail – Clines Corners #1 or #2: Reduce LaJoy and Trip 300 MW of Palomas generation
- P1 Western Spirit – Hidden Mountain 345 kV #1 or #2: Reduce Aragonne and trip 300 MW of Palomas generation

The system remained stable for all contingencies. **Tables 27-28** provide additional information showing which generators tripped on their voltage or frequency protection settings (LHVRT and LHFRT) and what dynamic load models (LSDT9) shed load. The contingency numbers in the main part of each table correspond to Table 26. Due to the number of units impacted, it is recommended that a review of the ENM dynamic models be considered along with further tuning of voltage schedules. A future Electro-Magnetic Transient (EMT) analysis is also recommended if issues remain.

Transient stability plots for all simulations are provided in Appendix C.

Table 27 —Transient Stability Event Results – Scenario 1

	Scenario 1	Pre	800 MW w/ Transmission Upgrades		800 MW w/ Transmission & Delay of HM-Paj#2	
#	Issue	**Pre 300 MW**	**MST**	**MST+RP-Paj-Prosp**	**WS-HM2**	**WS-HM2 + RP-Paj-Prosp**

[6] REGC = Renewable Energy Generator/Converter dynamic model
[7] The REGC_B models used an Xe = 0.05. Subsequent testing external to this study showed that setting Xe=0.2 reduced the chatter.

	LHFRT Models					
1	Aragonne_lhfrt Alarms	3,6,11	3,8,9		2,3,8,9,15	4,6,19
2	BUS_1 lhfrt Trips	3,6,11				
3	CC unit lhfrt Trips	6,11	4,6,9,11,18,19	4,6,9,11,18,19	4,9,11,18	2,4,6,11,15,18,19
4	DM unit lhfrt Trips	2,4,6,11,15	4,6,11,18,19	4,6,9,11,18,19	4,9	4,6,9,11,18,19
5	EL_CABO unit lhfrt Trips	2,3,4,6,8,9,11,12,13,14,15,17	2,3,4,6,8,9,11,12,13,14,15,17,18,19	2,3,4,6,8,9,11,12,13,14,15,17,18,19	2,3,4,6,8,9,11,12,13,14,15,17,18,19	2,3,4,6,8,9,11,12,13,14,15,17,18,19
6	LAJOY_GE unit lhfrt Trips	2,3,4,6,8,9,11,12,13,14,15,17	2,3,4,6,8,9,11,12,13,14,15,17,18,19	2,3,4,6,8,9,11,12,13,14,15,17,18,19	2,3,4,6,8,11,12,13,14,15,17,18,19	2,3,4,6,8,9,11,12,13,14,15,17,18,19
7	LAJOY_SE unit lhfrt Trips	2,3,4,6,8,9,11,12,13,14,15,17	2,3,4,6,8,9,11,12,13,14,15,17,18,19	2,3,4,6,8,9,11,12,13,14,15,17,18,19	2,3,4,6,8,11,12,13,14,15,17,18,19	2,3,4,6,8,9,11,12,13,14,15,17,18,19
8	OSO_G unit lhfrt Trips	1	1	1	1	1
9	PATW1_WND1 lhfrt Trips			6,11,18,19	4	2,4,6,11,15,18,19
10	PATW1_WND2 lhfrt Trips			6,11,18,19	4	2,4,6,11,15,18,19
11	PATW2_WND1 lhfrt Trips			6,11,18,19	4	2,4,6,11,18,19
12	PATW2_WND2 lhfrt Trips	n/a		6,11,18,19	4	2,4,6,11,18,19
13	PATW3_WND1 lhfrt Trips	n/a		6,11,18,19	4	2,4,6,11,18,19
14	PATW3_WND2 lhfrt Trips	n/a		6,11,18,19	4	2,4,6,11,15,18,19
15	PATW4_WND1 lhfrt Trips	n/a		6,11,18,19	4	2,4,6,11,15,18,19
16	PATW4_WND2 lhfrt Trips	n/a		6,11,18,19	4	2,4,6,11,15,18,19
17	RC unit lhfrt Trips	4,6,11	4,6,11,18,19	4,6,9,11,18,19	3,4,9	2,4,6,9,11,15,18,19
18	REDMESA4 lhfrt Trips	8,9	3,8,9,11,18	8,9	3,8,9	8,9
19	SANDIA_BESS lhfrt Alarms	3,6,8,9,11				
20	TAG_BESS lhfrt Trips	3	3,8,9	3,8,9	3,8,9	3,6,8,9,19
21	TC unit lhfrt Trips	2,4,6,11,15	4,6,11,18,19	4,6,9,11,18,19	4,9	2,4,6,9,11,15,18,19
	LHVRT Models					
22	PATW1_WND1 lhvrt Trips		13	13	13	13
23	PATW1_WND2 lhvrt Trips		13	13	13	13
24	PATW2_WND1 lhvrt Trips		13	3,13	3,13	3,9,13
25	PATW2_WND2 lhvrt Trips	n/a	13	3,13	3,13	3,9,13
26	PATW3_WND1 lhvrt Trips	n/a	3,9,13	3,9,13	3,8,9,13	3,9,13
27	PATW3_WND2 lhvrt Trips	n/a	3,9,13	3,9,13	3,8,9,13	3,9,13
28	PATW4_WND1 lhvrt Trips	n/a	3,9,13	3,9,13	3,8,9,13	3,9,13
29	PATW4_WND2 lhvrt Trips	n/a	3,9,13	3,9,13	3,8,9,13	3,9,13
30	SANDIA_BESS lhvrt Trips	13				
	LSDT9 Models					
31	BEL_AIR lsdt9 Trips			3		3,11,18
32	BEV_WOOD lsdt9 Trips		2,15	3		3,11,18
33	BLCKRA lsdt9 Trips			3		3,11,18
34	CDELRIO lsdt9 Trips			3		11,18
35	CLAREMNT lsdt9 Trips			3		3
36	COAL lsdt9 Trips			3		11,18
37	CORNELL lsdt9 Trips			3		3,11,18
38	EASTRDGE lsdt9 Trips			3		
39	EL_CERRO lsdt9 Trips					11,18
40	ETA-A lsdt9 Trips			3		3,11,18
41	ETA-B lsdt9 Trips			3		3,11,18
42	GIRARD lsdt9 Trips			3		3,11,18
43	GRANTS lsdt9 Trips			3		

44	HAMLTN_2 lsdt9 Trips			3		3,11,18
45	HAWKINS lsdt9 Trips			3		
46	HERNANDZ lsdt9 Trips			3		
47	INEZ lsdt9 Trips			3		3,11,18
48	INNOVATION lsdt9 Trips			3		11,18
49	IRIS lsdt9 Trips			3		
50	ISLETAPA lsdt9 Trips			3		3,11,18
51	JARALES lsdt9 Trips			3		3,11,18
52	KAFB 1 lsdt9 Trips		2,15	2,3,15	2,15	3,11,18
53	LAWRENCE lsdt9 Trips			3		
54	LEYENDKR lsdt9 Trips			3		
55	LOS_MOR1 lsdt9 Trips		2,15	2,3,15	2,15	3,11,18
56	LOS_MOR2 lsdt9 Trips		2,15	2,3,15	2,15	3,11,18
57	LOSTHRZN lsdt9 Trips			3		3,11,18
58	M_PLAZA lsdt9 Trips			3		3
59	MARIPOSA lsdt9 Trips			3		
60	MORIARTY lsdt9 Trips		2,15	2,3,6,15,19	2,15	3,11,14,18
61	MORRIS lsdt9 Trips			3		
62	NO_BERN lsdt9 Trips			3		3,11,18
63	ORTIZ lsdt9 Trips		2,15	3		3,11,18
64	S._COORS lsdt9 Trips			3		
65	S.ANTON2 lsdt9 Trips			3		3
66	SANDIAK5 1 lsdt9 Trips		2,15	2,3,15	2,15	3,11,18
67	SIGNETIC lsdt9 Trips			3		3,11,18
68	STUDIO lsdt9 Trips			3		11,18
69	TA-3-BL lsdt9 Trips			3		3,11,18
70	TOME lsdt9 Trips			3		11,18
71	VOLCANO1 lsdt9 Trips			3		
72	VOLCANO2 lsdt9 Trips			3		3,11,18
73	WAYNE 2 lsdt9 Trips			3		
74	HORNB W1 lhfrt Trips	6,11	4,11,13,14,18,19	4,6,9,11,13,14,18,19	3,4,9,13,14	2,4,6,9,11,13,14,15,18,19

* The numbers in columns C-G reference the contingency # in Table 26. #15-19 include RAS actions.

Table 28 —Transient Stability Event Results – Scenario 3

	Scenario 3	Pre	800 MW w/ Transmission Upgrades		800 MW w/ Transmission & Delay of HM-Paj#2	
#	Issue	**Pre 300 MW**	**MST**	**MST+RP-Paj-Prosp**	**WS-HM2**	**WS-HM2 + RP-Paj-Prosp**
	LHFRT Models					
1	Aragonne_lhfrt Alarms	3,8,12,16	3,6,8,9,12,16,19	3,6,8,9,16,19	2,3,8,9,12,16	3,6,8,9,11,18,19
2	BEJN_TURB lhfrt Trips	12,16,17	8		2,8	
3	BEKW_TURB lhfrt Trips	12,16,17	8		2,8,12,16	12,16
4	BLCKWTR-SC lhfrt Alarms	17			2	
5	BRITTON_SOLG lhfrt Trips	8	8		8	
6	CC unit lhfrt Trips	4,12,16	4,8,12,16	4,16	4,8	4
7	DM unit lhfrt Trips	4,12,16	4,8	4,16	4,8	4

8	EL_CABO unit lhfrt Trips	2,3,4,6,8,9,11,12,15,16	2,3,4,6,8,9,11,12,15,16,18,19	2,3,4,6,8,9,11,15,16,18,19	2,3,4,6,8,9,11,12,15,16,18,19	2,3,4,6,8,9,11,12,15,16,18,19
9	GRADYNM unit lhfrt Trips	12,16,17	8		2,8,12,16	12,16
10	HORNB W1 lhfrt Trips	4,12,16	4,8,12	4,16	2,4,8,12,16	4,12
11	LAJOY_GE unit lhfrt Trips	2,3,4,6,8,9,11,15	2,3,4,6,8,9,11,12,15,16,18,19	2,3,4,6,8,9,11,15,16,18,19	2,3,4,6,8,9,11,12,15,16,18,19	2,3,4,6,8,9,11,12,15,16,18,19
12	OSO_G unit lhfrt Trips	1	1	1	1	1
13	PATW1_WND1 lhfrt Trips	12,16	4,8,12,16	16	8	
14	PATW1_WND2 lhfrt Trips	12,16	4,8,12,16	16	8	
15	PATW2_WND1 lhfrt Trips	12,16	4,8	16	8,12,16	
16	PATW2_WND2 lhfrt Trips		4,8	16	8,12,16	
17	PATW3_WND1 lhfrt Trips		4,8	16	8,12,16	
18	PATW3_WND2 lhfrt Trips		4,8	16	8,12,16	
19	PATW4_WND1 lhfrt Trips		4,8	16	8,12,16	
20	PATW4_WND2 lhfrt Trips		4,8	16	8,12,16	
21	RC unit lhfrt Trips	4,12,16	4,8	4,16	4,8	4
22	REDMESA4 lhfrt Trips	3	3,9,11,18	3,11,18	3,8,9,11,18	3,11,18
23	TC unit lhfrt Trips	4,12,16	4,8	4,16	4,8	4
X08	NMCASA_WTG lhfrt Trips				8	
X07	WNDFUT2 lhfrt Trips	3	3	3	3	3
	LHVRT Models					
24	Aragonne_lhvrt Alarms	12,16	8		8	
25	CIM_GEN lhvrt Trips			9		9
26	HLWR_unit lhvrt Trips	12,16	4,8	4,16	2,4,8,12,16	4,12
27	JEC_SPV unit lhvrt Alarms	9				
28	PATW1_WND1 lhvrt Trips	4		4	2,4,12	4,12
29	PATW1_WND2 lhvrt Trips	4		4	2,4,12	4,12
30	PATW2_WND1 lhvrt Trips	4	12	4	2,4	4,12
31	PATW2_WND2 lhvrt Trips		12	4	2,4	4,12
32	PATW3_WND1 lhvrt Trips		12	4	2,4	4,12
33	PATW3_WND2 lhvrt Trips		12	4	2,4	4,12
34	PATW4_WND1 lhvrt Trips		12	4	2,4	4,12
35	PATW4_WND2 lhvrt Trips		12	4	2,4	4,12
36	REDMESA4 lhvrt Trips		8	16		
37	SKYRCH unit lhvrt Trips	12,16				
38	TAOS lhvrt Trips		8,9	9	8,9	9
X09	NMCASA_WTG lhvrt Trips		8			
	LSDT Models					
39	SOCORROP lsdt3 Trips	17		16		
40	ETA-A lsdt9 Trips			6,19		6,19
41	ETA-B lsdt9 Trips			6,19		6,19
42	TA-3-BL lsdt9 Trips			6,19		6,12,19

* The numbers in columns C-G reference the contingency # in Table 26. #15-19 include RAS actions.

Conclusions/Recommendations

1) **Transfer Limit**: The ENM transmission system is limited to 2,307 MW for ENM wind resources. The most limiting contingencies are the outage of either a Clines Corners–Diamond Tail 345 kV line or WST. These contingencies result in overloads on the remaining Clines Corners–Diamond Tail circuit or on both circuits, respectively. Under these conditions, an existing RAS is relied upon to maintain line loadings at or below 100% by tripping approximately 100 MW of generation. The system can temporarily accommodate approximately 300 MW of incremental wind generation; however, this capability is contingent upon reliance on the existing RAS to trip this incremental generation for the identified contingencies.

2) **Steady-State Thermal Overloads**: Up to 800 MW of Palomas wind can be accommodated with the MST project, curtailing ENM generation through updated RAS actions, and PNM's planned Albuquerque-Area Reliability Project with its supporting Prosperity-Sandia 115 kV project.

3) Remaining Overload Mitigation Measures: Additional thermal violations are expected to be resolved through the following planned system measures:

- Deployment of redundant relay schemes for P5 contingencies
- Use of the Belen 115 kV phase shifter transformer
- Load shedding [8]
    - Hidden Mtn-Pajarito and Hidden Mtn-Western Spirit 345kV
    - Hidden Mtn-Rattlesnake #1 & #2 115 kV (or any two of three lines)
    - Hidden Mtn-Pajarito and Clines-Corners-Western Spirit 345kV
- Redispatch:
    - Redispatch Rio Bravo generation as the short-term solution to the Person–Prosperity 115 kV line. Longer term the rebuild has been assigned to a large load project, or if that falls through it can be handled in TPL-001.
    - Assume redispatch for P6 overloads < 105%
- To mitigate Path 48 overloads associated with the additional wind generation, approximately 200 MW of BESS charging can be used as an effective sink
- Los Alamos County rearrangement of the STA 115 kV station terminations

4) **Delay of the Hidden Mountain – Pajarito #2 segment:** If the MST project is staged and the Hidden Mountain–Pajarito 345 kV segment is deferred, an outage of the existing Pajarito–Hidden Mountain 345 kV line loads the three Hidden Mountain 345/115 kV transformers to about 97% each (or about 87% with 400 MW of ENM RAS generation tripping) within ratings. The limiting condition is this same line outage occurring while one transformer is out for maintenance: the remaining two transformers load to about 112% (Scenario 3) and 119% (Scenario 1). Mitigation requires either reducing Hidden Mountain load by roughly 320–440 MW or curtailing roughly 500–640 MW of incremental wind generation, depending on the scenario.

- **Transient Stability:** Although the system remained stable, further review of the ENM dynamic models and subsequent voltage schedule tuning is recommended to reduce

[8] Actual load shedding will be executed through pre-programmed load blocks, with the specific response contingent on real-time operating conditions. Maximum load shedding = 210 MW based on pre-contingency load of 640 MW.

oscillations and tripping of generator projects. The Palomas wind generation model be reviewed to validate its dynamic models.

5) **Short-Circuit:** Recommended circuit breakers replacement are listed below with the MST project.

Station	Voltage	Breaker Number	3LG Amps	SLG Amps	Breaker Rating Amps	Duty %
BA	115kV	24562	28775	26426	25000	115.1%
Reeves	115kV	21362	27152	24541	25000	108.6%
Irving	115kV	51962	24711	19217	25000	98.8%
Irving	115kV	53062	24711	19217	25000	98.8%
Irving	115kV	54162	24711	19217	25000	98.8%

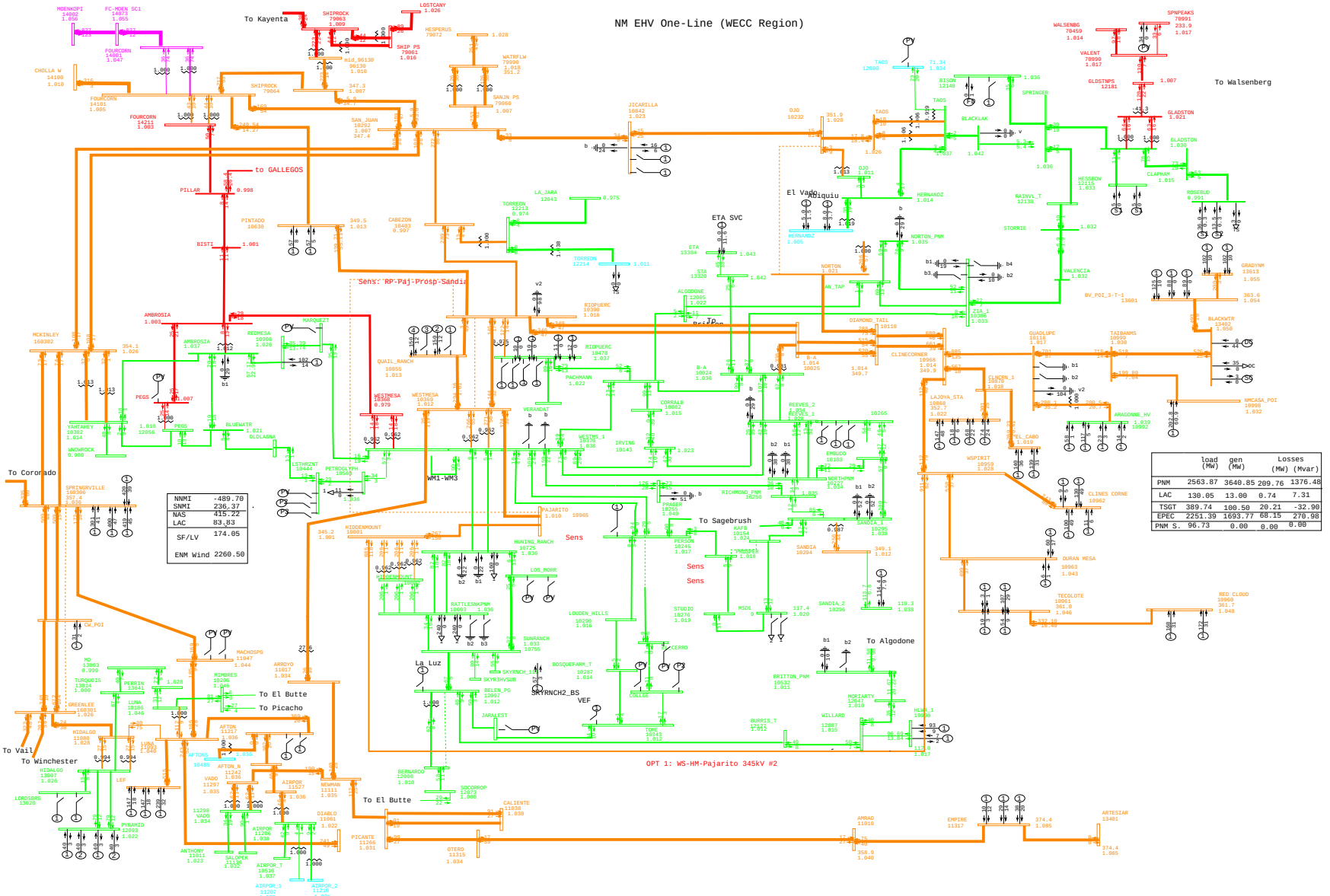
Appendix A – Power Flow Plots

Appendix A provides pre-contingency power flow plots for the cases used in the study.

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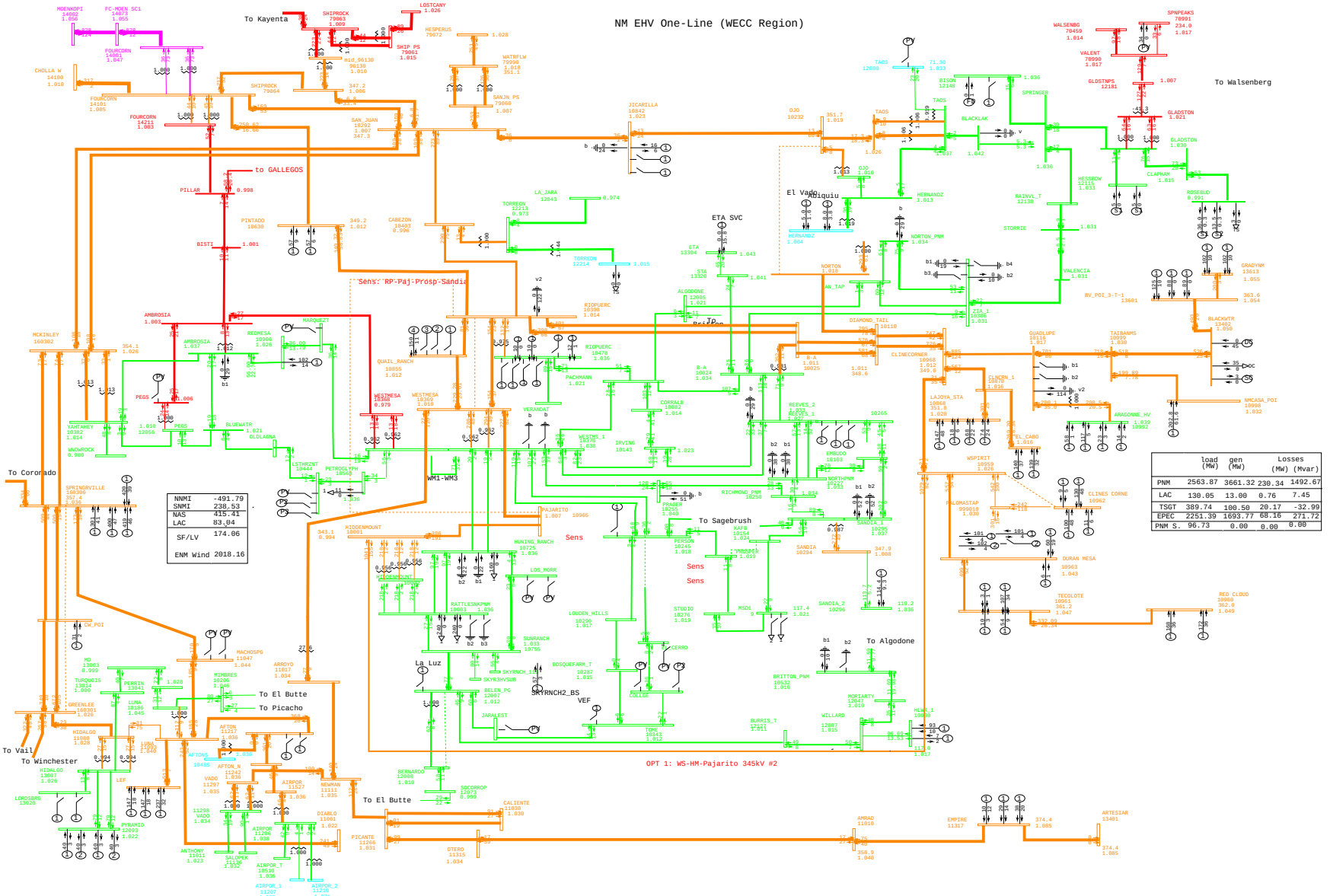
Dispatch 1 Cases - 95% Sum Peak (high wind)

Solar Offline, Battery – 75%, Wind – 100%



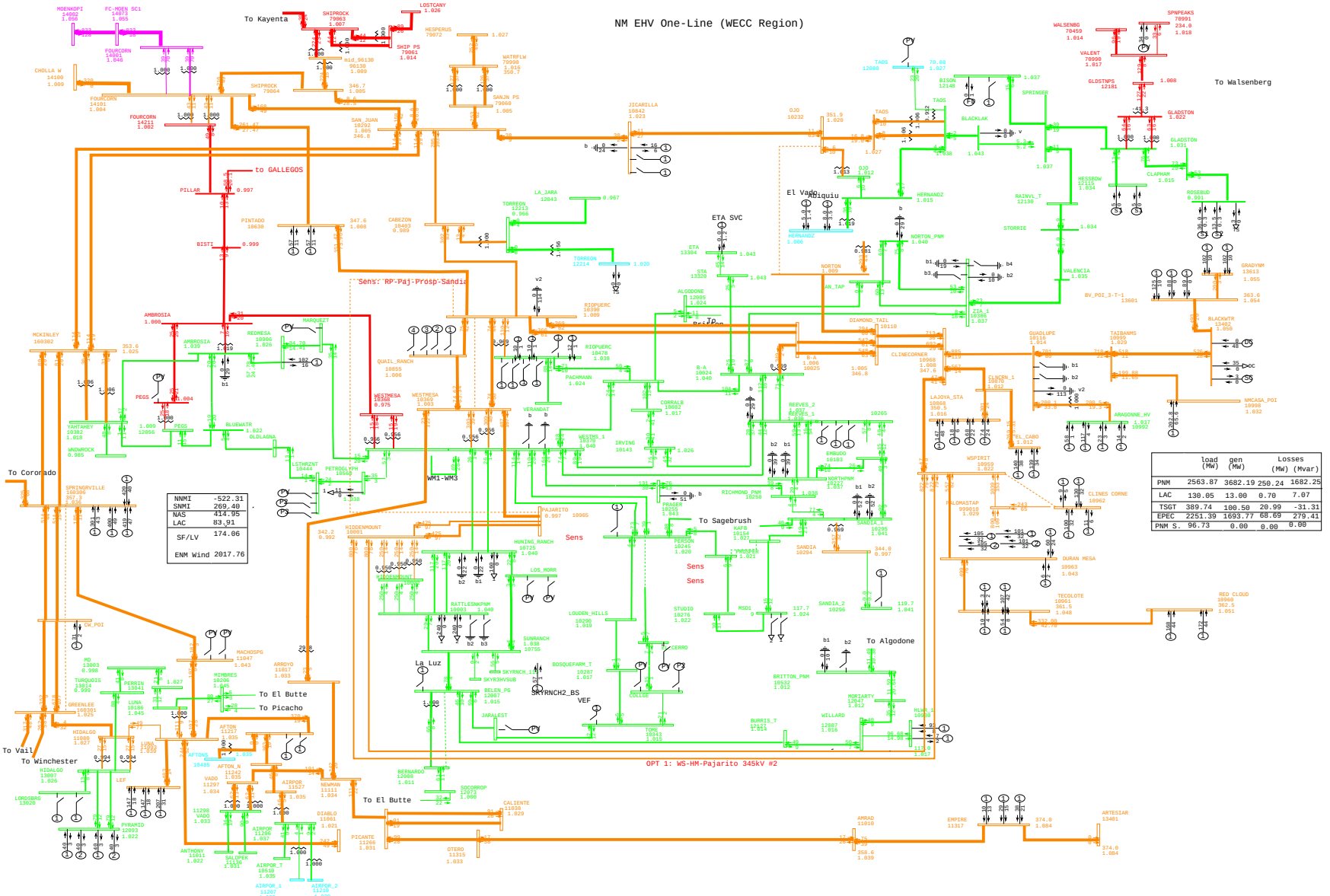
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	PNM Pattern Energy WS Non-Tariff Study Scenario 01, Pre-Project, No CCN: 0% Solar, 75% BESS, 100% Wind Summer Peak: PNM Load = 3321 MW (~95% of Peak)	2025-1002 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1



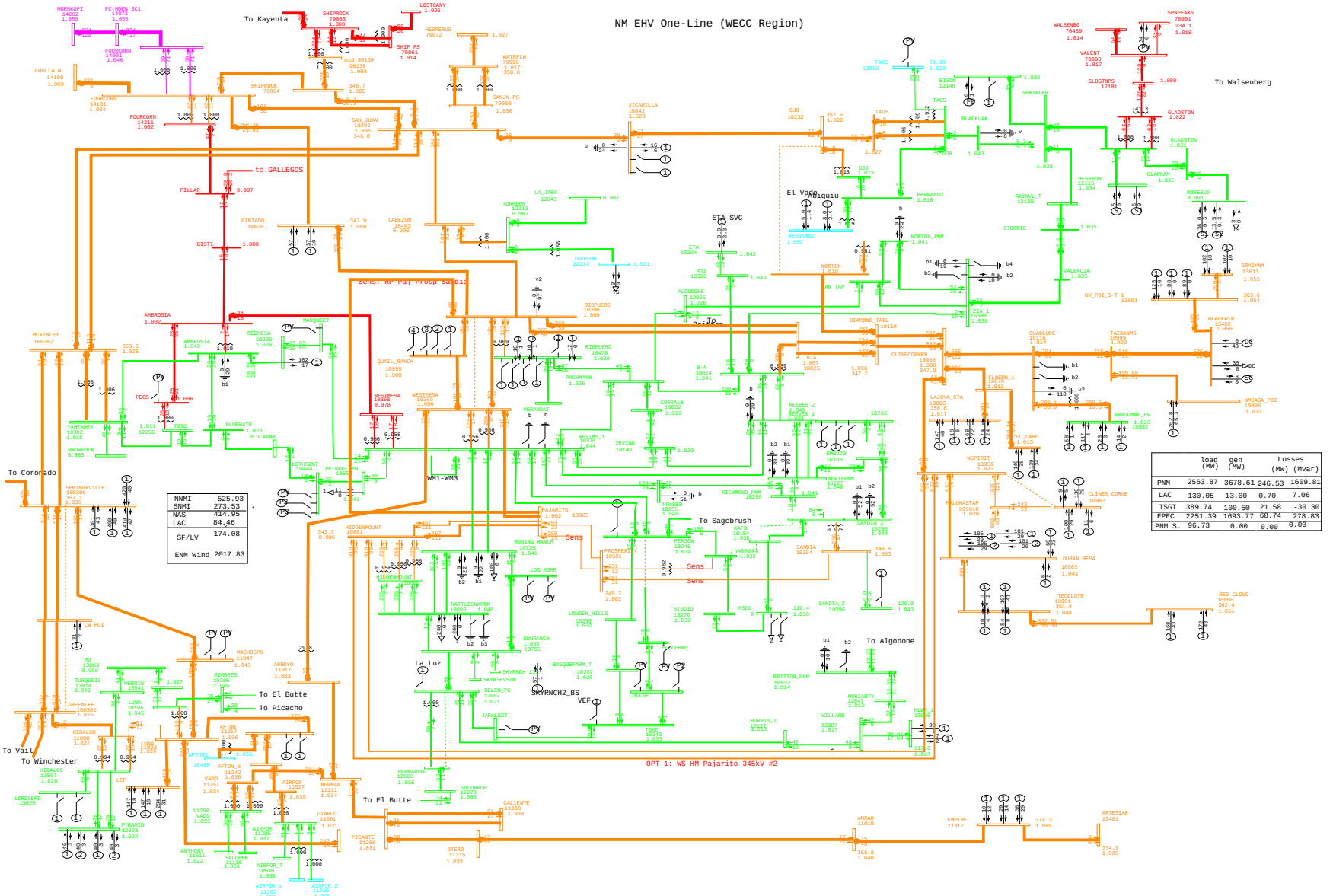
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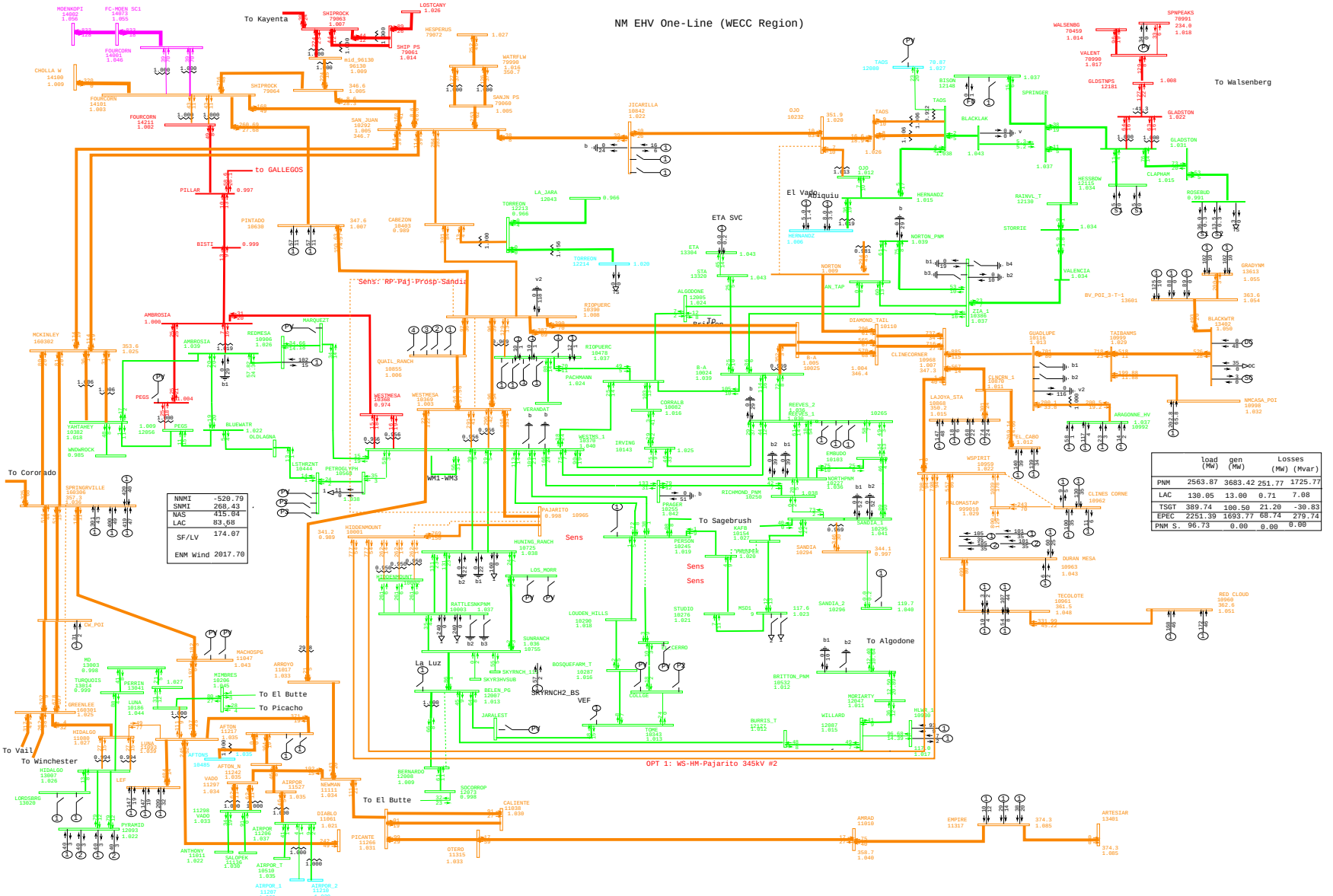
	PNM Pattern Energy WS Non-Tariff Study Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind Summer Peak: PNM Load = 3321 MW (~95% of Peak)	Palomas 300 MW 2025-1002 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1



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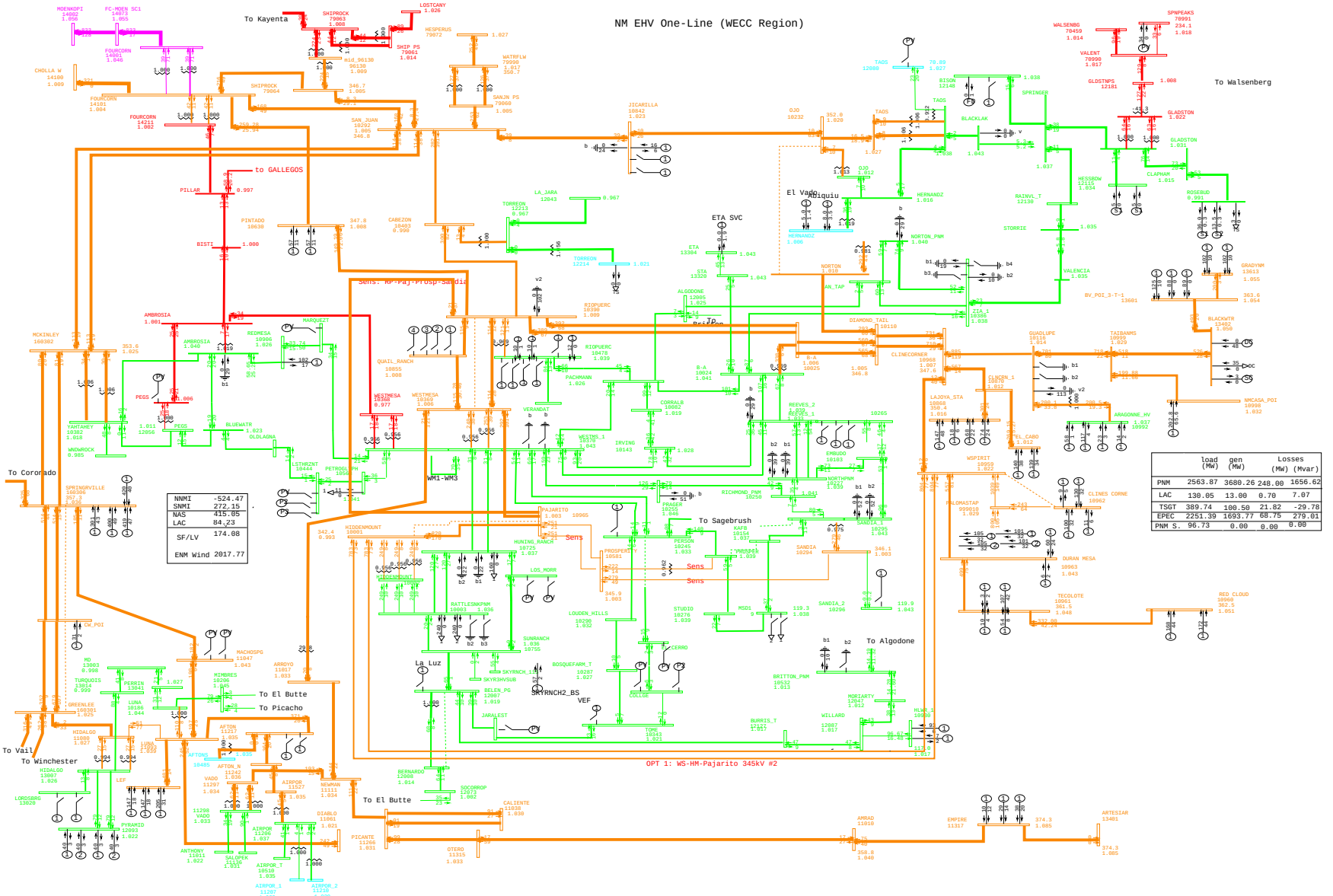
	PNM Pattern Energy WS Non-Tariff Study Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind Summer Peak: PNM Load = 3321 MW (~95% of Peak)	Palomas 800MW w/ New MST(WS2)345kV 2025-1002 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1


NM EHV One-Line (WECC Region)
To Kayenta
to GALLEGOS
PILLAR
BISTI
AMBROSIA
PINTADO
CABEZON
SHIPROCK
SHIP PS
LOSTCANY
HESPERUS
WATRFLW
SANJN PS
SAN_JUAN
JICARILLA
TORREON
LA_JARA
ETA SVC
ETA
STA
ALGODONE
RIOPUERC
PACHMANN
CORRALO
B-A
REEVES_2
REEVES_1
VERANDAT
WESTMES_1
IRVING
WESTMESA
QUAIL_RANCH
MARQUEZ
REDMESA
PEGS
YAHTAHEY
WNDWROCK
BLUEWATR
OLDLAGNA
LSTHRZNT
PETROLEUM
WM1-WM3
To Cororado
SPRINGRVILLE
MCKINLEY
FOURCORN
CHOLLA W
MOENKOPI
FC_MOEN SC1
Sens: RP-Paj-Prosp-Saddle
Sens
OPT 1: WS-HM-Pajarito 345kV #2
To Sagebrush
To Algodone
To Walsenberg
To El Butte
To Picacho
To Winchester
To Vail
La Luz
El Vado
Abiquiu
TAOS
BISON
SPRINGER
BLACKLAK
HERNANDZ
NORTON_PNM
STORRIE
VALENCIA
RAINVL_T
WESSROW
CLAPHAM
GLADSTON
GLDSTNPS
VALENT
WALSENBG
SPNPEAKS
ROSEBUD
GRADYNM
BLACKWTR
NMCASA_POI
DIAMOND_TAIL
CLINCORNER
GUADLUPE
TAIBANMS
LAJOYA_STA
ARAGONNE_HV
WSPIRIT
CLINES CORNE
PALOMASTAP
DURAN MESA
TECOLOTE
RED CLOUD
SANDIA
SANDIA_1
SANDIA_2
NORTHPKM
EMBUDO
TEL_CABO
PROSPERTY
HUNING_RANCH
LOS_MORR
HIDDENMOUNT
RATTLESNKPKM
LOUDEN_HILLS
SUNRANCH
SKYRANCH_1
SKYRNCH2_BS
SKYR3HVSUB
BELEN_PG
BOSQUEFARM_T
STUDIO
MSD1
CERRO
COLLEGE
JARALEST
TOME
BRITTON_PNM
MORIARTY
WILLARD
BURRIS_T
HILWK_1
RICHMOND_PNM
PEGSON
KAFB
MACHOSPG
ARROYO
MIMBRES
TURQUOIS
PERRIN
LUNA
GREENLEE
HIDALGO
AFTON
AFTONS
AFTON_N
VADO
AIRPORT
NEWMAN
DIABLO
AIRPORT_T
AIRPORT_1
AIRPORT_2
SALOPEK
ANTHONY
PYRAMID
LORDSBRG
LEF
BERNARDO
SOCORROP
CALIENTE
PICANTE
OTERO
AMRAD
EMPIRE
ARTESIAR
HIDALGO
MO
KEY_POI
SAN_96130
96130
SAN_96130
SAN_96130
SAN_



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	PNM Pattern Energy WS Non-Tariff Study Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind Summer Peak: PNM Load = 3321 MW (~95% of Peak)	800 MW, New WS-HM 345kV #2(not to Paj) 2025-1002 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1

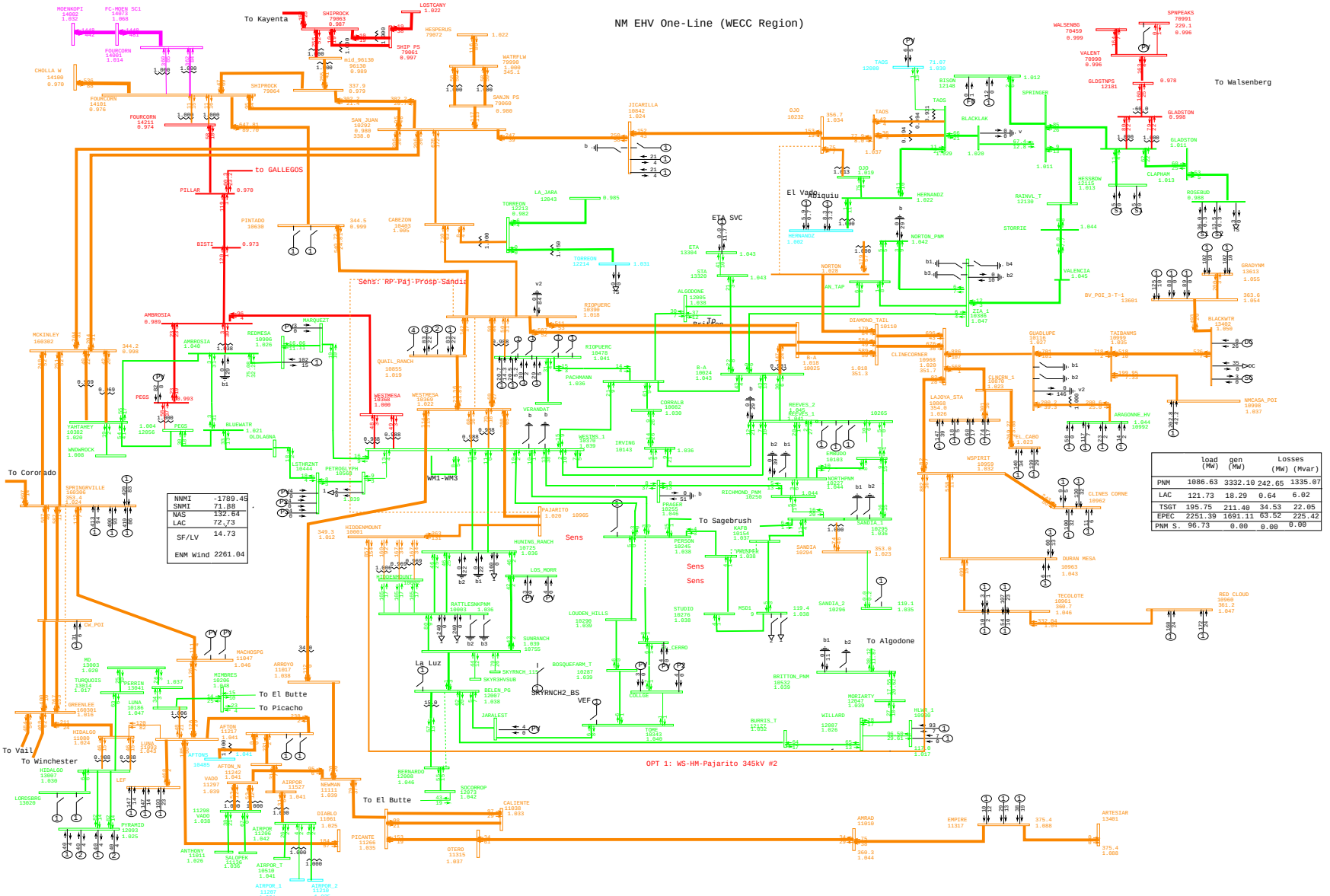


General Electric International, Inc. PSLF Program Sun Jun 7 20:12:56 2026 B01_S1_PatWS_800_WS-HM2_RP-Paj.sav

	PNM Pattern Energy WS Non-Tariff Study Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind Summer Peak: PNM Load = 3321 MW (~95% of Peak)	800MW, New WS-HM 345kV #2, RP-Paj CCN + 115kV 2025-1002 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1

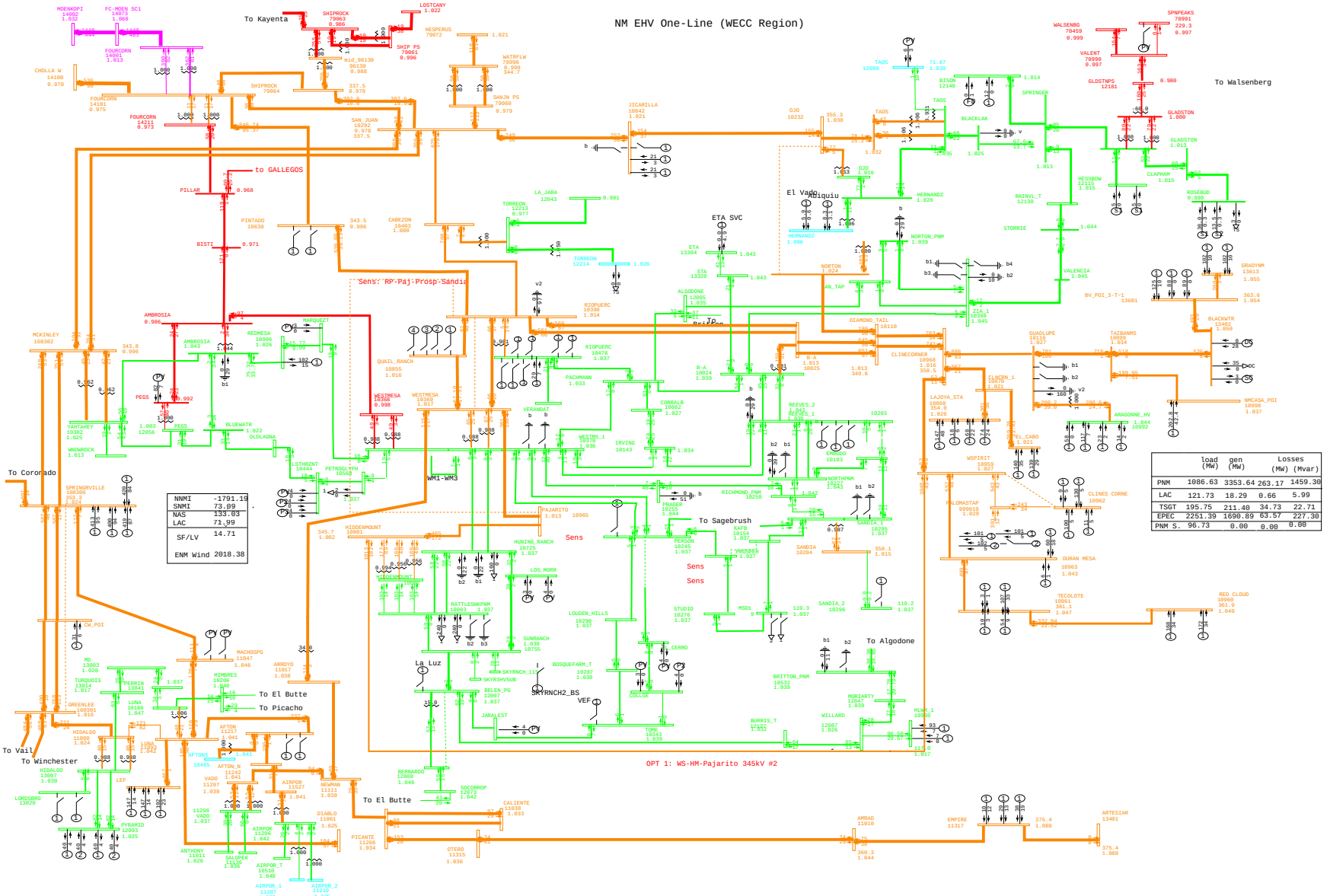
Dispatch 3 Cases – Spring or Fall off-peak (high wind)

Solar ~ 41%, Battery – 0%, Wind – 100%



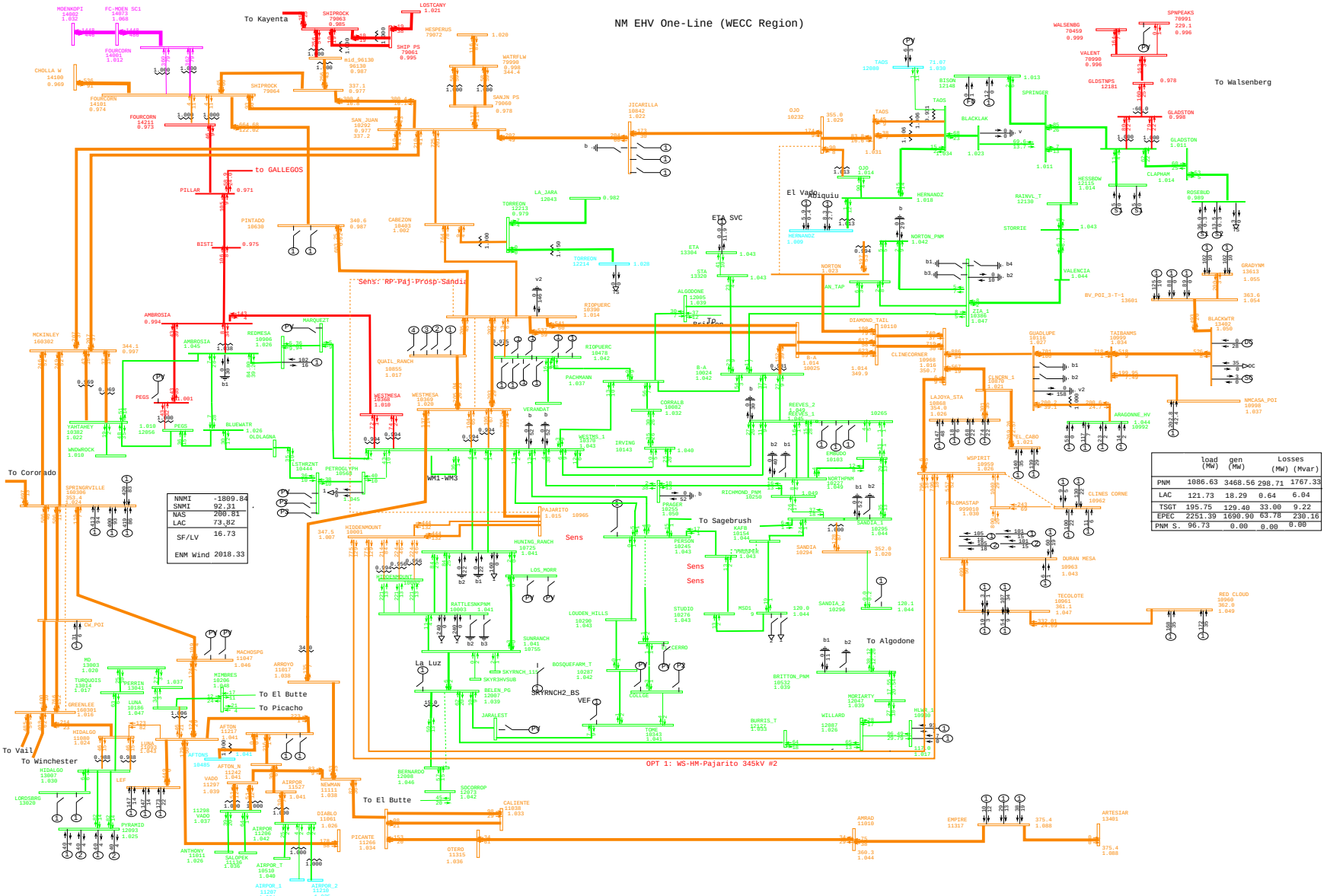
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	PNM Pattern Energy WS Non-Tariff Study Scenario 03, Pre-Project, No CCN: ~41% Solar, 0% BESS, 100% Wind 'Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)	2025-1003 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1



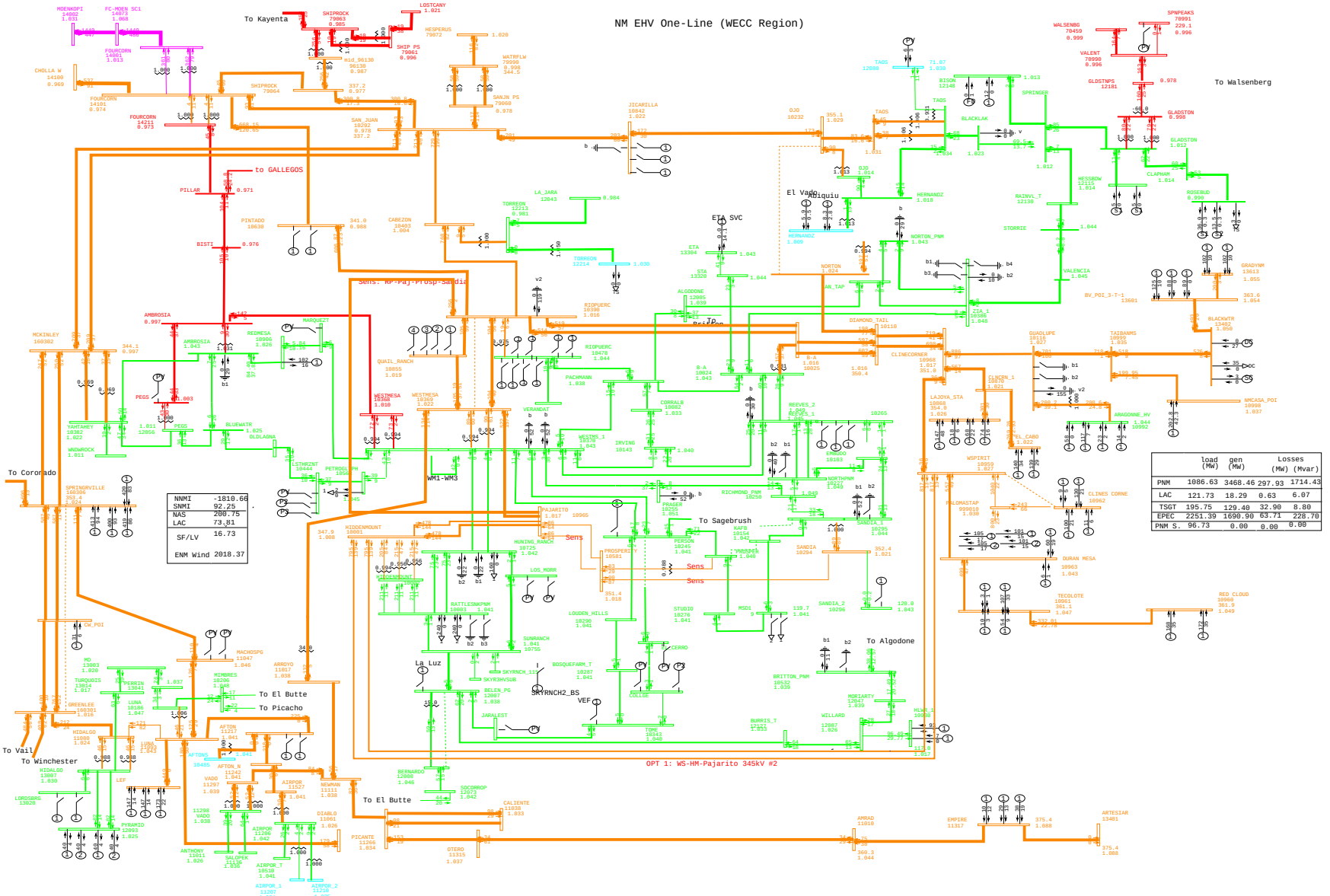
General Electric International, Inc. PSLF Program Sun Jun 7 20:05:33 2026 B03_S3_PatWS_300r4.sav

	PNM Pattern Energy WS Non-Tariff Study Scenario 03, Pre-Project, No CCN: ~41% Solar, 0% BESS, 100% Wind 'Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)	2025-1003 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1



General Electric International, Inc. PSLF Program Sun Jun 7 20:07:12 2026 B03_S3_PatWS_800r4_WS2.sav

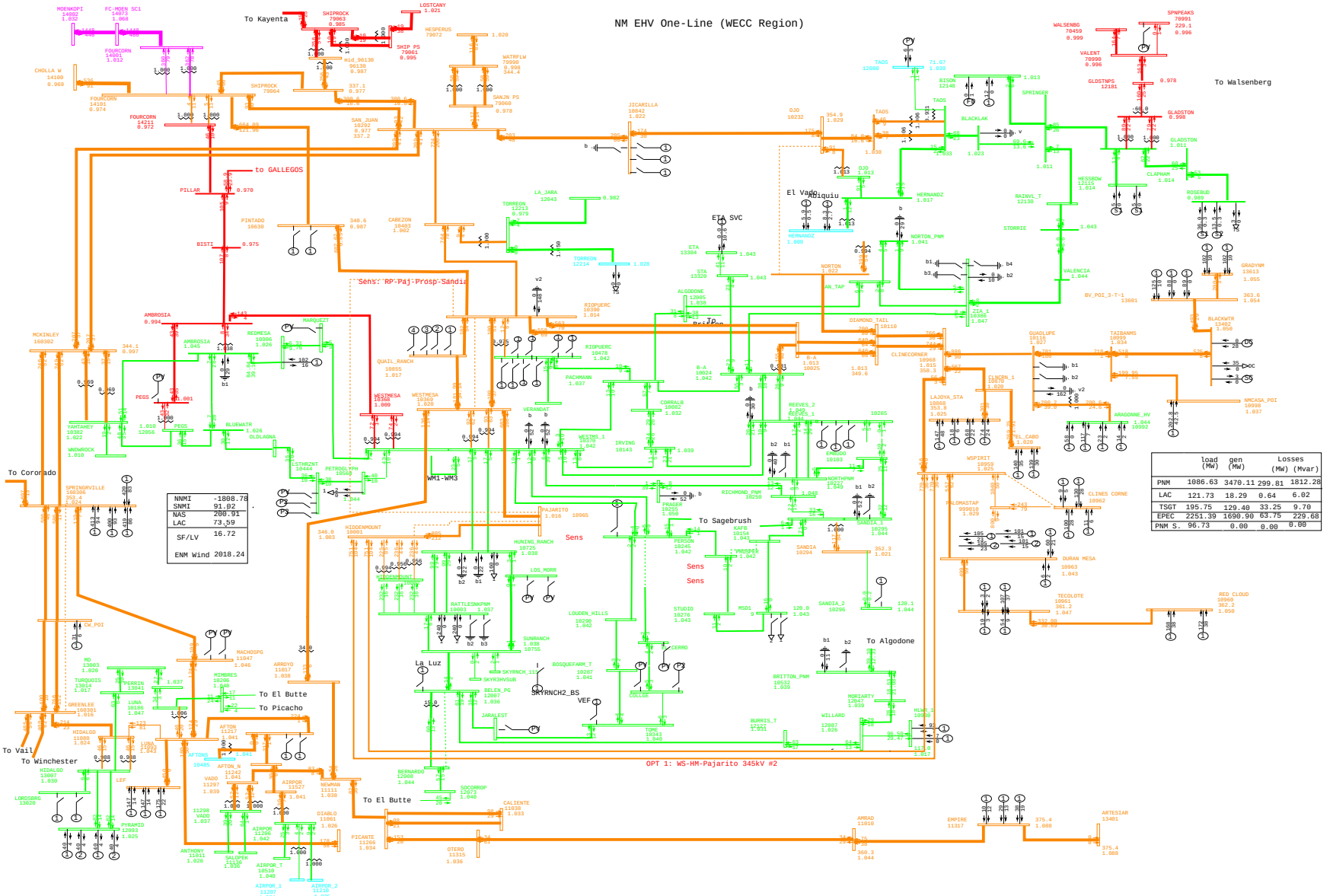
	PNM Pattern Energy WS Non-Tariff Study Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)	Option 1: New WS-HM-Paj 345kV #2 2025-1003 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1



	load (MW)	gen (MW)	Losses (MW)	(Mvar)
PNM	1086.63	3468.46	297.93	1714.43
LAC	121.73	18.29	0.63	6.07
TSGT	195.75	129.40	32.90	8.80
EPEC	2251.39	1690.90	63.71	228.70
PNM S.	96.73	0.00	0.00	0.00

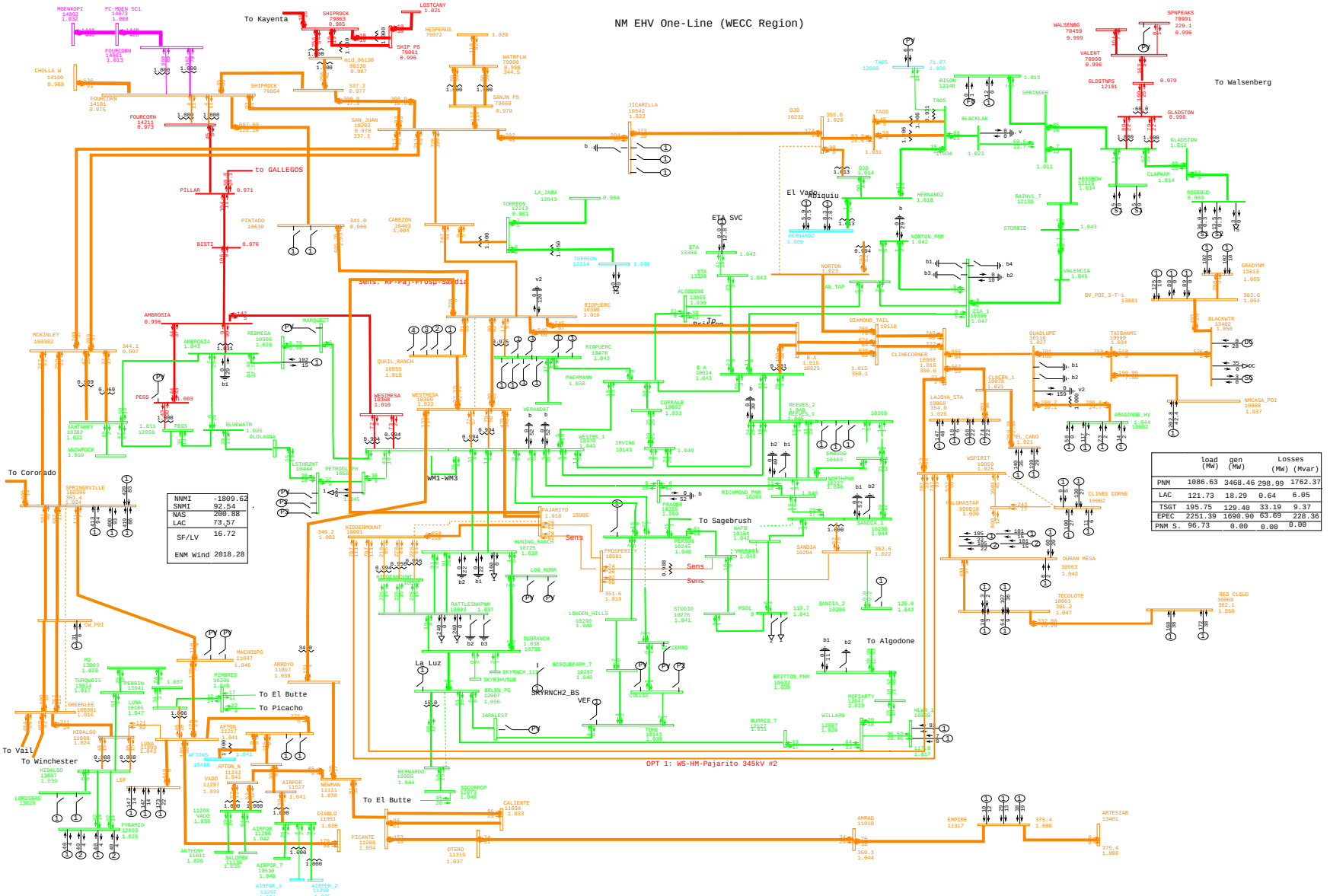
General Electric International, Inc. PSLF Program Sun Jun 7 20:09:00 2026 B03_S3_PatWS_800r4_WS2sens.sav

	PNM Pattern Energy WS Non-Tariff Study Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)	Opt1: WS-HM-Paj #2. Sens 1: RP-Paj-Pros-Sandia 2025-1003 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1



General Electric International, Inc. PSLF Program Sun Jun 7 20:10:33 2026 B03_S3_PatWS_800r4_WS-HM2.sav

PNM Pattern Energy WS Non-Tariff Study Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)	Opt1s: New WS-HM 345kV #2(not to Paj) 2025-1003 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1



NNMI	-1809.62
SNMI	92.54
NAS	200.88
LAC	73.57
SF/LV	16.72
ENM Wind	2018.28

	load (MW)	gen (MW)	Losses (MW)	(Mvar)
PNM	1086.63	3468.46	298.99	1762.37
LAC	121.73	18.29	0.64	6.05
TSGT	195.75	129.40	33.19	9.37
EPEC	2251.39	1690.90	63.69	228.36
PNM S.	96.73	0.00	0.00	0.00

General Electric International, Inc. PSLF Program Sun Jun 7 20:13:44 2026 B03_S3_PatWS_800r4_WS-HM2sens.sav

	PNM Pattern Energy WS Non-Tariff Study Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)	Opt1s: New WS-HM 345kV #2(not to Paj). Sens RP-Paj-Prosp w115 2025-1003 USE	MW/MVAR 28peak_PattWS_WS2_RP-Paj Rating = 1

Appendix B – Generation Resource Dispatch

Appendix B provides the detailed generation dispatch for the resource scenarios used in the study. The following table is taken from the Pre cases and the Post 800MW + MST cases. (See Report Table 3 for Resource description.)

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Resource Scenario Dispatch

	SCENARIO 1 95% PEAK (MW)		SCENARIO 3 OFF PK (MW)	
	Pre	Post 800 MST	Pre	Post 800 MST
Firm Capacity				
Palo Verde (3) Units MW	288	288	130	130
Luna (PNM Share) MW	152	143	139	133
Afton MW	0	0	0	0
Lordsburg (2) units MW	0	0	0	0
La Luz MW	0	0	0	0
Valencia MW	0	0	0	0
Reeves Sta. (3) units MW	0	0	0	0
Rio Bravo MW	0	0	0	0
Arroyo ES (4 Hr.) MW	114	114	0	0
Jicarilla ES (4 Hr.) MW	16	16	0	0
Firm Capacity Total MW	570	561	269	263
Future				
Atrisco/Quail Ranch ES (4 Hr.) MW	300	0	0	0
Sky Ranch ES (4 Hr.) MW	57	57	0	0
Firm Capacity (incl. Future) Total MW	928	618	269	263
Non-Firm Capacity				
Distributed Solar MW	-60	-60	25	-31
Arroyo Solar MW	0	0	125	0
Taliban /Lone Mesa MW	203	203	203	203
La Joya II MW	141	141	141	141
Red Mesa MW	102	102	102	102
Jicarilla Solar 1&2 MW	0	0	43	0
Non-Firm Capacity Total MW	386	386	638	415
Future				
Atrisco Solar MW	0	0	166	0
San Juan Solar MW	0	0	84	84
Non-Firm Capacity (incl. Future) Total MW	386	386	888	499
Meta Resource				
Britton Solar MW	0	0	21	21
Encino Solar MW	0	0	21	0
Encino N Solar MW	0	0	21	0
RT 66 Solar MW	0	0	21	0
Data Center (3) MW	0	0	13	0
Sky Ranch Solar MW	0	0	81	0
Sky Ranch ES (4 Hr.) MW	57	57	0	0
La Joya I MW	165	165	165	165

	SCENARIO 1 95% PEAK (MW)		SCENARIO 3 OFF PK (MW)	
	Pre	**Post 800 MST**	**Pre**	**Post 800 MST**
Casa Mesa MW	203	203	203	203
Meta Resource Total MW	425	425	544	389
Future				
Tag Solar MW	0	0	59	0
Tag ES (4 Hr.) MW	43	32	0	0
Meta Resource (Incl. Future) Total MW	468	457	603	389
WIND RESOURCES MW (gross)				
10901 ARAGONNE_LV1 0.69	22.7	22.7	22.7	22.7
10995 ARAGONNE_LV2 0.69	58.4	58.4	58.4	58.4
10912 AR_EXP_LV1 0.69	13.6	13.6	13.6	13.6
10916 AR_EXP_LV2 0.69	116.8	116.8	116.8	116.8
13611 BEJN1_TURB 0.69	88.0	88.0	88.0	88.0
13612 BEJN2_TURB 0.69	89.0	89.0	89.0	89.0
13610 BEKW_TURB 0.69	125.0	125.0	125.0	125.0
10895 CC1 0.69	99.5	99.5	99.5	99.5
10894 CC1 2.3 0.69	10.6	10.6	10.6	10.6
10889 CC2 0.69	129.8	129.8	129.8	129.8
10892 CC2 2.3 0.69	8.8	8.8	8.8	8.8
10920 DM 0.69	60.1	60.1	60.1	60.1
10859 DM 2.3 0.69	5.8	5.8	5.8	5.8
10972 EL_CABO_1 0.69	139.6	139.6	139.6	139.6
10975 EL_CABO_2 0.69	139.4	139.4	139.4	139.4
13618 GRADYNM1 0.69	101.8	101.8	101.8	101.8
13619 GRADYNM2 0.69	101.8	101.8	101.8	101.8
10933 HLWR_4 0.69	92.5	92.5	92.5	92.5
10936 HLWR_6 0.69	6.9	6.9	6.9	6.9
10873 LAJOY_GE1_WG 0.69	146.6	146.6	146.6	146.6
10878 LAJOY_GE2_WG 0.69	67.7	67.7	67.7	67.7
10874 LAJOY_SE1_WG 0.69	18.4	18.4	18.4	18.4
10879 LAJOY_SE2_WG 0.69	73.5	73.5	73.5	73.5
10997 NMCASA_WTG 0.69	202.8	202.8	202.8	202.8
10861 RC1 0.69	168.0	168.0	168.0	168.0
10856 RC2 0.69	172.0	172.0	172.0	172.0
10909 REDMESA4 0.69	101.8	101.8	101.8	101.8
10884 TC1 0.69	106.6	106.6	106.6	106.6
10860 TC1 2.3 0.69	2.9	2.9	2.9	2.9
10967 TC2 0.69	54.2	54.2	54.2	54.2
10898 TC2 2.3 0.69	10.0	10.0	10.0	10.0
Palomas Wind	0.0	816.3	0.0	816.2
SOLAR RESOURCES MW				
12199 ALTA_GEN 0.36	0	0	10.3	10.3
10633 ARROY_C1A 34.5	0	0	62.5	0.0

	SCENARIO 1 95% PEAK (MW)		SCENARIO 3 OFF PK (MW)	
	Pre	**Post 800 MST**	**Pre**	**Post 800 MST**
10638 ARROY_C2A 34.5	0	0	62.5	0.0
10836 ATRISCO_PV1 0.63	0	0	83.0	0.0
10838 ATRISCO_PV2 0.63	0	0	83.0	0.0
10734 BRITTON_SOLG 0.6	0	0	20.7	20.7
12154 CIM_GEN 0.3	0	0	12.4	12.4
10844 DULCE 115	0	0	0.8	0.8
10724 ENCINO_SOLG 0.6	0	0	20.7	0.0
10552 JEC_SPV1 0.55	0	0	21.3	0.0
10566 JEC_SPV2 0.55	0	0	21.3	0.0
10767 NOENC_PV 0.55	0	0	20.5	0.0
12179 PEGSPV_GEN 0.6	0	0	82.0	0.0
10713 RT66_G1 0.66	0	0	20.7	0.0
10833 SBEC_SPV 0.64	0	0	58.3	33.3
10423 SJSOL_PV 0.64	0	0	0.0	0.0
10423 SJSOL_PV1	0	0	41.9	41.9
10423 SJSOL_ PV2	0	0	41.9	41.9
10158 SKYR3PV	0	0	0.0	0.0
10754 SKYRCH1_MV1 34.5	0	0	50.1	0.0
10757 SKYRCH2_MV1 34.5	0	0	30.8	0.0
10747 TAG_PV1 0.64	0	0	30.3	0.0
10779 TAG_PV2 0.64	0	0	28.7	0.0
12080 TAOS 69	0	0	6.2	6.2
5 WINDYLPVCOLL 34.5	0	0	0.0	0.0
BESS RESOURCES MW				
10636 ARROY_BS1 0.48	57.2	57.2	0	0
10641 ARROY_BS2 0.48	57.2	57.2	0	0
10837 ATRISCO_B1 0.63	150.0	0.0	0	0
10839 ATRISCO_B2 0.63	150.0	0.0	0	0
10564 JEC_BES 0.69	15.8	15.8	0	0
10425 SJSOL_BE 0.48	0.0	0.0	0	0
10425 SJSOL_BESS1 0.64	39.7	39.7	0	0
10718 SJSOL_BESS2 0.64	39.7	39.7	0	0
10611 SJBESS 0.55 MW	0.0	0.0	0	0
10598 SKYR3BS 0.64 MW	0.0	0.0	0	0
10759 SKYRNCH2_BS 0.64	57.1	57.1	0	0
10976 SANDIA_BESS 0.6	114.4	0.0	0	0
59 BUS_1 0.69	116.6	0.0	0	0
114 PEFS-G 0.66	120.4	0.0	0	0
17 WINDYLBS 0.64	0.0	0.0	0	0
10835 SBEC_BES 0.48	38.9	38.9	0	0
107xx TAG_BES1234 0.48	43.4	32.4	0	0

Appendix C – Power Flow Plots

This appendix provides the transient stability plots run as part of this study. Generators at bus 65009 "Red Mesa_SG"and bus 12116 "HESSBDW" were netted. The regc_b model was used for most of the Eastern New Mexico renewables.

Plots for the following contingencies are provided:

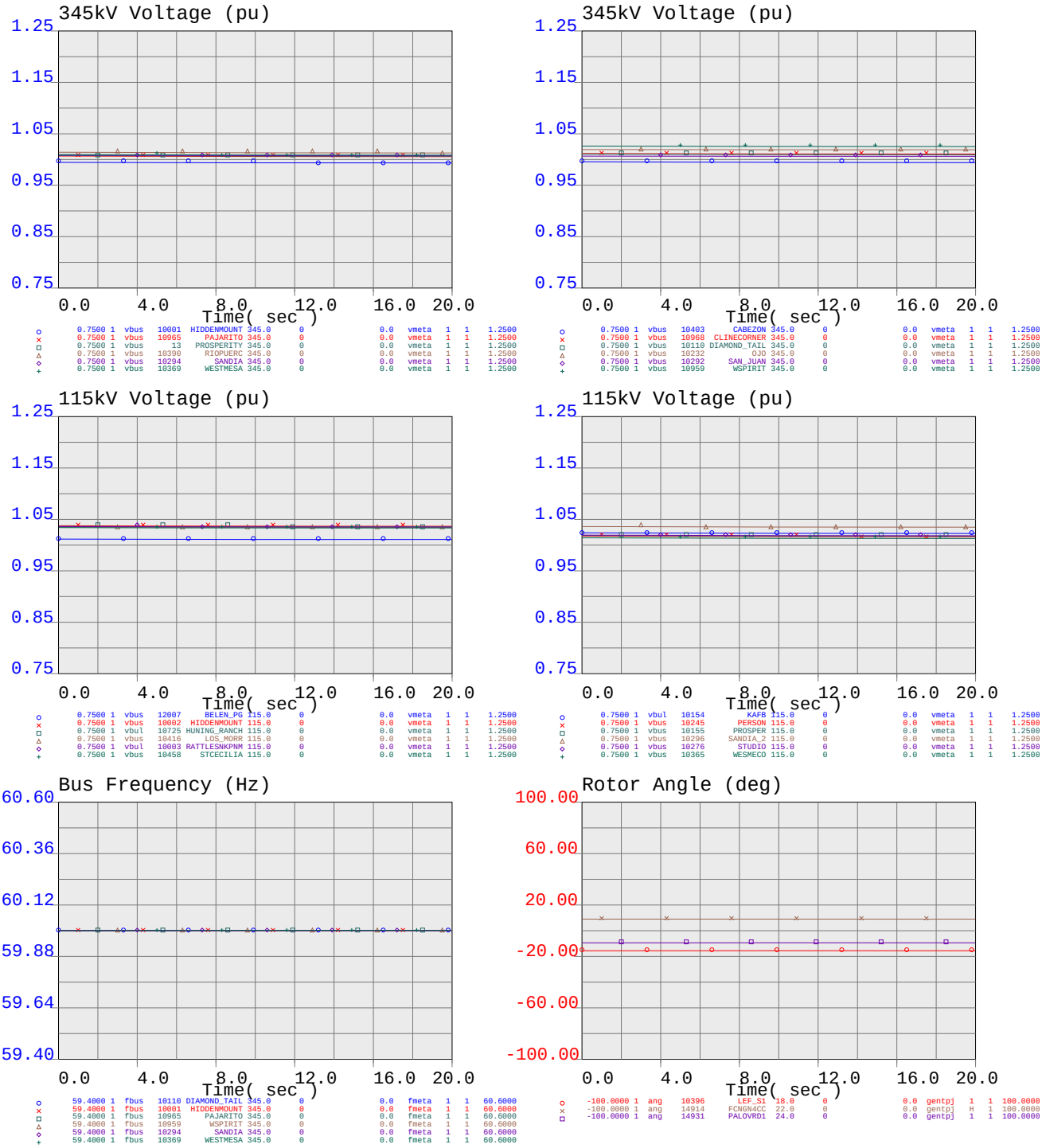
2028 HS, 300 MW			Dispatch Scenarios	
#	Contingency	3-phase fault	01	03
0	P0: ALIS	n/a	x	x
1	P1 Amrad 345/114 kV transformer	Amrad 345kV	x	x
2	P1 Diamond Tail – Clines Corners 345kV	Diamond Tail	x	x
3	P1 Four Corners – Pintado 345kV	Four Corners	x	x
4	P1 Hidden Mountain – Pajarito 345 kV #1	Hidden Mtn	x	x
5	P1 Luna – Afton 345 kV	Luna 345kV	x	x
6	P1 Pajarito – West Mesa 345 kV	Pajarito 345kV	x	x
7	P1 PEGS PV	PEGS 230kV	x	x
8	P1 San Juan – Cabezon 345kV	San Juan 345kV	x	x
9	P1 San Juan – Jicarilla 345kV	San Juan 345kV	x	x
10	P1 Valent-Gladstone 345kV	Gladstone 345kV	x	x
11	P1 West Mesa – Arroyo 345 kV	West Mesa 345kV	x	x
12	P1 W. Spirit – Hidden Mountain 345 kV #1.	WSPIRIT 345kV	x	x
13	P1 W. Spirit – Cline Corner 345 kV	WSPIRIT 345kV	x	x
14	P1 W. Spirit – CC wind 345 kV #1	WSPIRIT 345kV	x	x
	Test RAS Contingencies as applicable			
15	D. Tail-Clines Corners w/RAS reduce LAJOY, Trip 300 MW	Diamond Tail	x	x
16	W. Spirit – Hidden Mountain 345 kV #1, Bypass Abo #2	WSPIRIT 345kV	x	x
17	W. Spirit – Hidden Mountain 345 kV #1, Trip 300 MW	WSPIRIT 345kV	x	x
18	West Mesa – Arroyo 345 kV Line, Trip 300 MW Palomas	West Mesa 345kV	x	x
19	Pajarito-West Mesa, Trip 300 MW Palomas	Pajarito 345kV	x	x
2028 HS, Post 800 MW + MST			Dispatch Scenarios	
#	Contingency	3-phase fault	01	03
	See above contingencies		x	x
2028 HS, Post 800 MW + MST w/ RP-Paj-Prosp			Dispatch Scenarios	
#	Contingency	3-phase fault	01	03
	See above contingencies		x	x
2028 HS, Post 800 MW + WS-HMTN #2			Dispatch Scenarios	
#	Contingency	3-phase fault	01	03
	See above contingencies		x	x
2028 HS, Post 800 MW + WS-HMTN #2 w/ RP-Paj-Prosp			Dispatch Scenarios	
#	Contingency	3-phase fault	01	03
	See above contingencies		x	x

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Dispatch 1 Cases - 95% Sum Peak (high wind)

Solar Offline, Battery – 75%, Wind – 100%

Palomas Non-Tariff Study



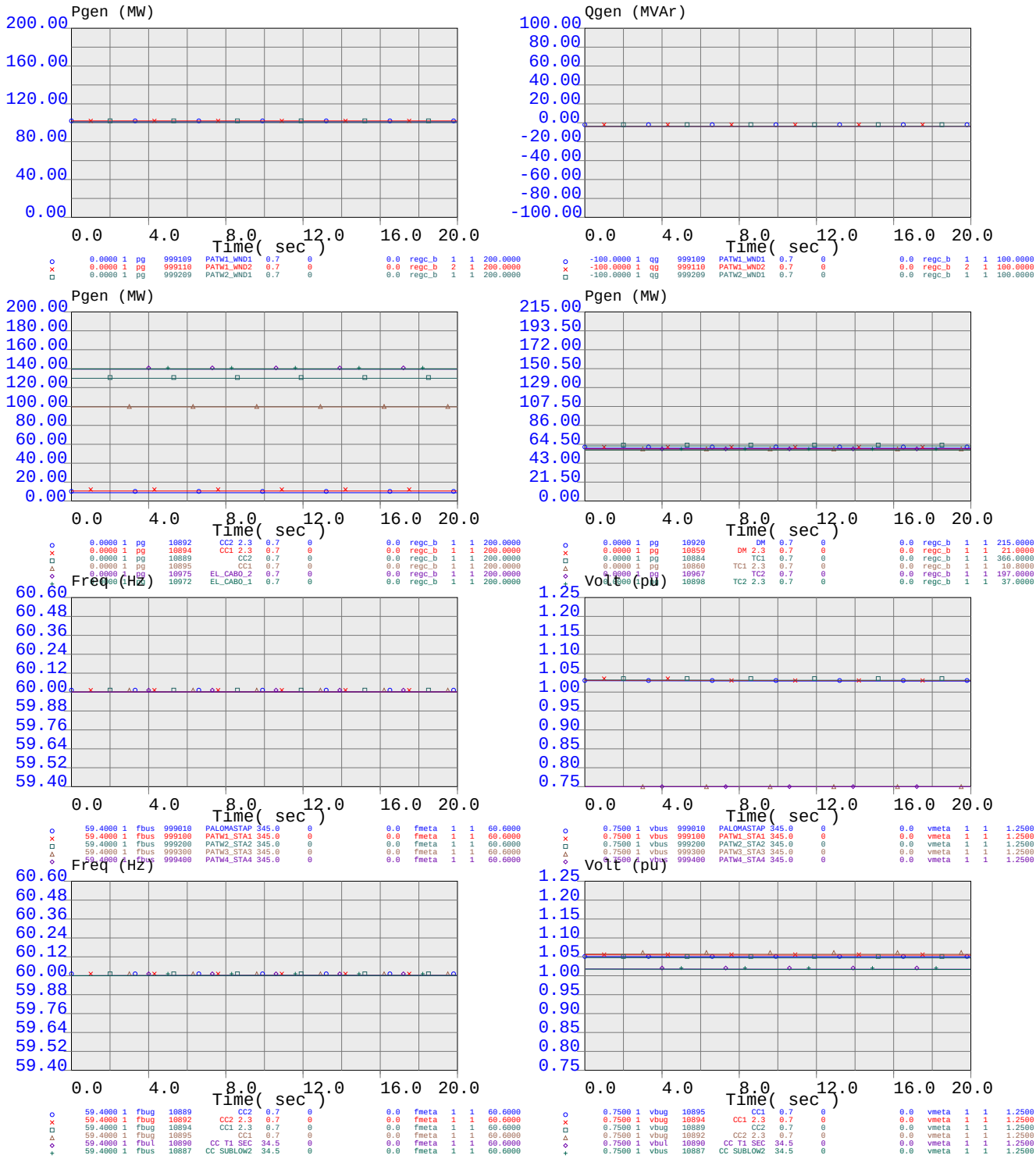
PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
Palomas 300 MW
2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
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tsPatWS_S1_300_ras4d2_regcb_Xe_ts28HS_S1pre300m_A_Flat.chf

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Palomas Non-Tariff Study



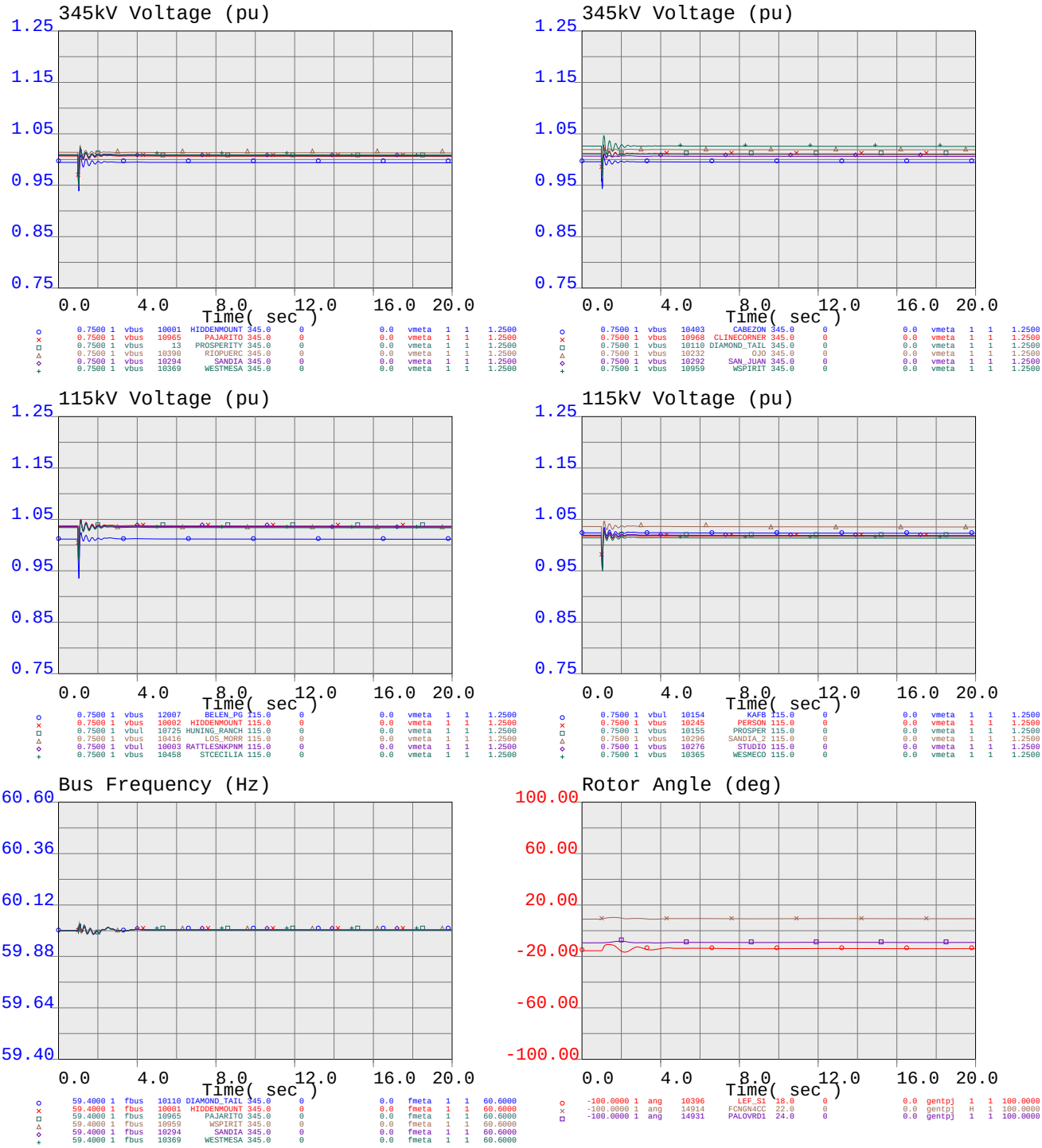
PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
Palomas 300 MW
2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
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Palomas Non-Tariff Study



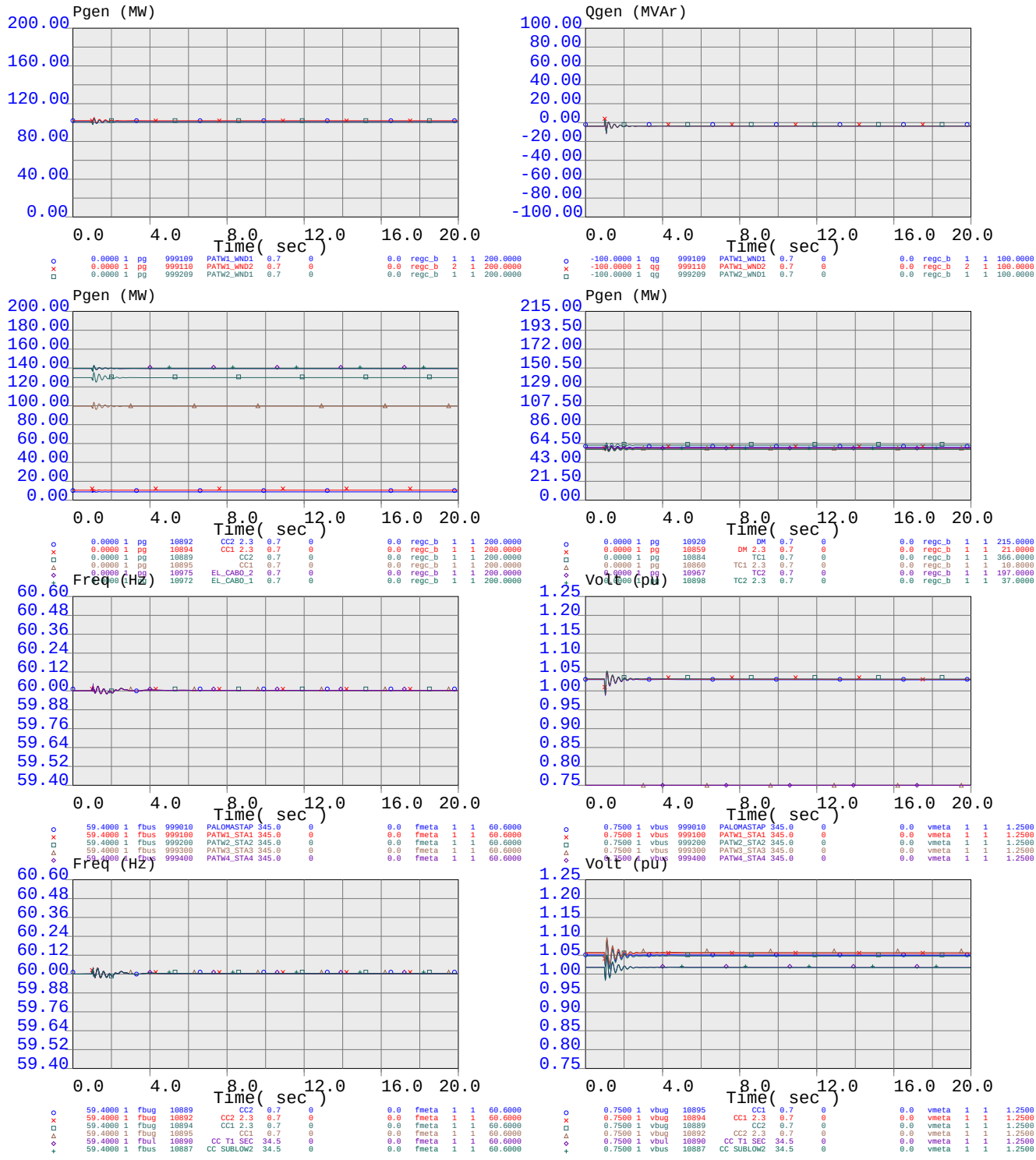
PNM Pattern Energy WS Non-Tariff Study
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Summer Peak: PNM Load = 3321 MW (~95% of Peak)
Palomas 300 MW
2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
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tsPatWS_S1_300_ras4d2_regcb_Xe_ts28HS_S1pre300m_AmradTrans345_115.chf

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Palomas Non-Tariff Study



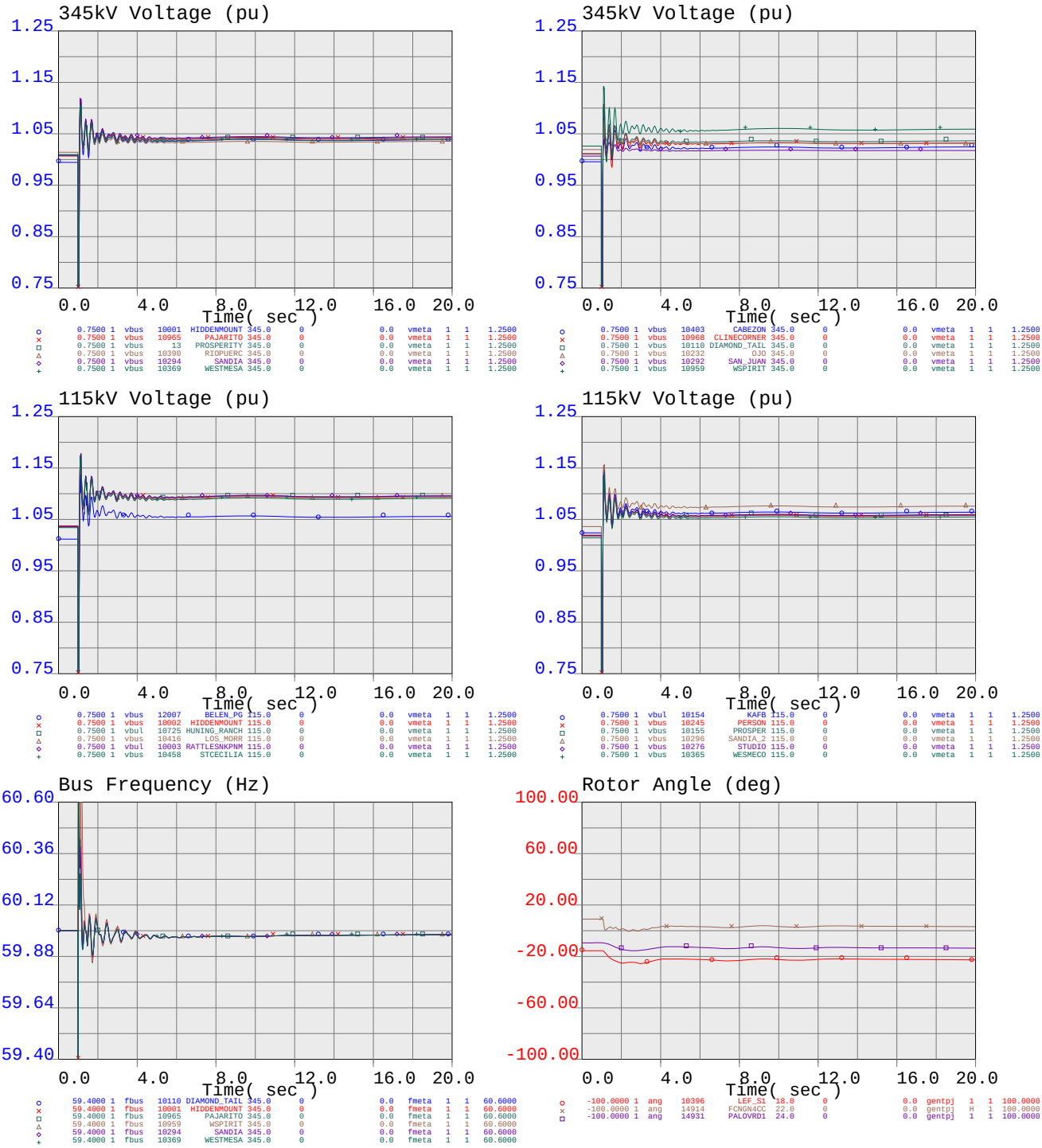
PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
Palomas 300 MW
2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito

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Palomas Non-Tariff Study



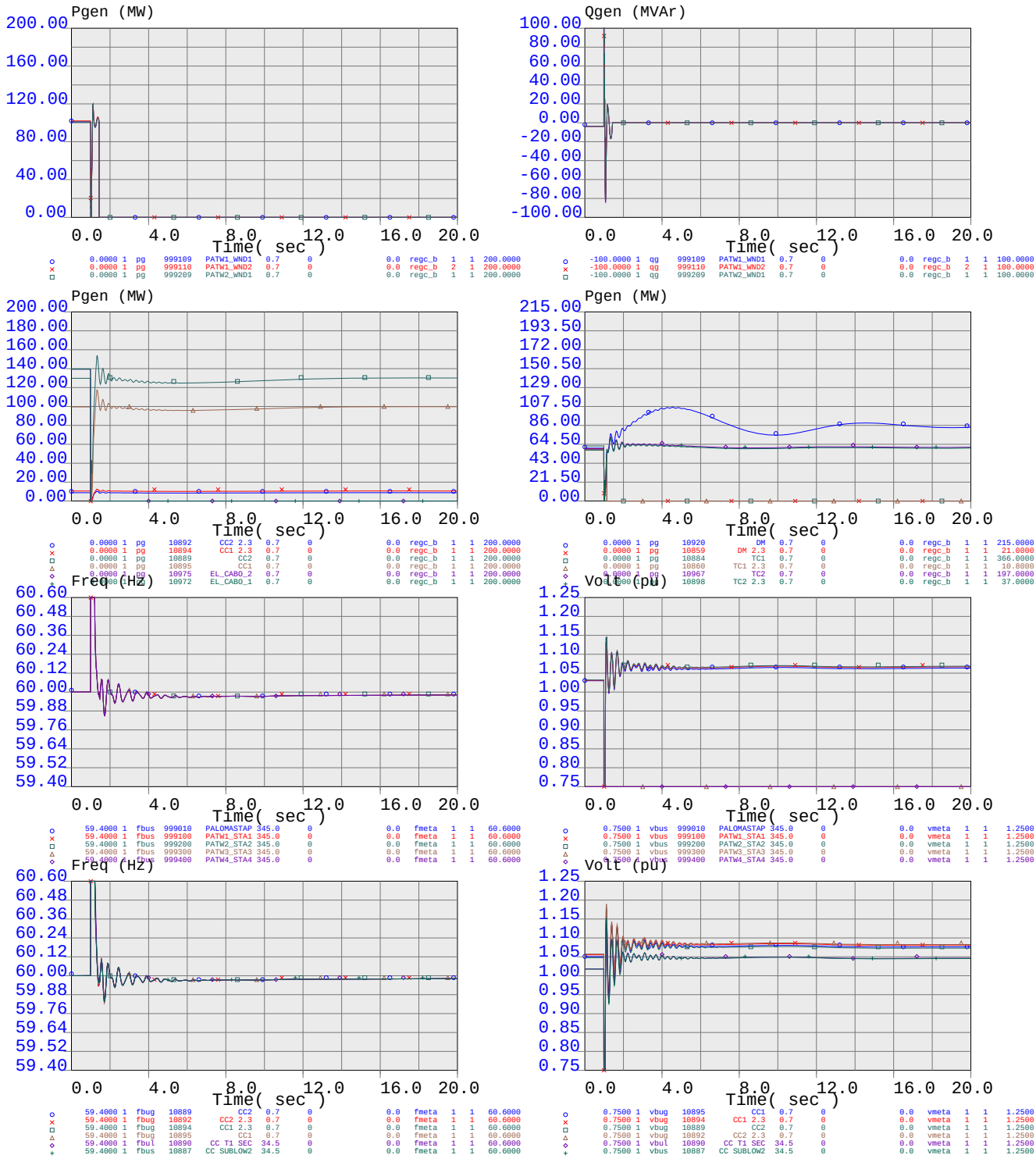
PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
Palomas 300 MW
2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
\\Albgp12\tdc\LEG-20_TO_Projects-Reports\10 year plan\2023\Case Development

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Palomas Non-Tariff Study



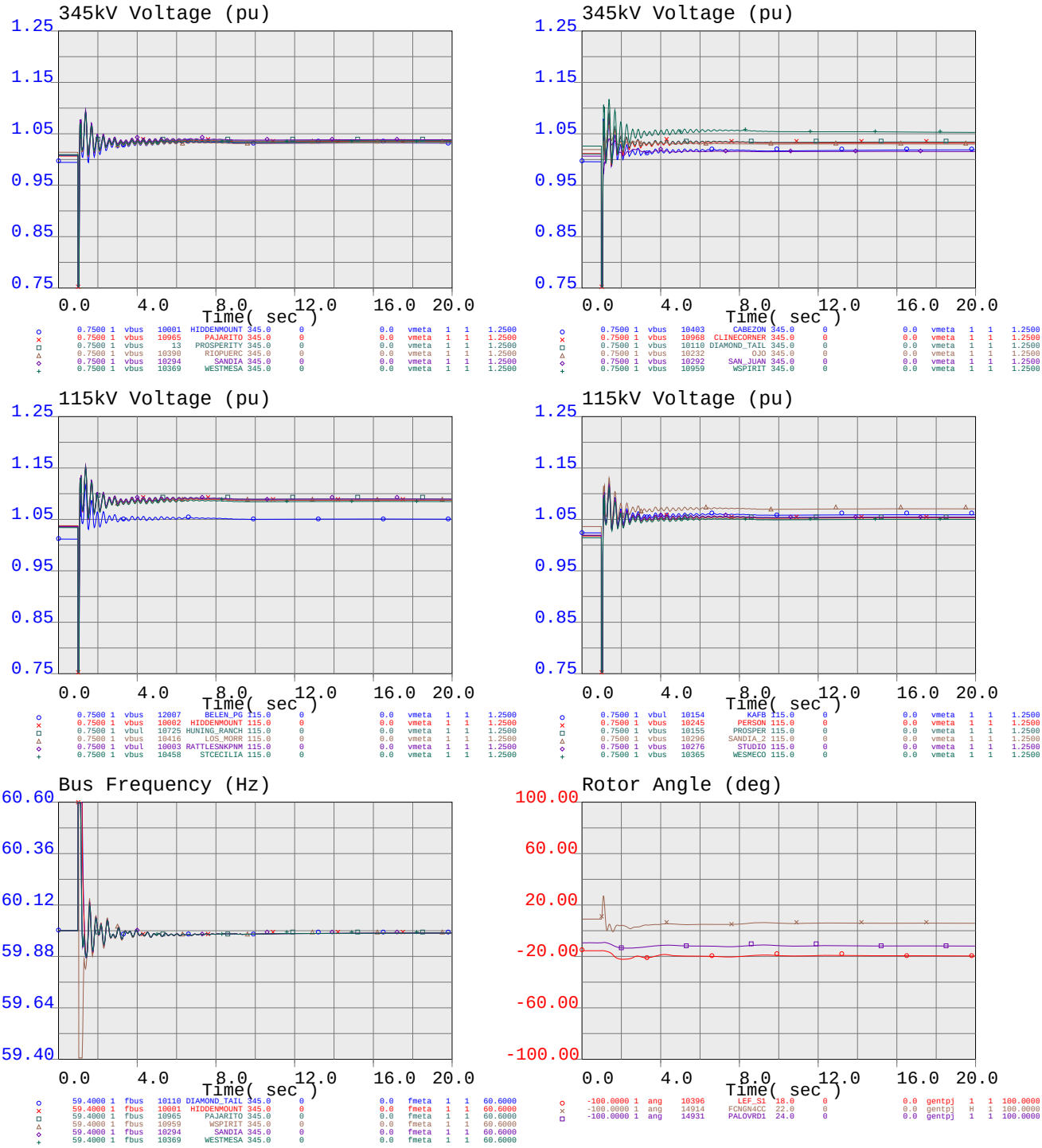
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2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
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Palomas Non-Tariff Study



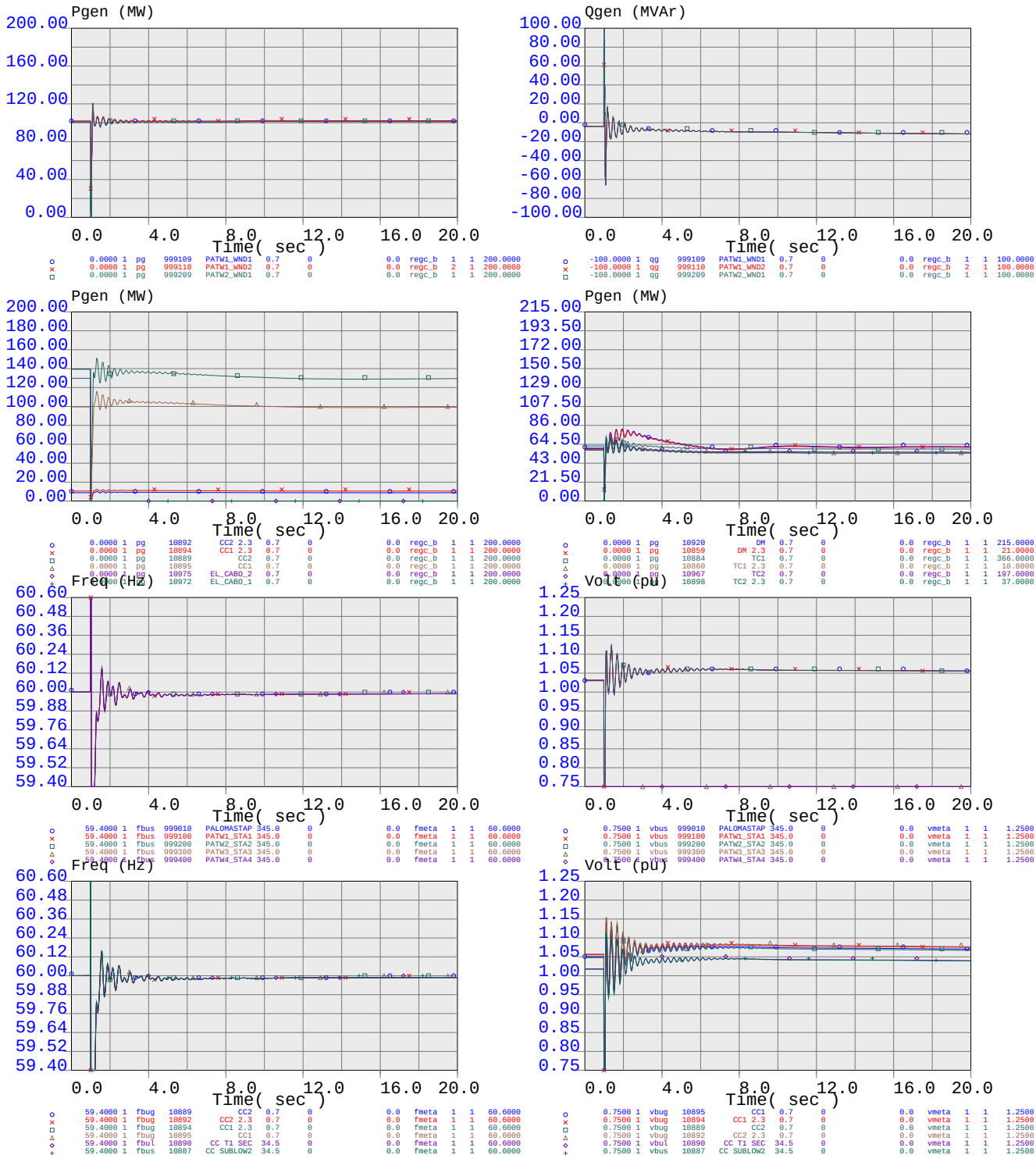
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



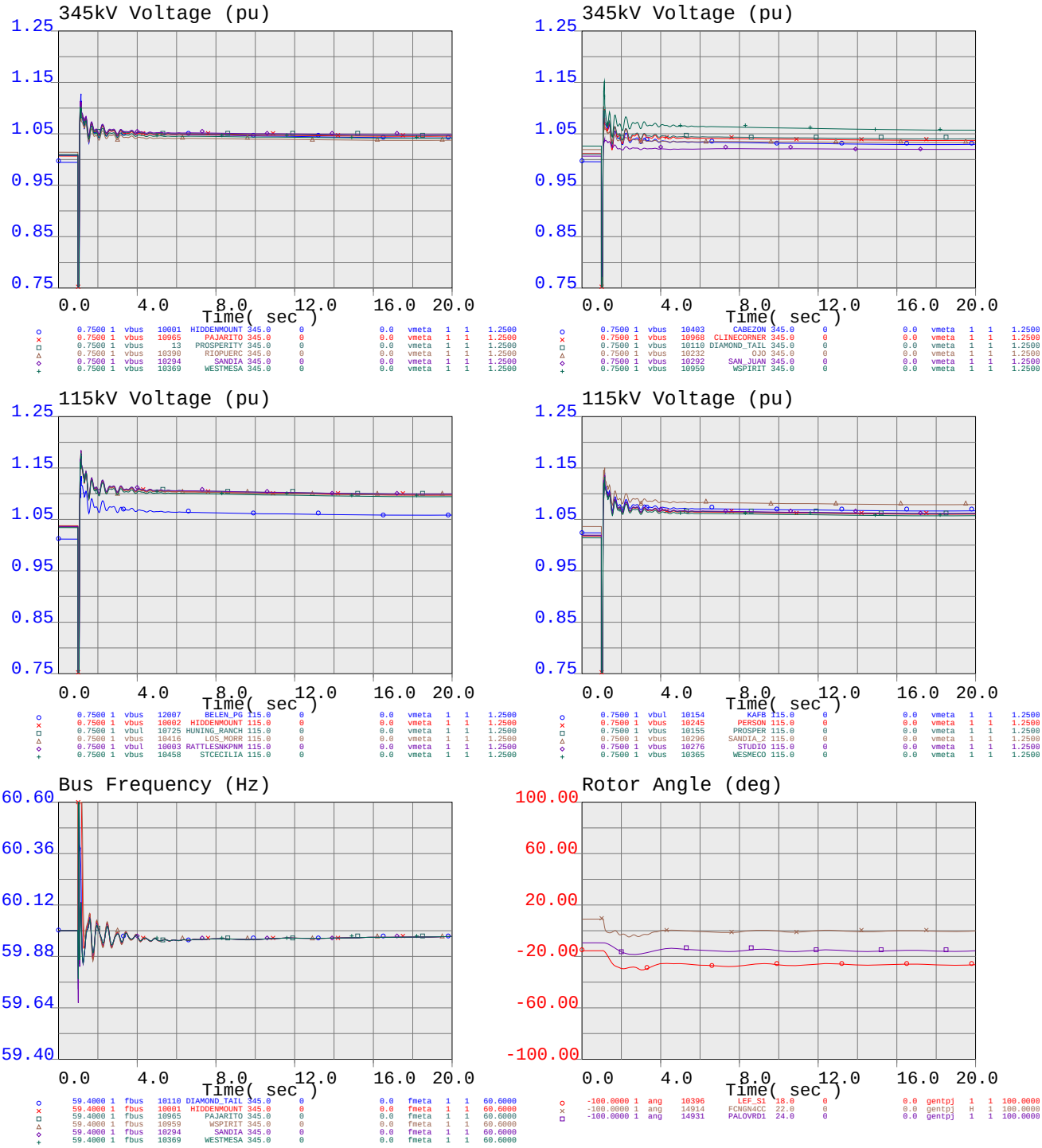
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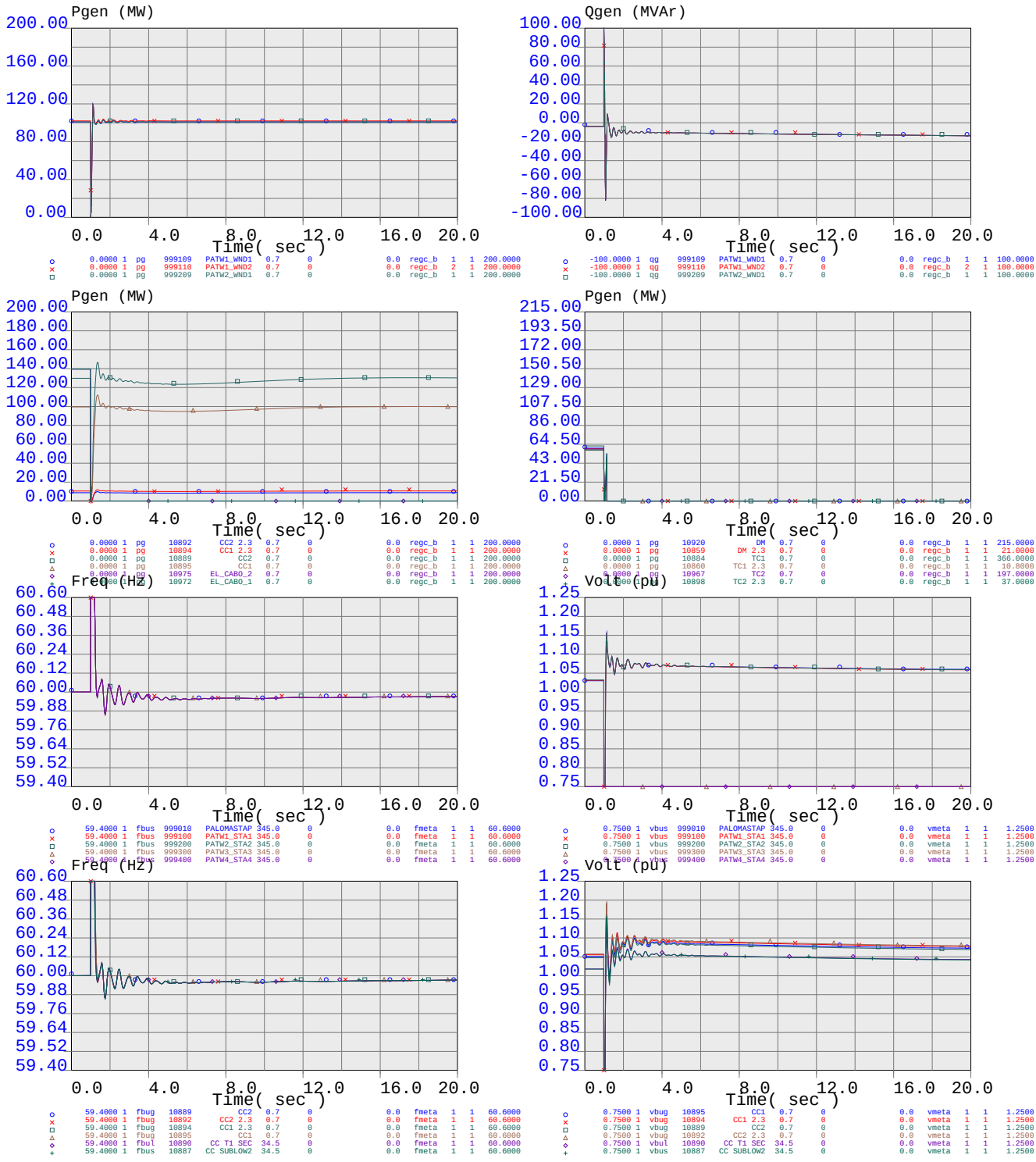
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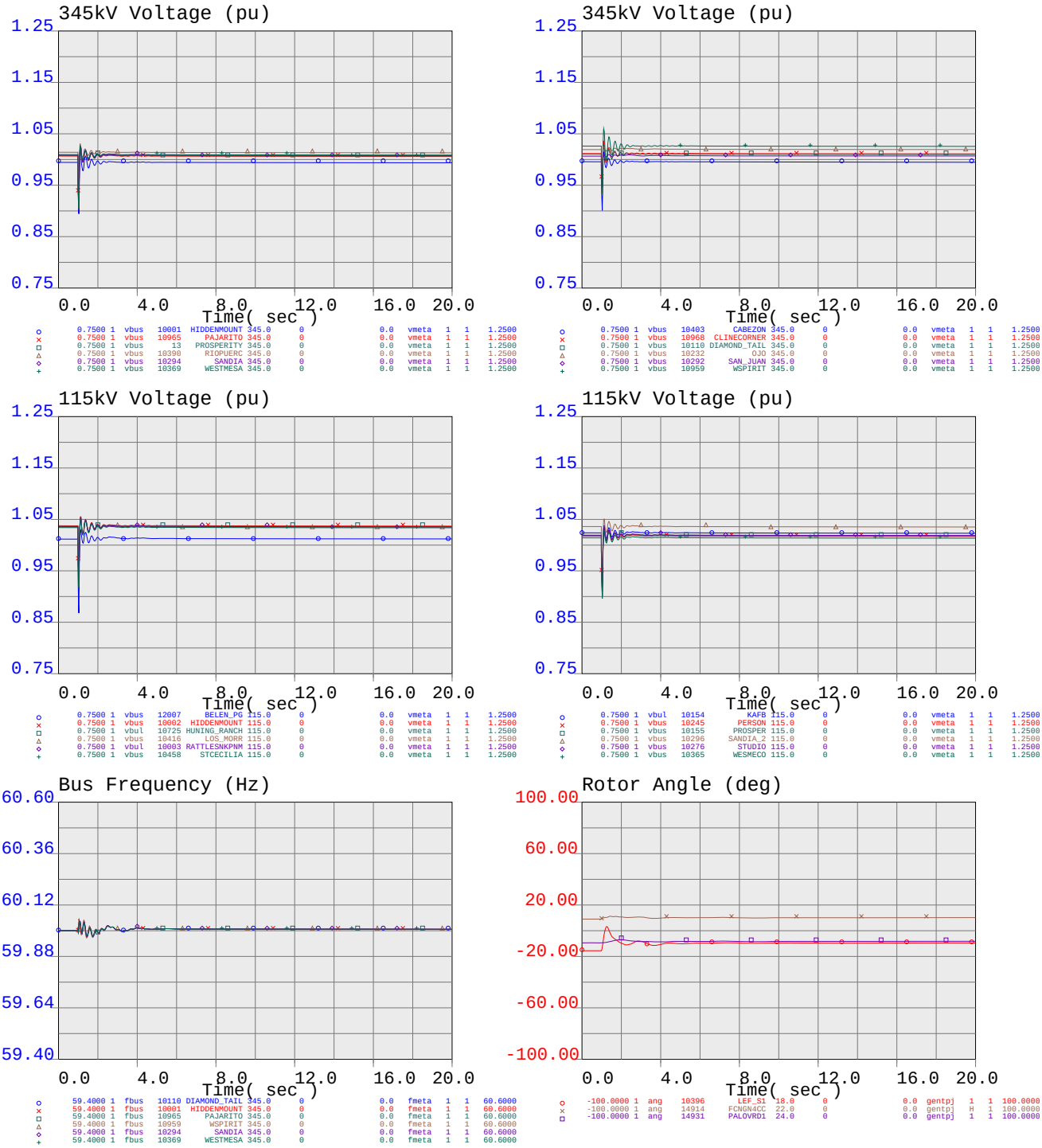
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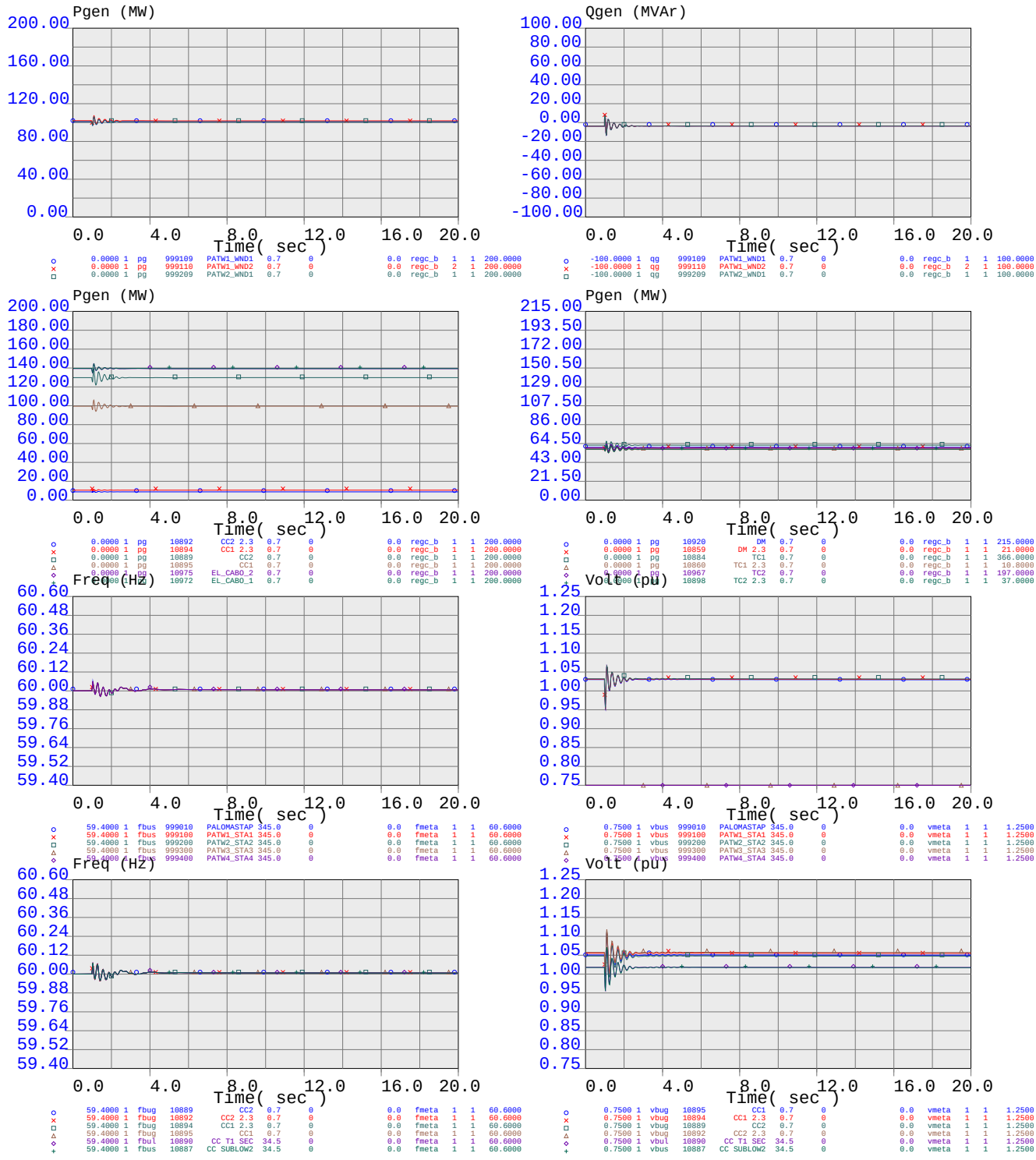
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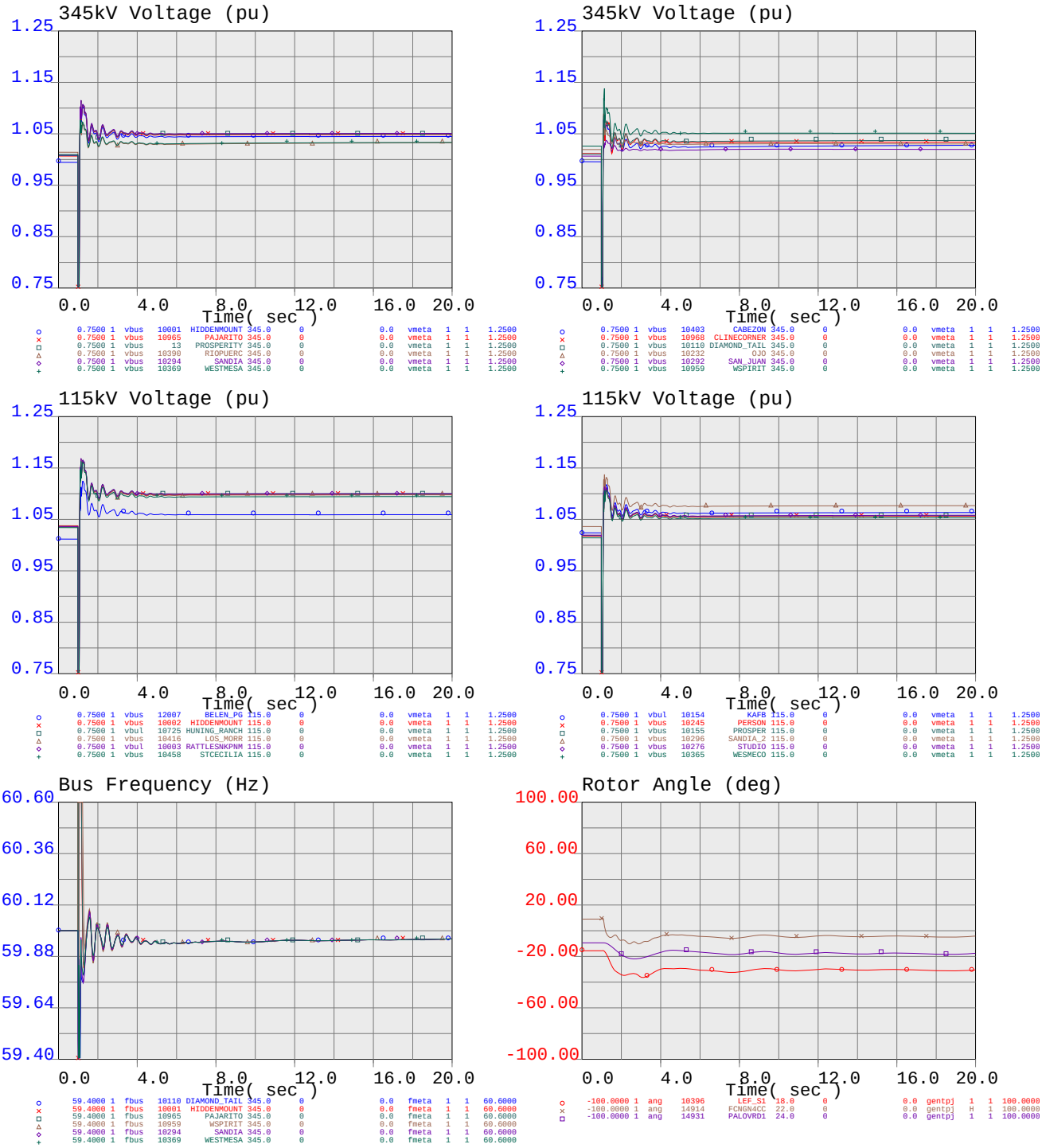
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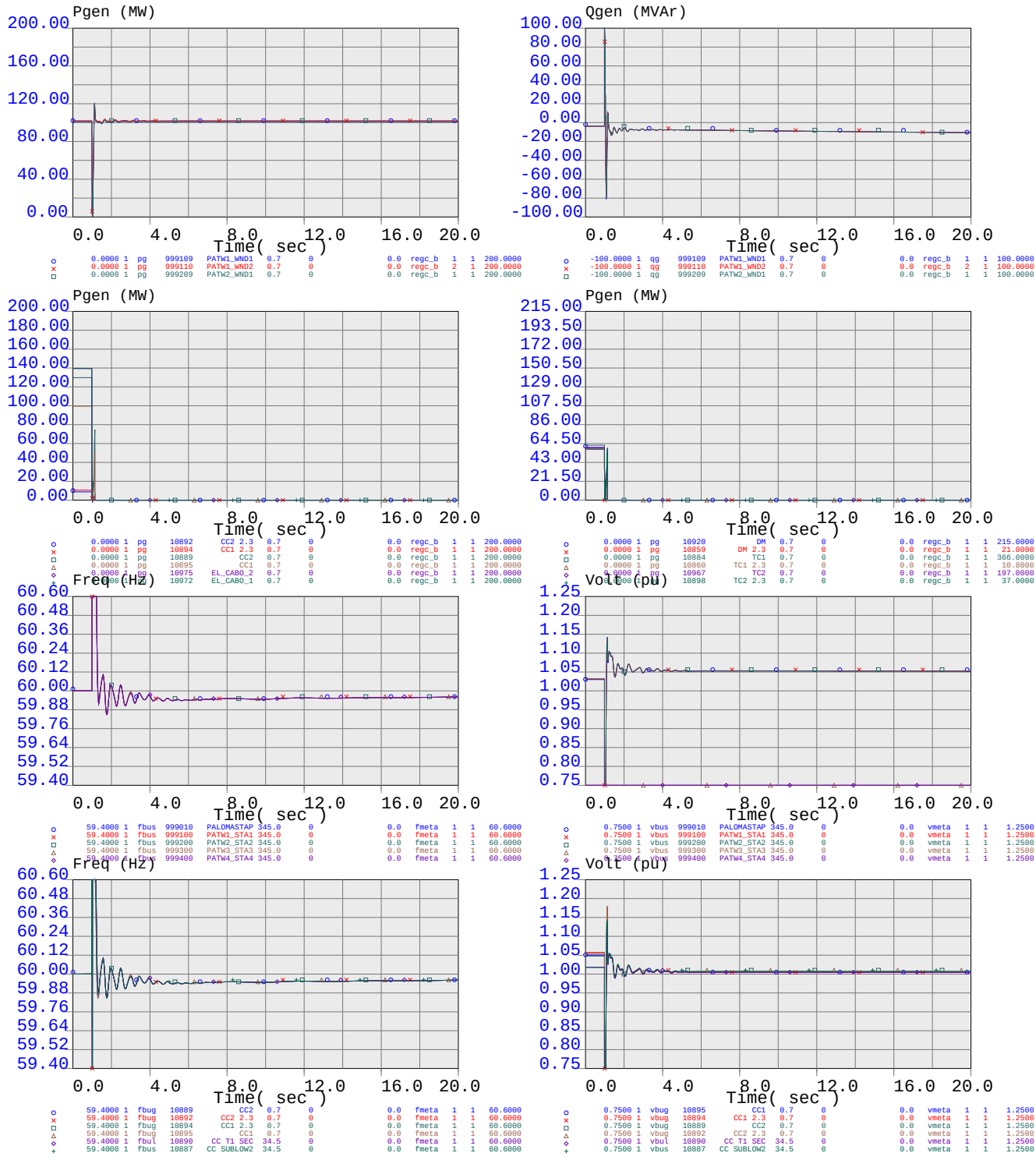
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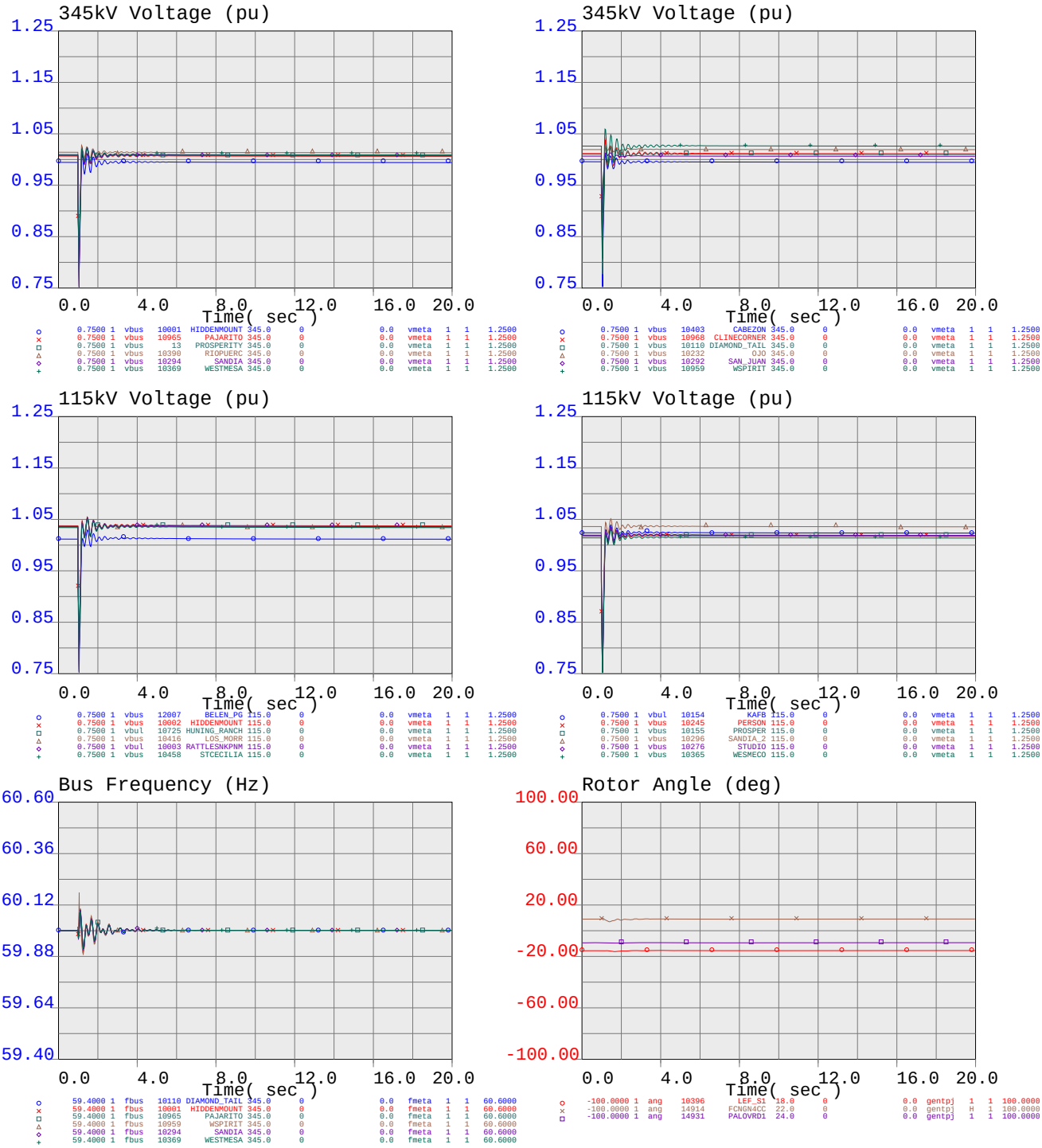
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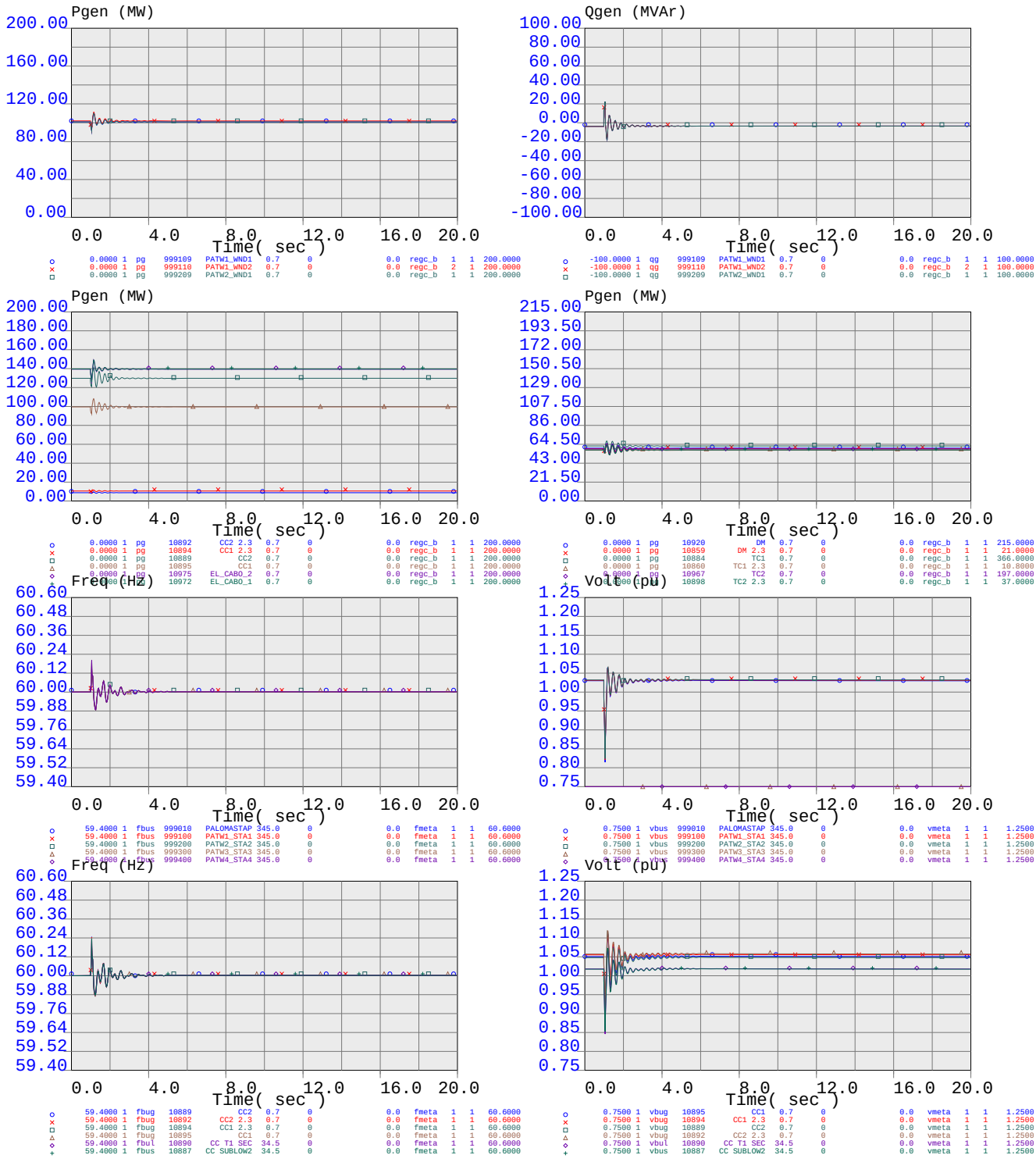
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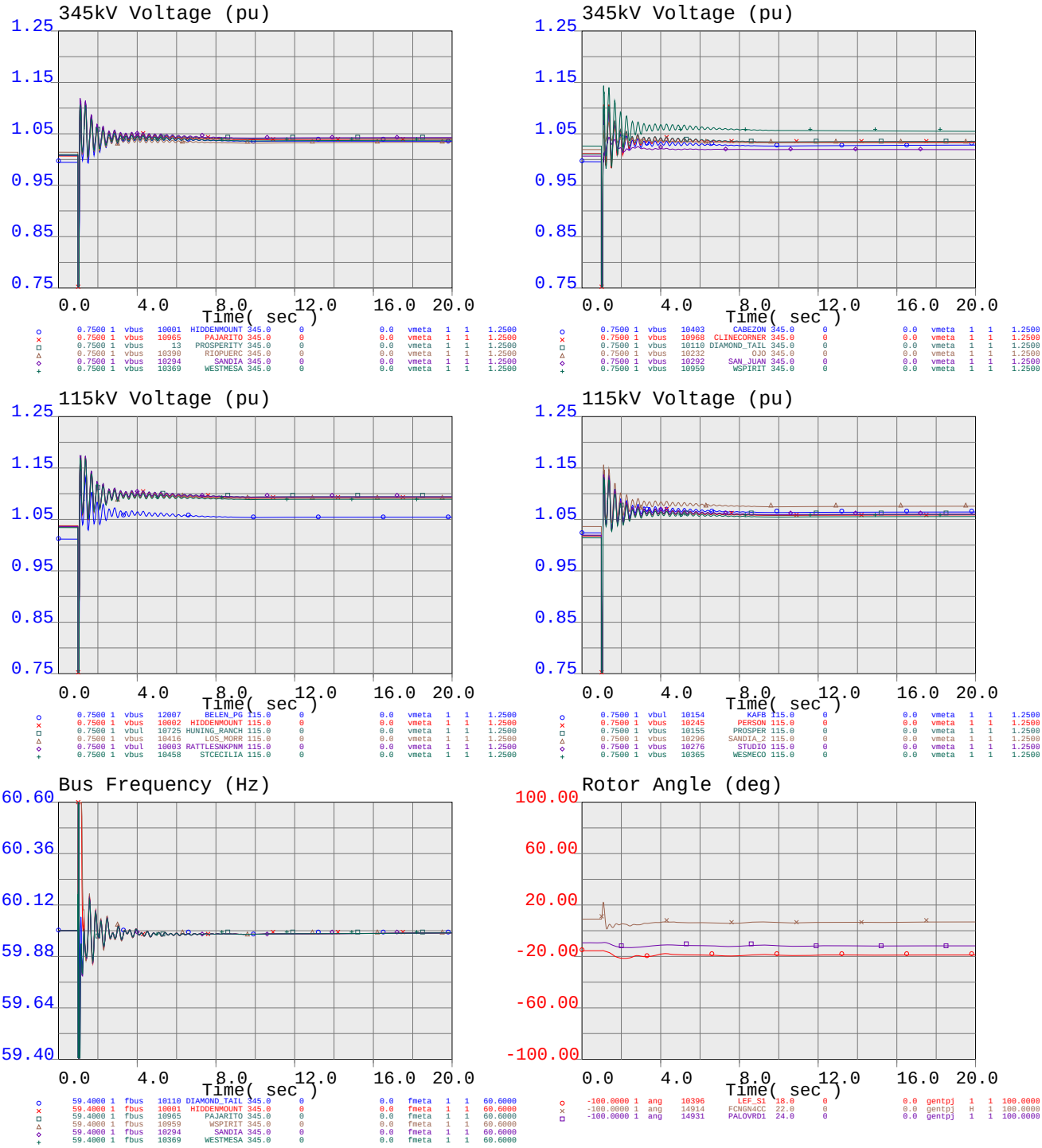
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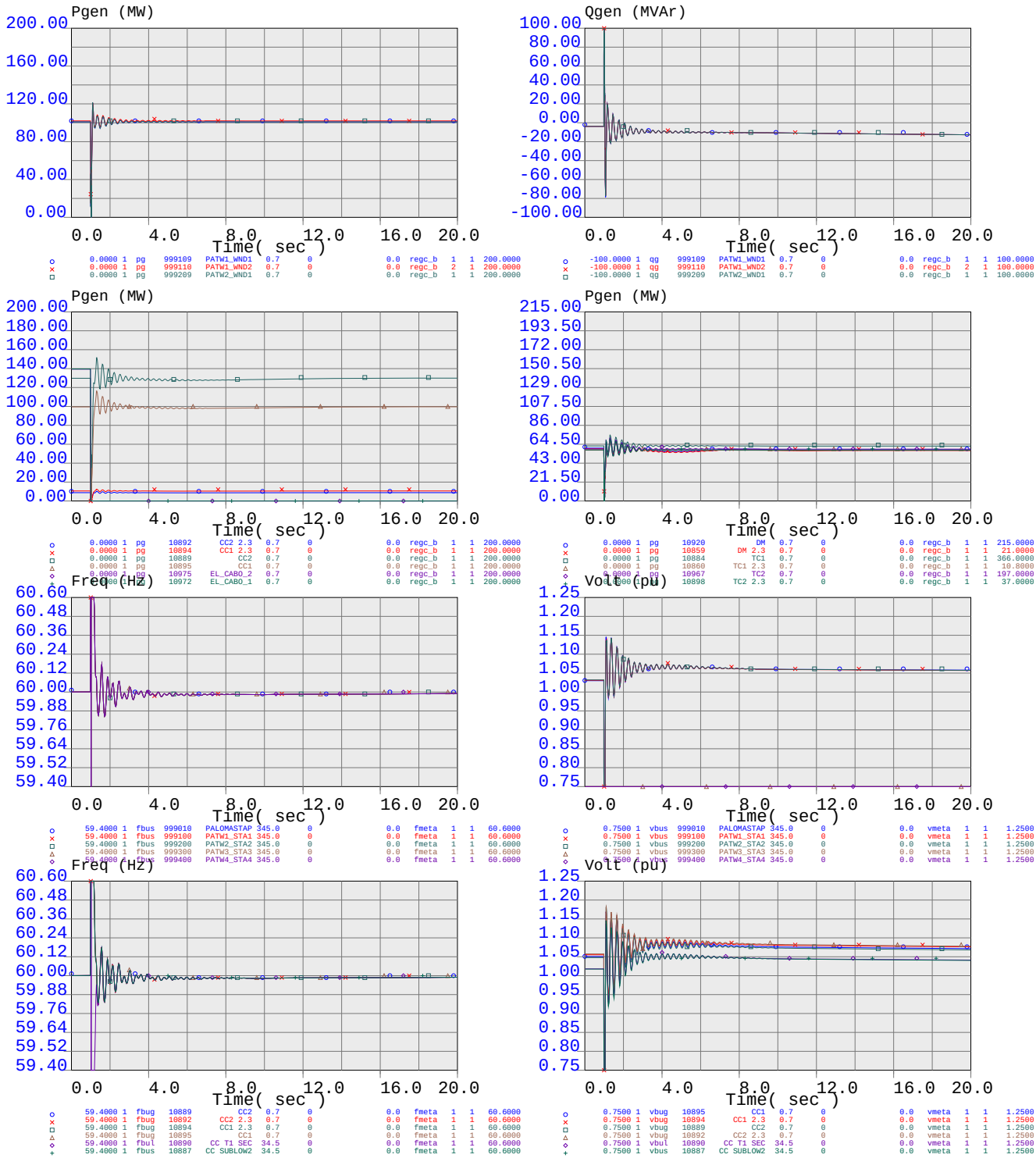
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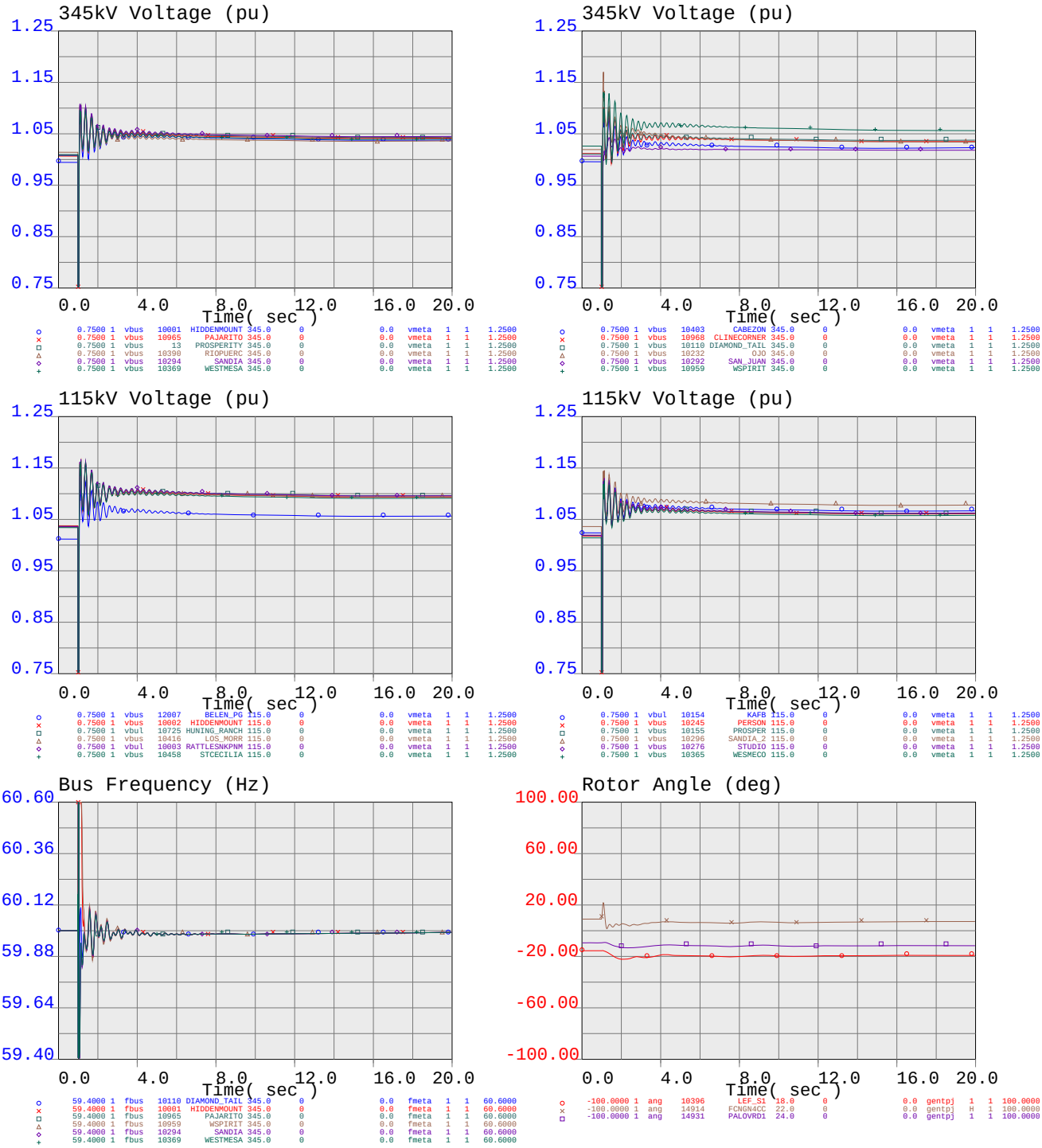
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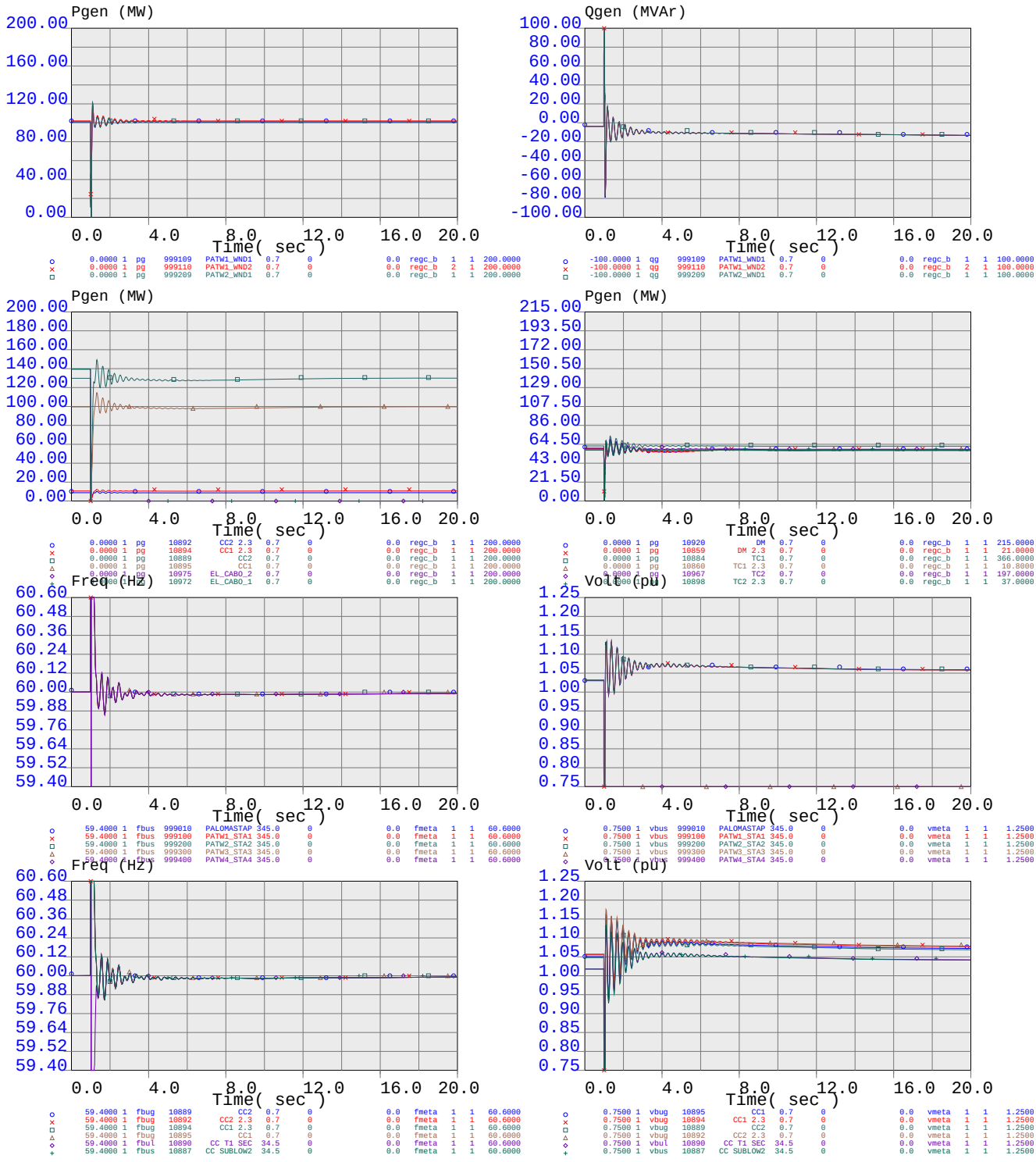
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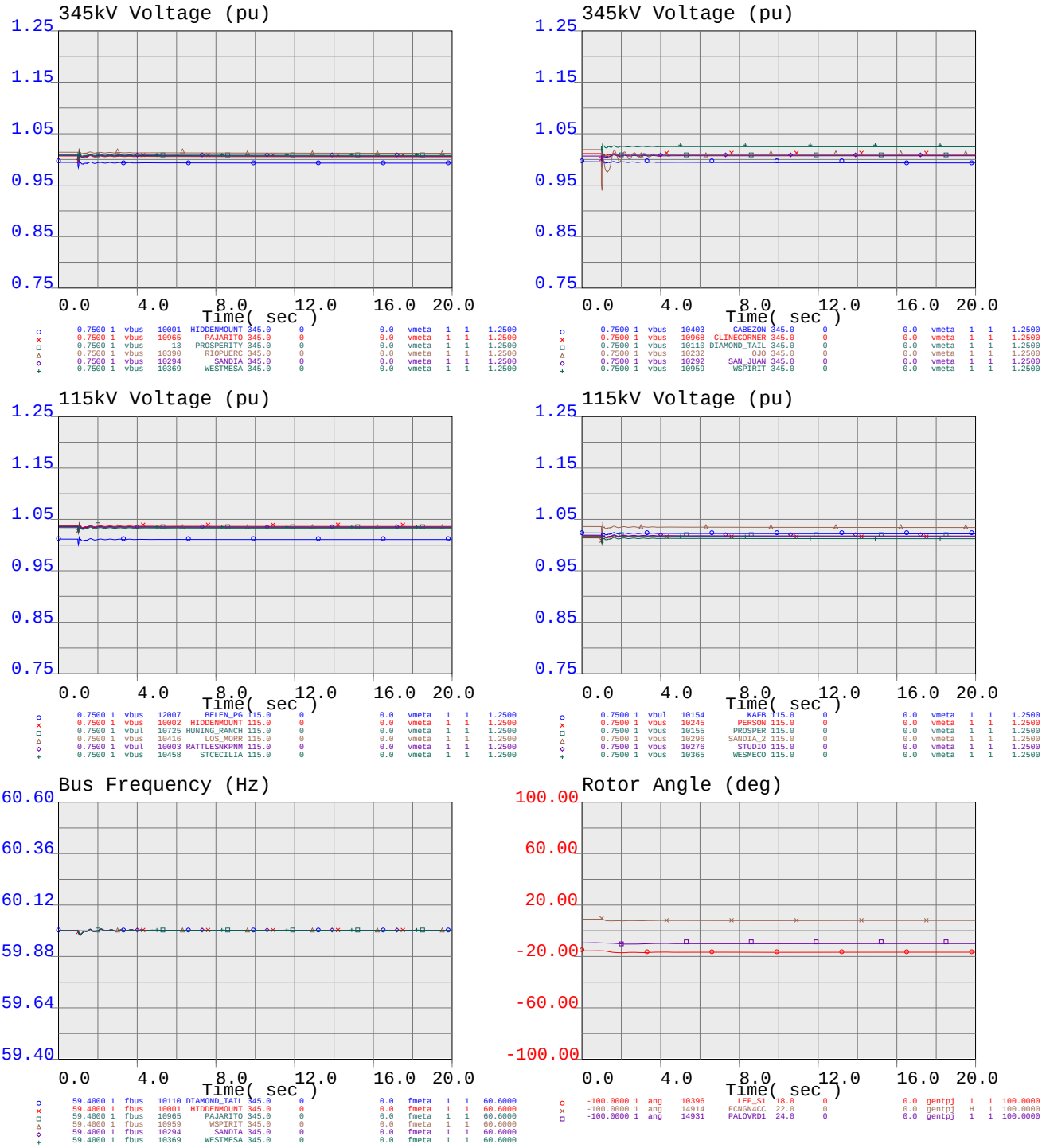
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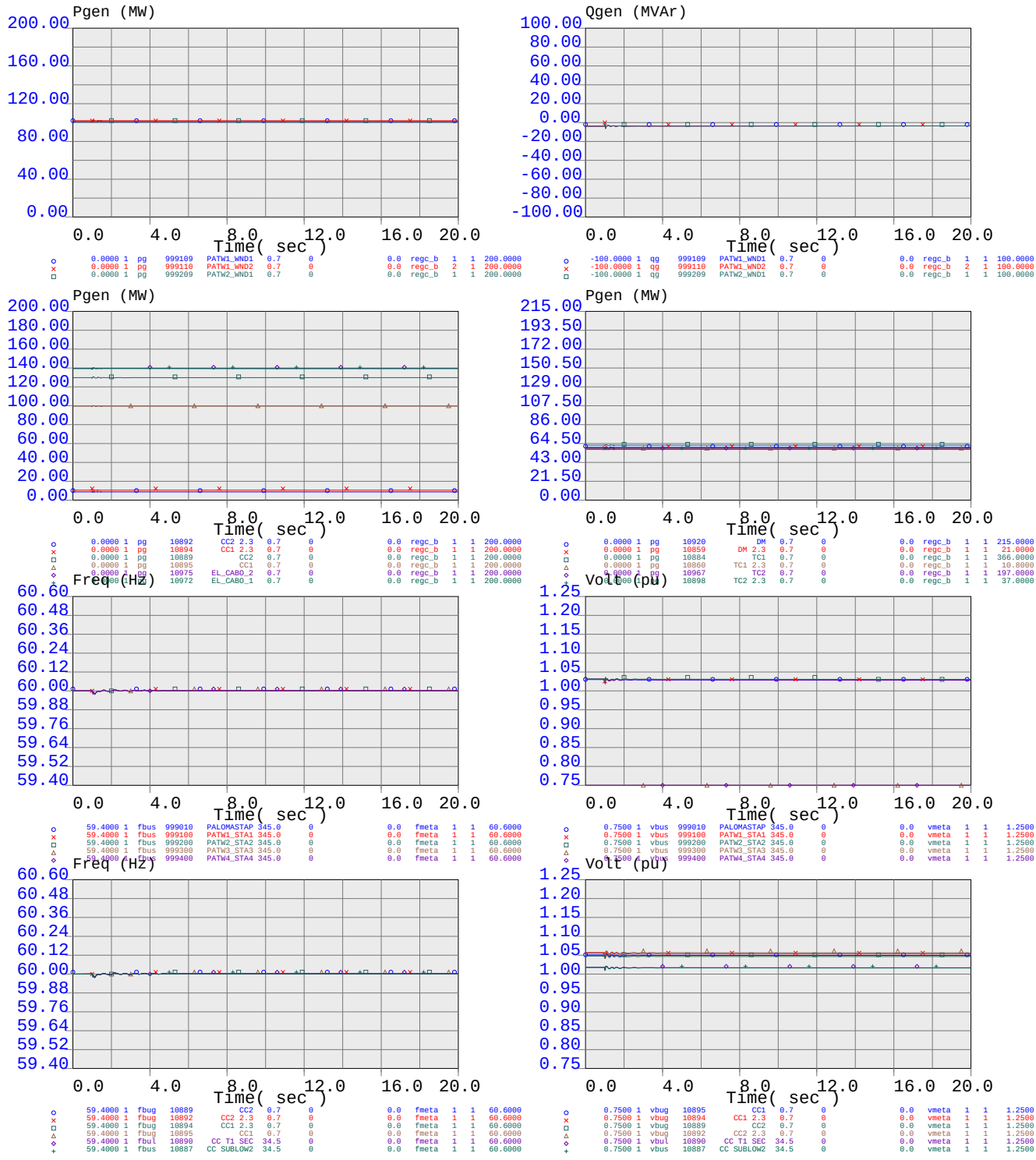
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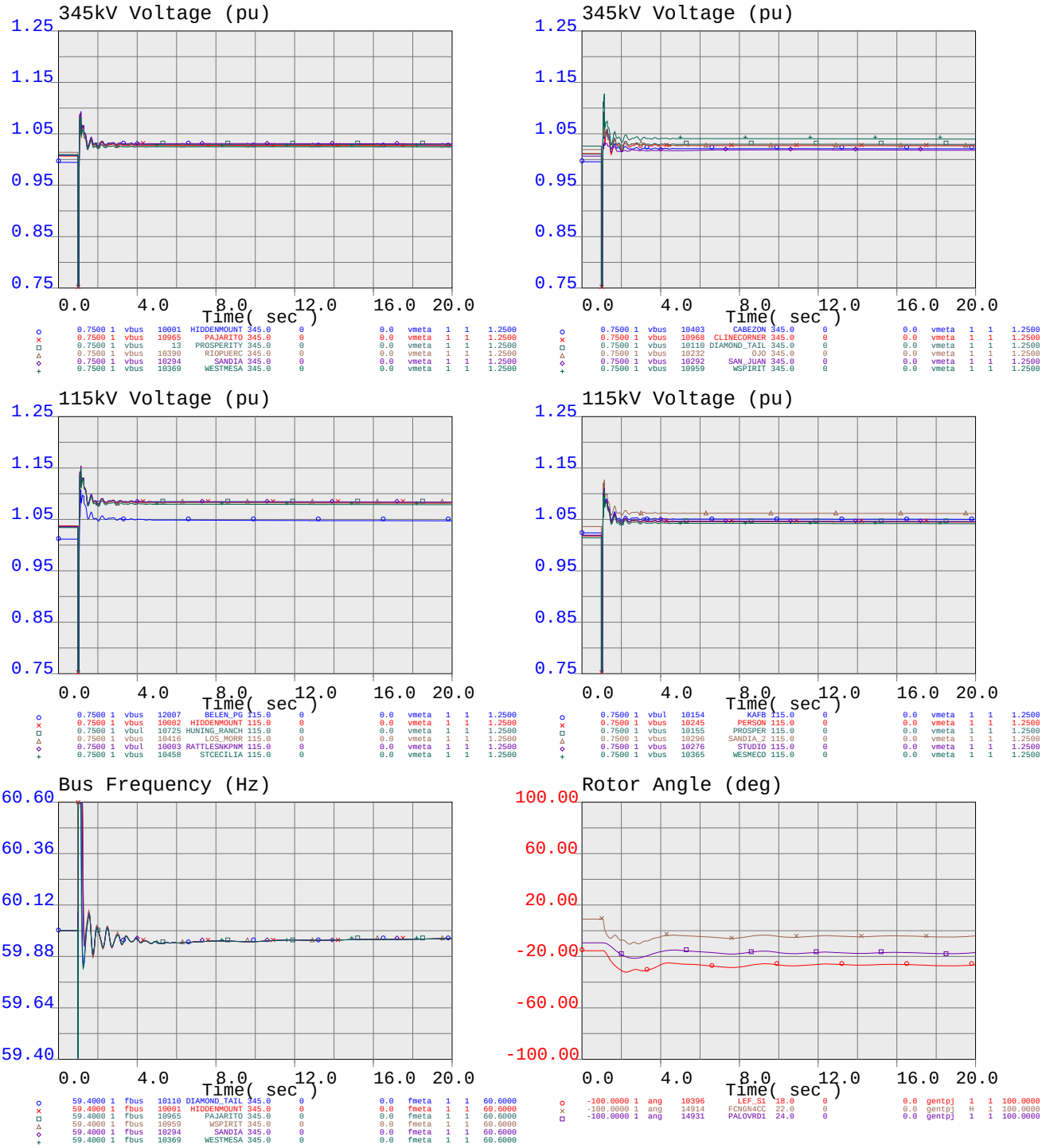
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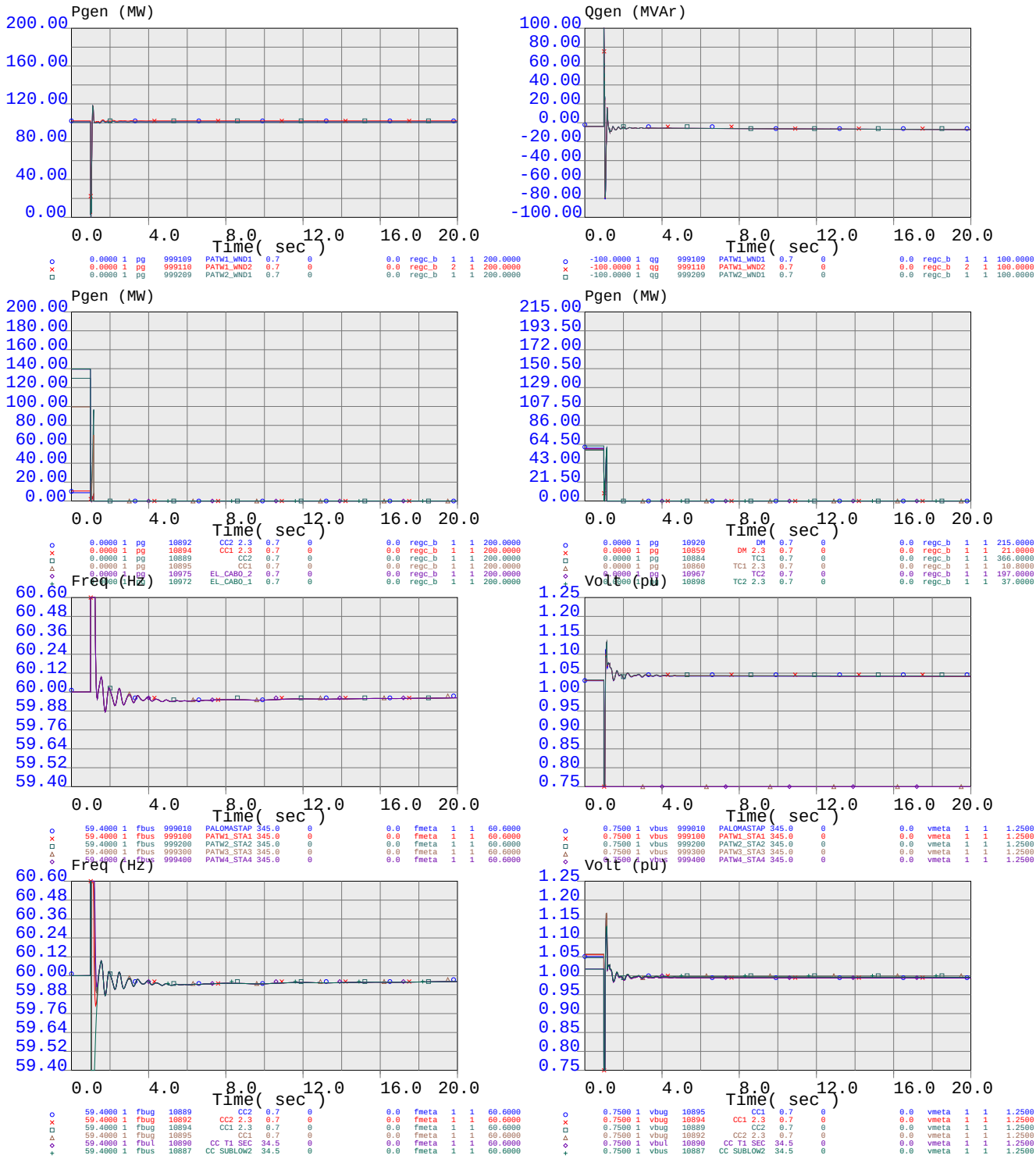
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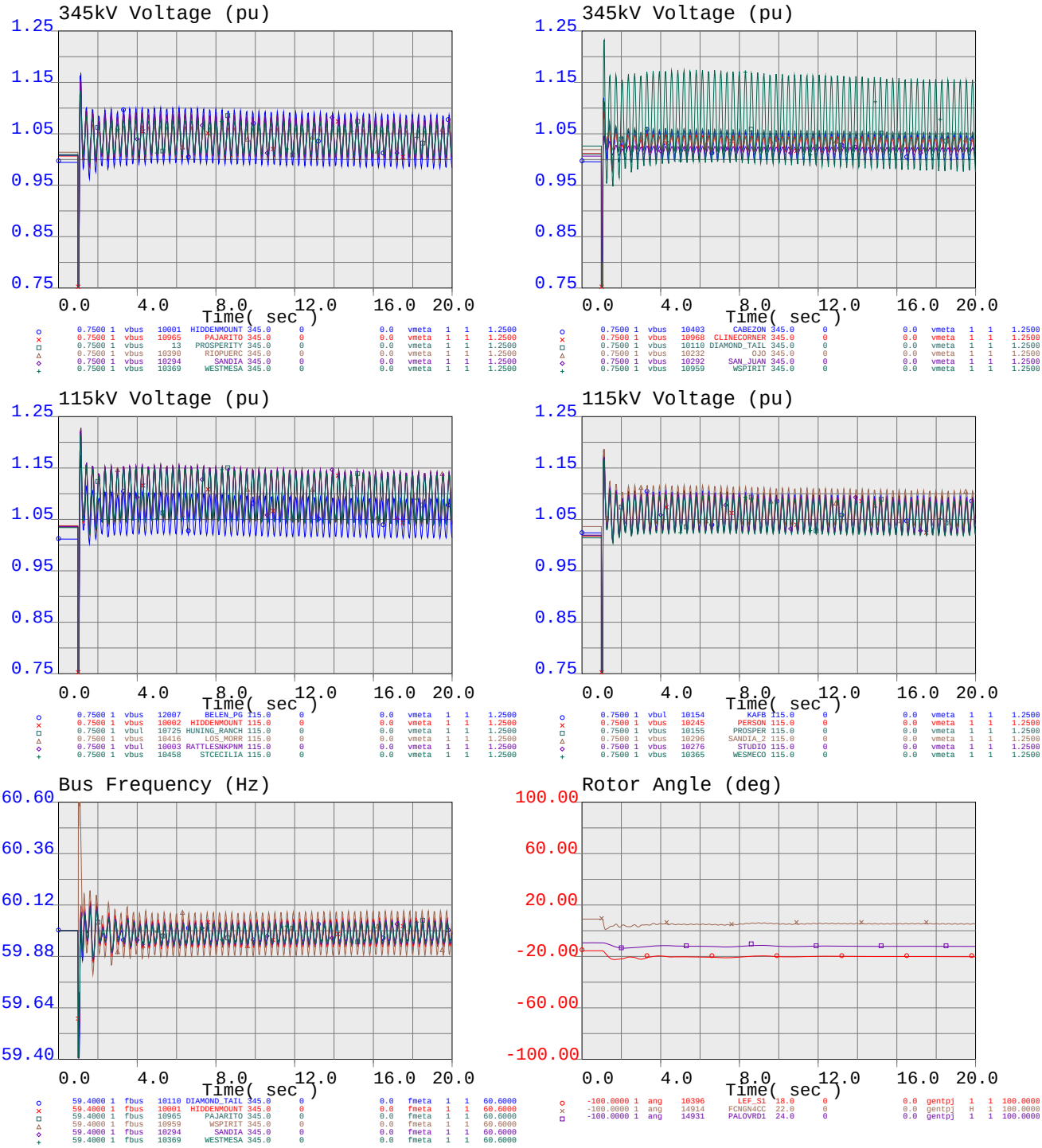
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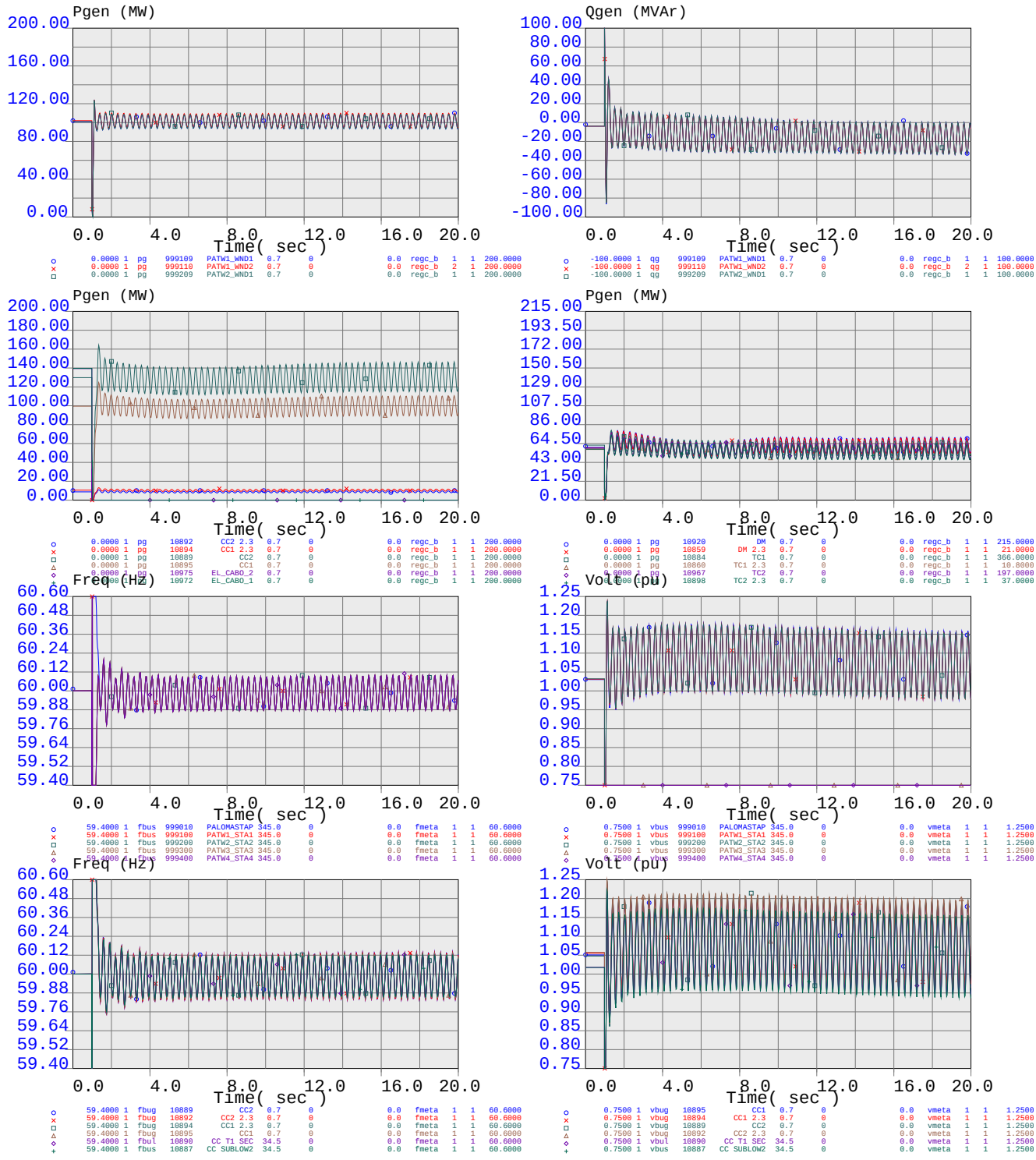
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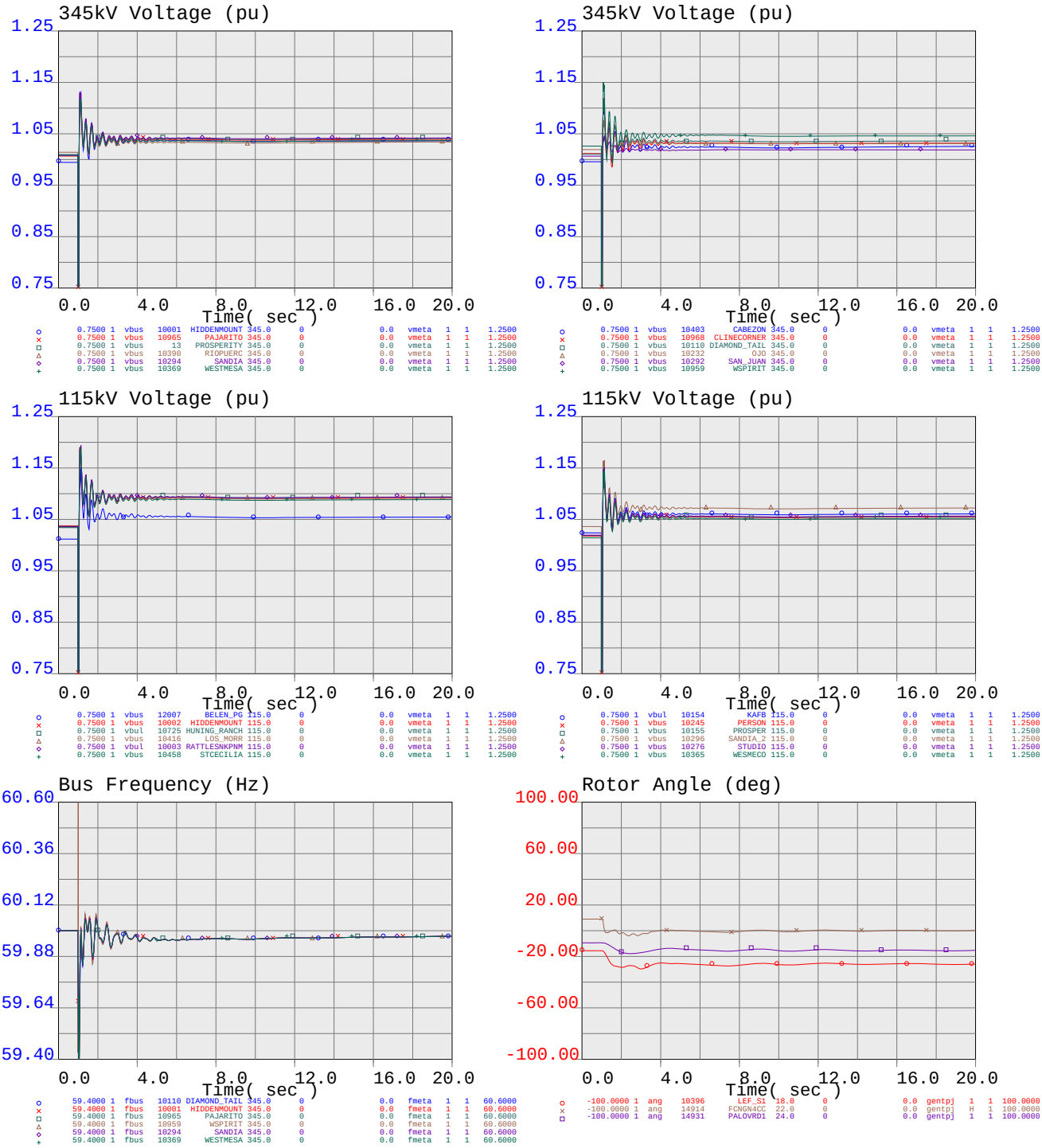
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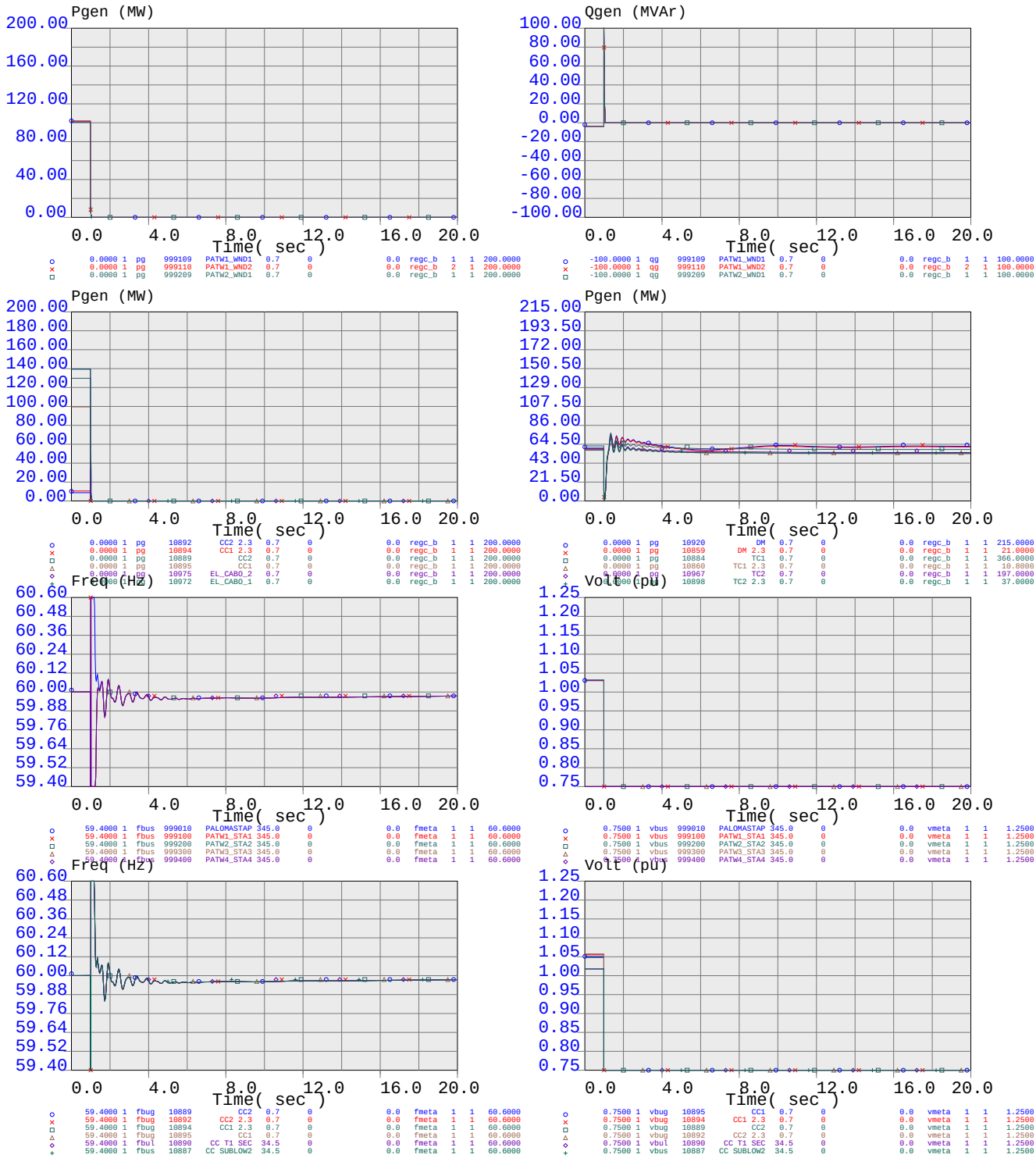
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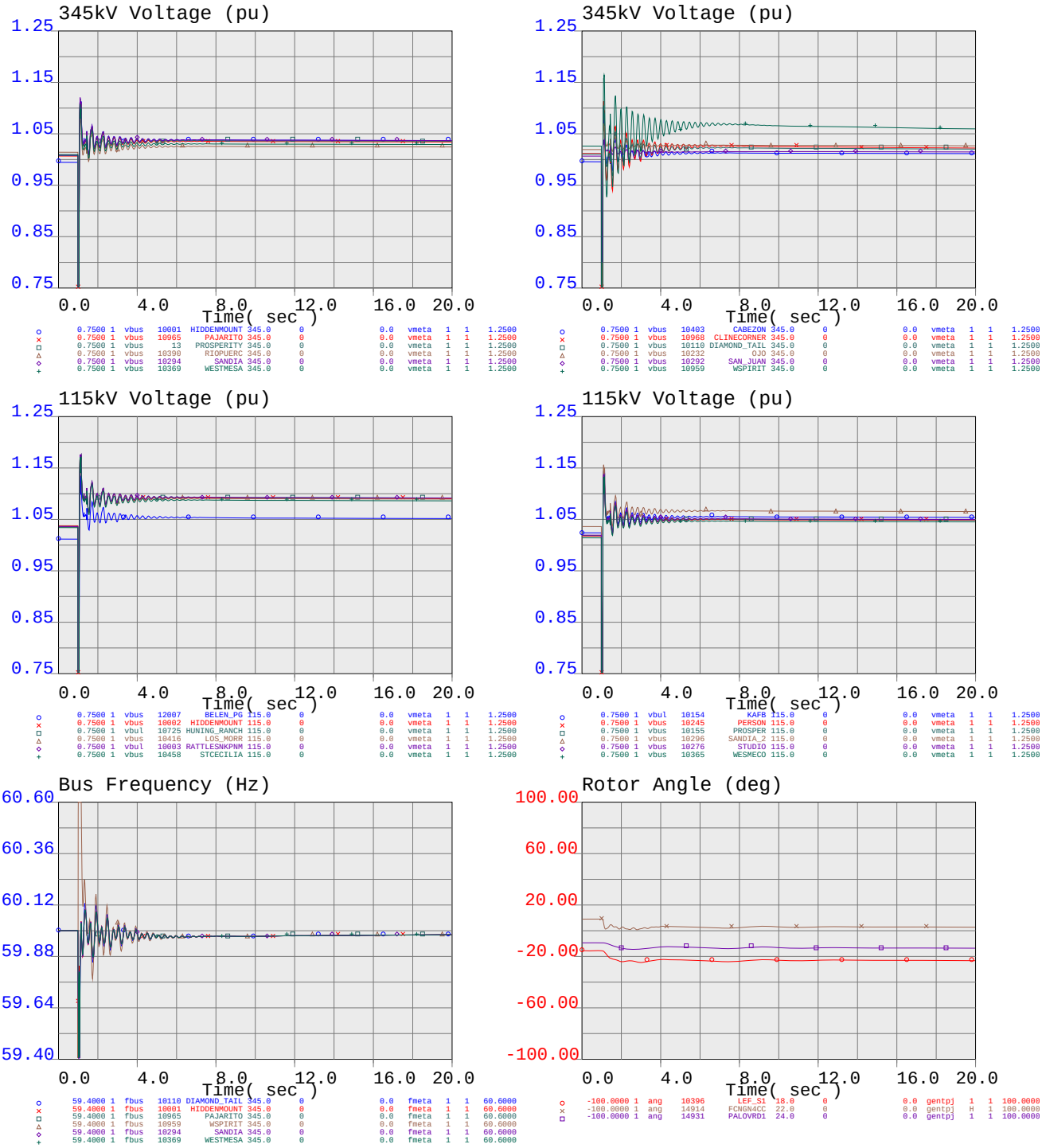
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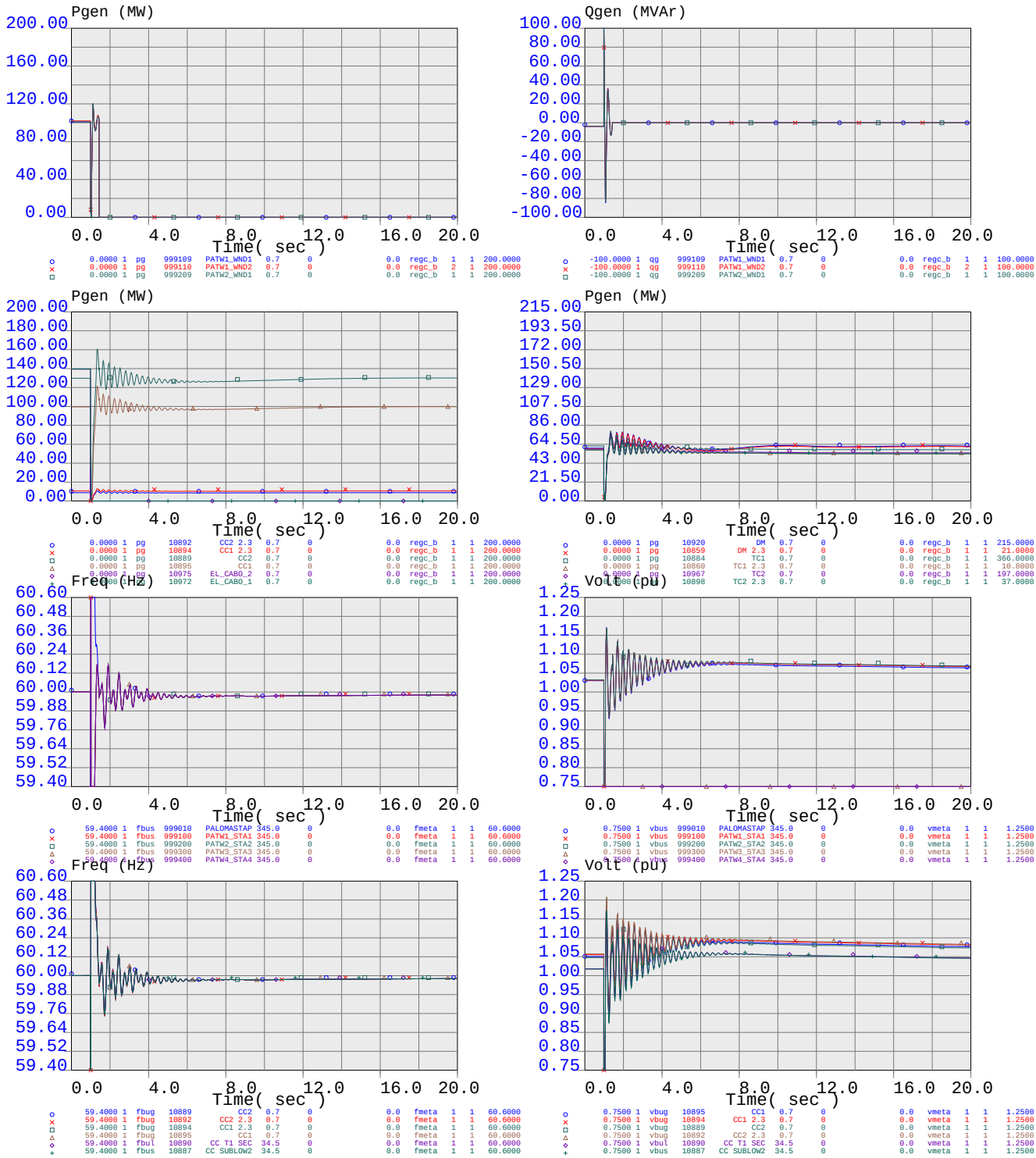


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Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
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Scenario 3, CCN RP-Pajarito
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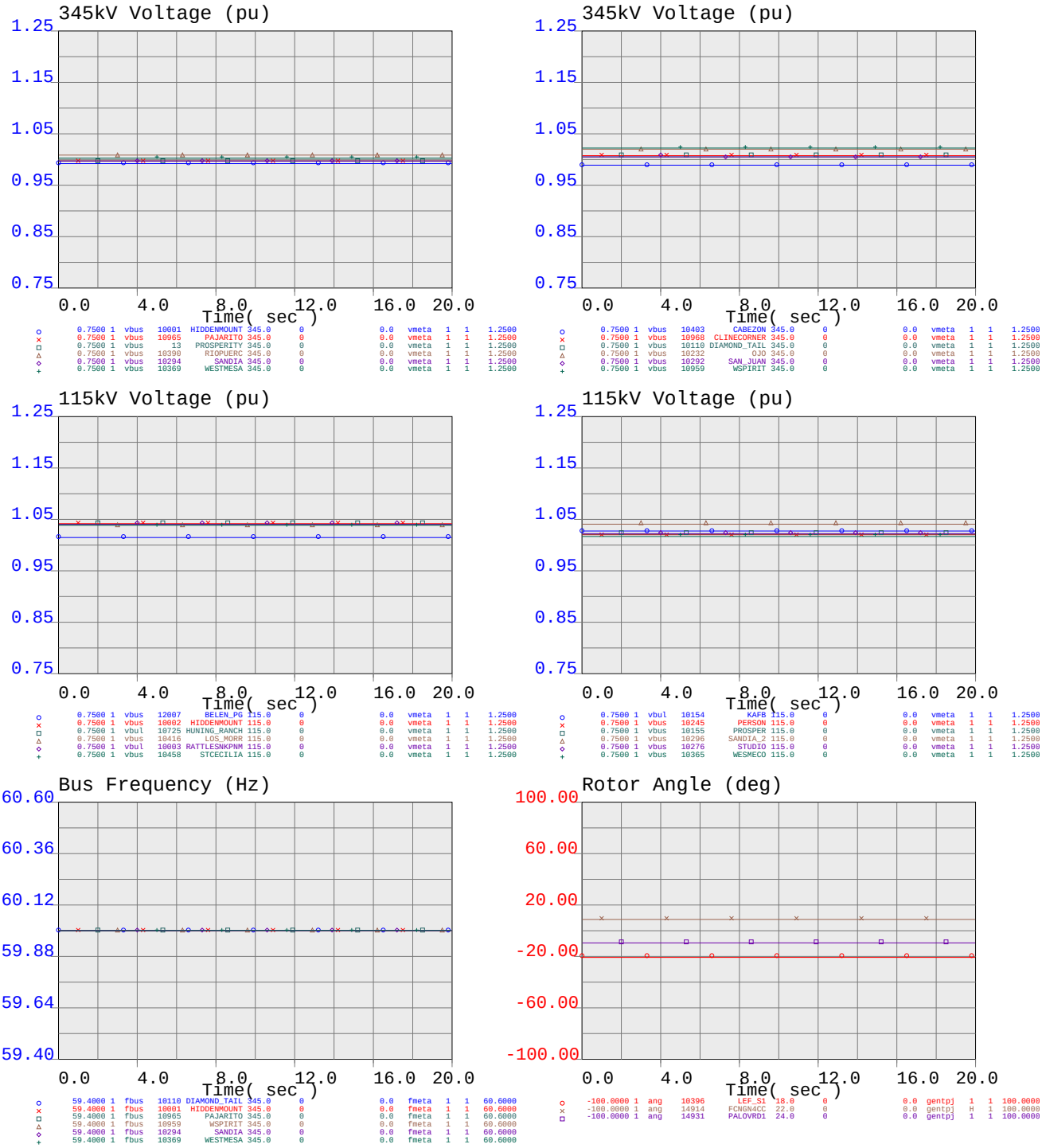
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
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Palomas Non-Tariff Study



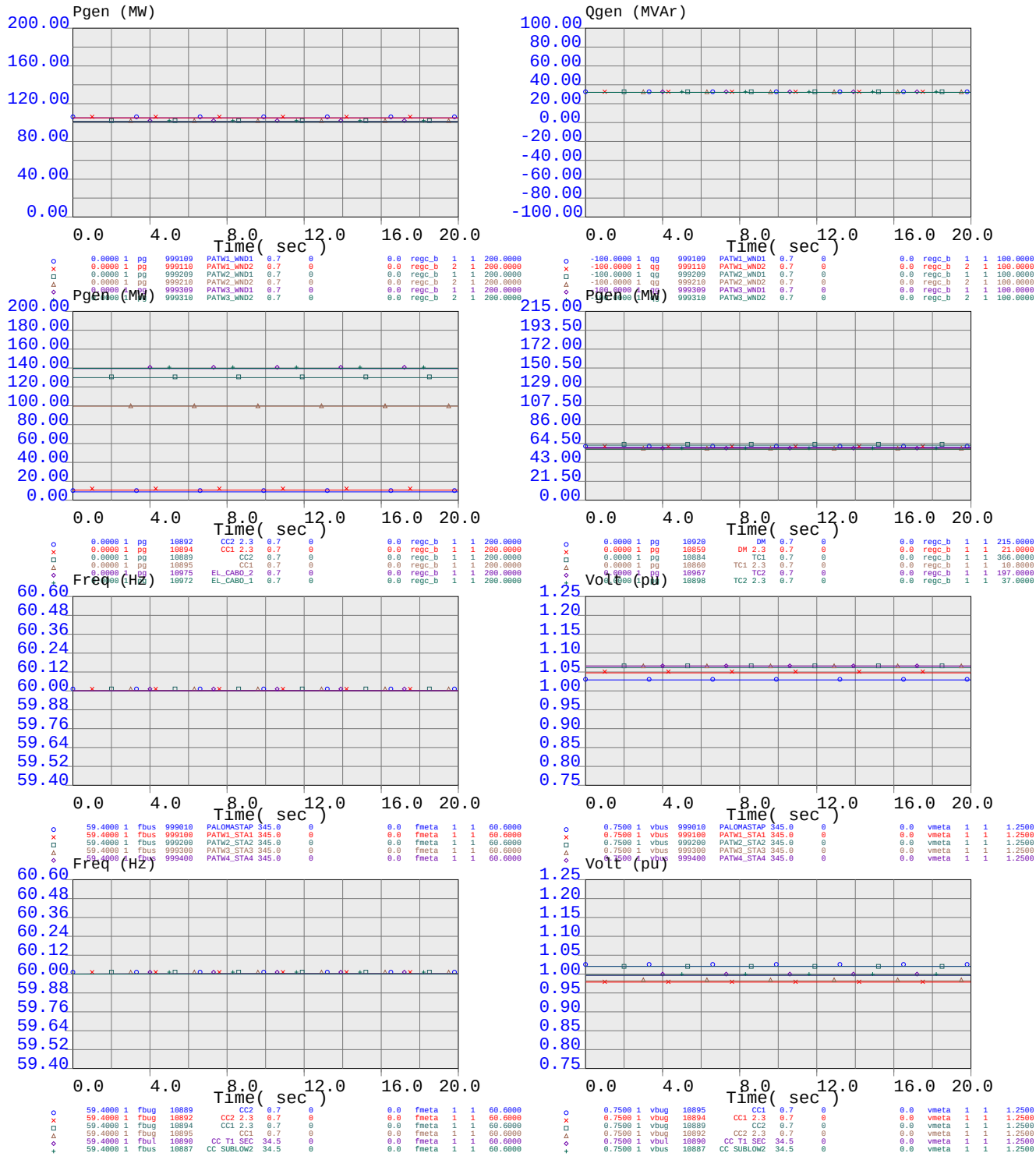
PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
Palomas 800MW w/ New MST(WS2)345kV
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Palomas Non-Tariff Study



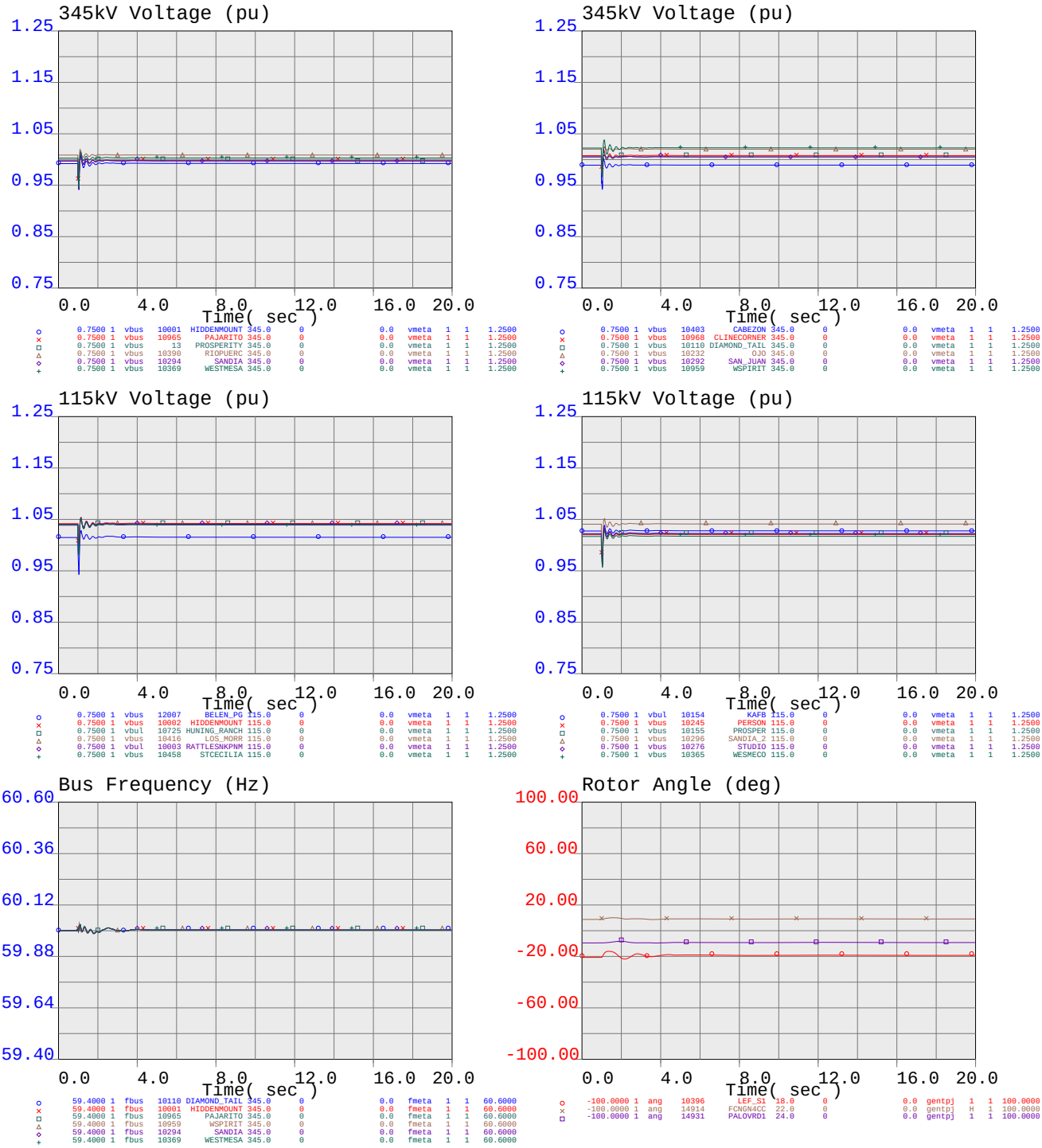
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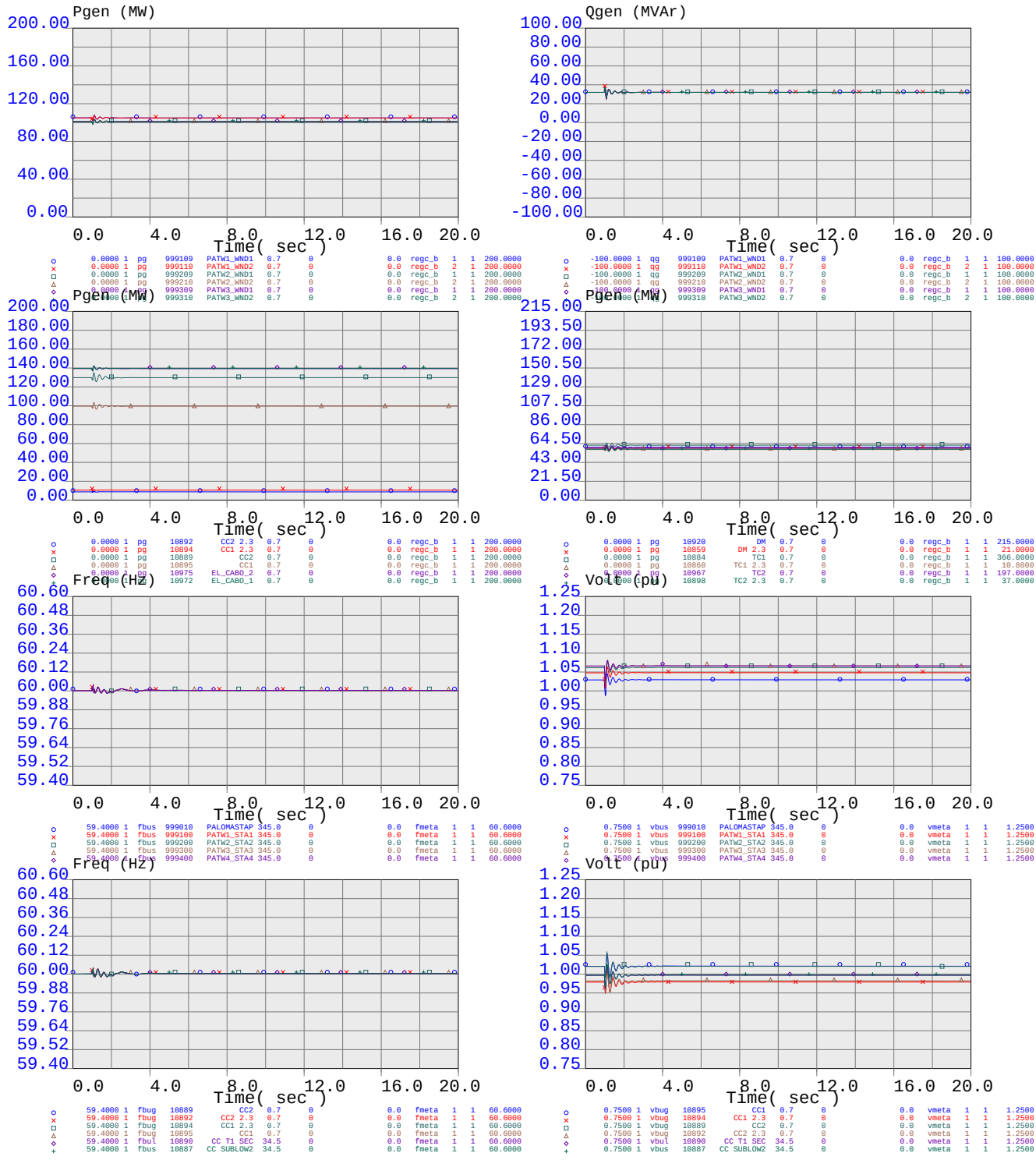


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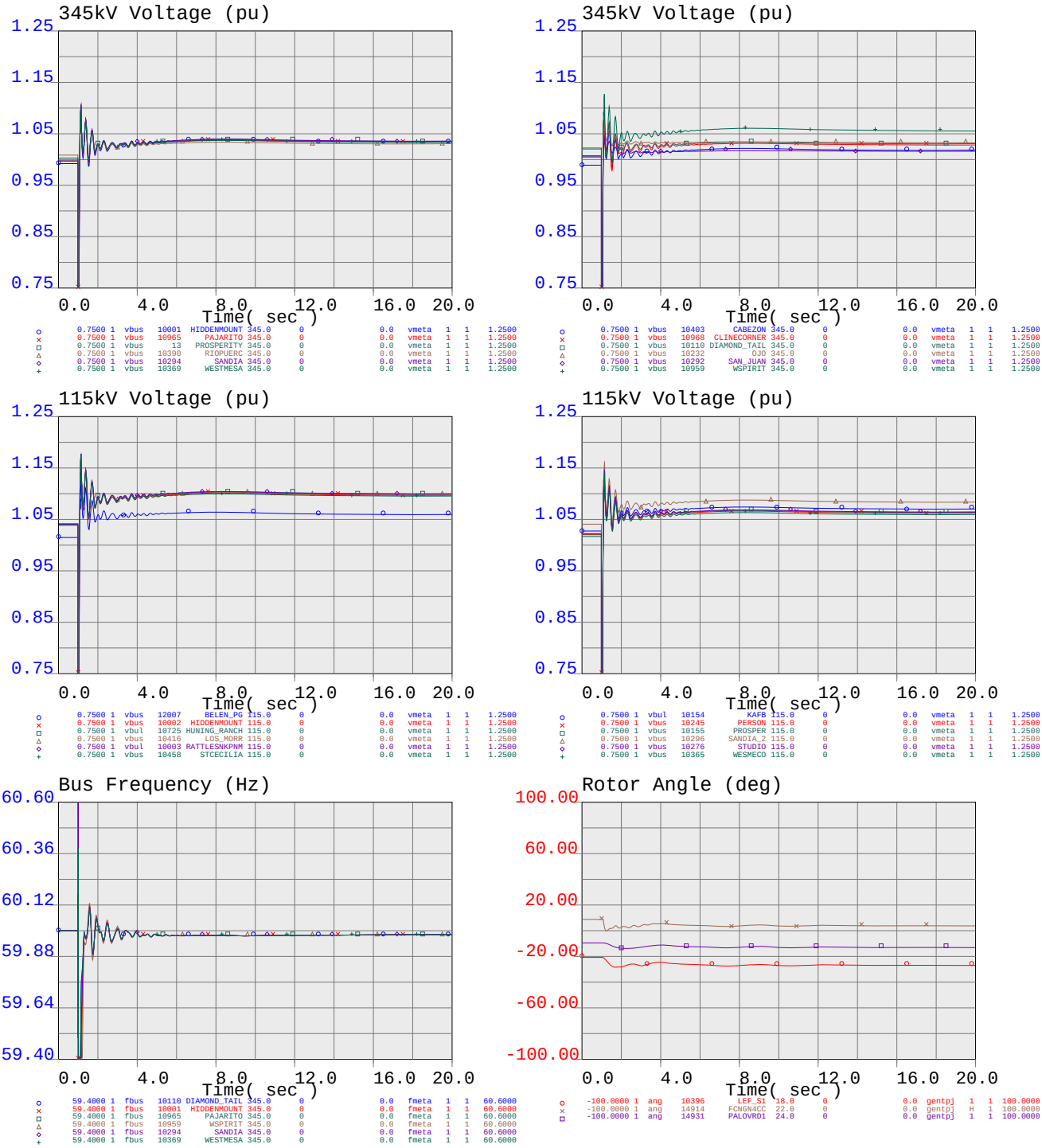


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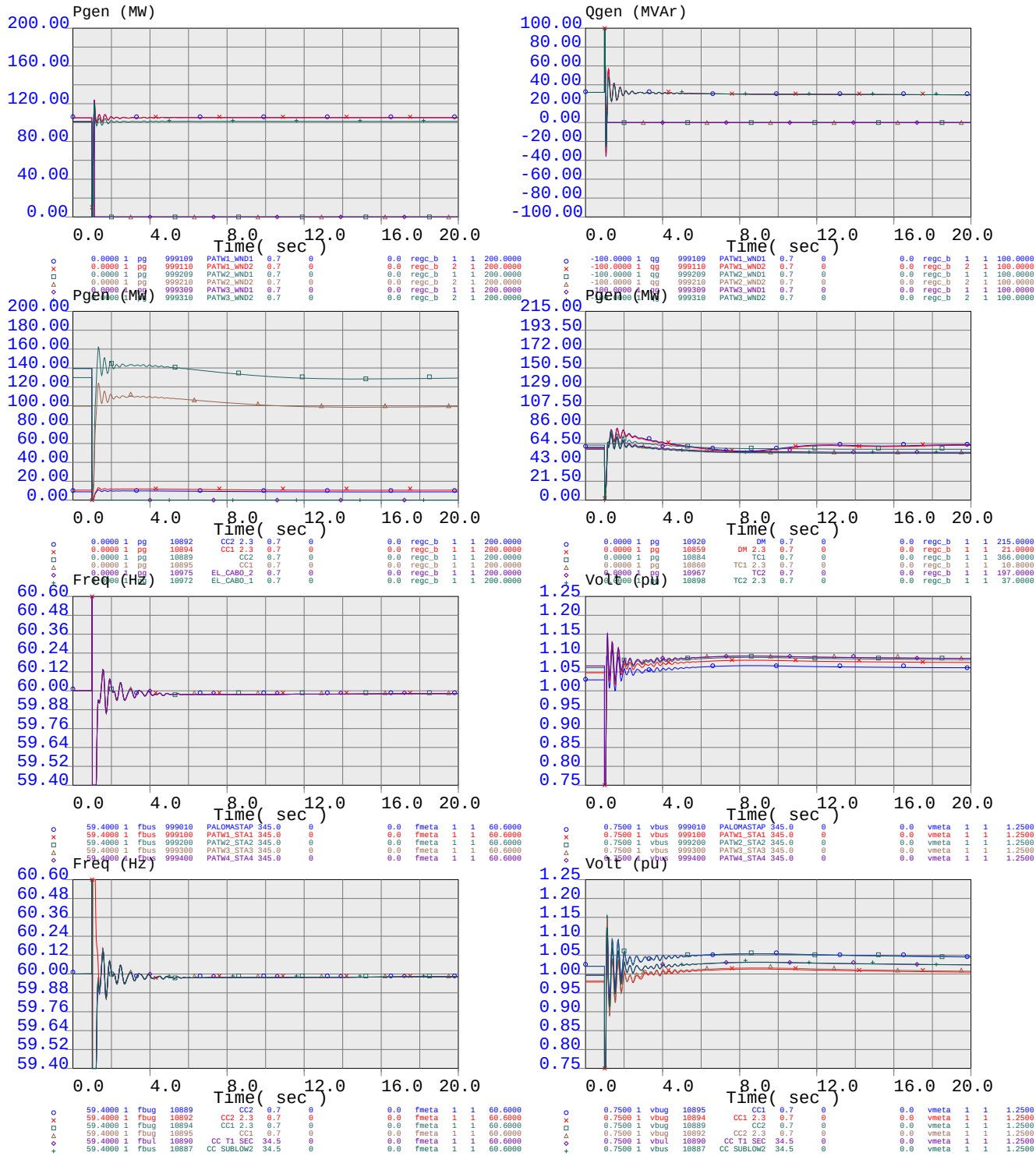
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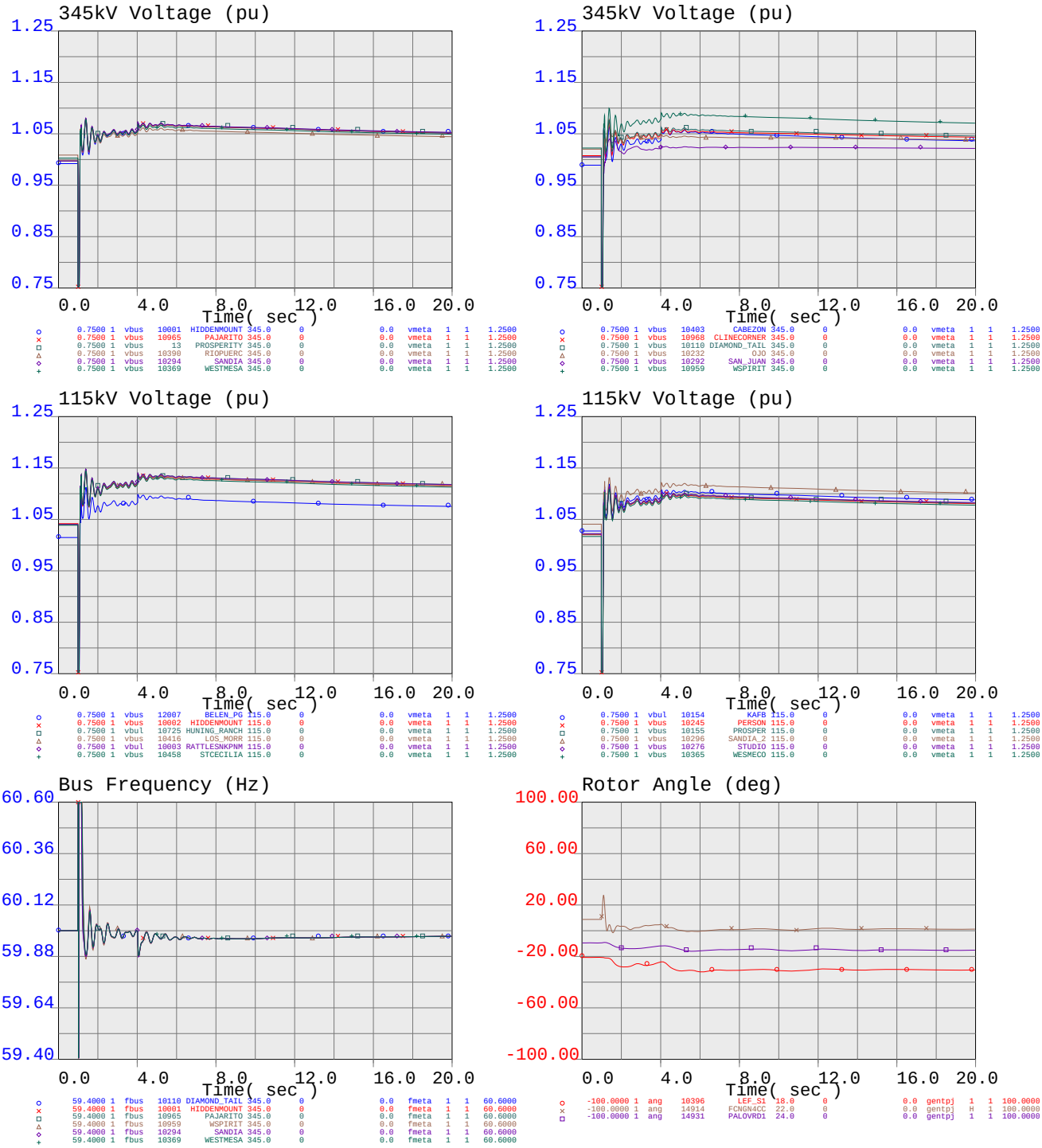
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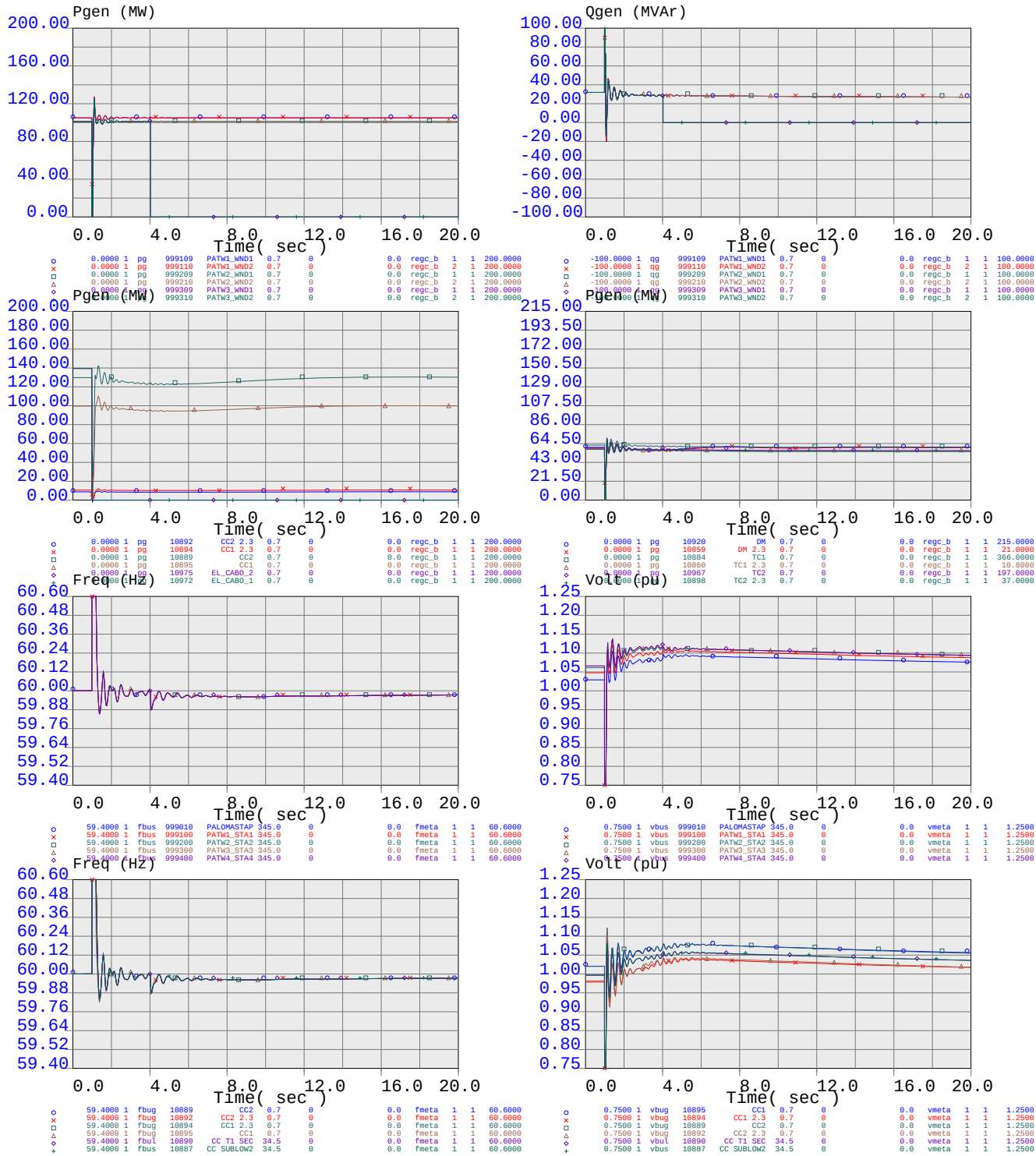


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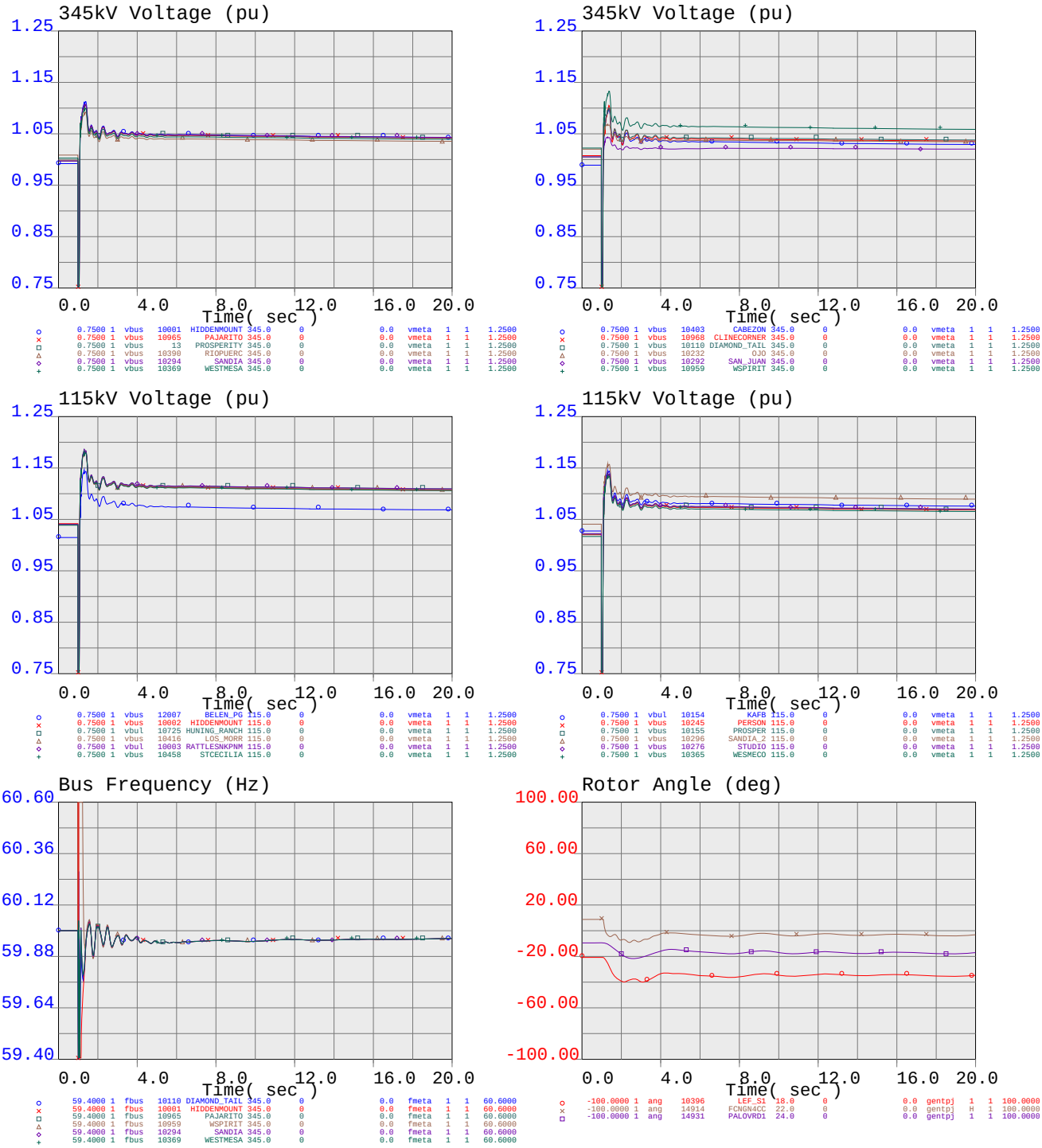
Palomas Non-Tariff Study



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Palomas Non-Tariff Study



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Palomas Non-Tariff Study



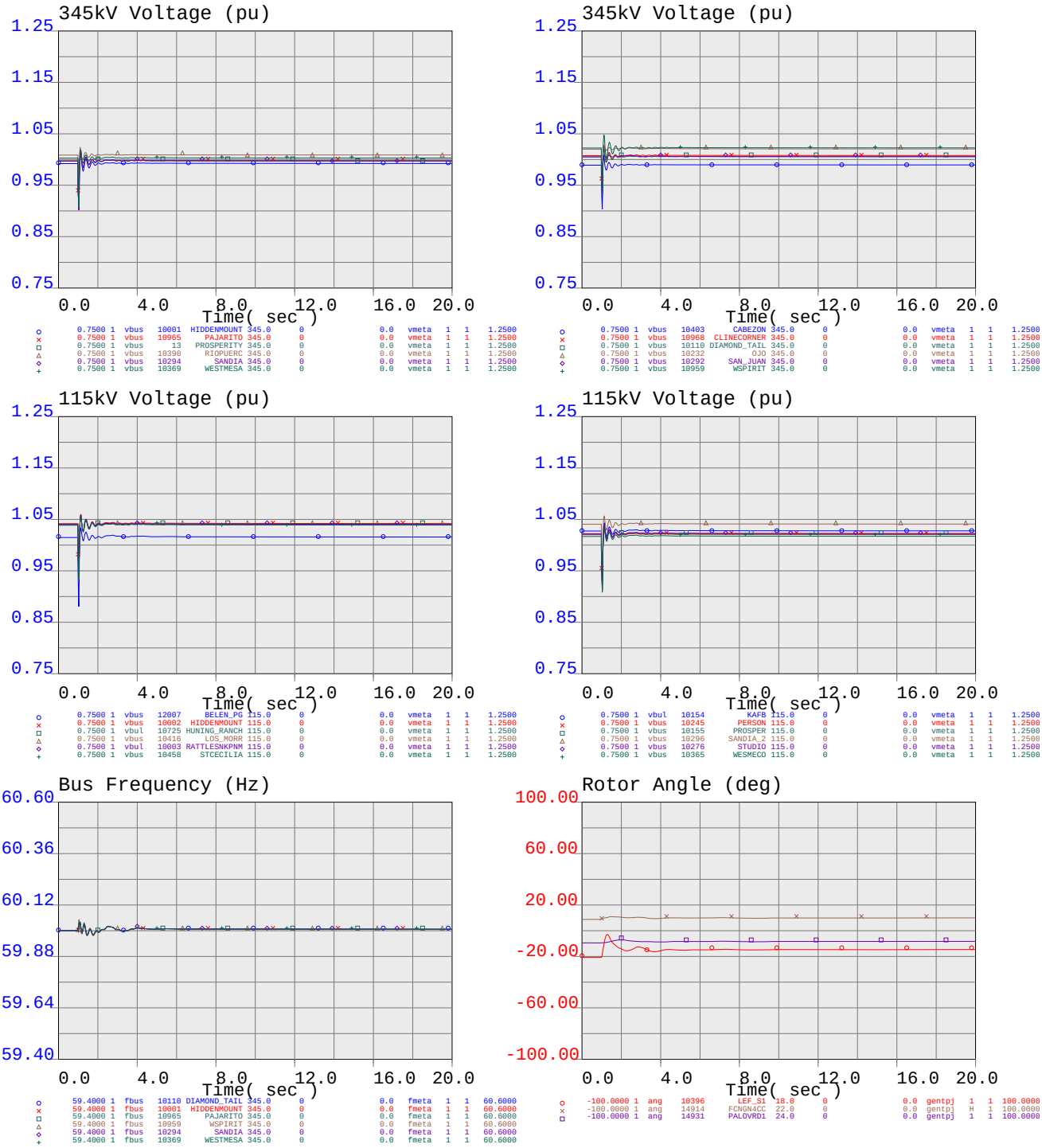
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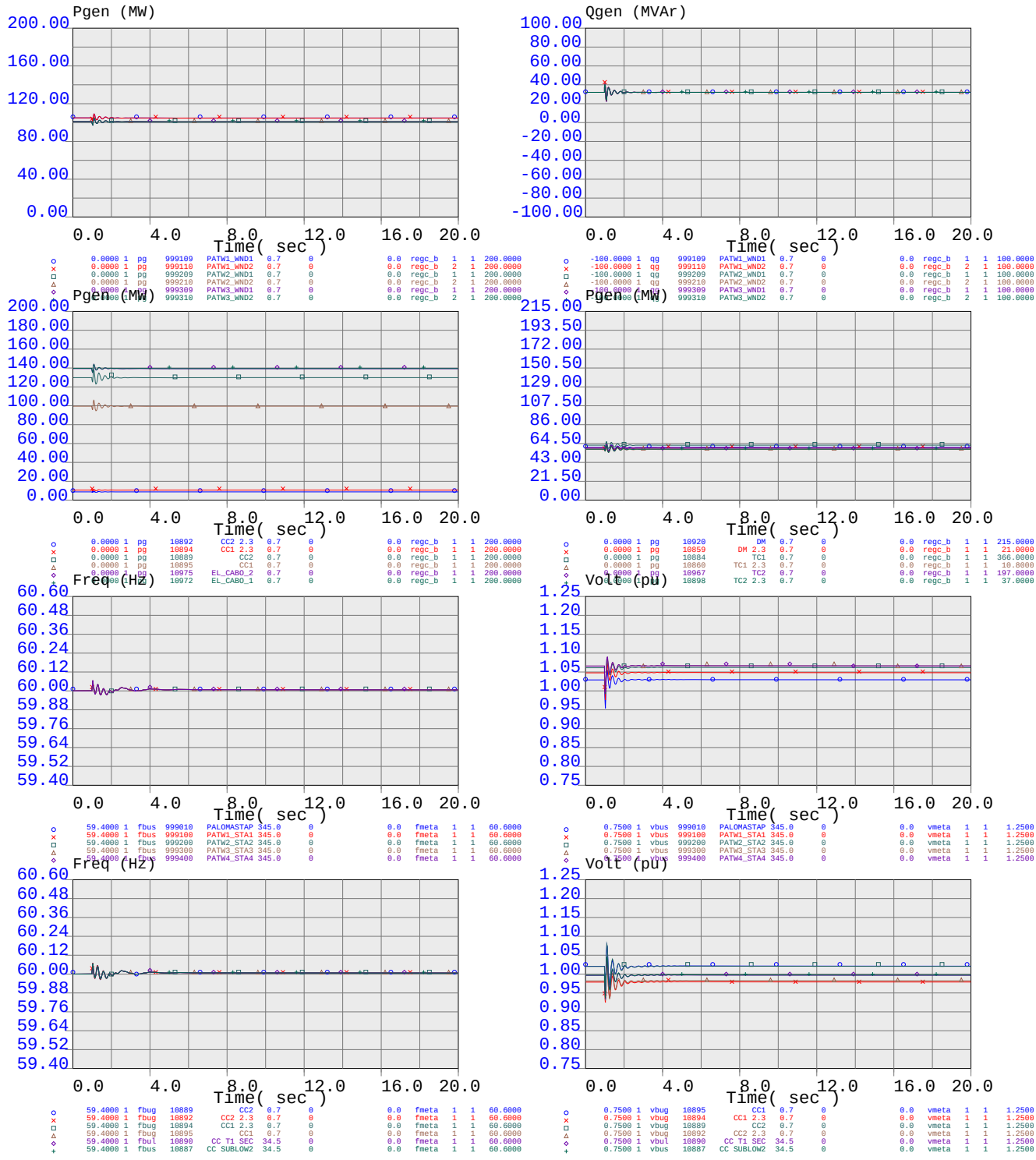
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Palomas Non-Tariff Study



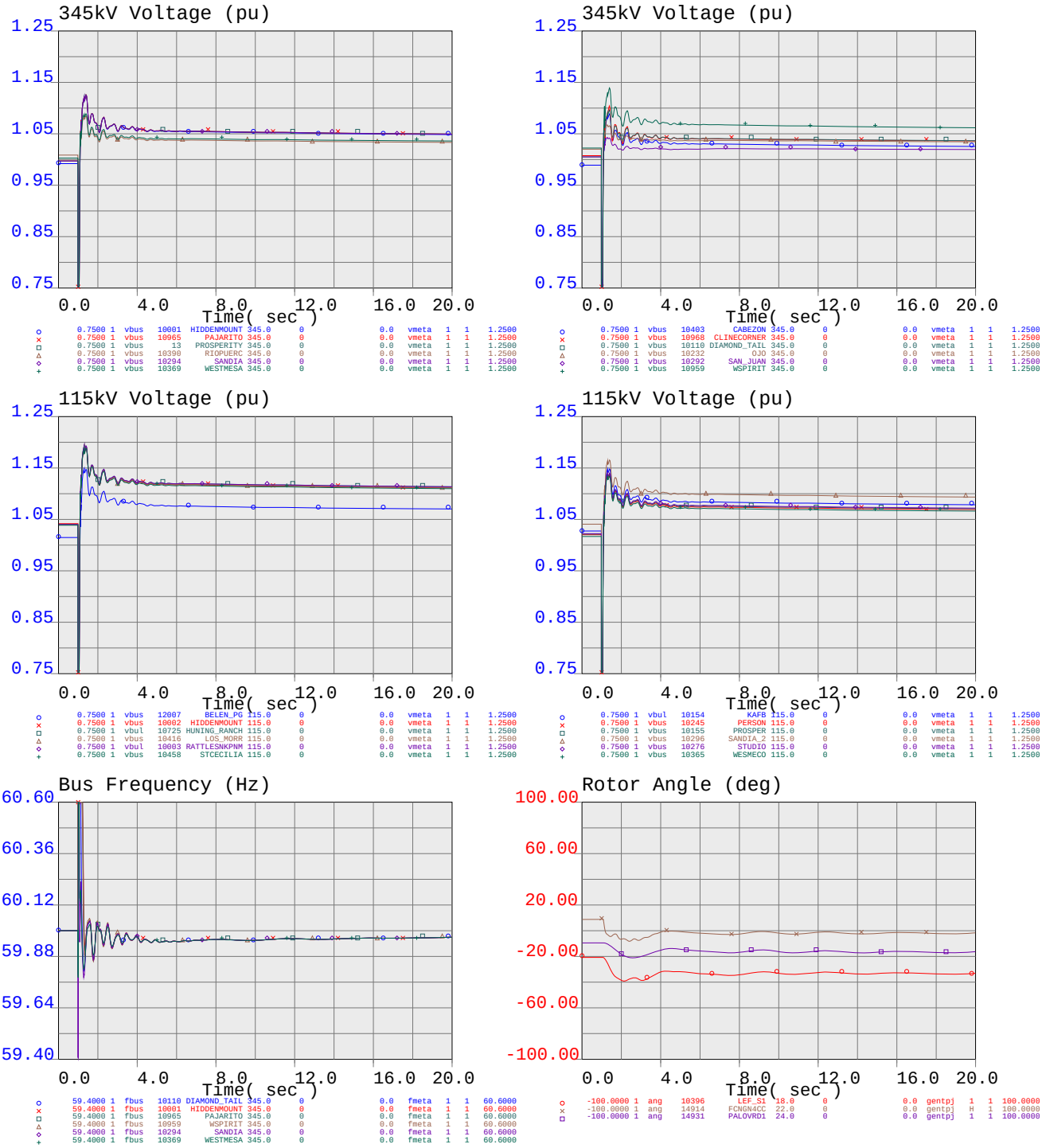
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



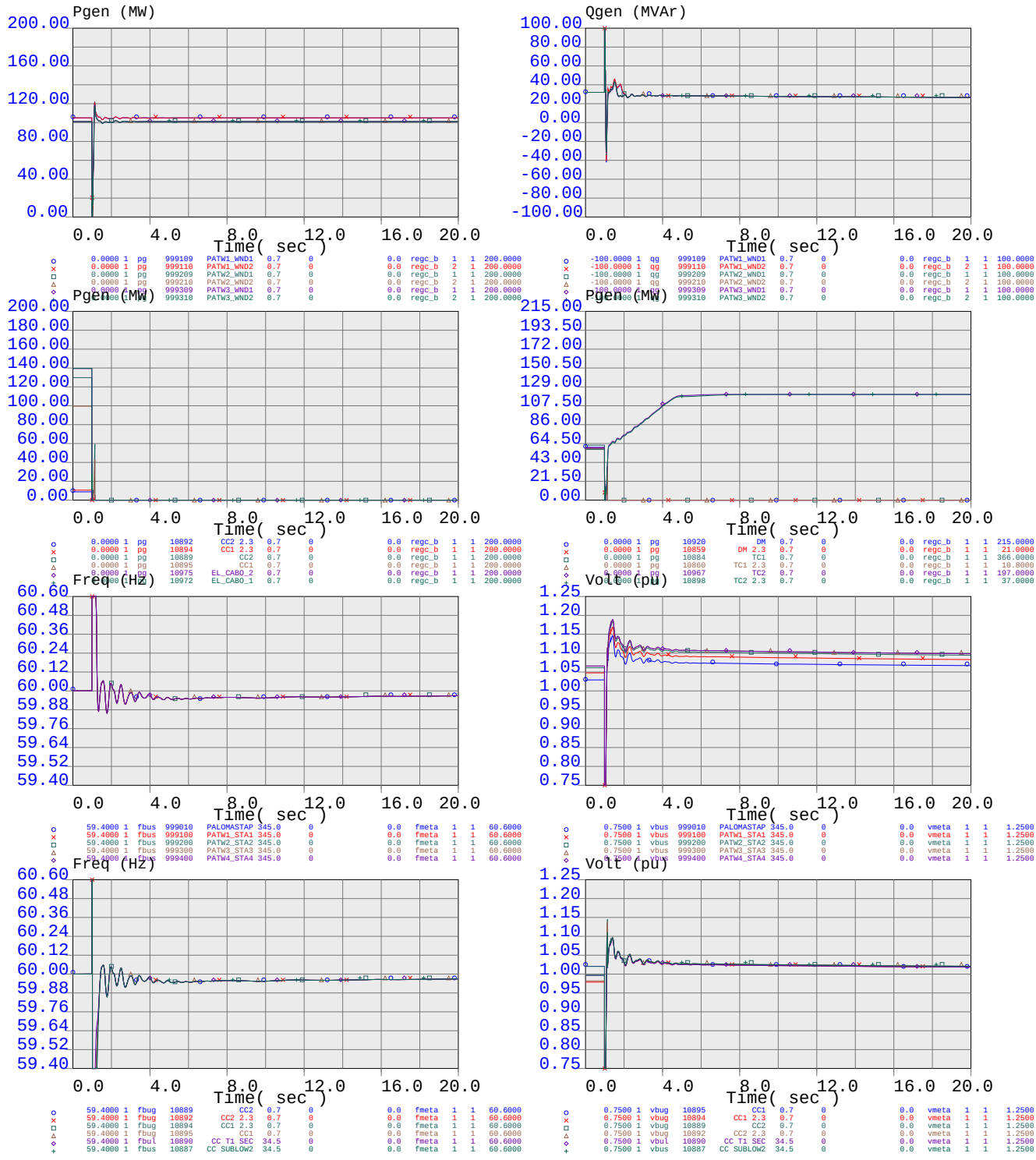
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Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
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2025-1002 USE
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Scenario 3, CCN RP-Pajarito
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Palomas Non-Tariff Study

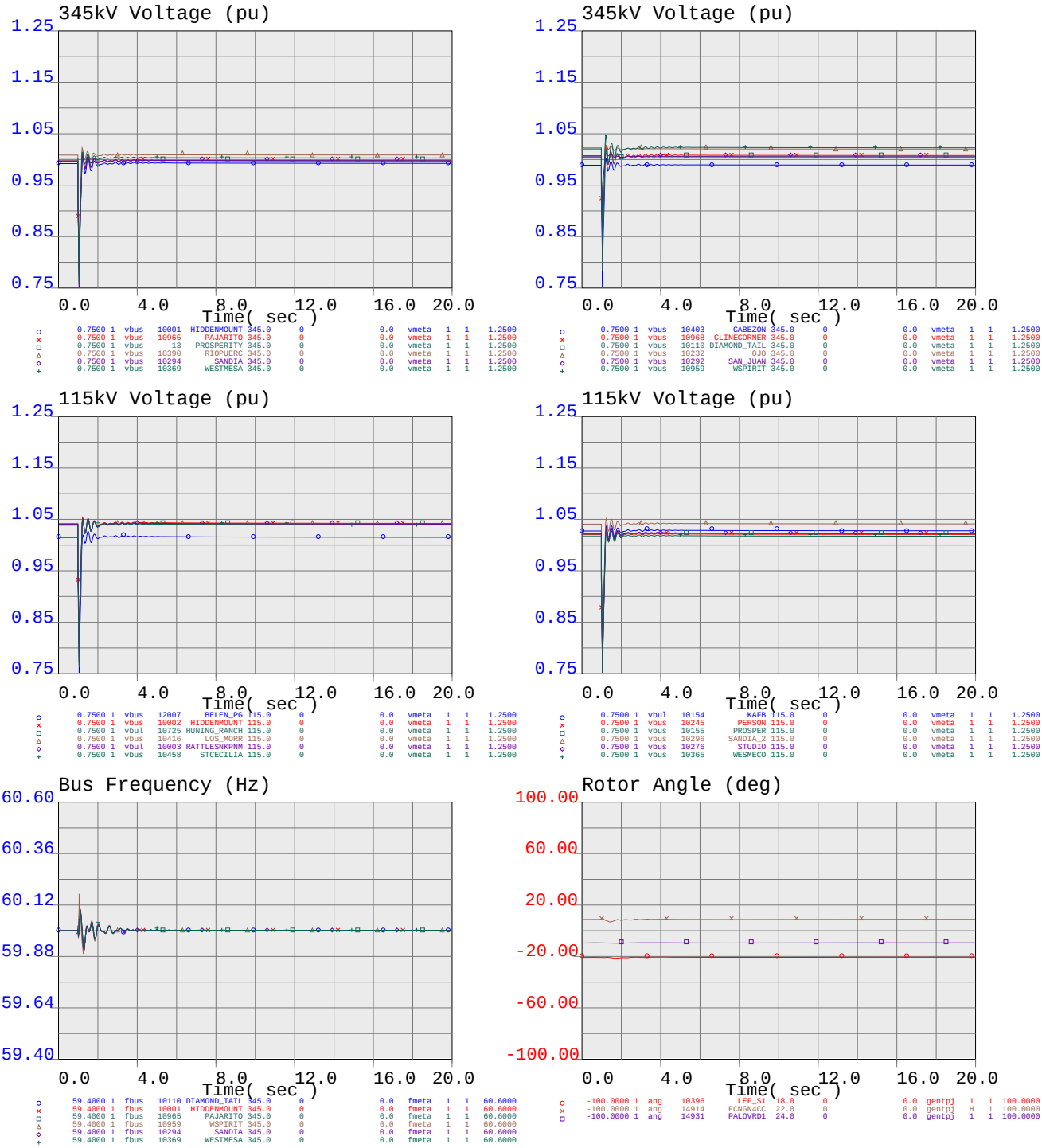


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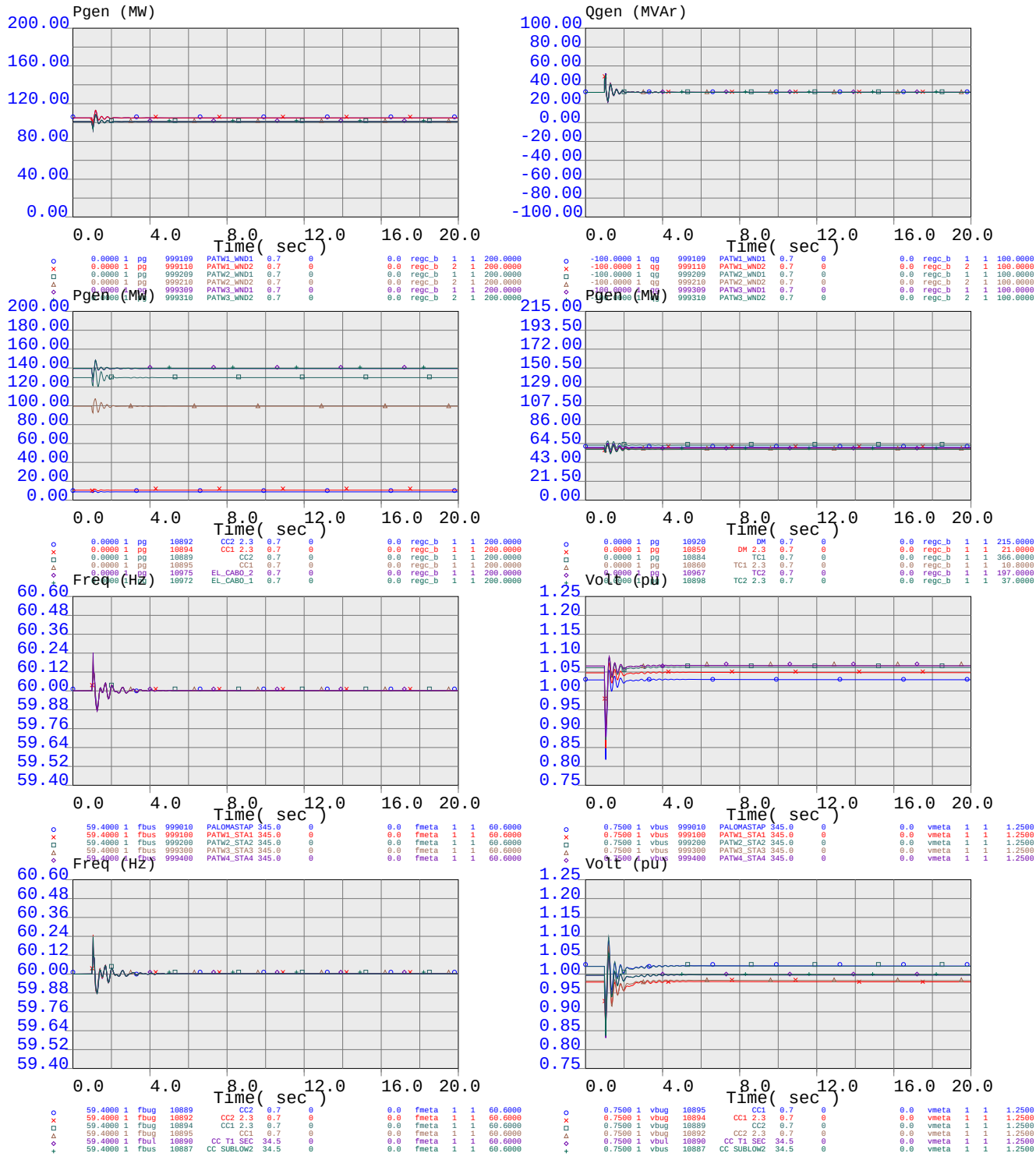
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Palomas Non-Tariff Study



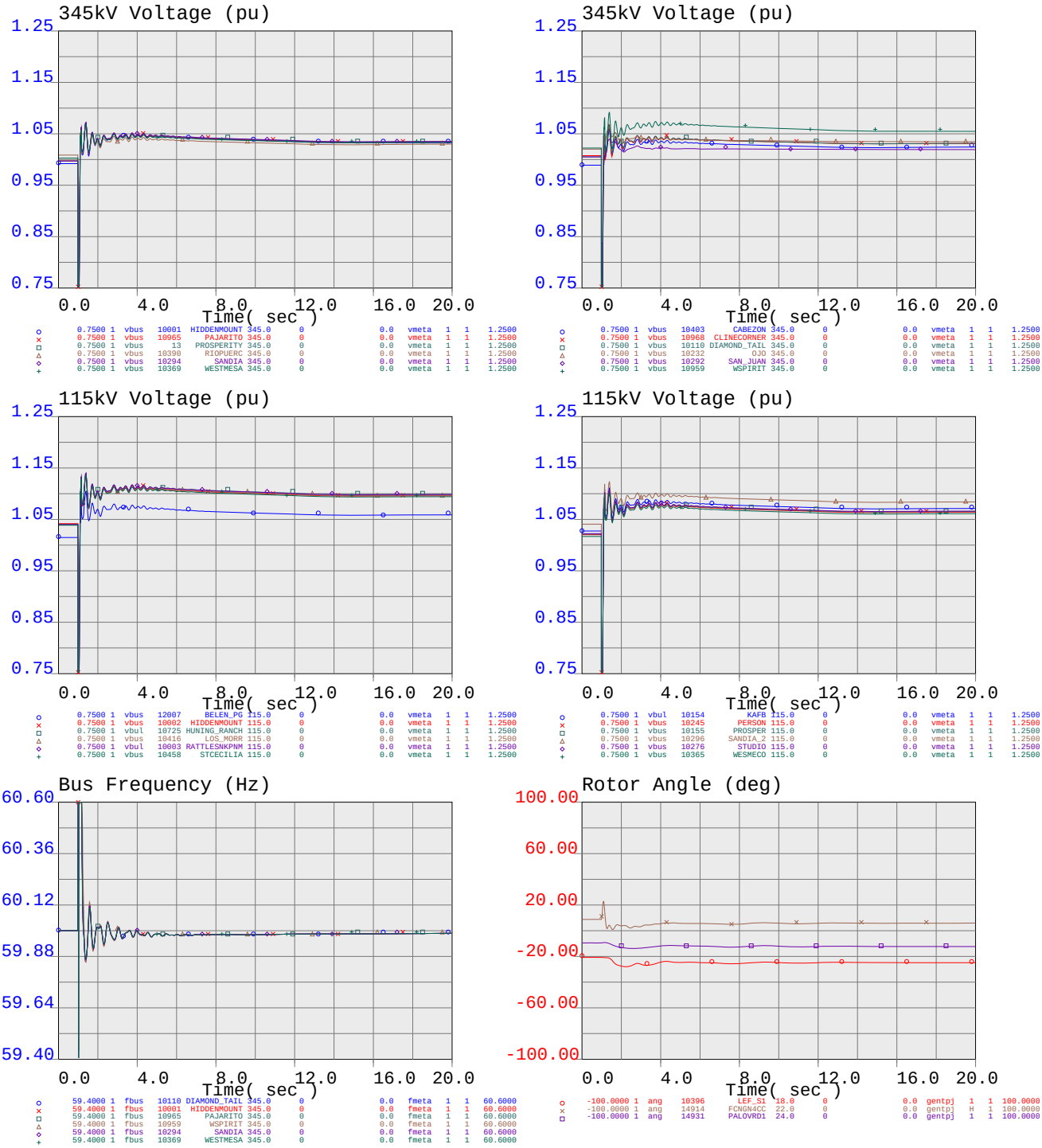
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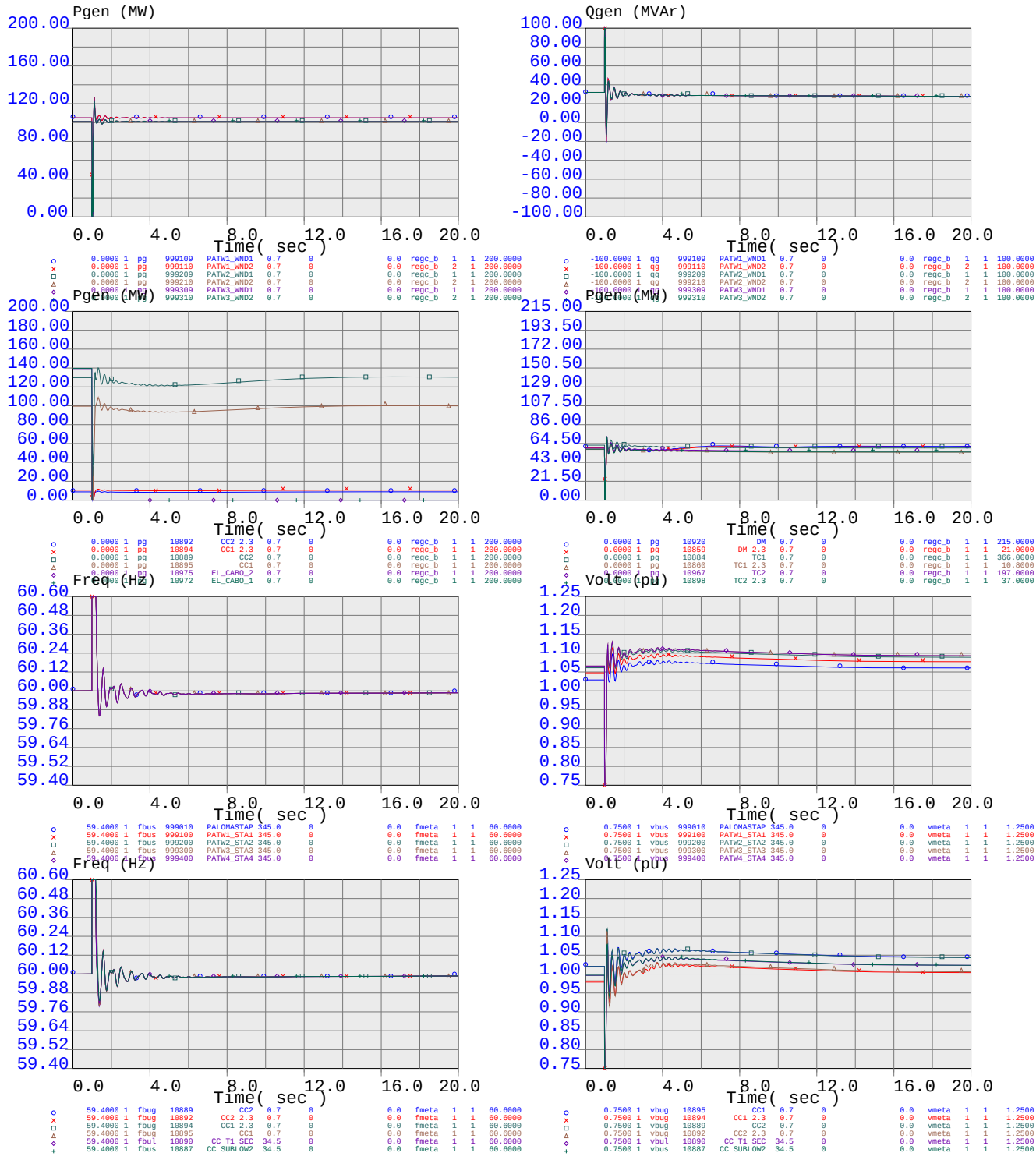
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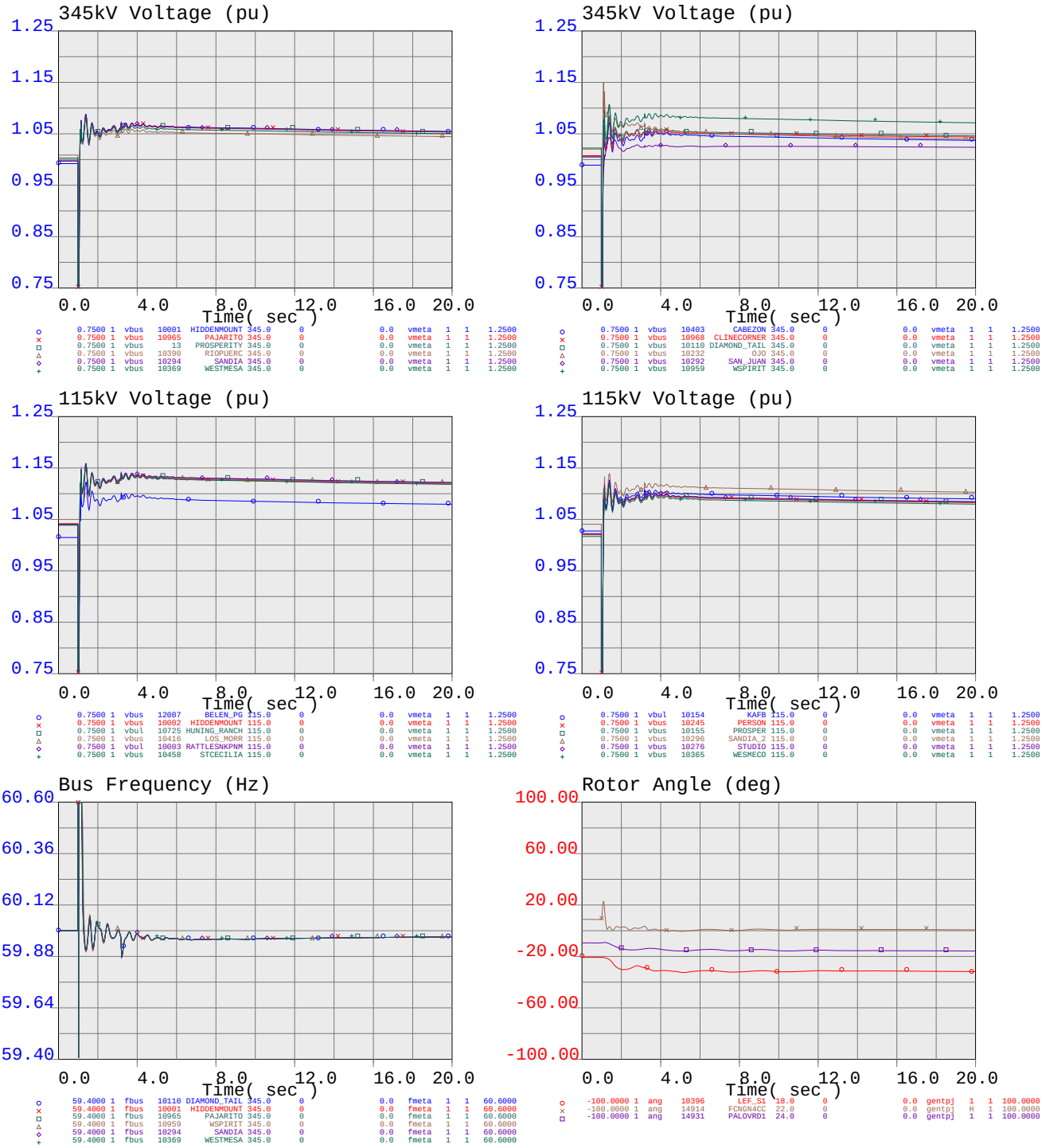
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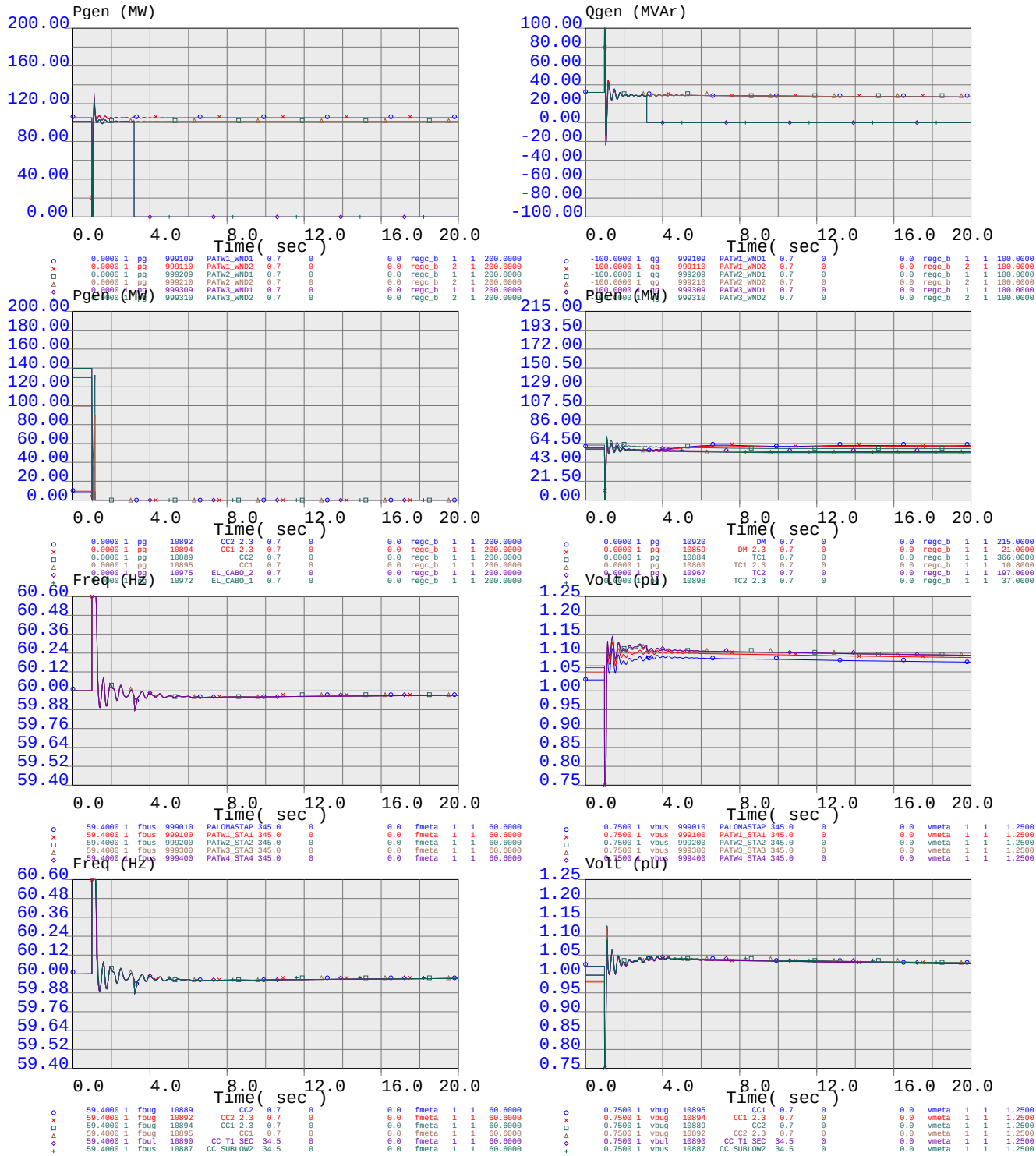


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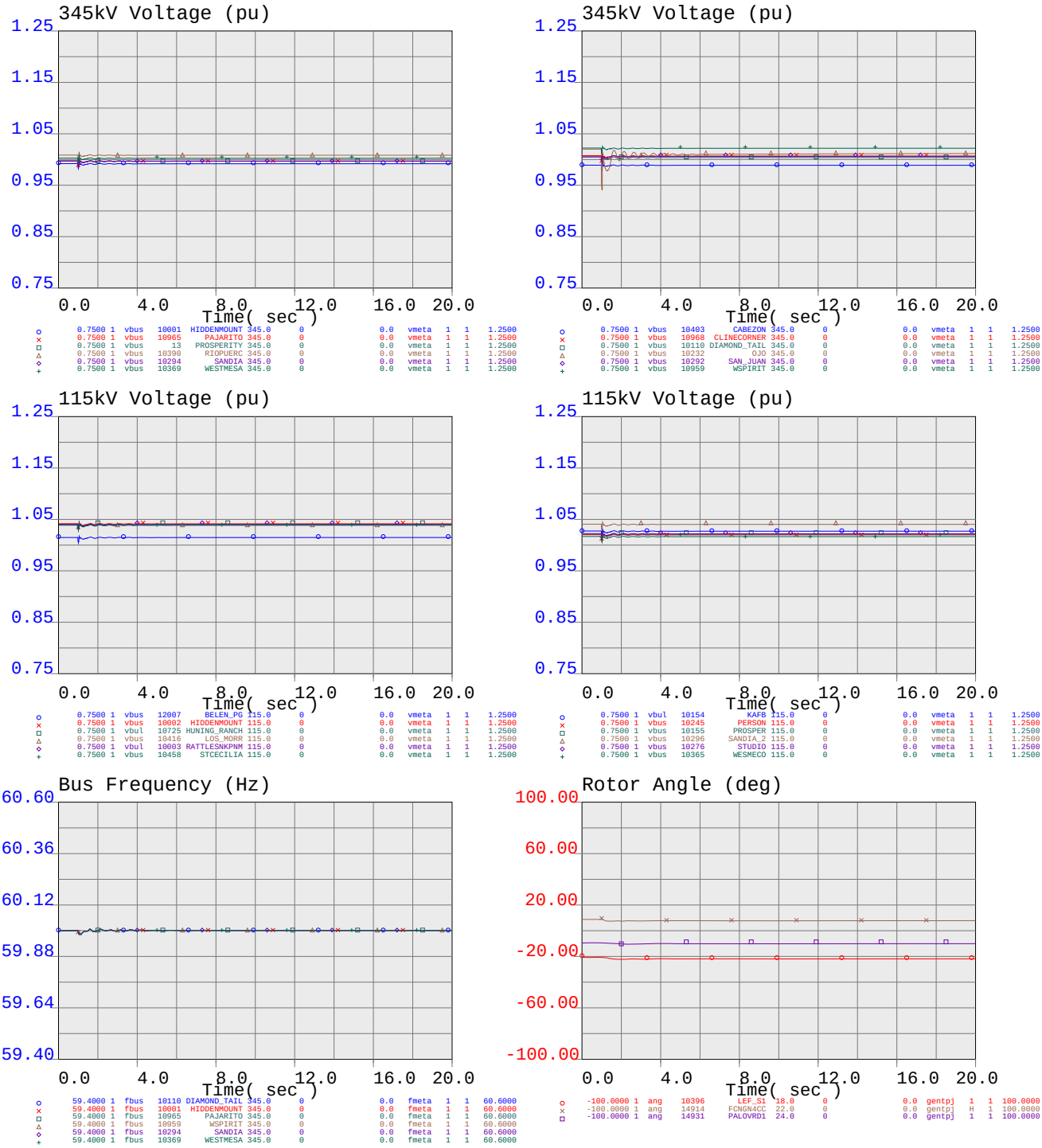


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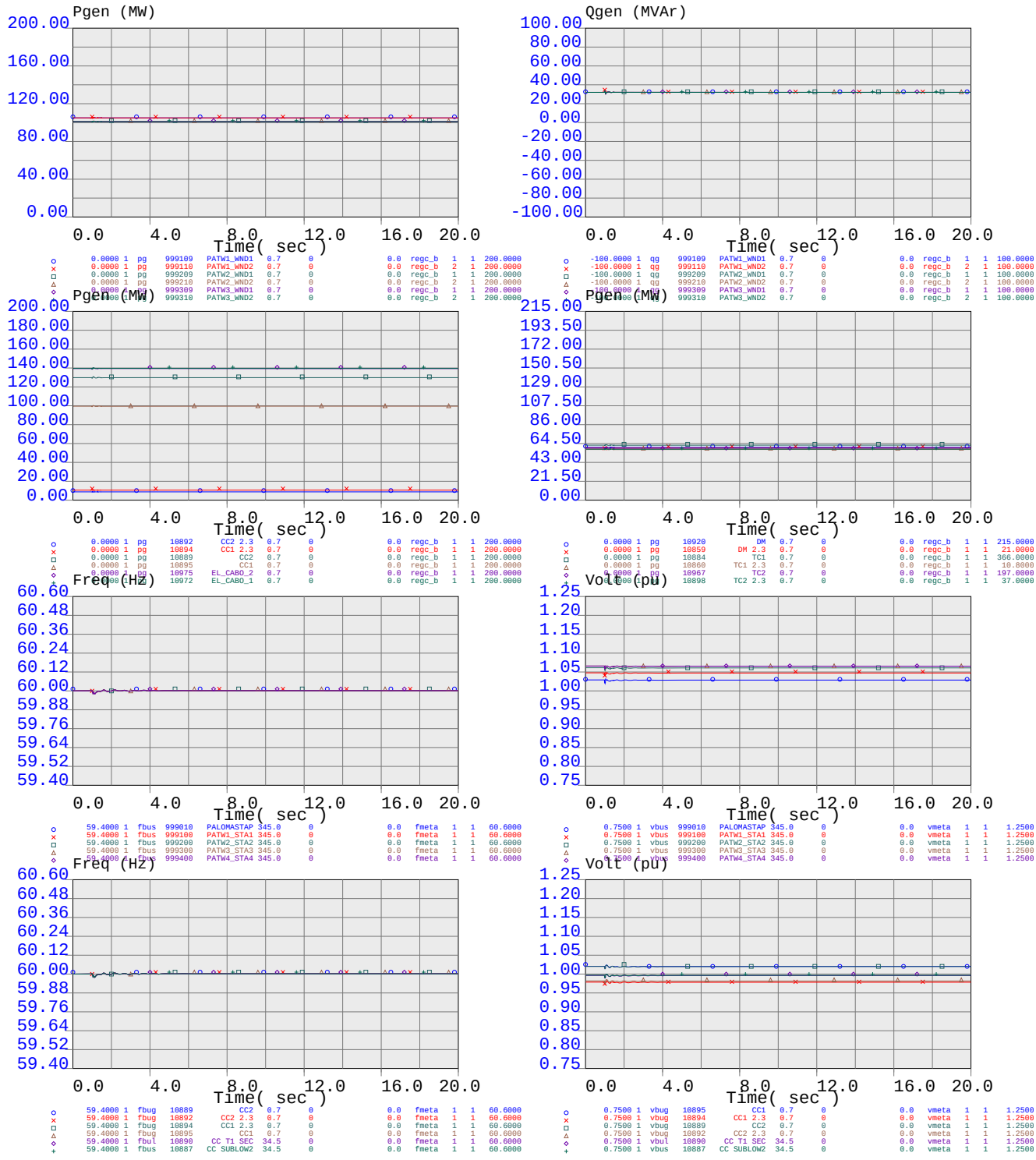
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Palomas Non-Tariff Study



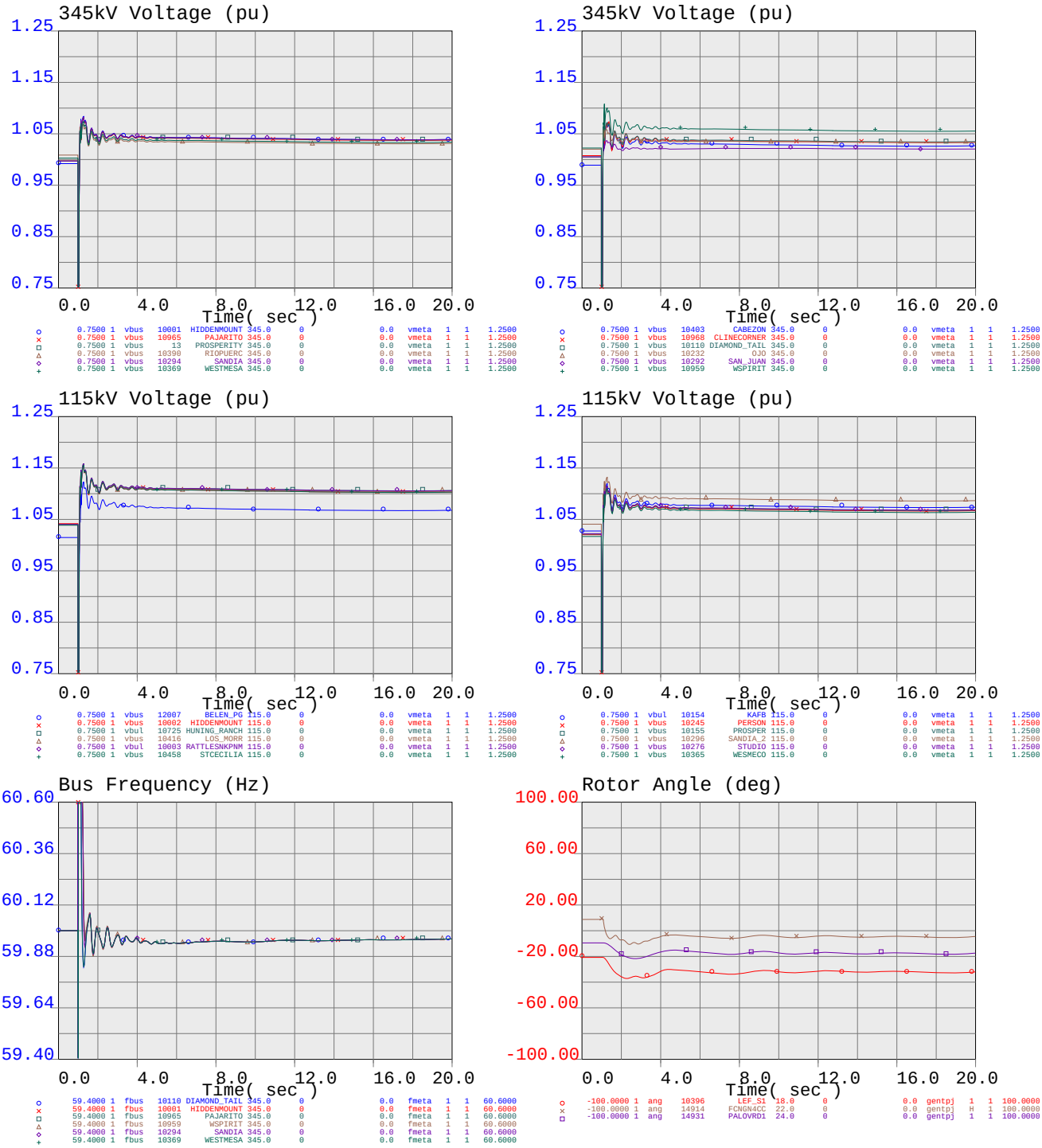
PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
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Palomas Non-Tariff Study



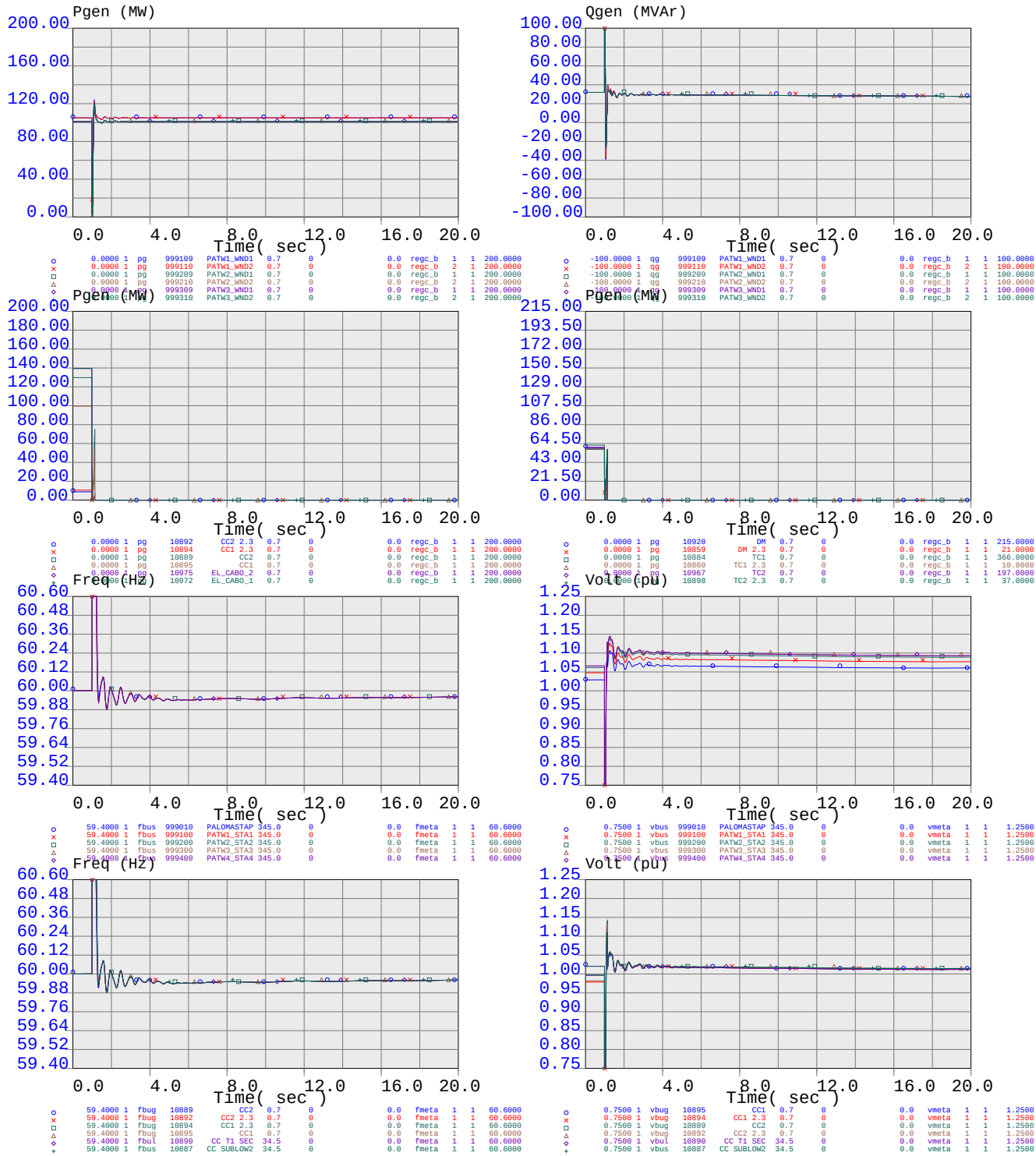
PNM Pattern Energy WS Non-Tariff Study
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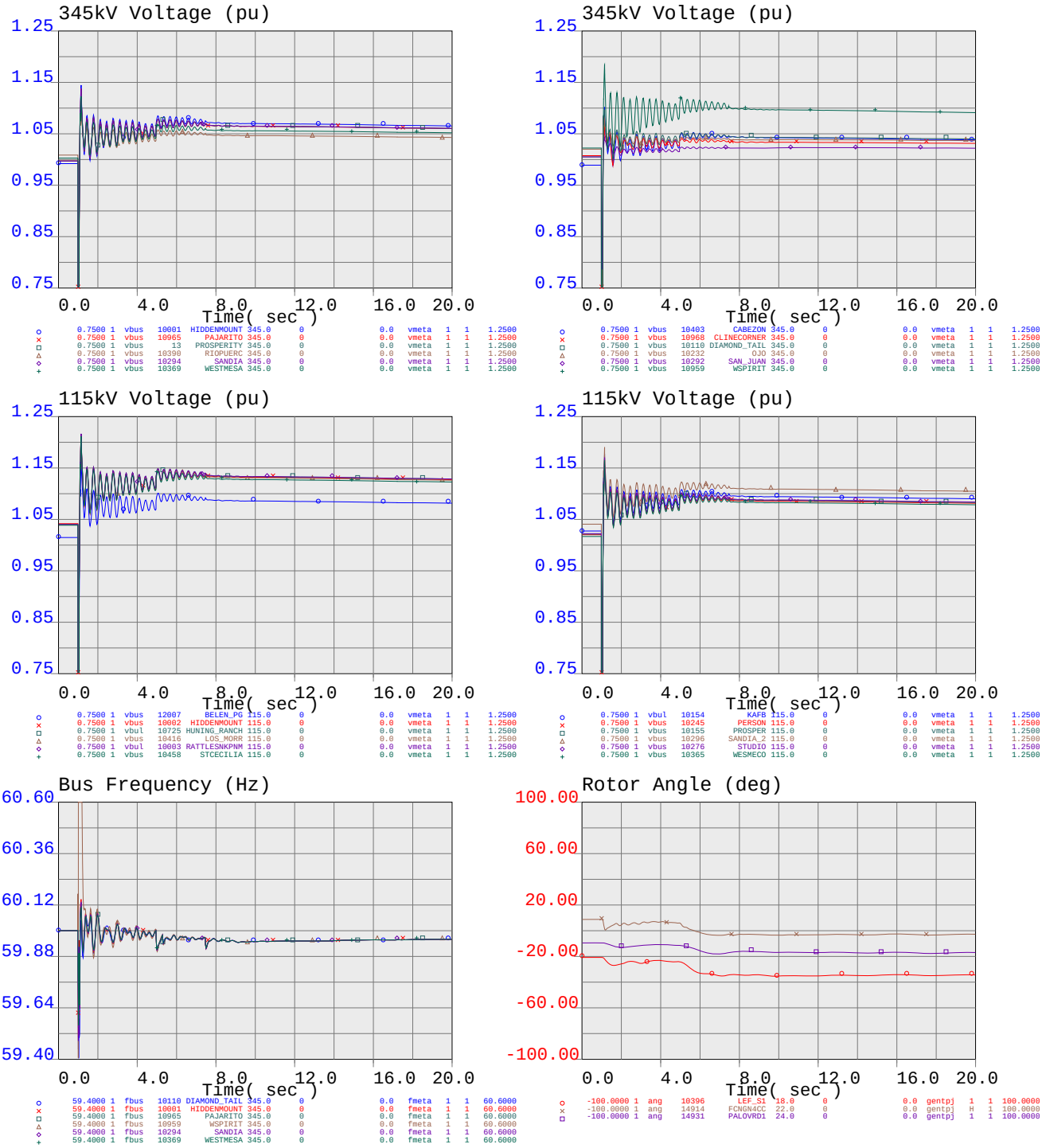
PNM Pattern Energy WS Non-Tariff Study
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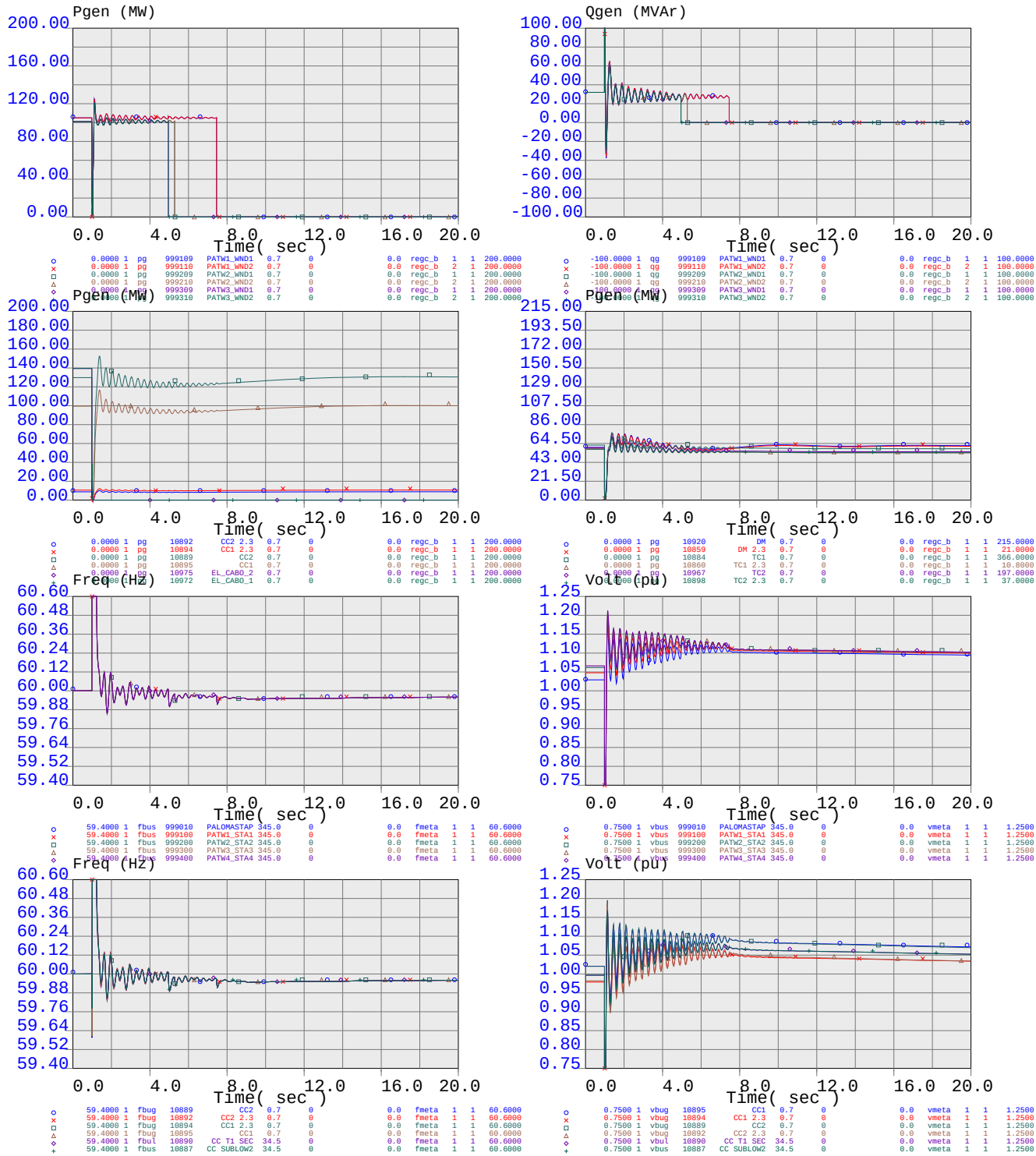
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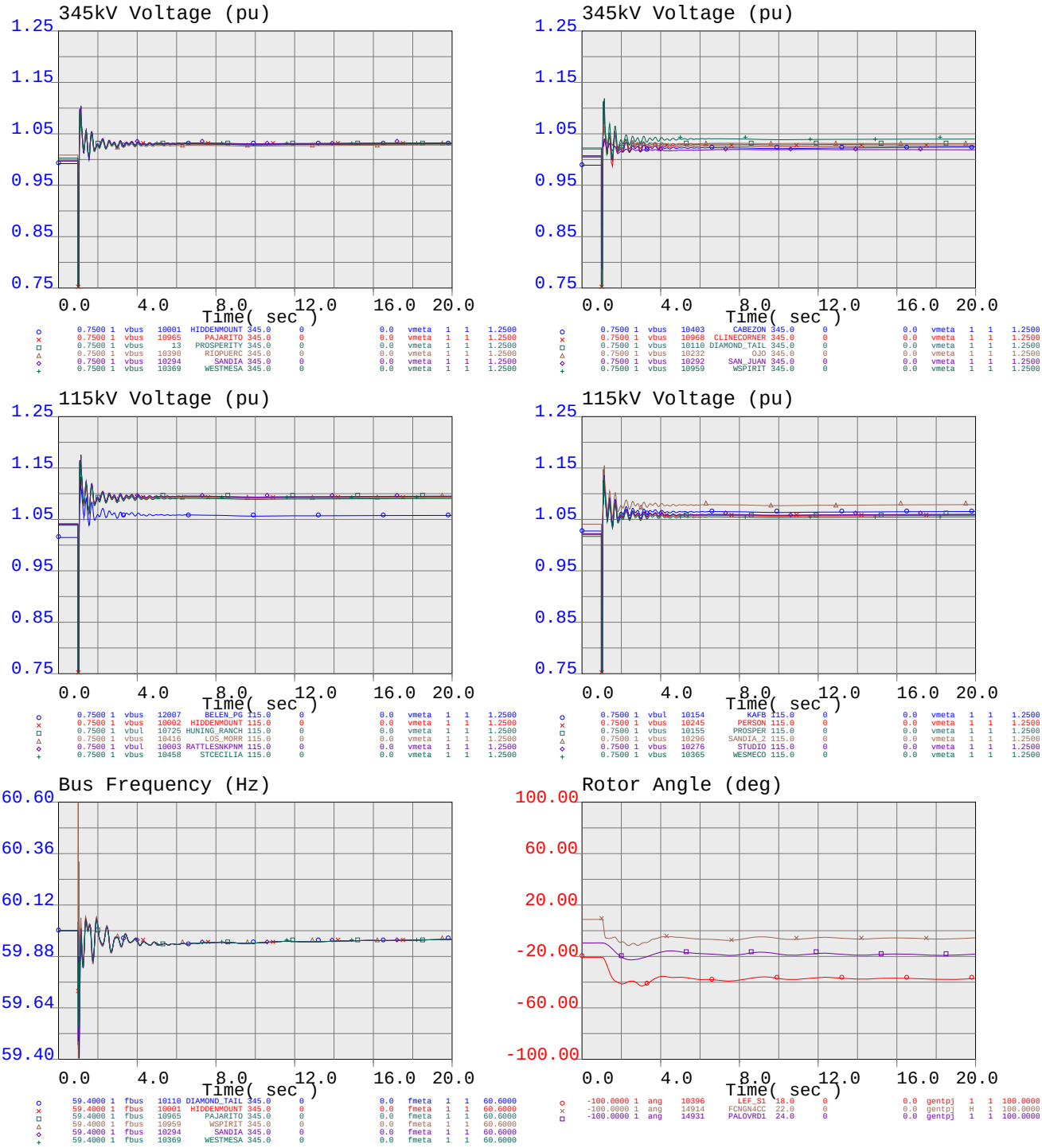
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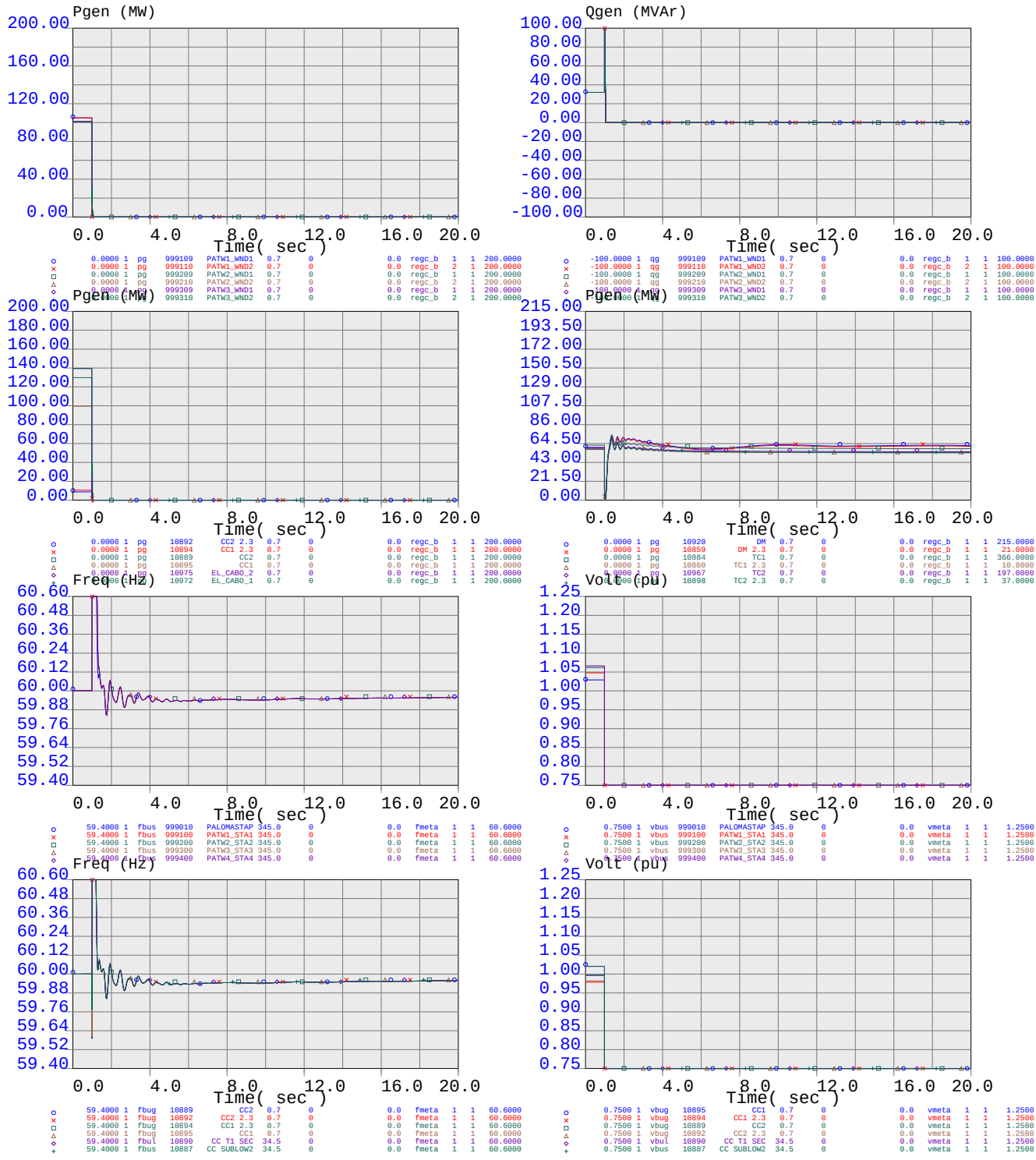
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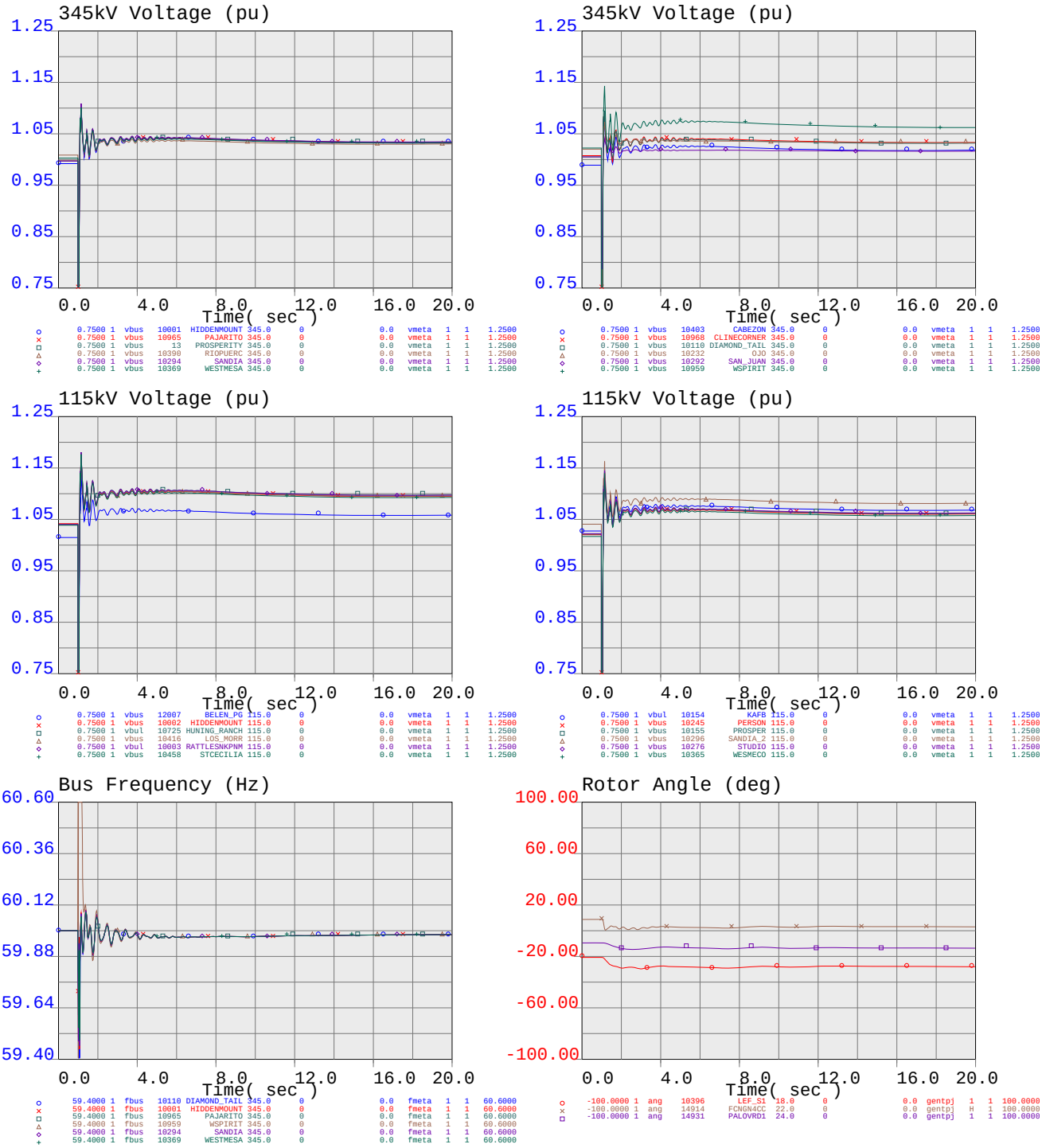
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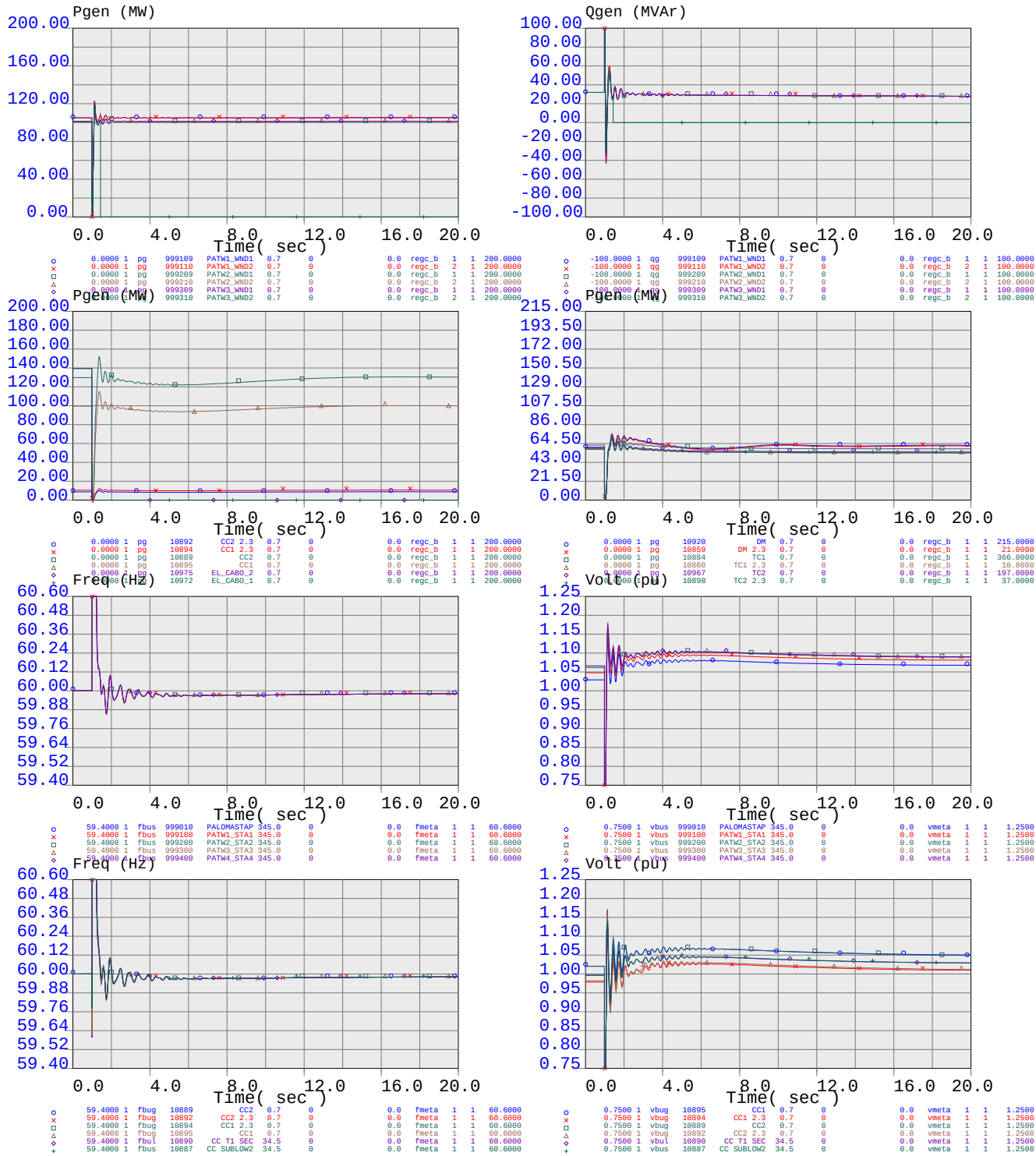


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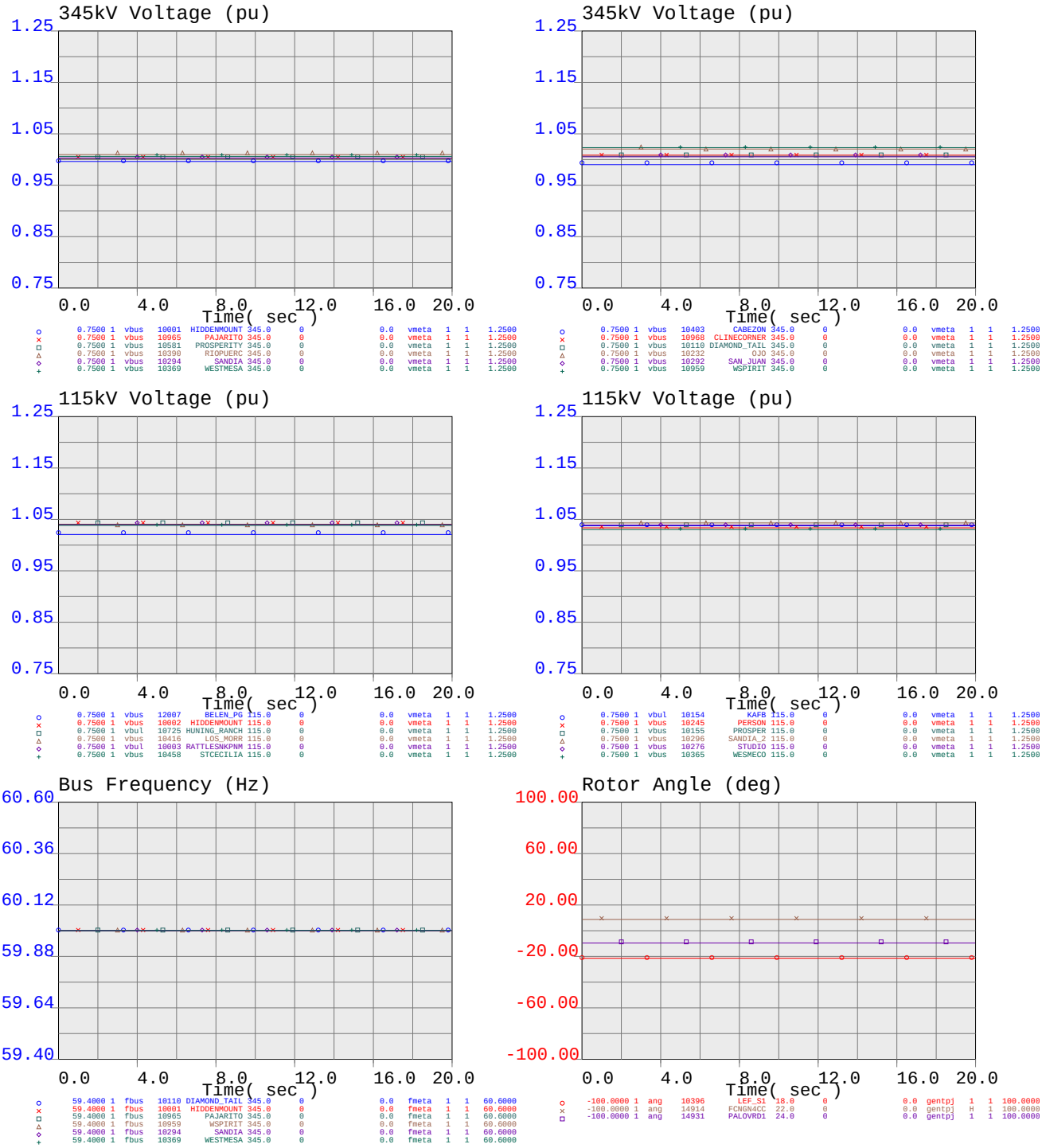
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
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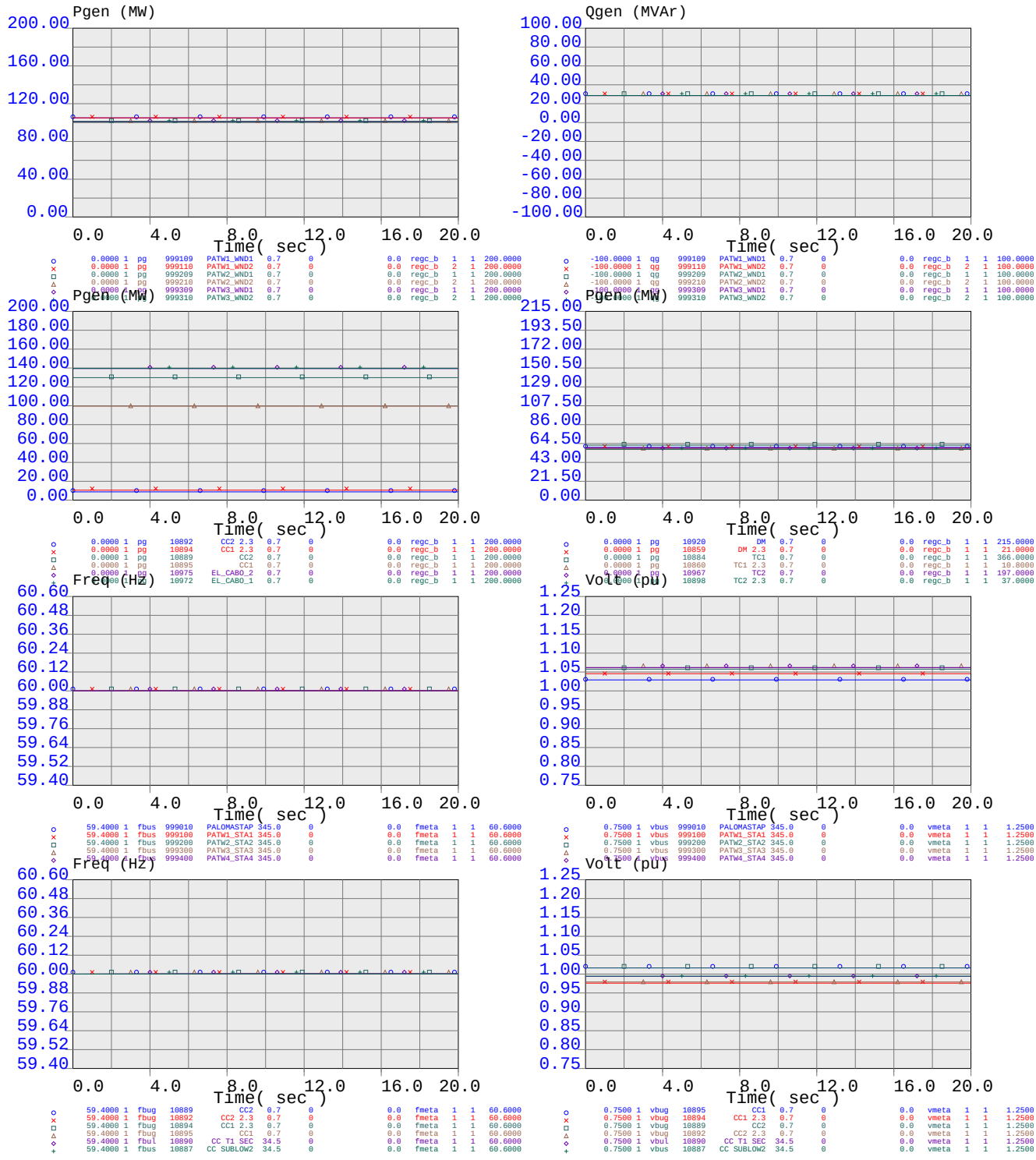
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



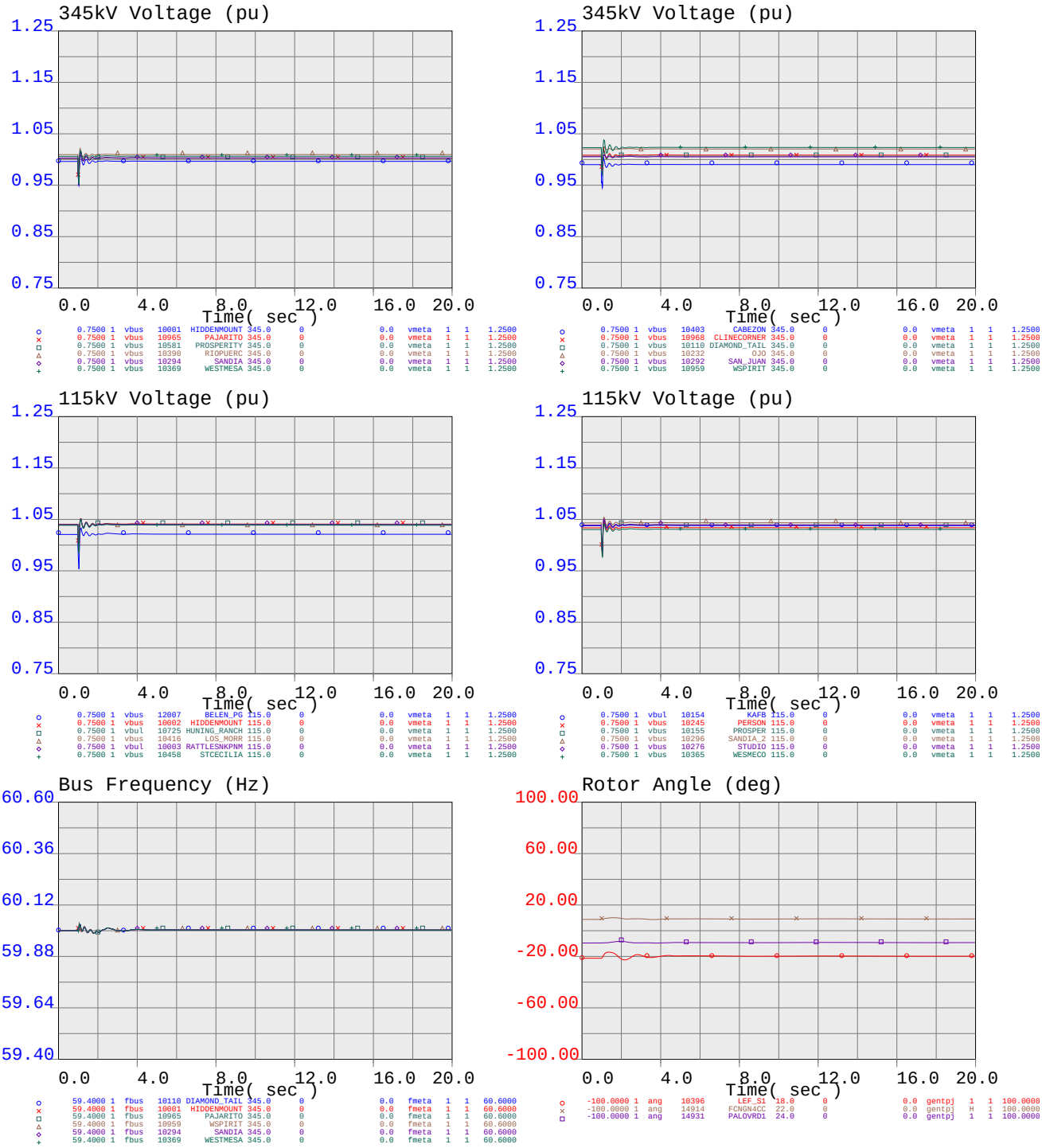
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Palomas Non-Tariff Study

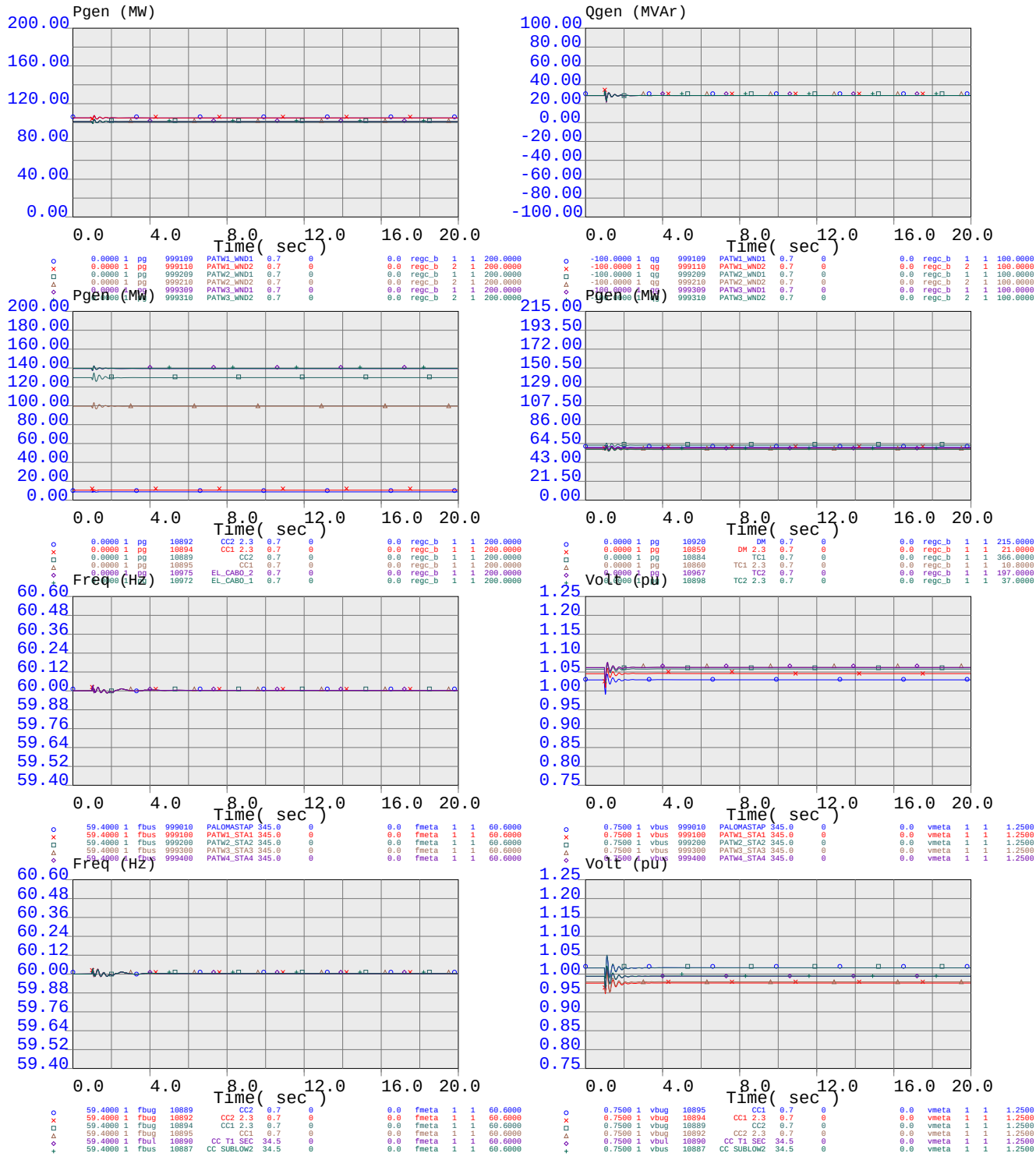


PNM Pattern Energy WS Non-Tariff Study
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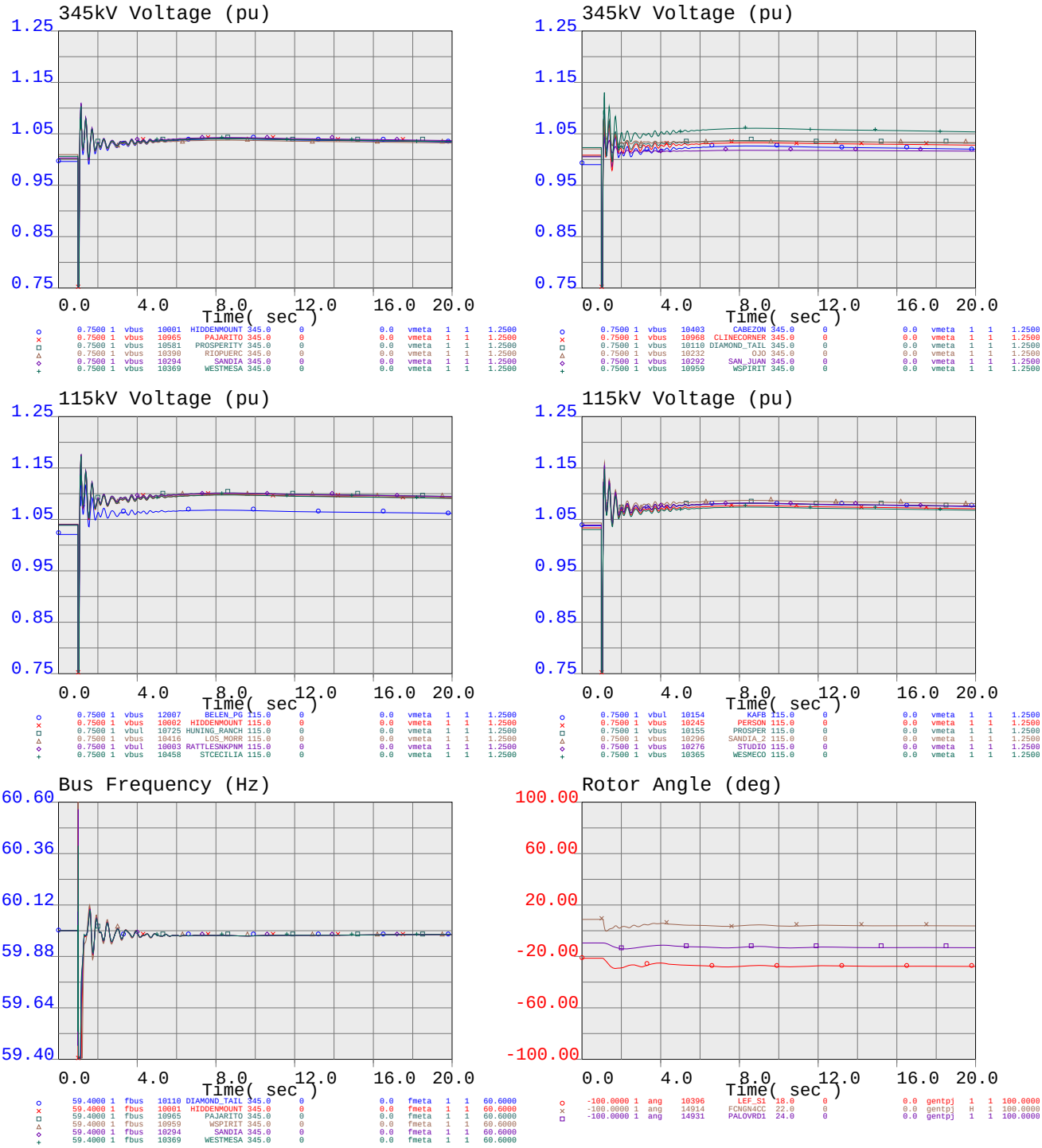


PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study

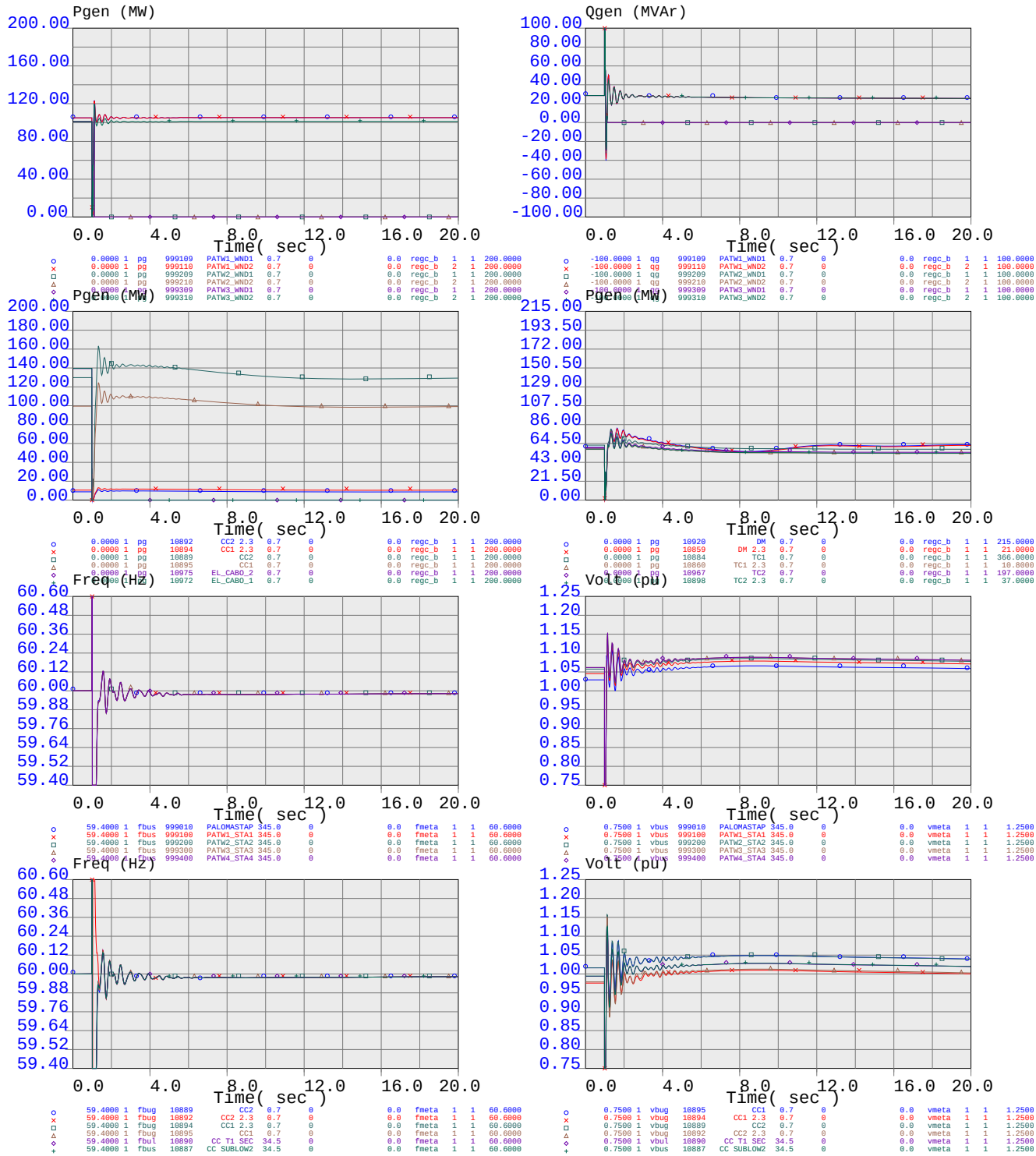


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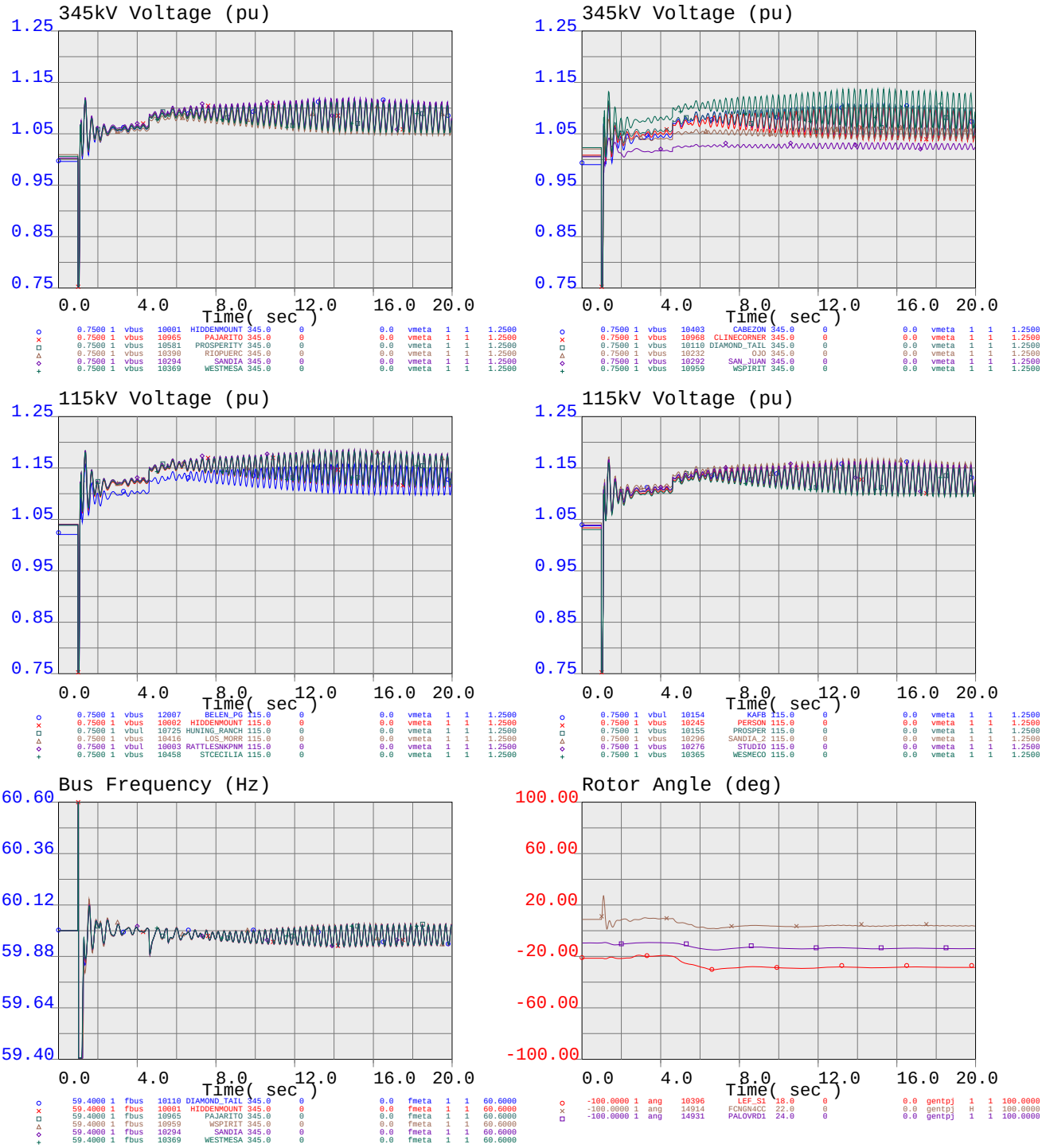
Palomas Non-Tariff Study



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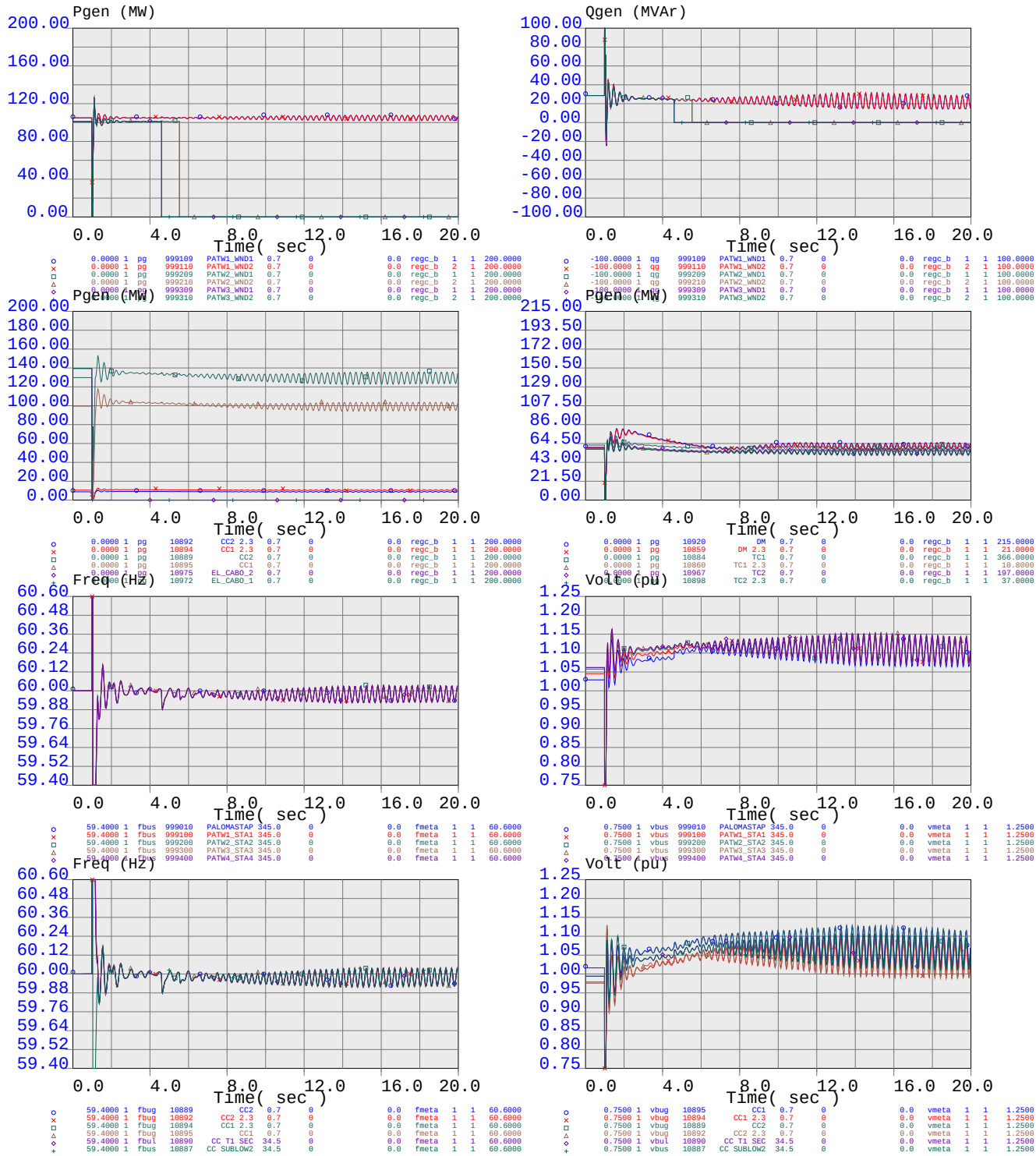


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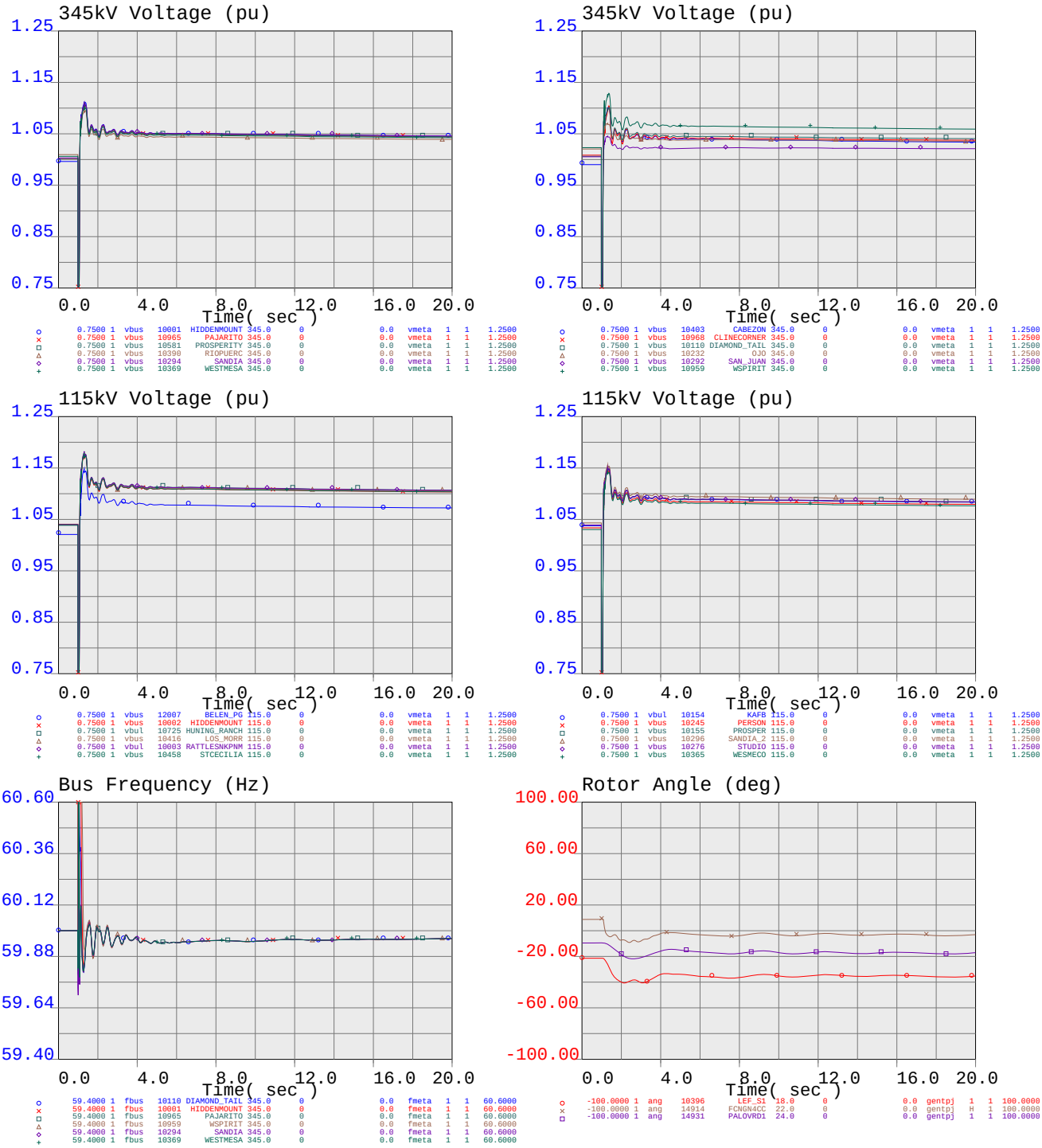


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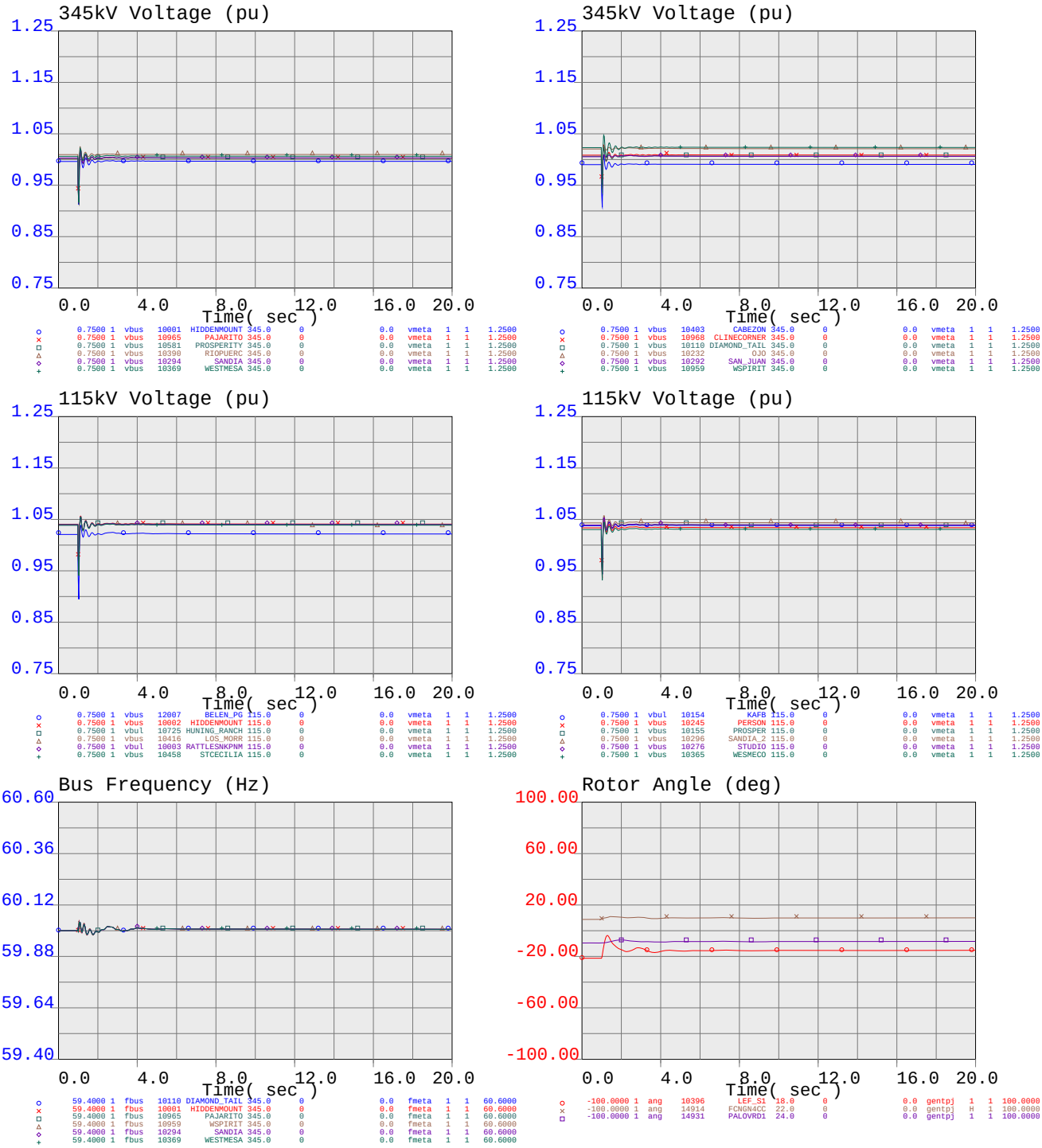


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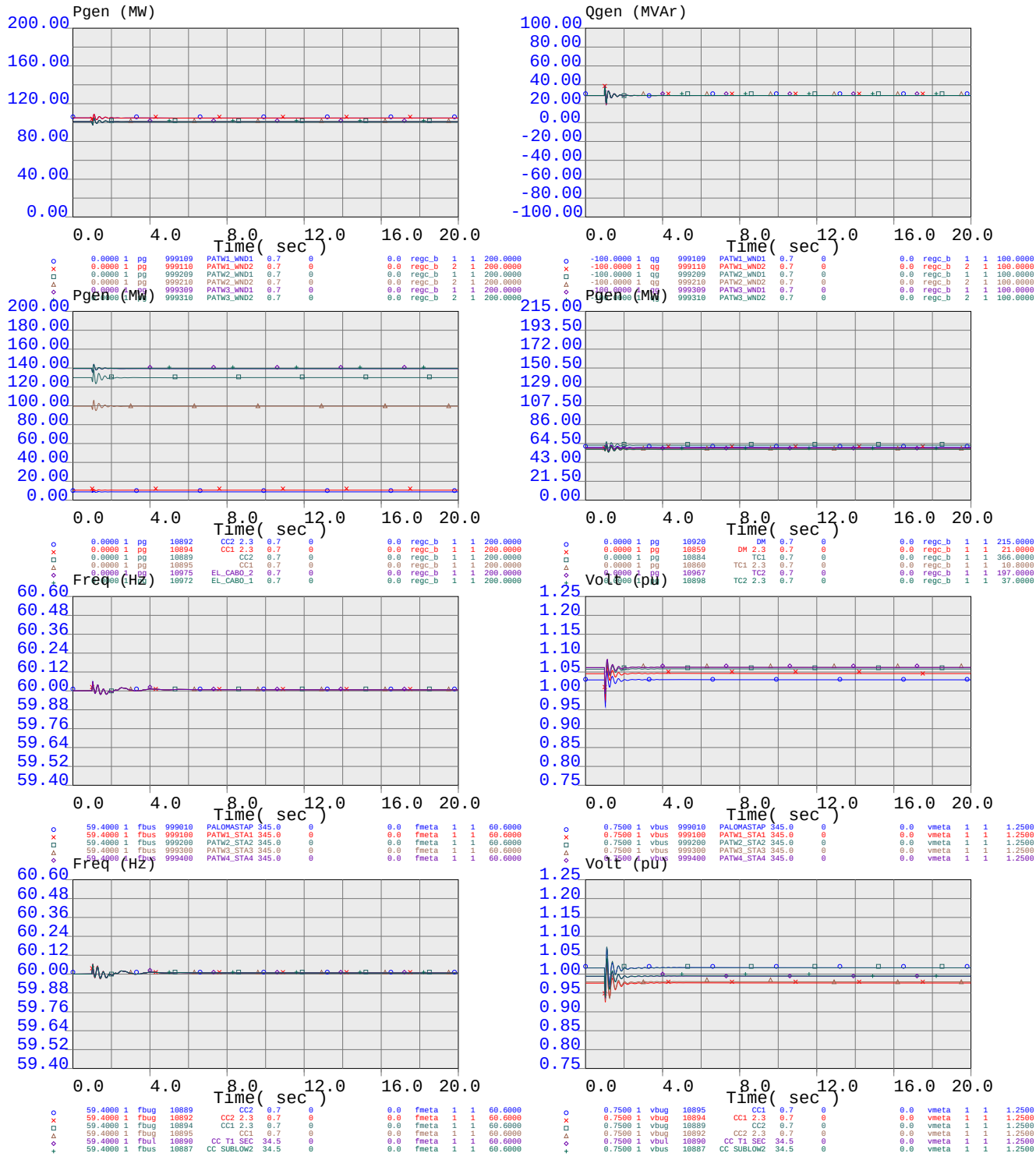


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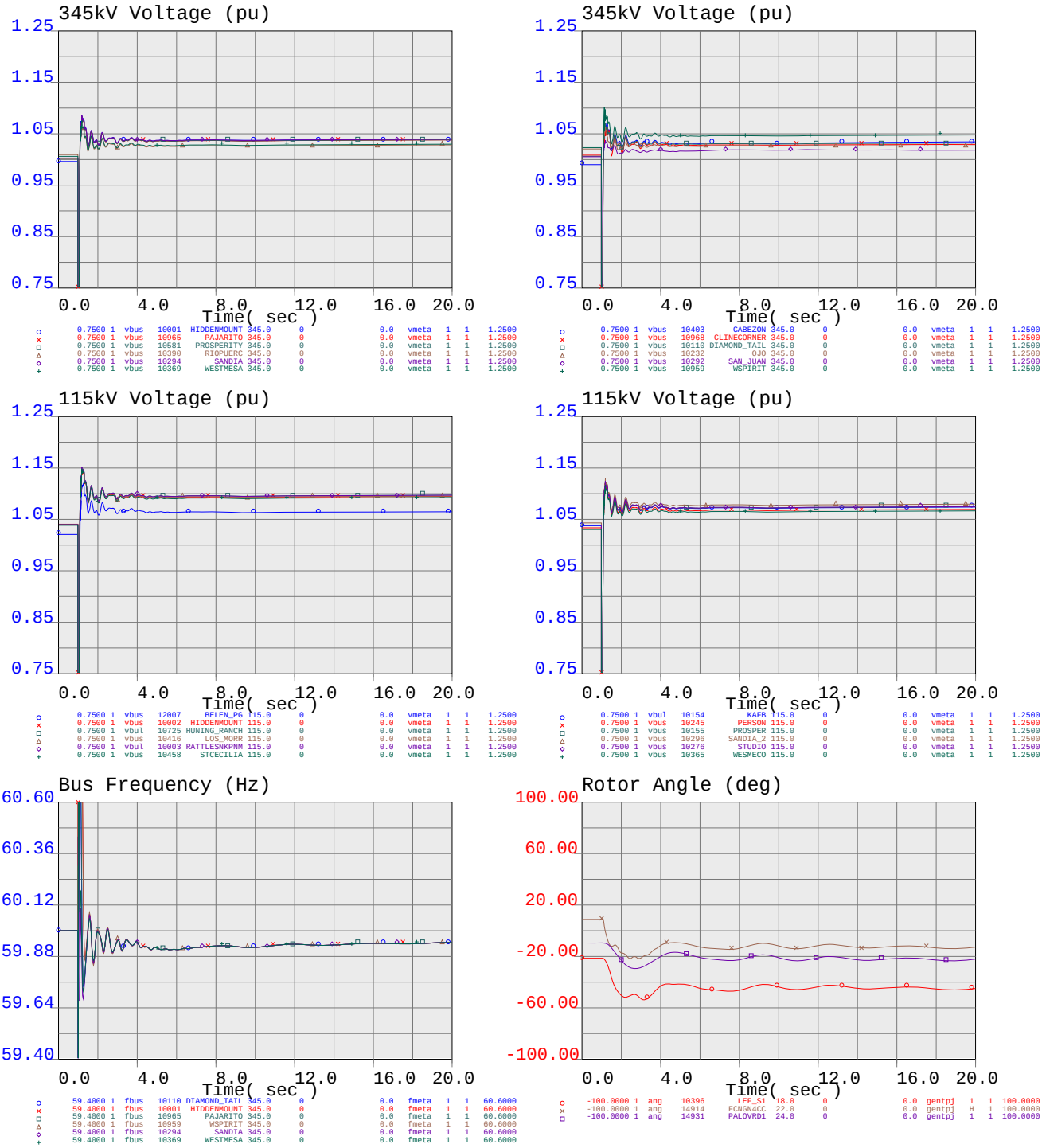
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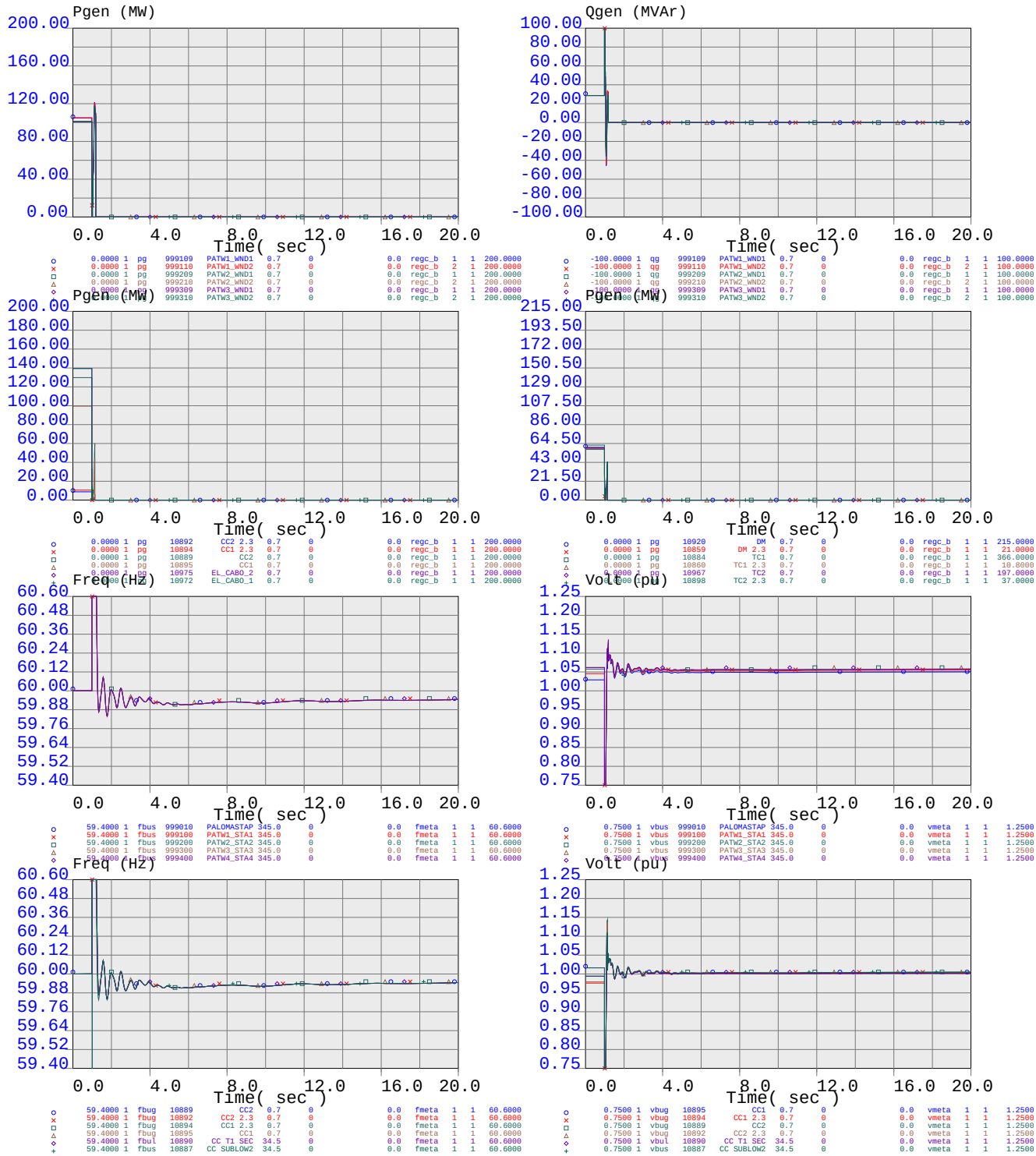


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Summer Peak: PNM Load = 3321 MW (~95% of Peak)
Palomas 800MW. MST(WS2)345kV. RP-Paj CCN w/115kV
2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
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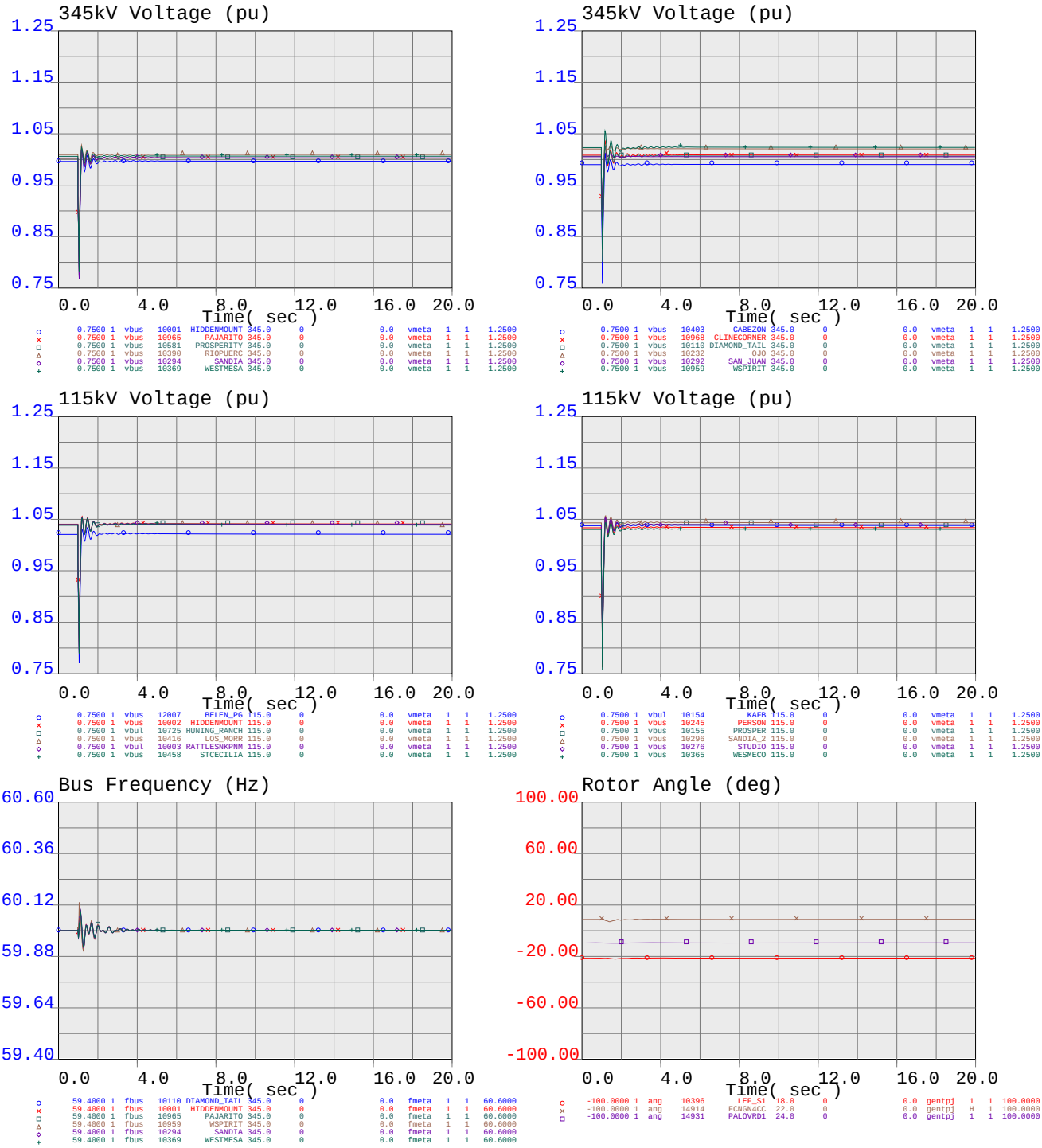
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



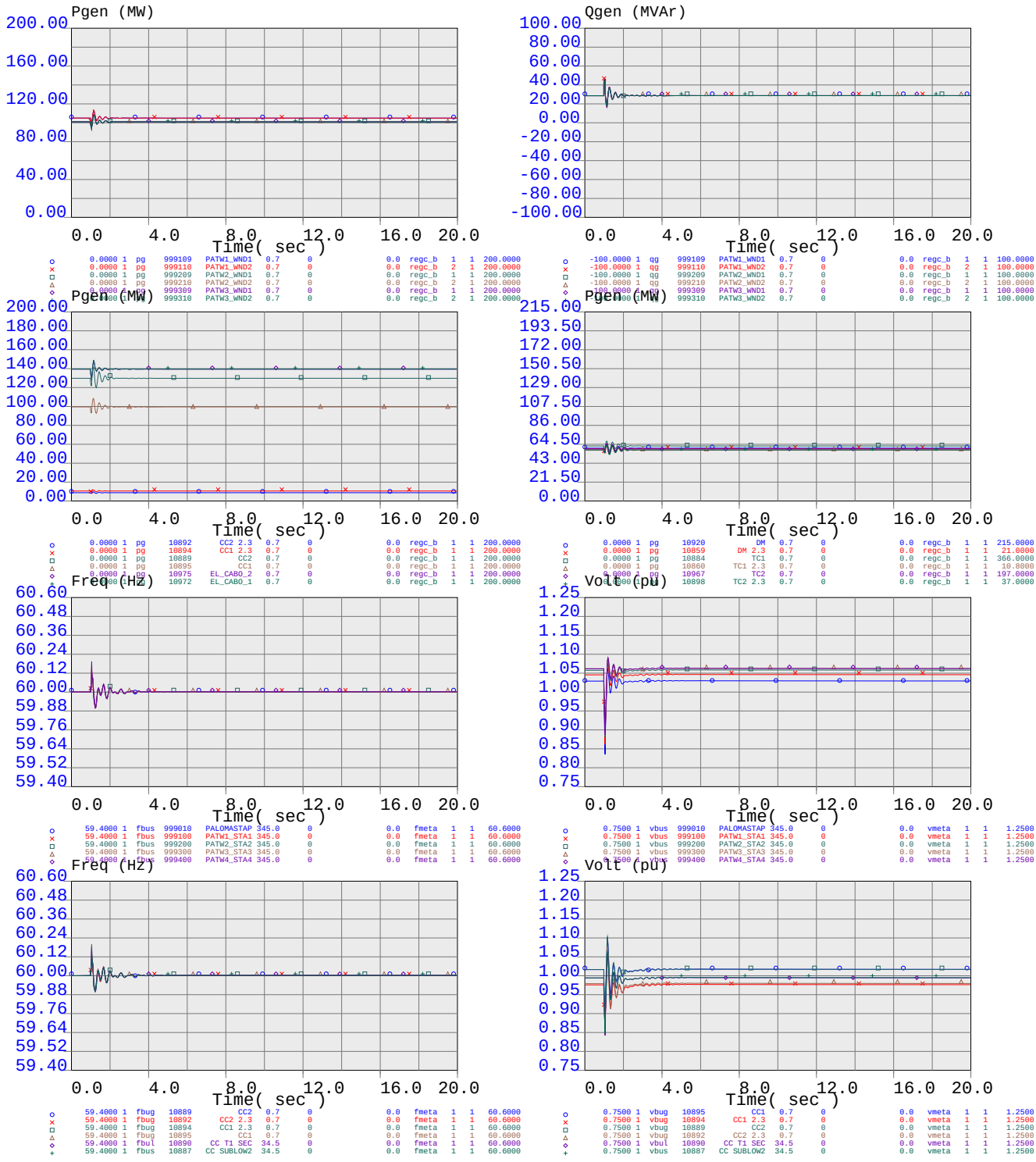
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study

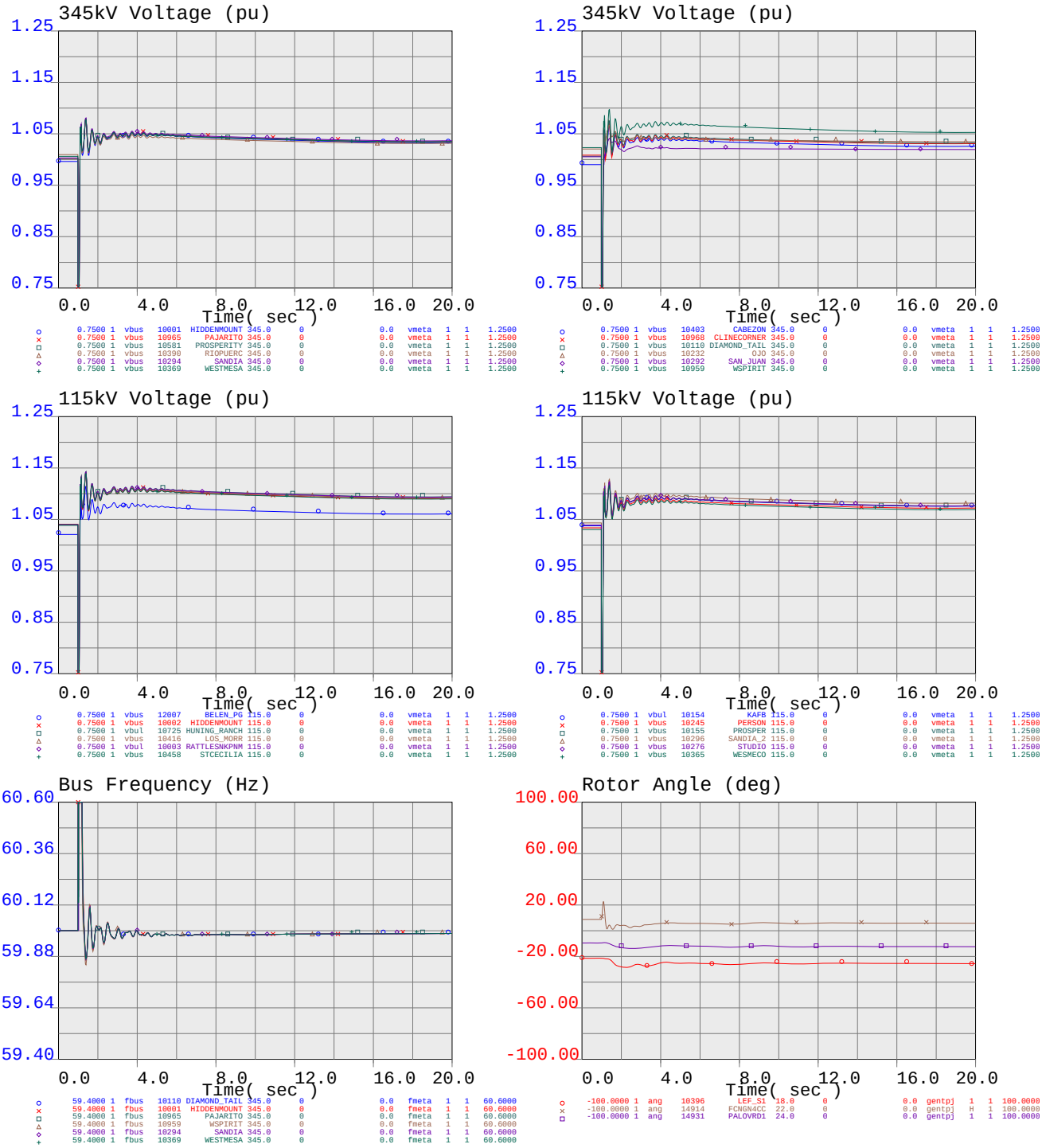


PNM Pattern Energy WS Non-Tariff Study
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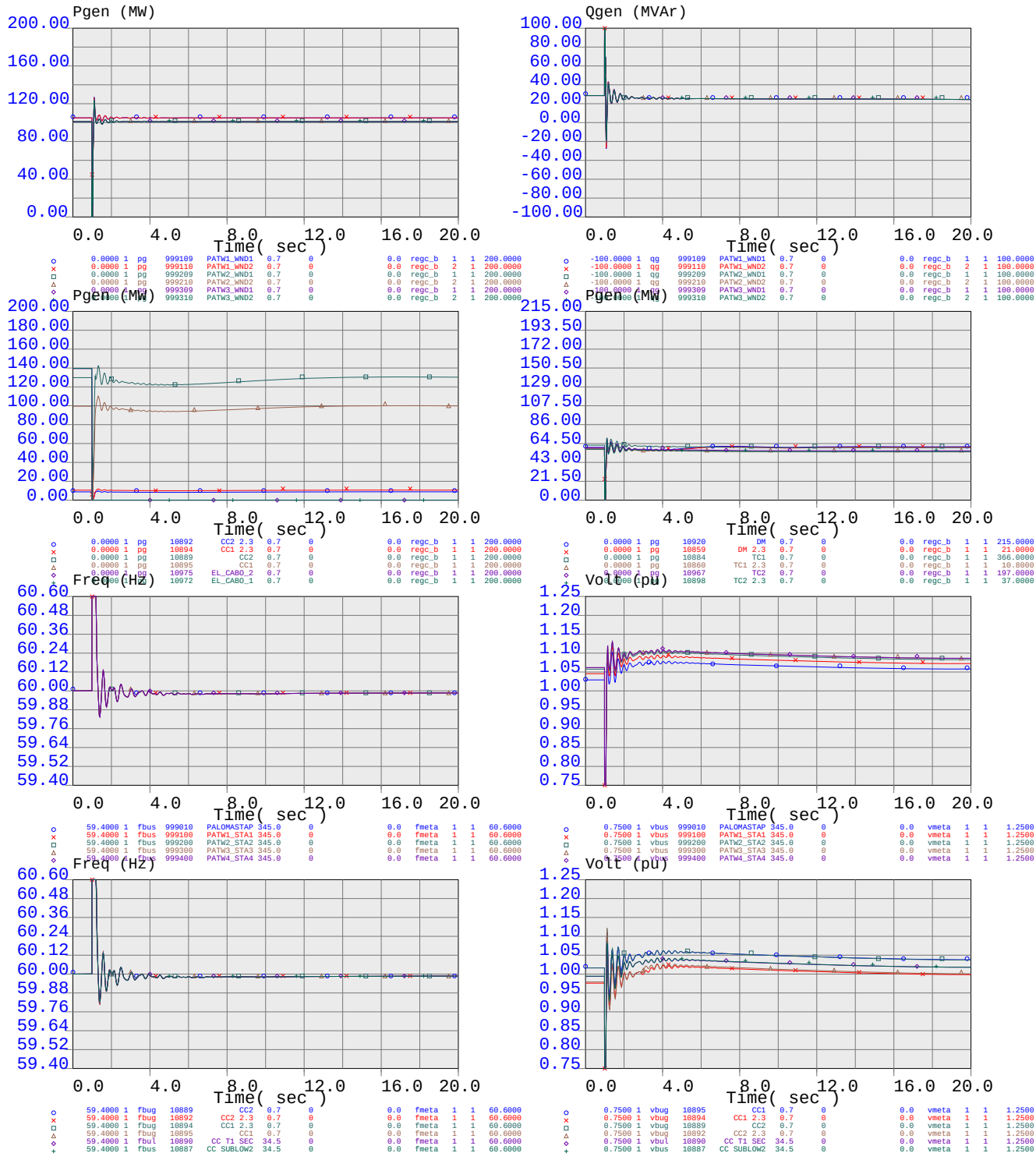


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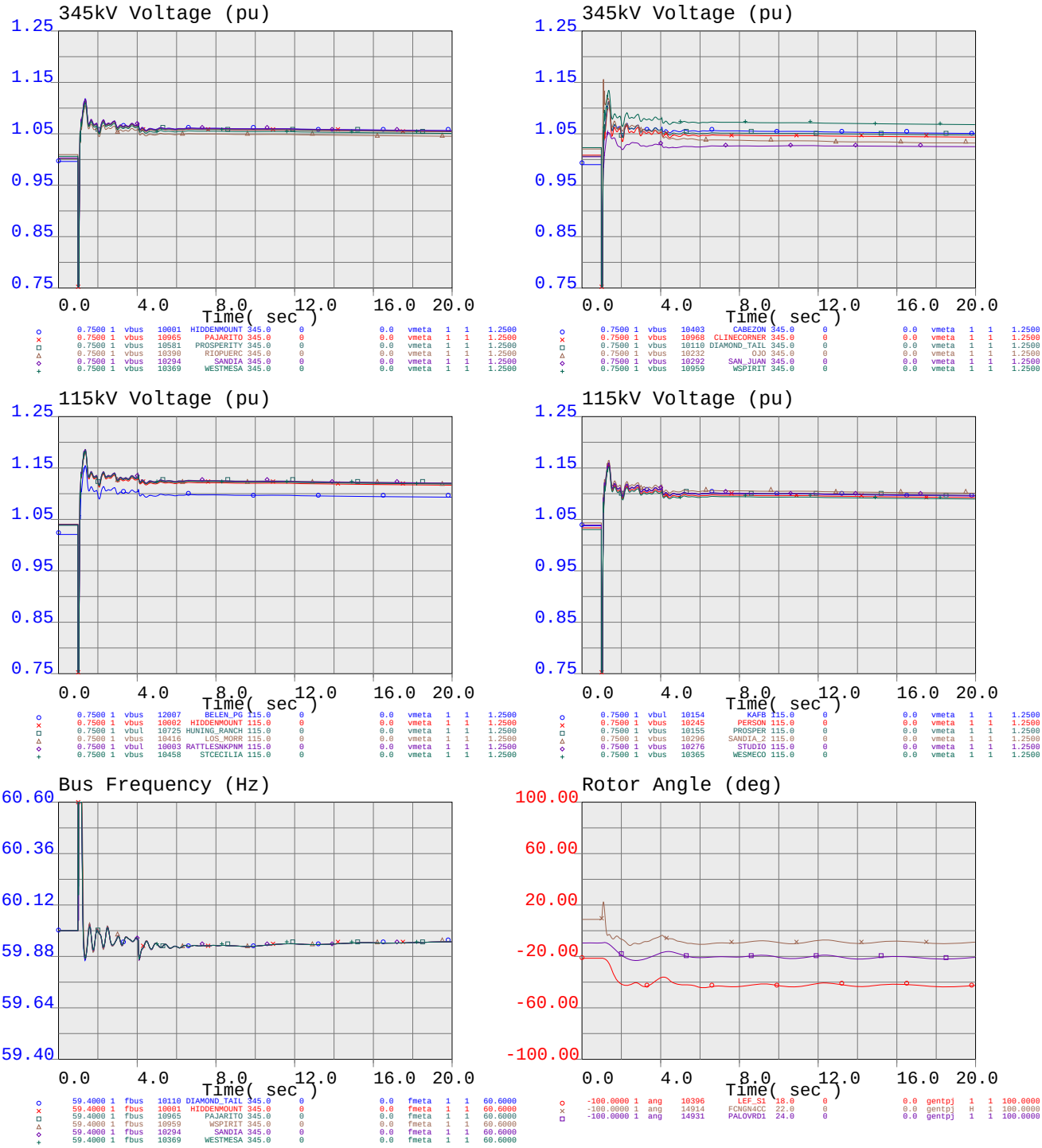


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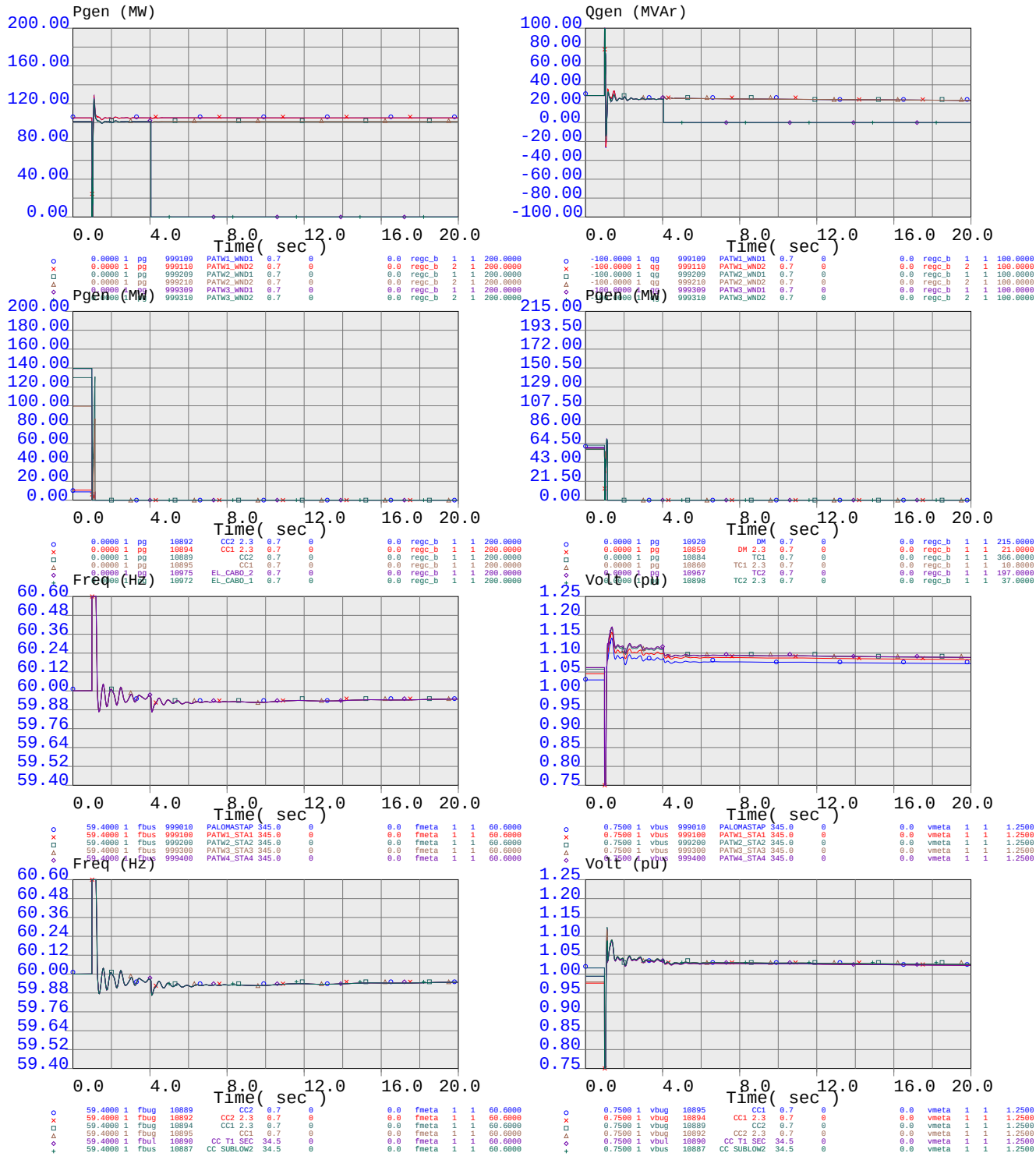


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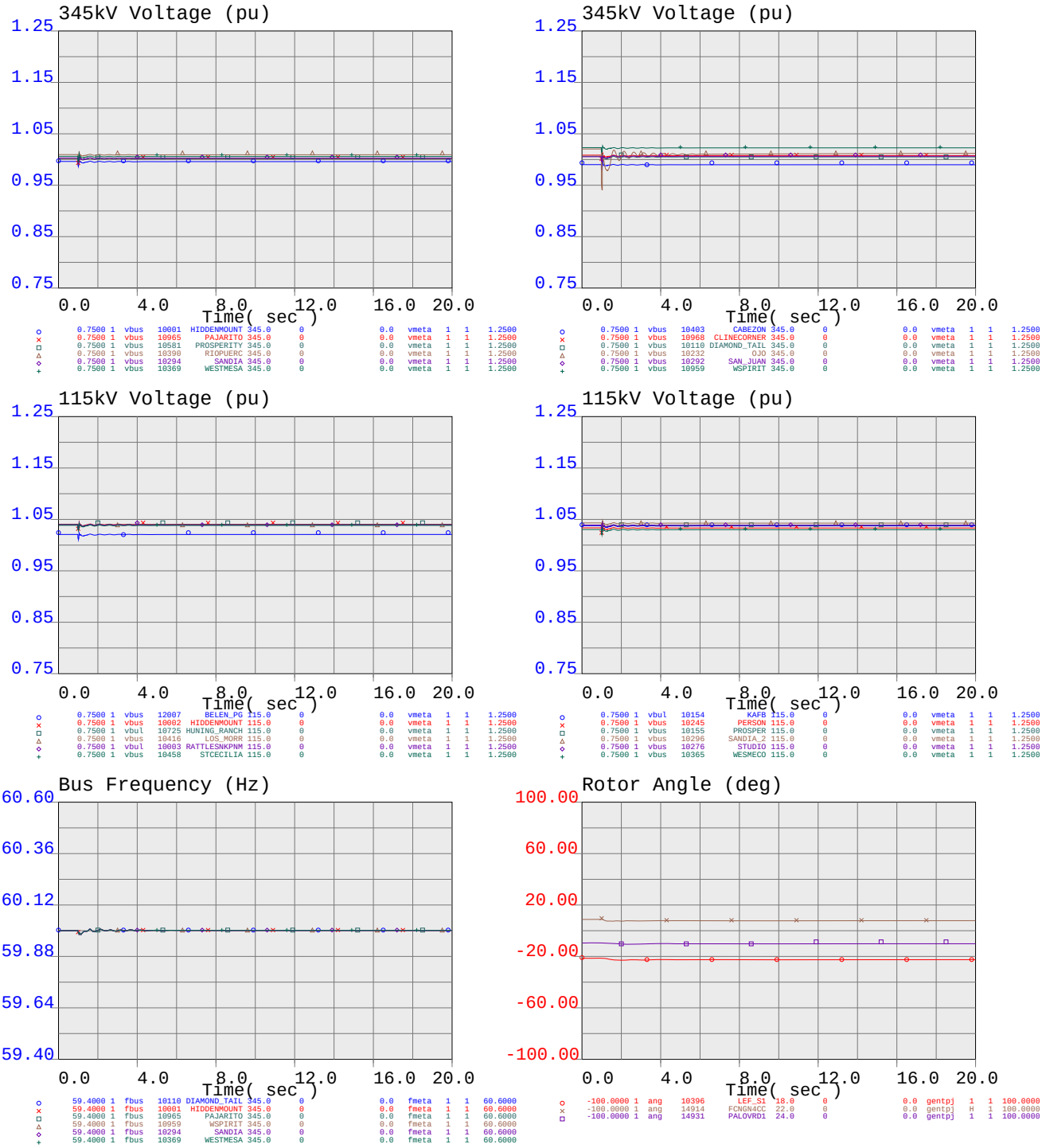


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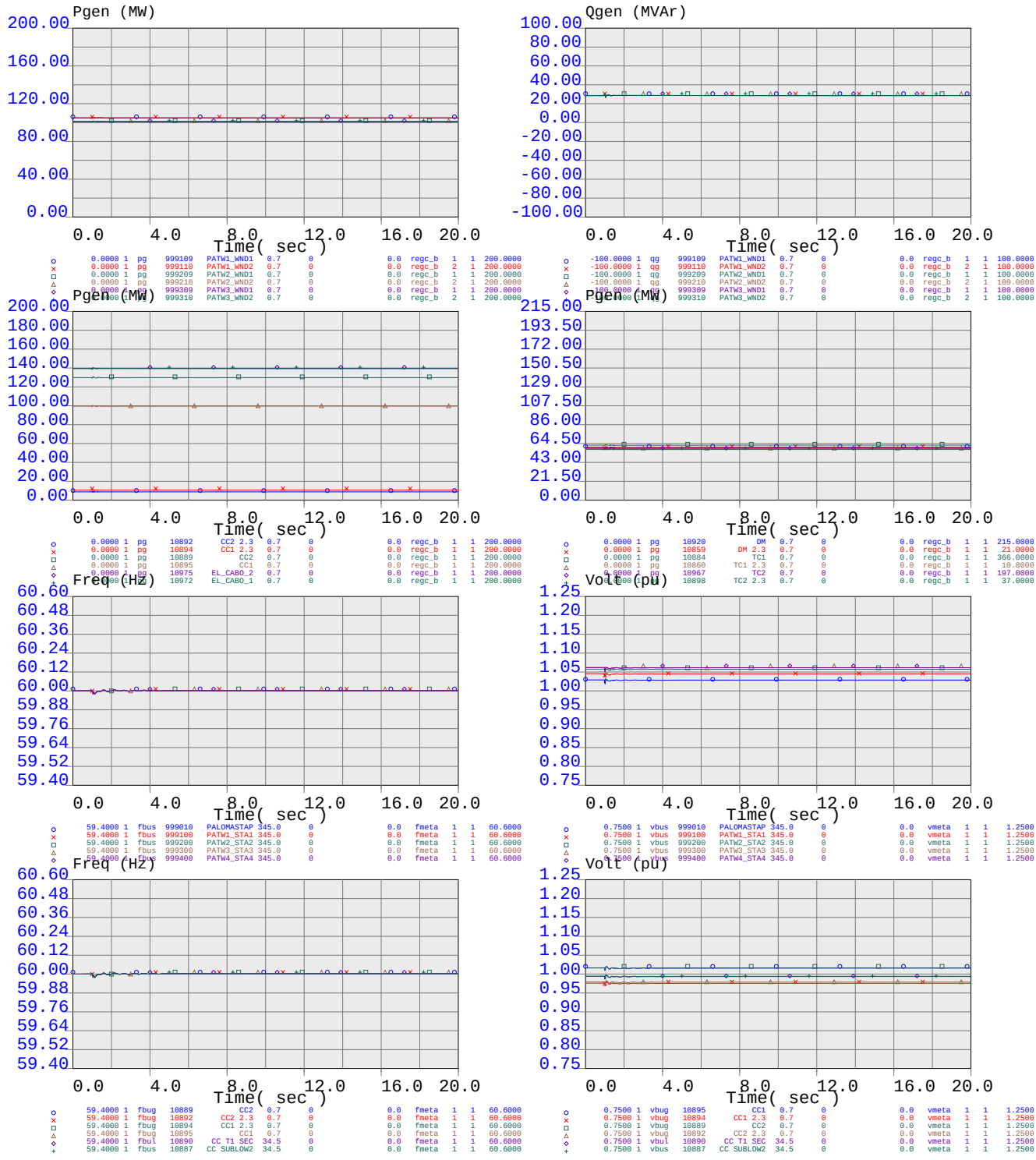


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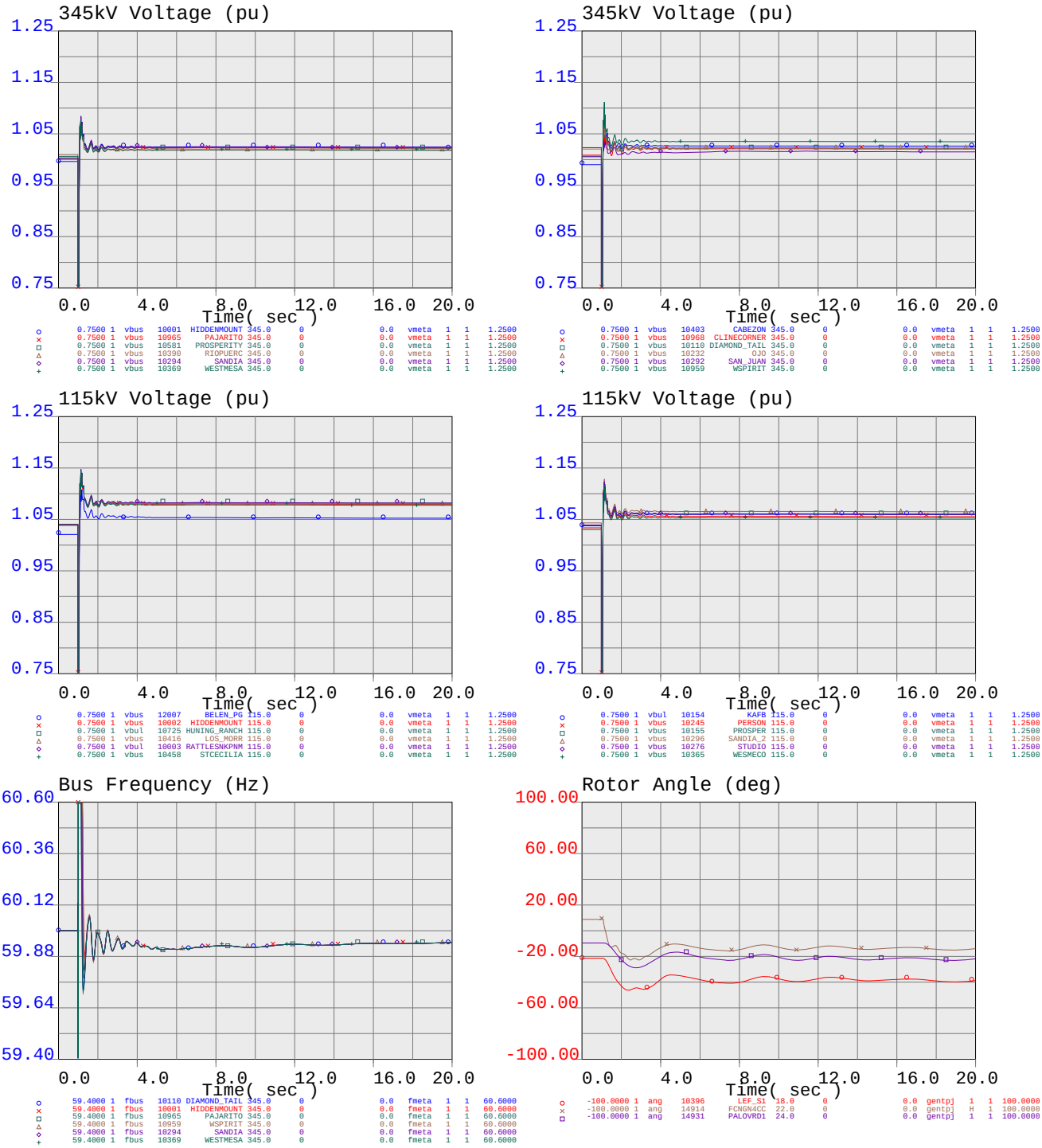
Palomas Non-Tariff Study



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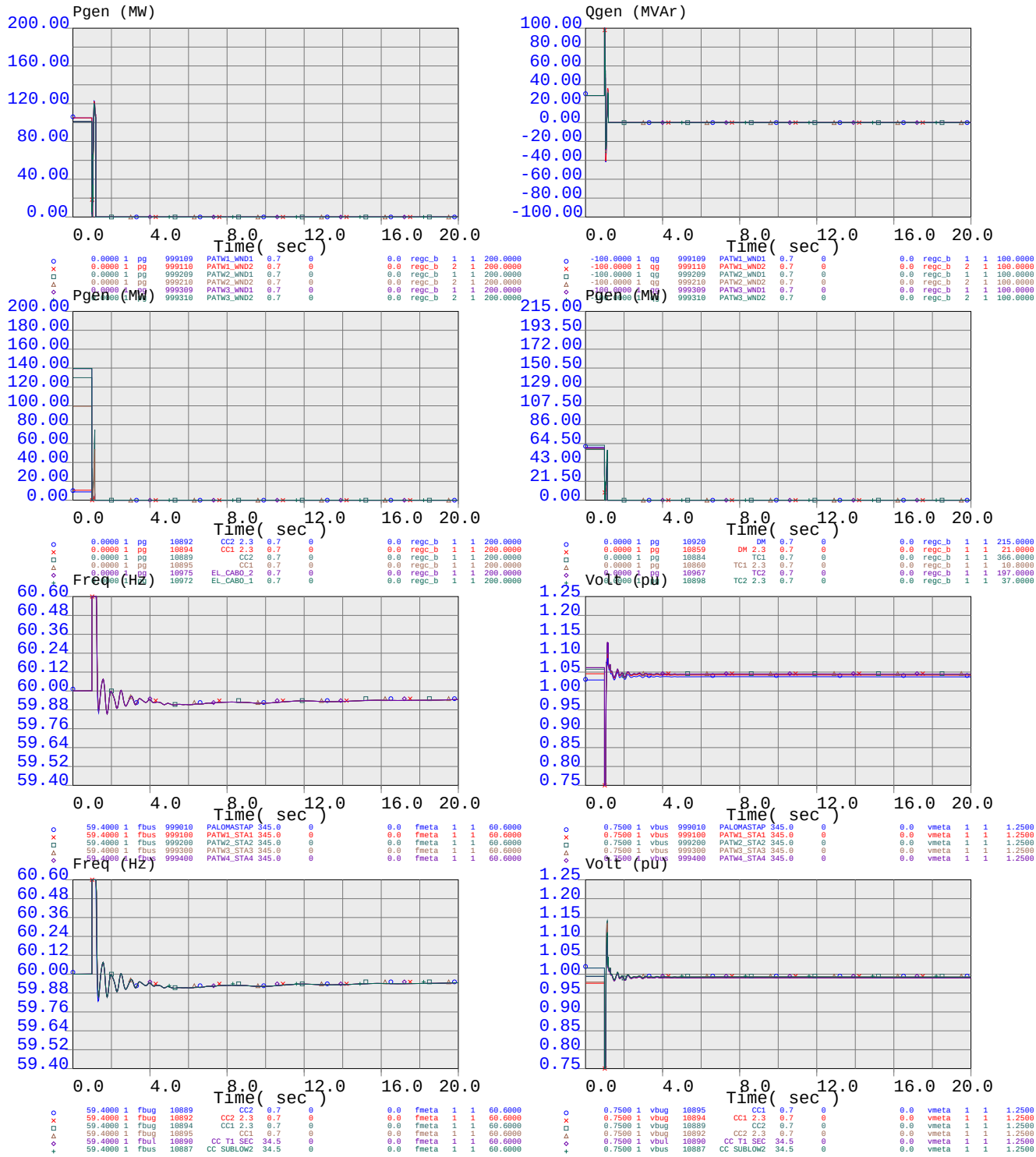


PNM Pattern Energy WS Non-Tariff Study
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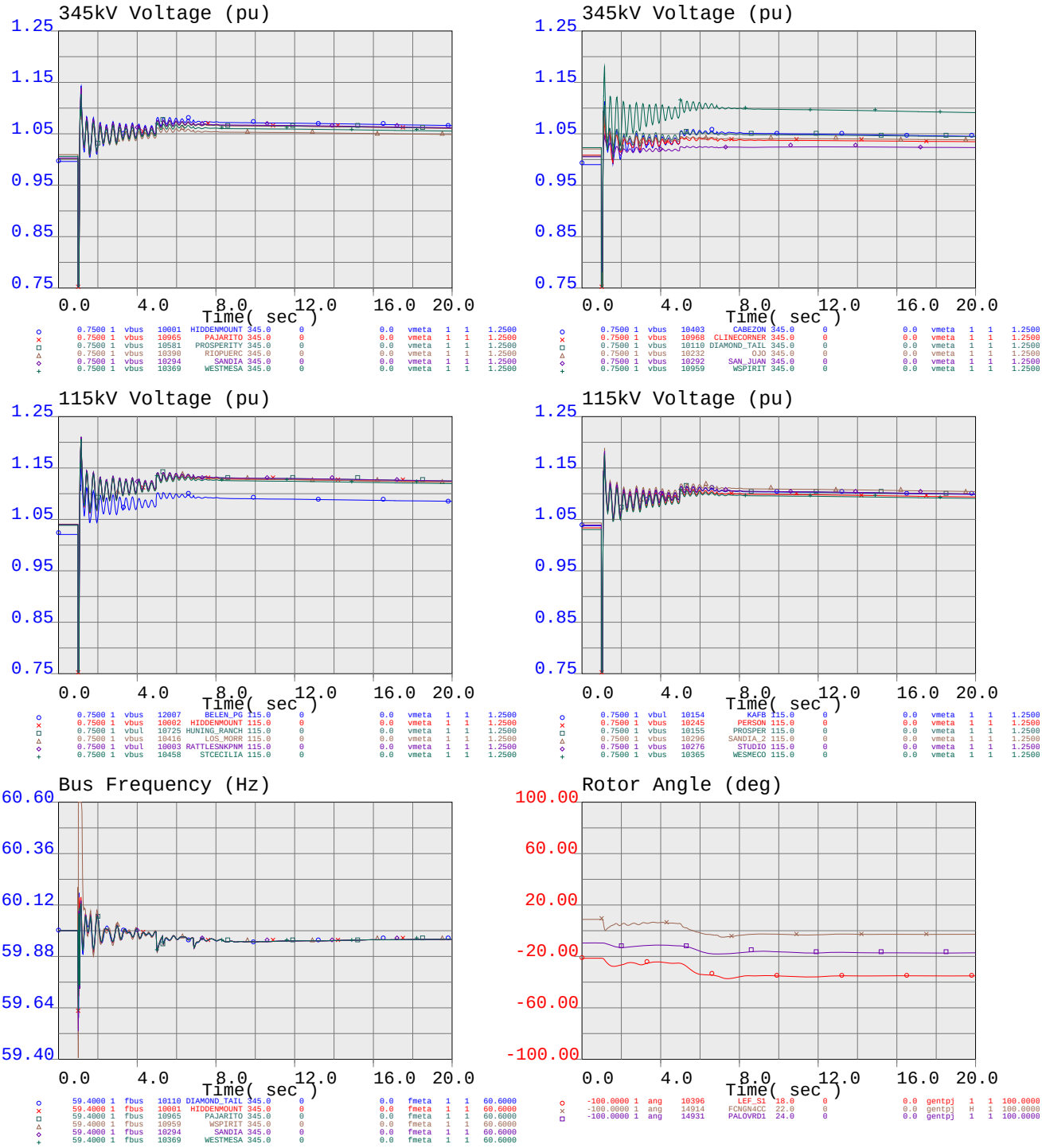


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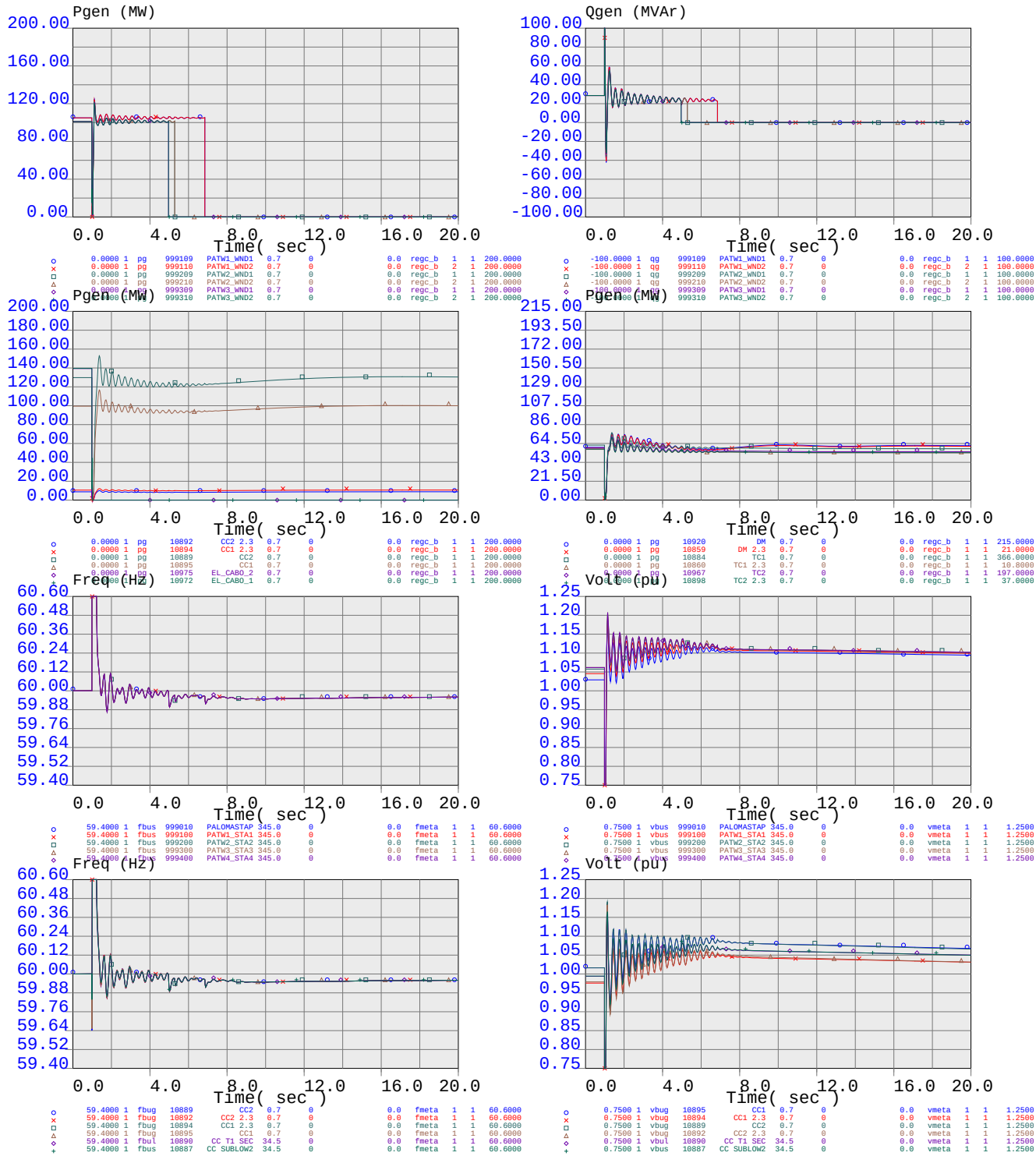


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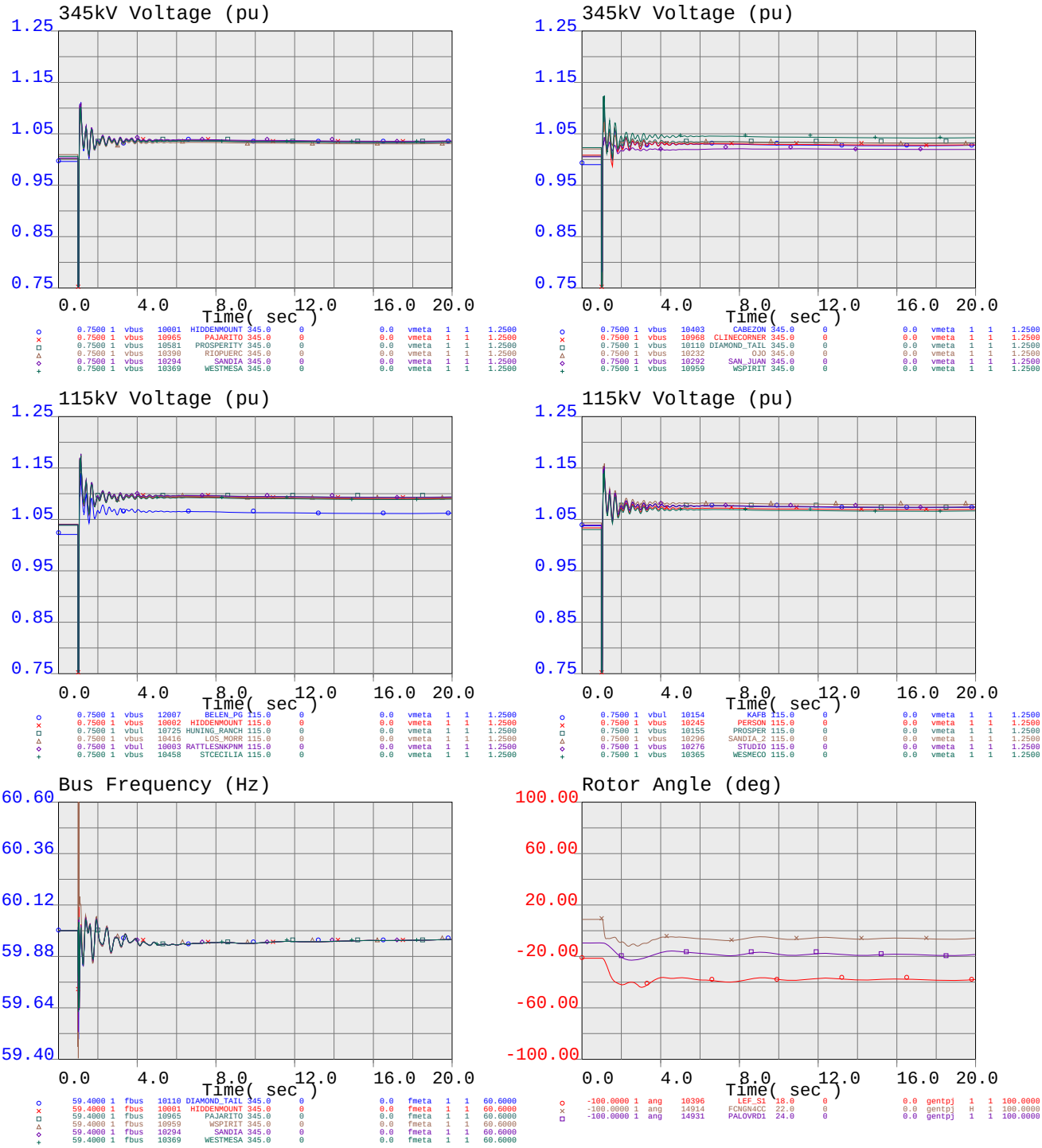
Palomas Non-Tariff Study



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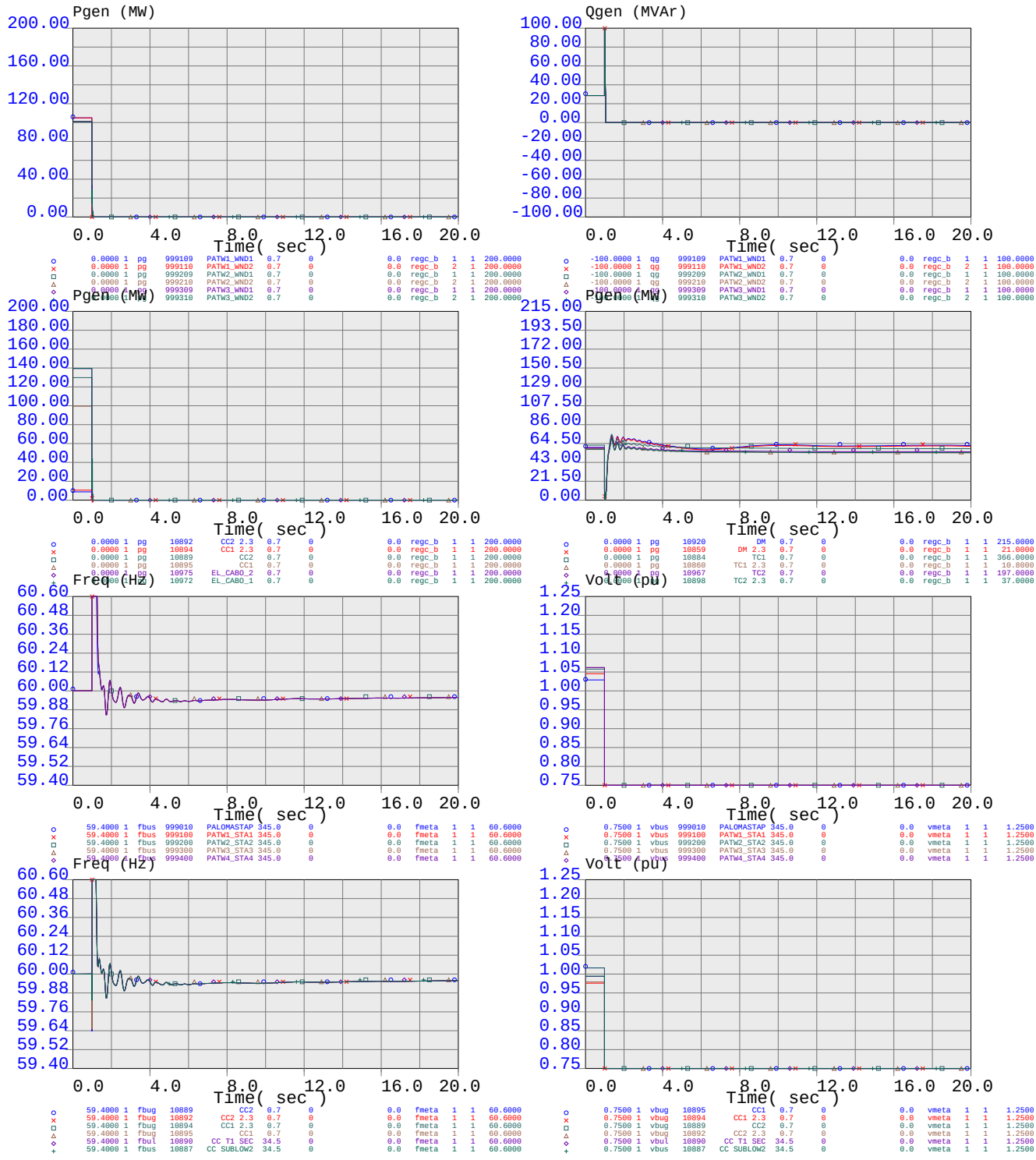


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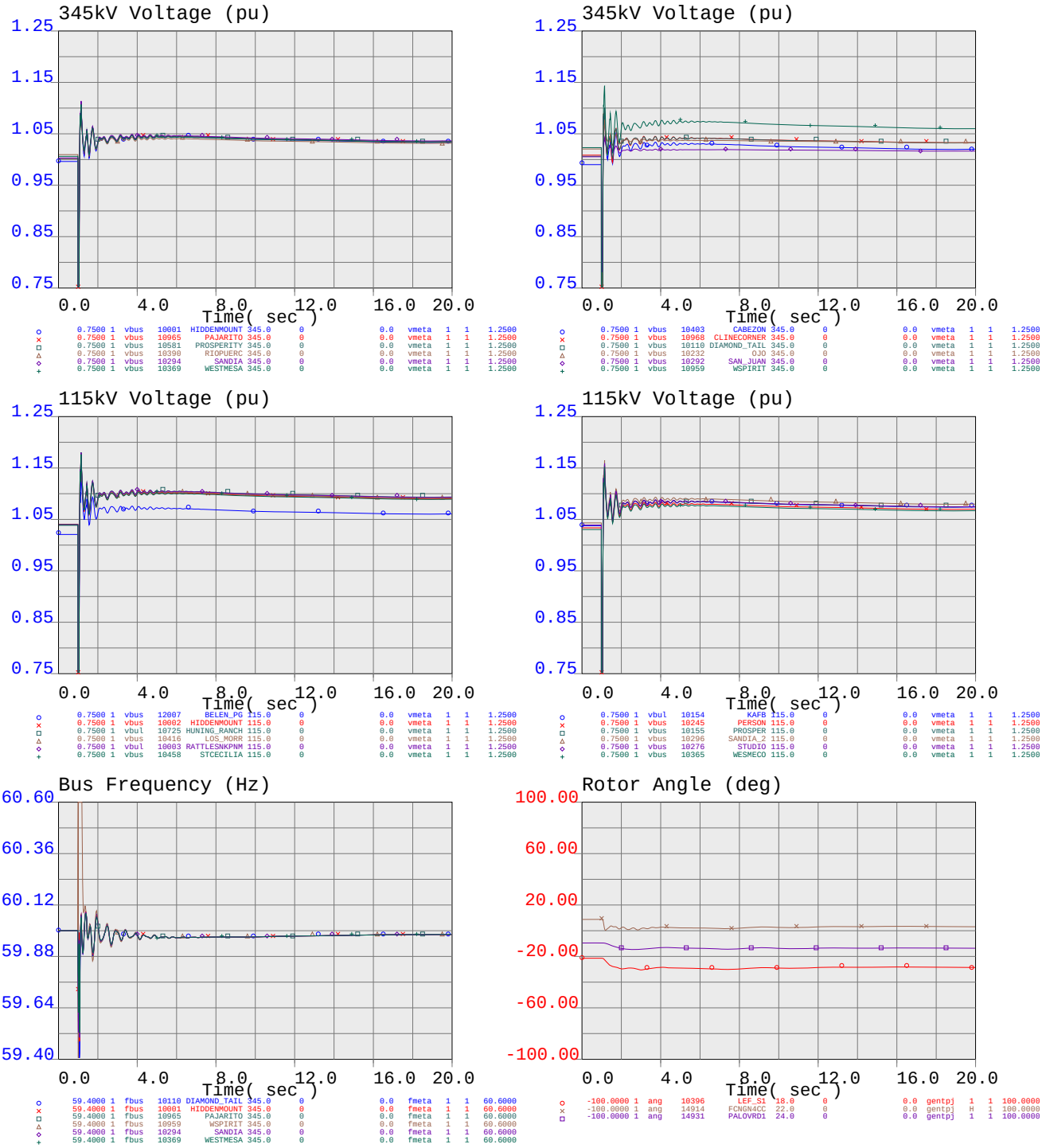
Palomas Non-Tariff Study



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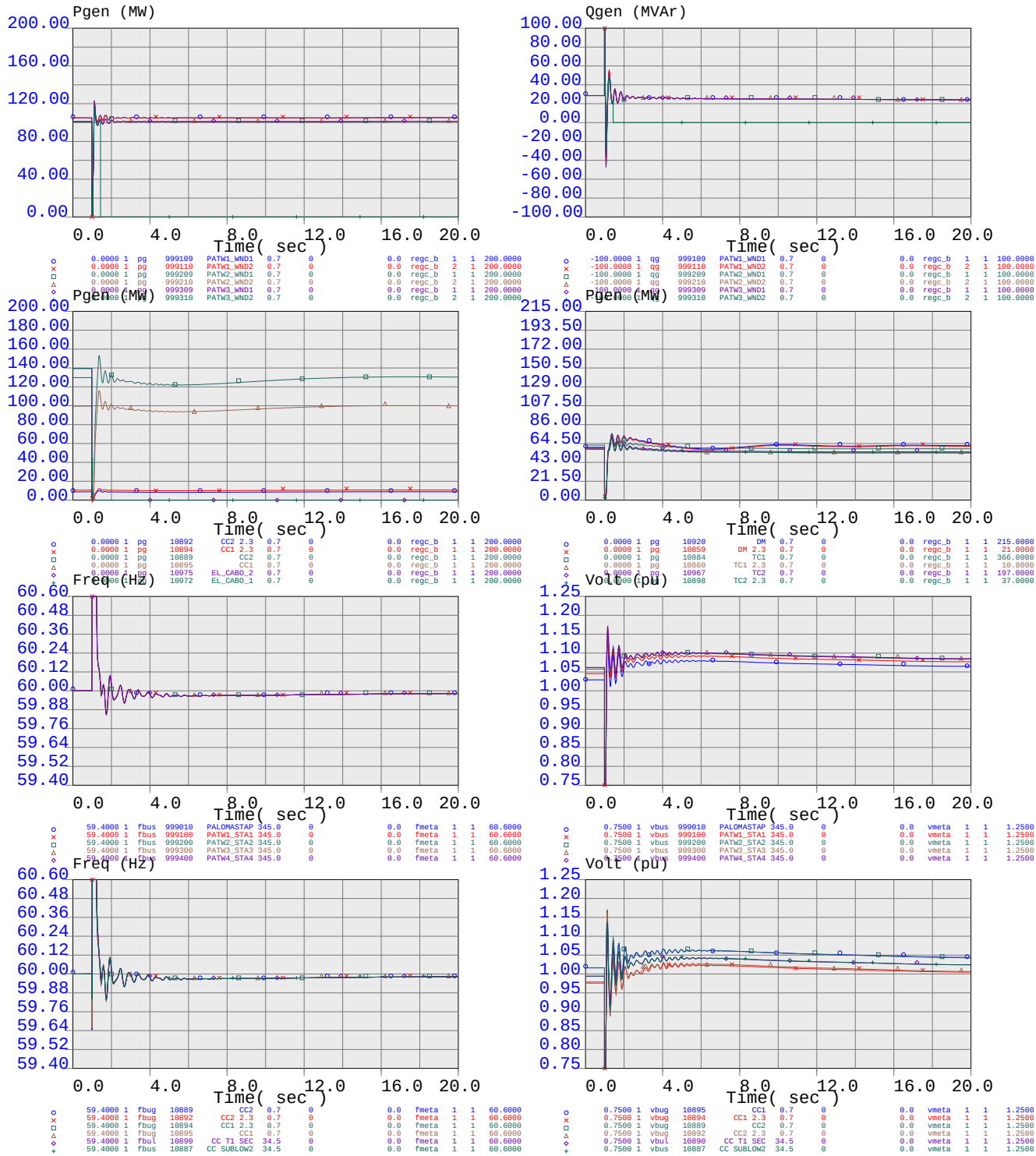


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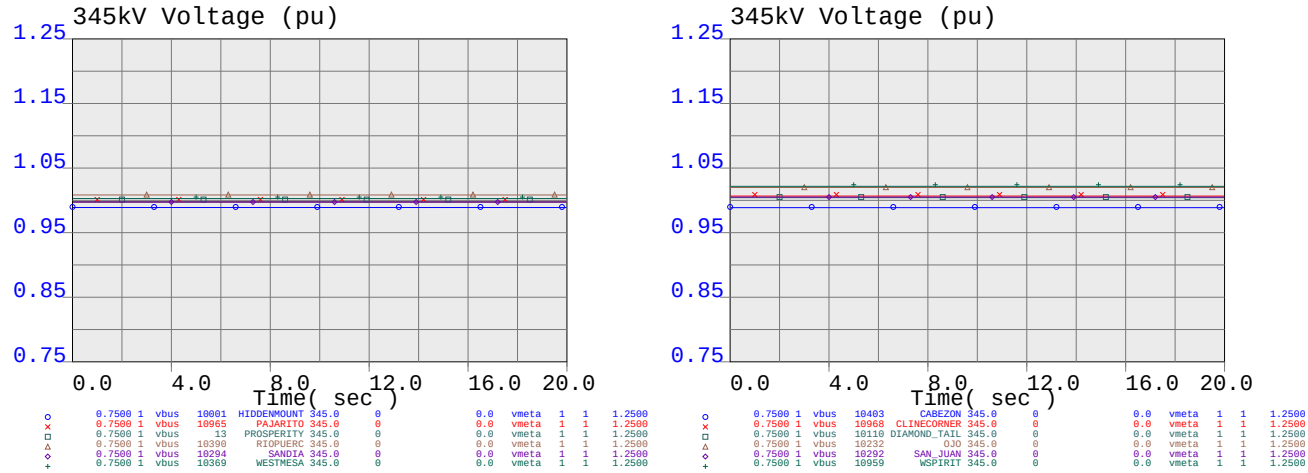
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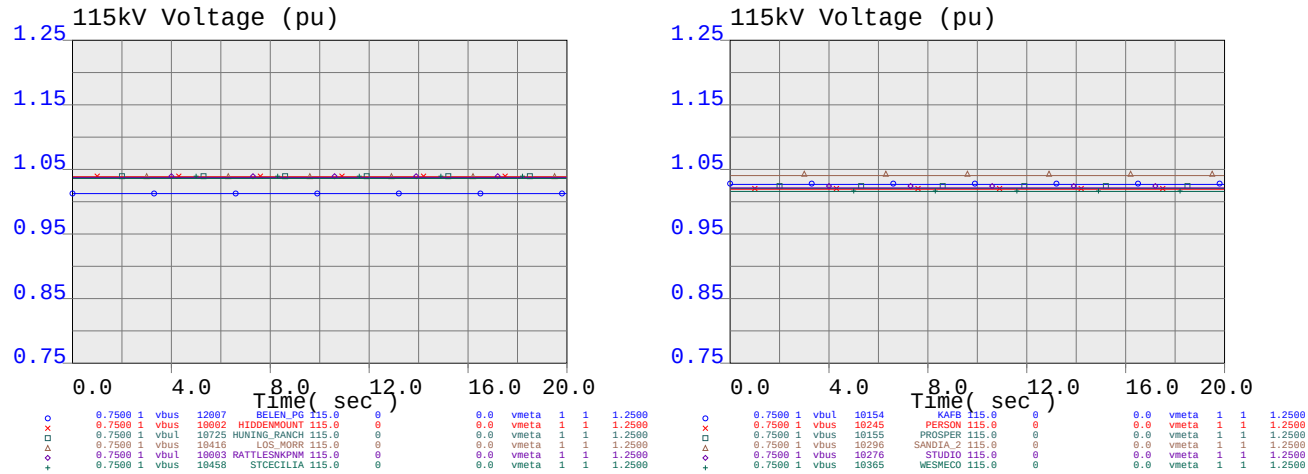


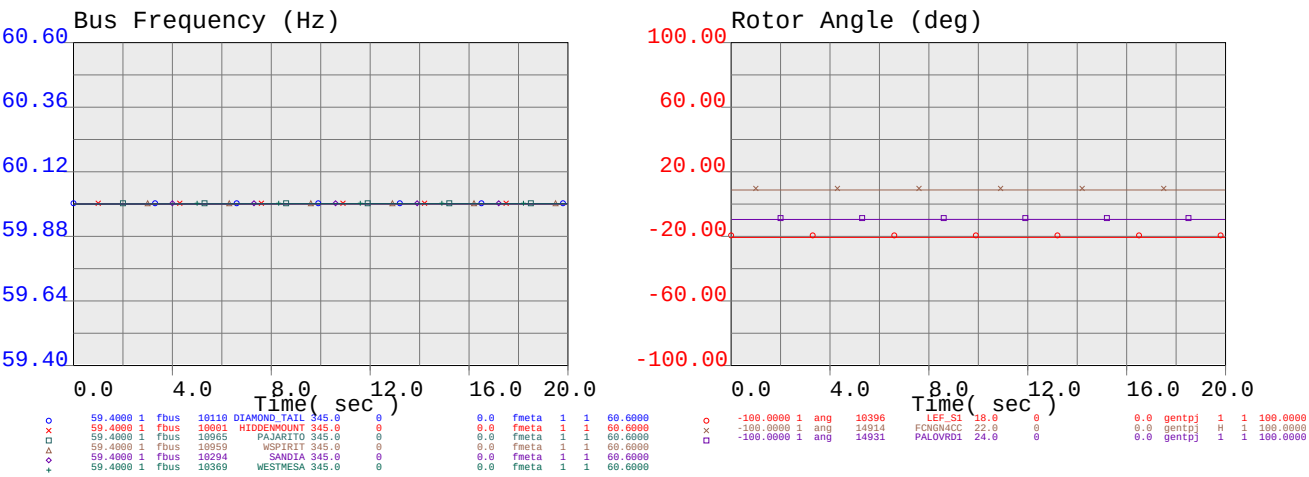
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Palomas Non-Tariff Study







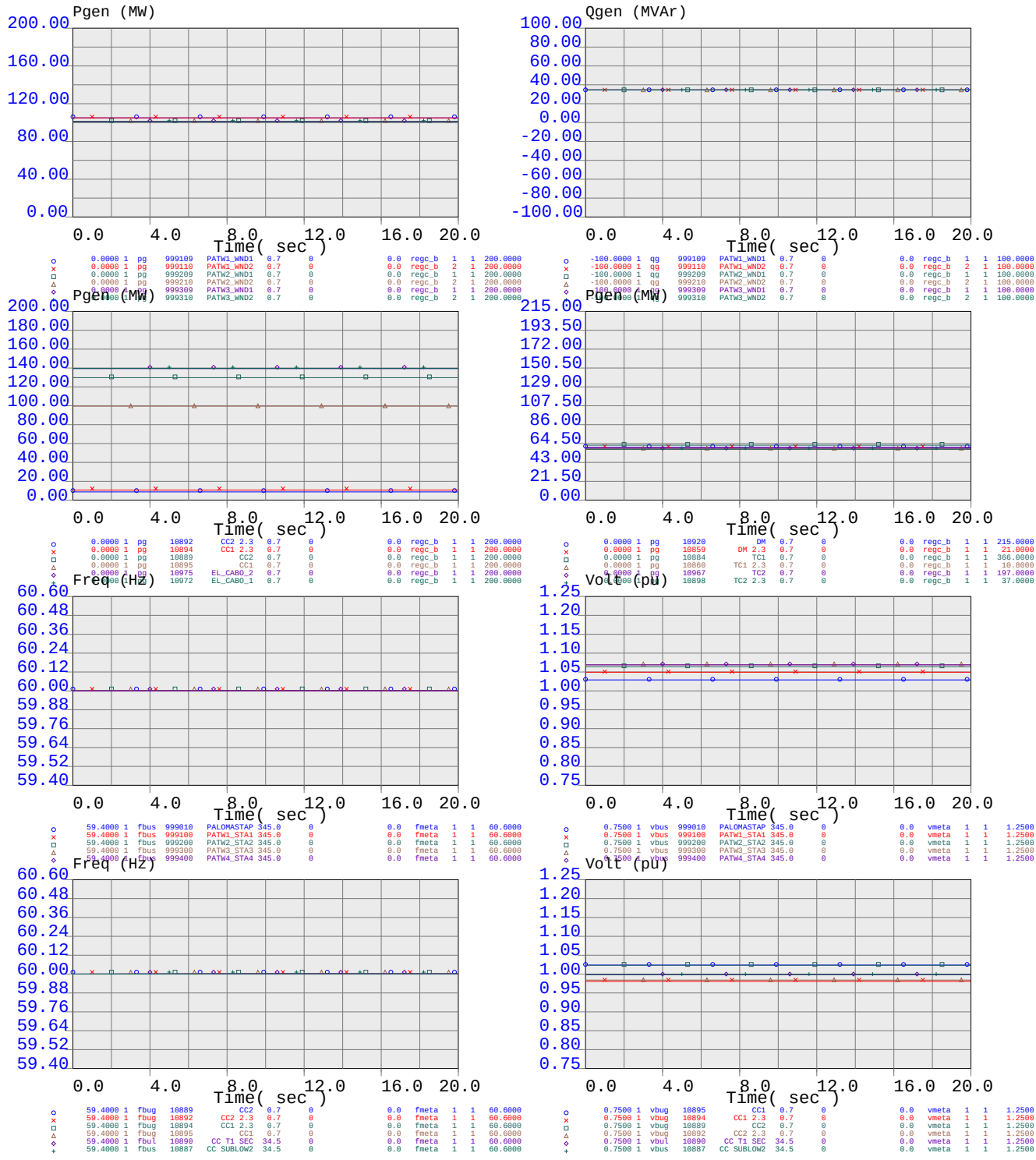
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Palomas Non-Tariff Study



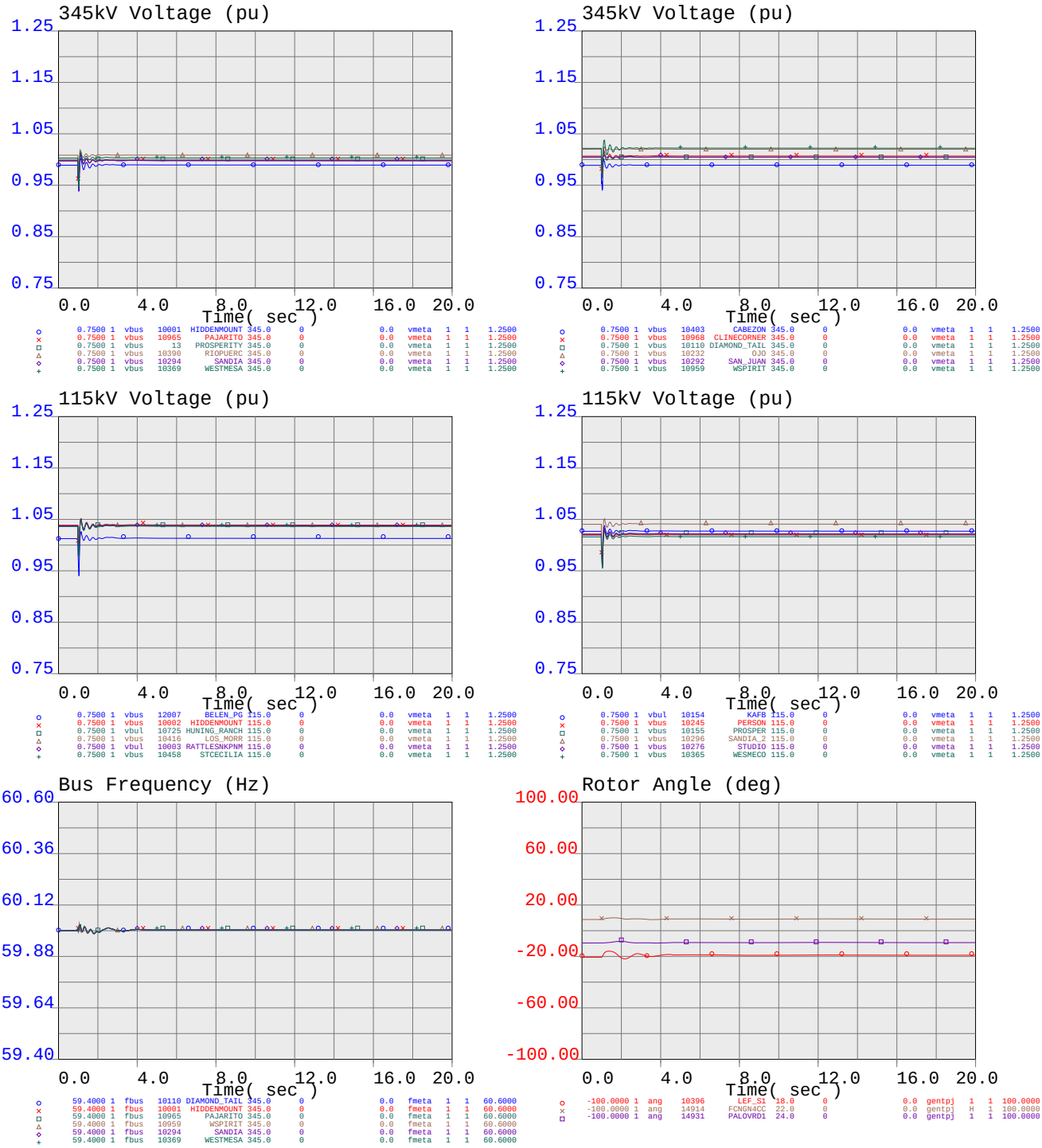
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Palomas Non-Tariff Study

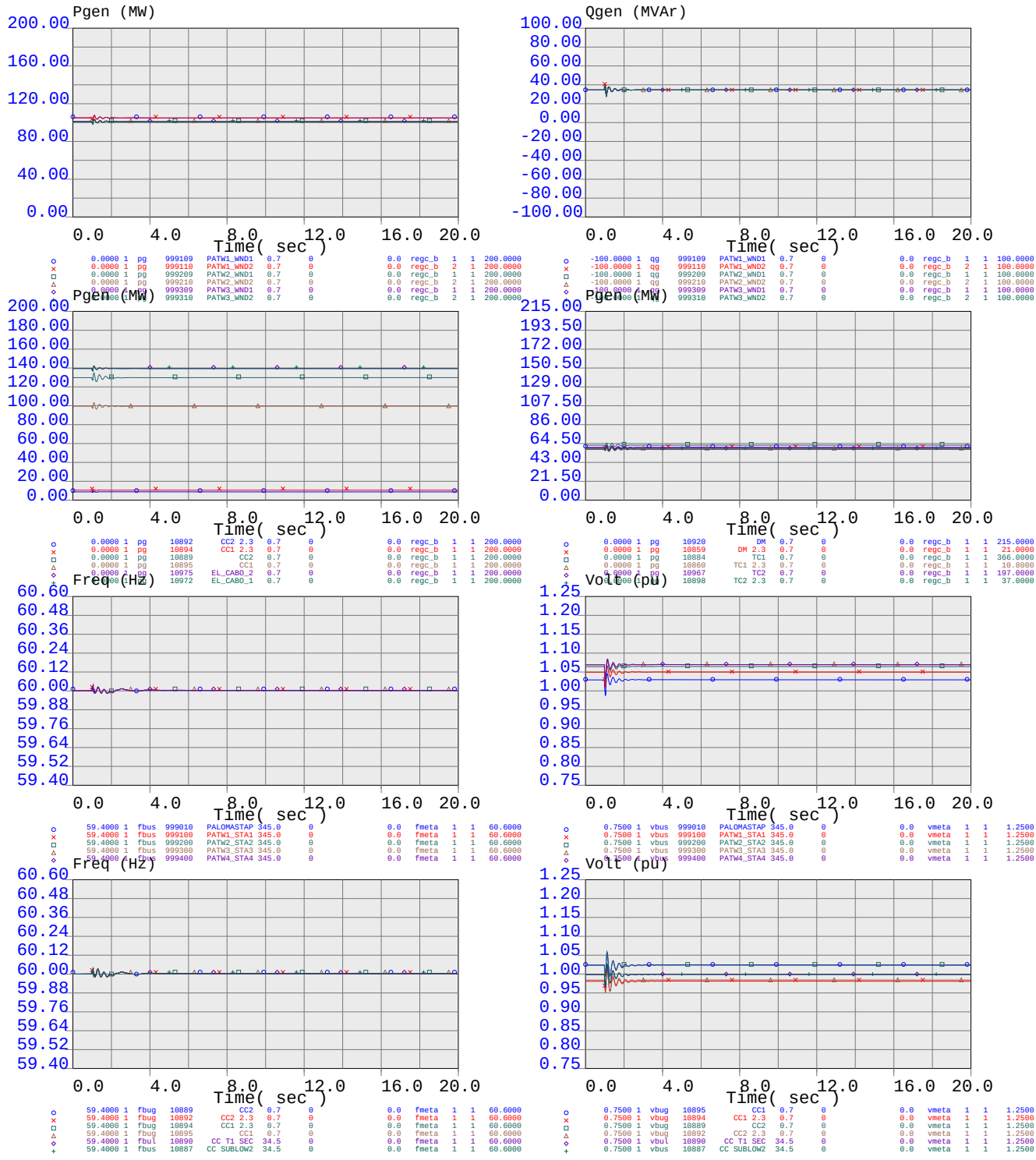


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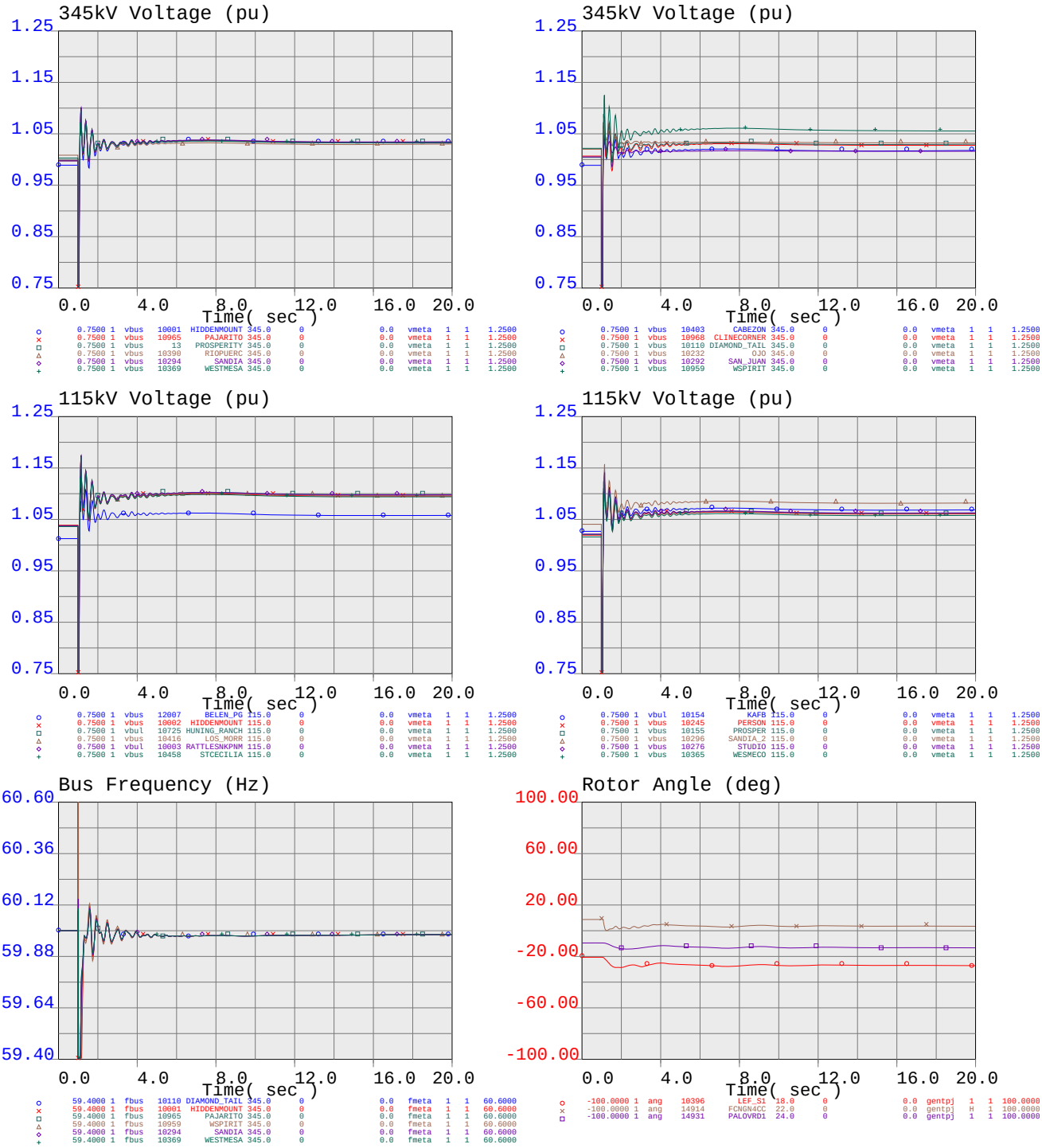
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
800 MW, New WS-HM 345kV #2(not to Paj)
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Scenario 3, CCN RP-Pajarito
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Palomas Non-Tariff Study



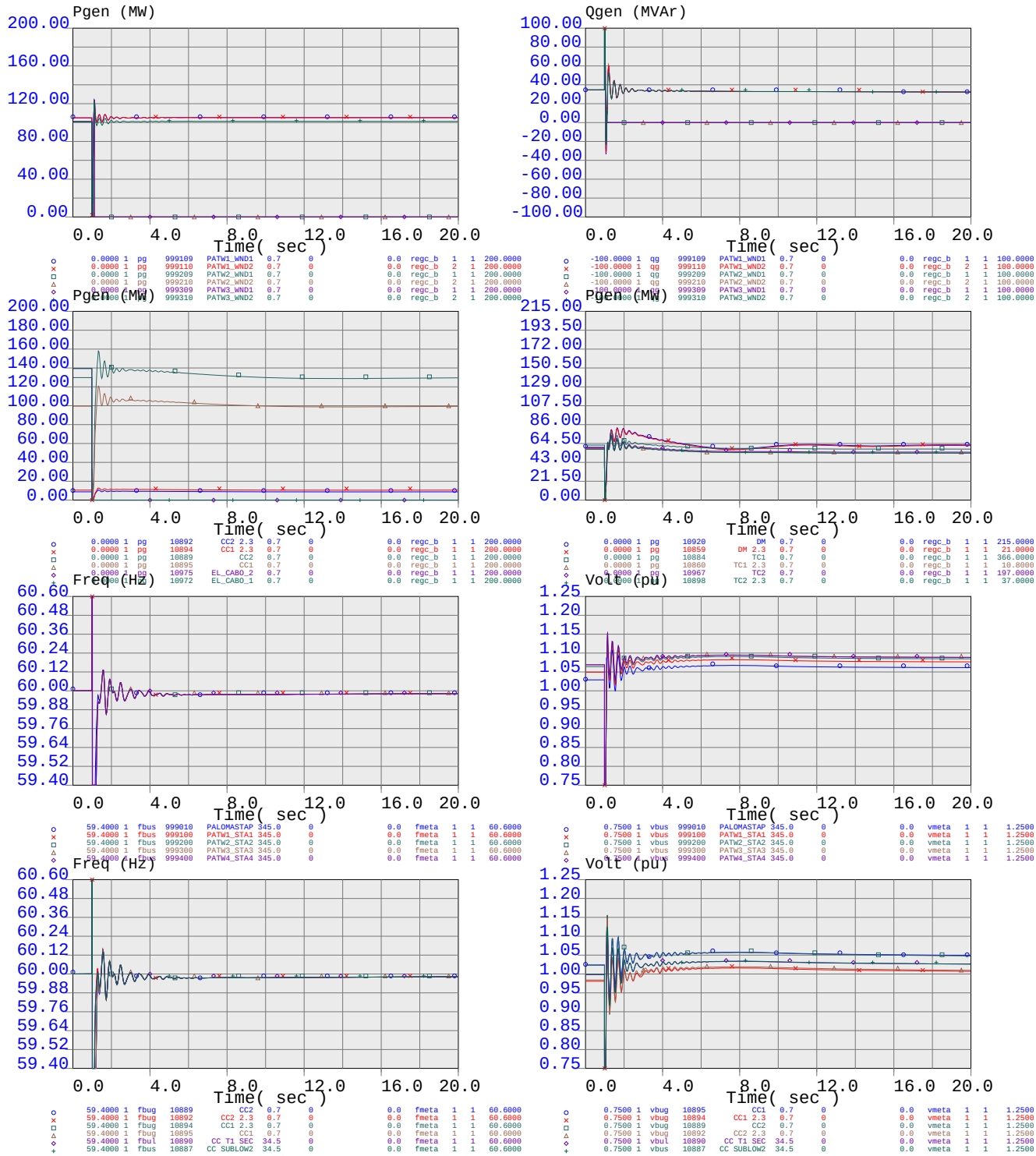
PNM Pattern Energy WS Non-Tariff Study
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800 MW, New WS-HM 345kV #2(not to Paj)
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Palomas Non-Tariff Study



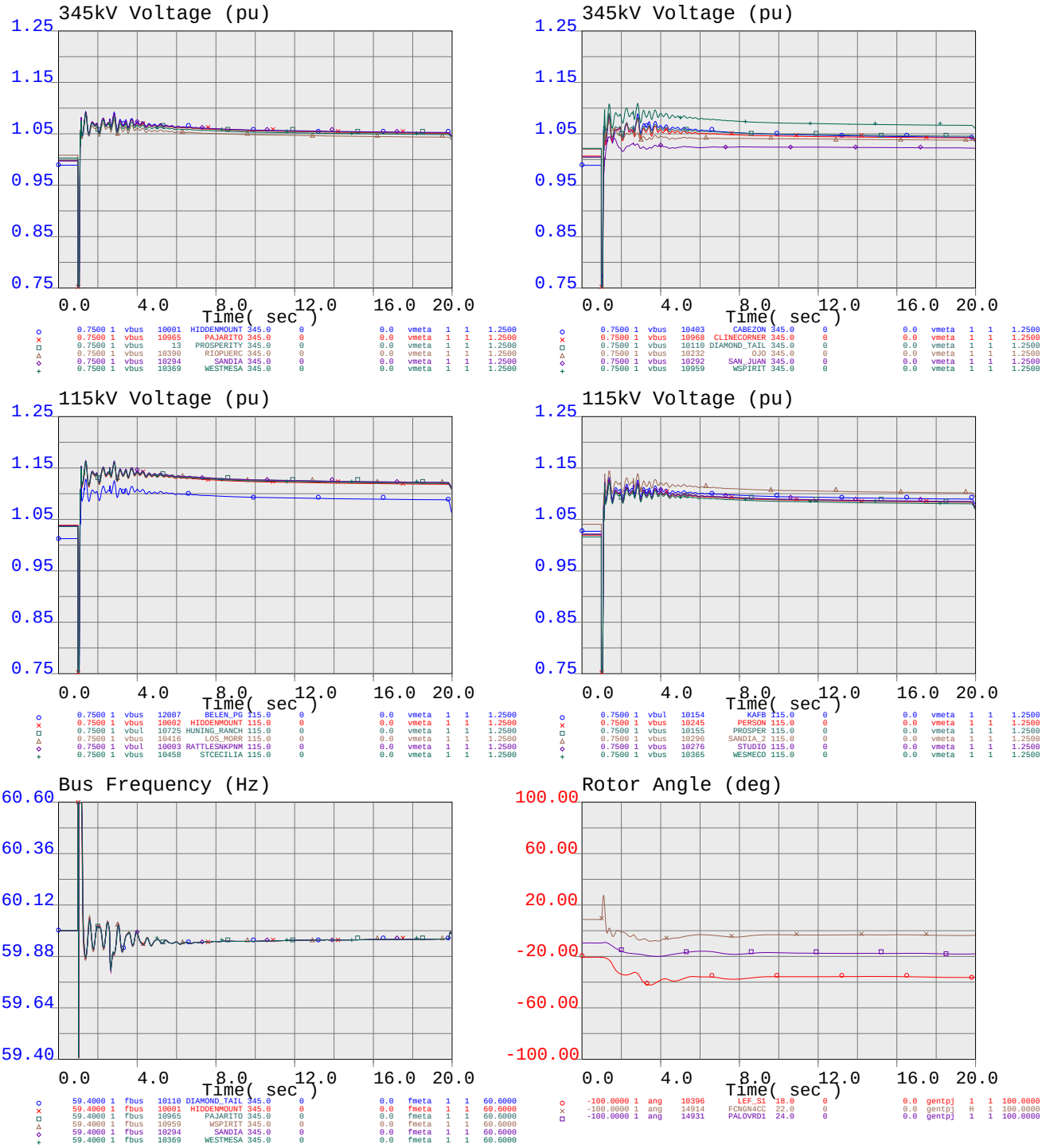
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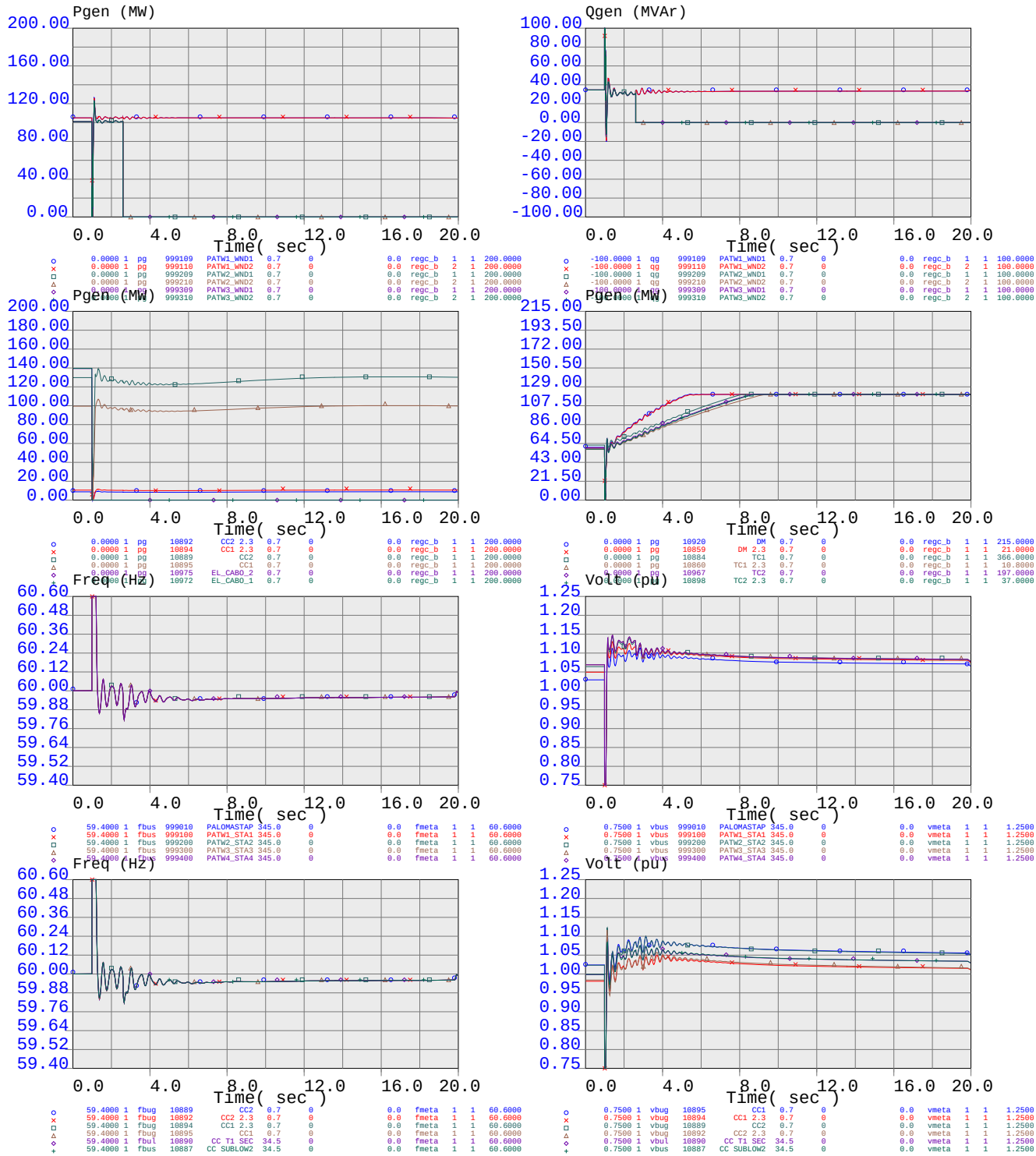


PNM Pattern Energy WS Non-Tariff Study
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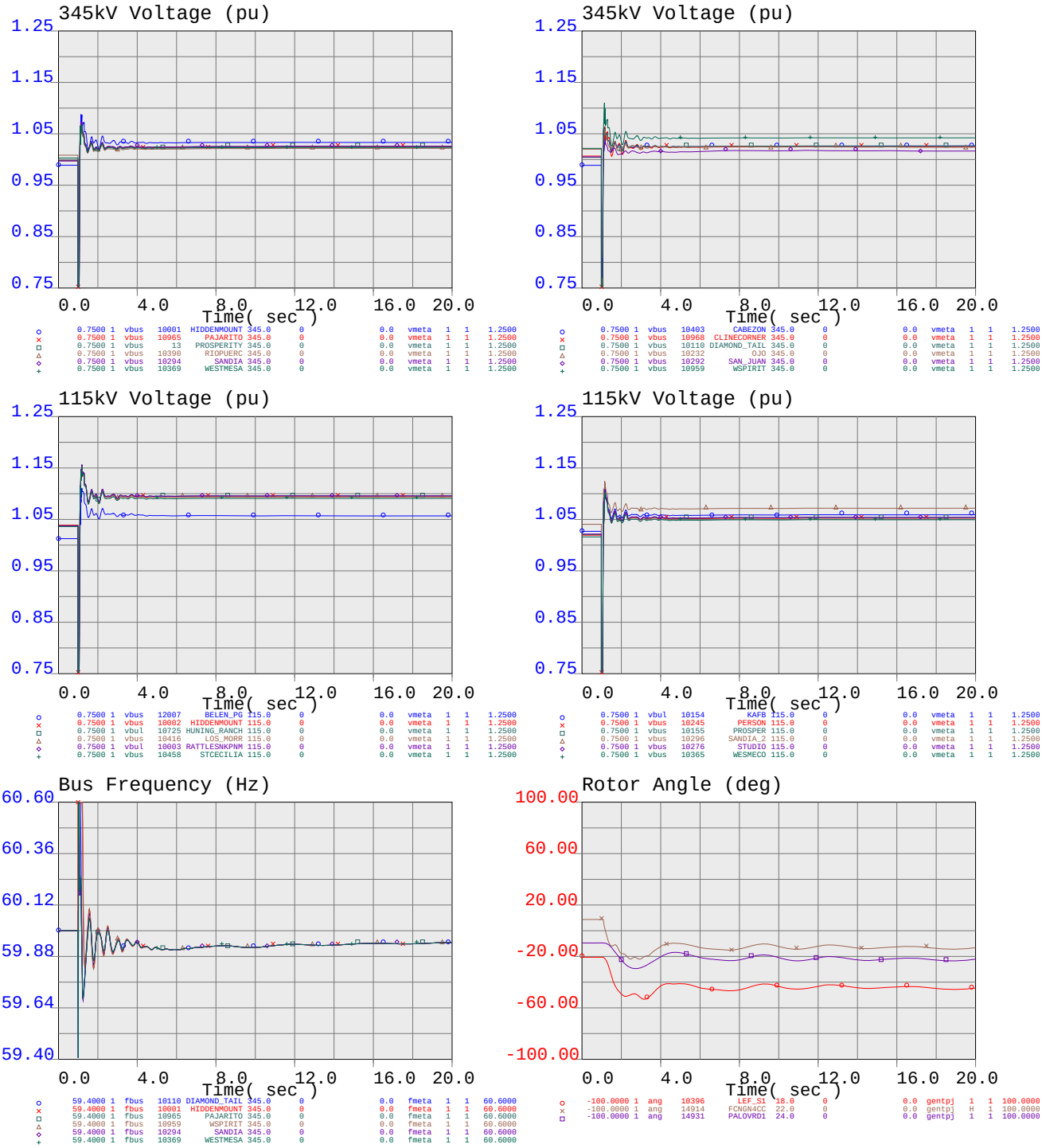
Palomas Non-Tariff Study



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Palomas Non-Tariff Study



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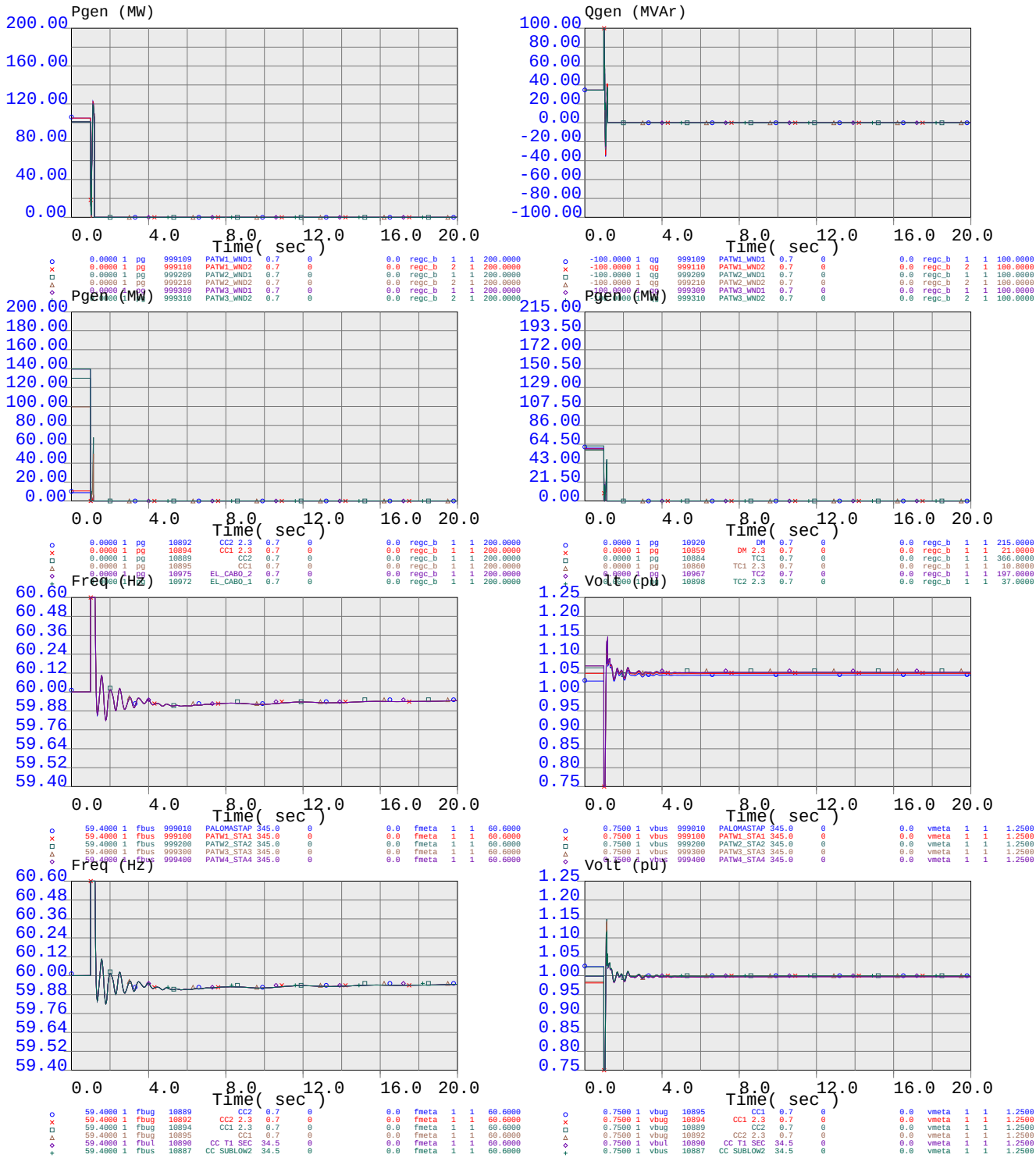


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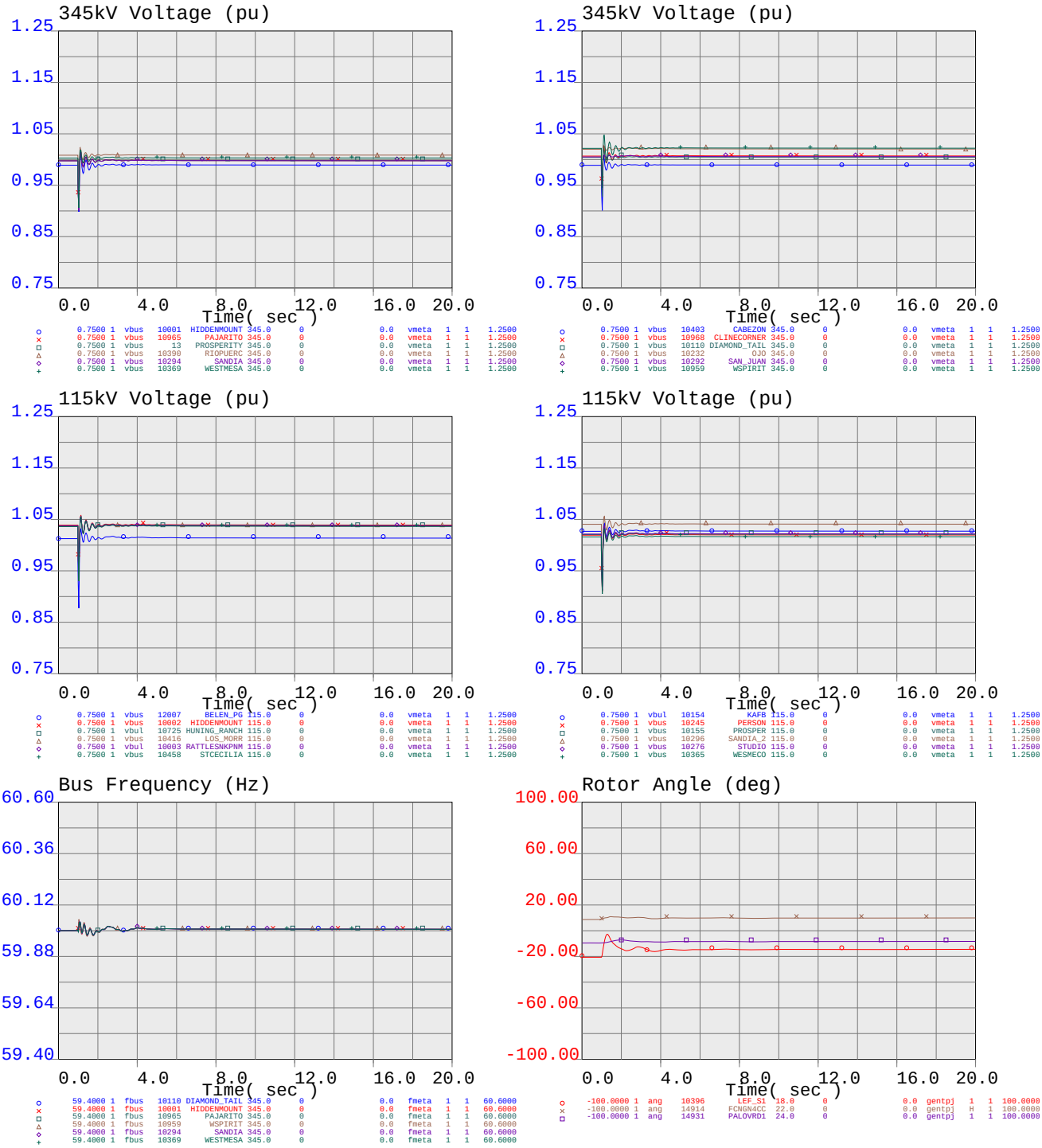
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Scenario 3, CCN RP-Pajarito

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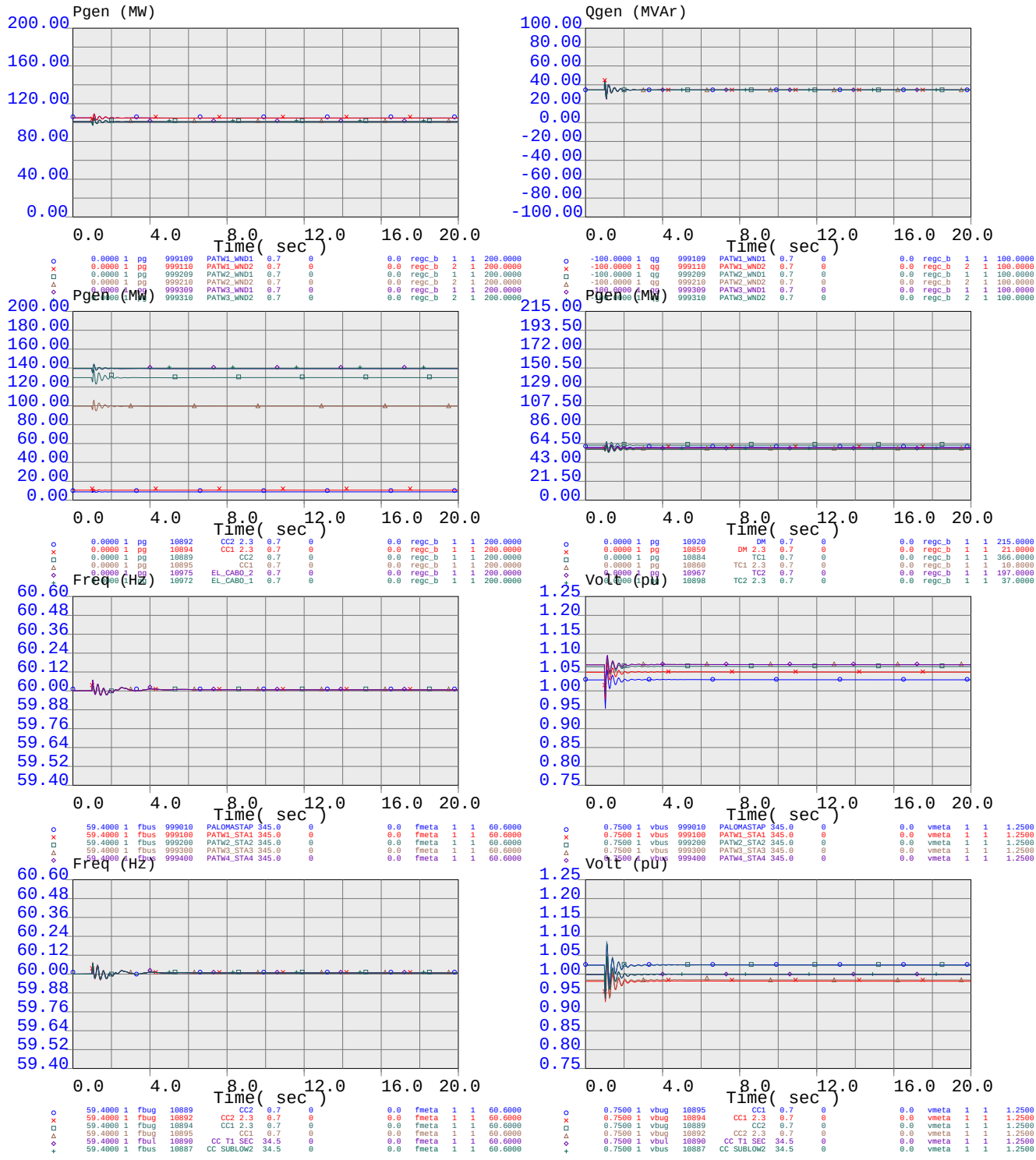
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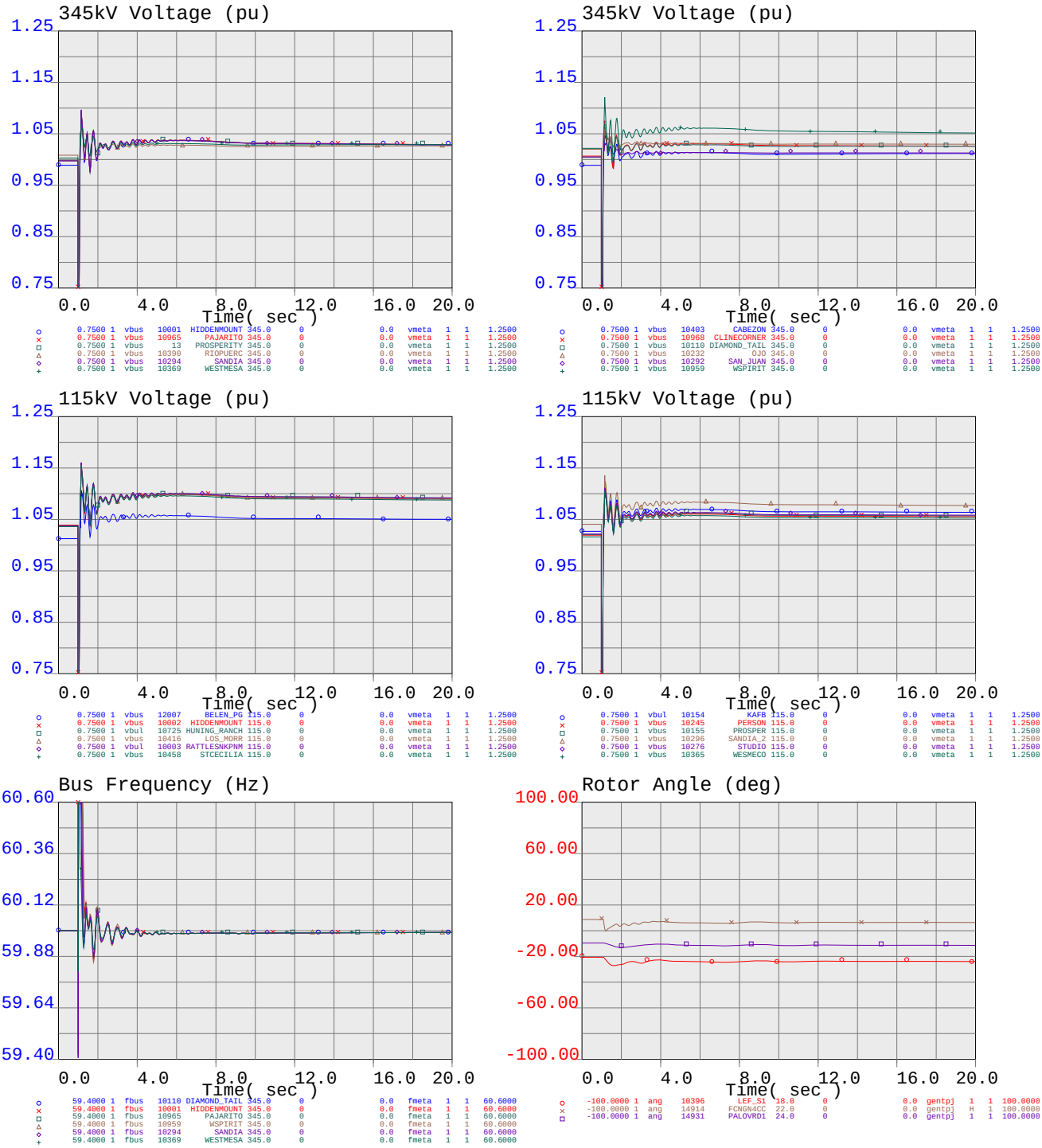
Palomas Non-Tariff Study



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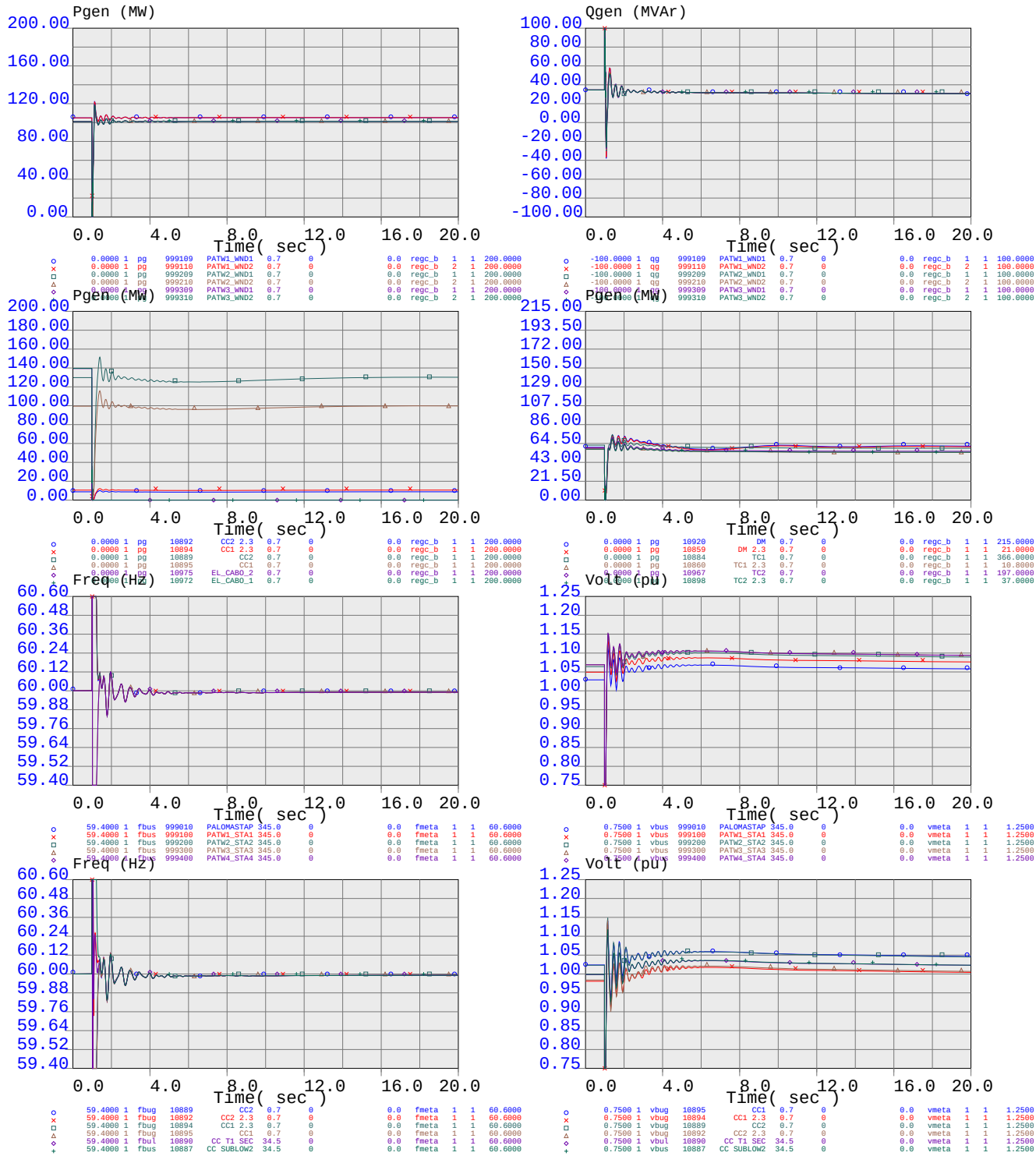


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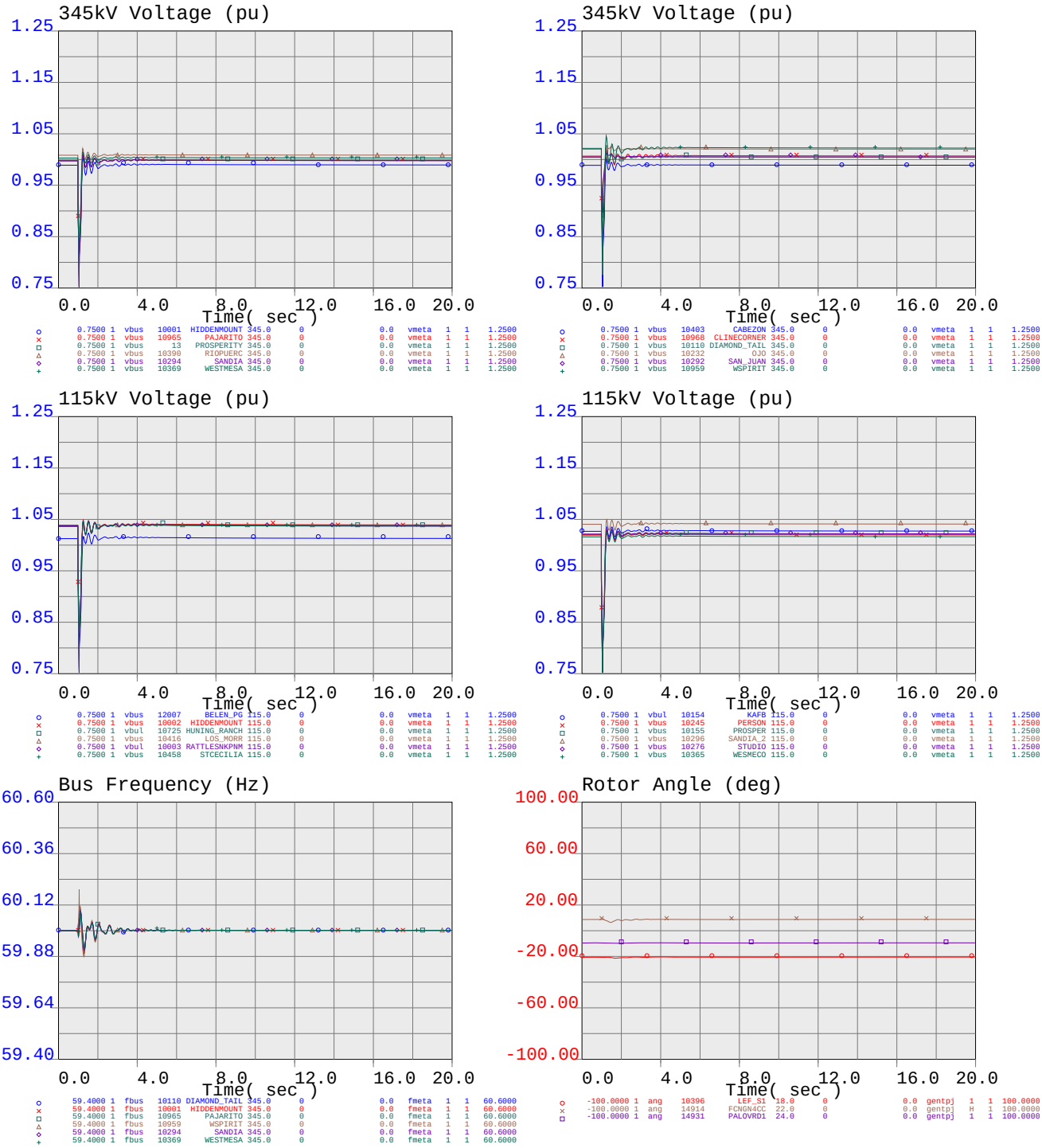
Palomas Non-Tariff Study



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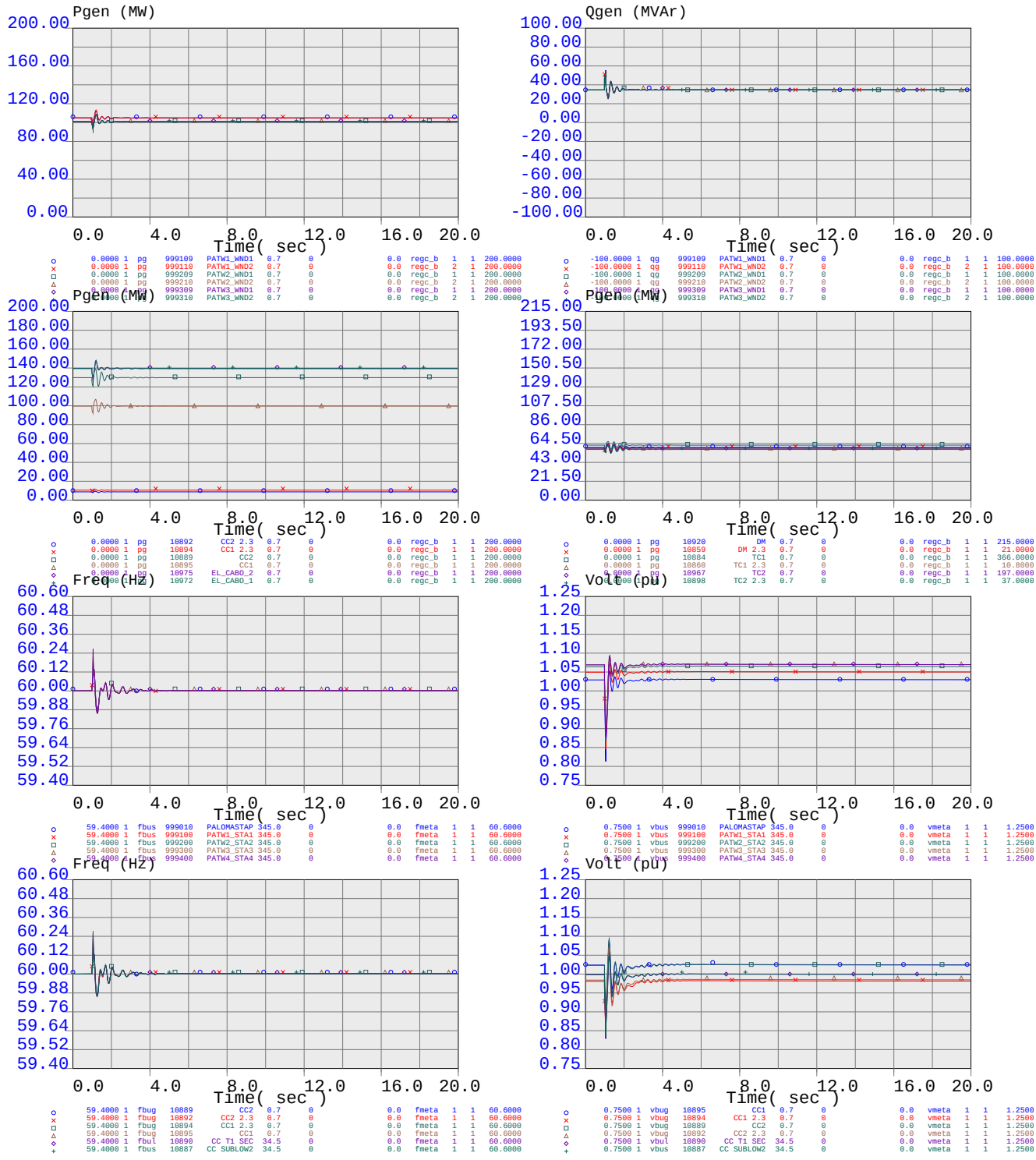
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Palomas Non-Tariff Study



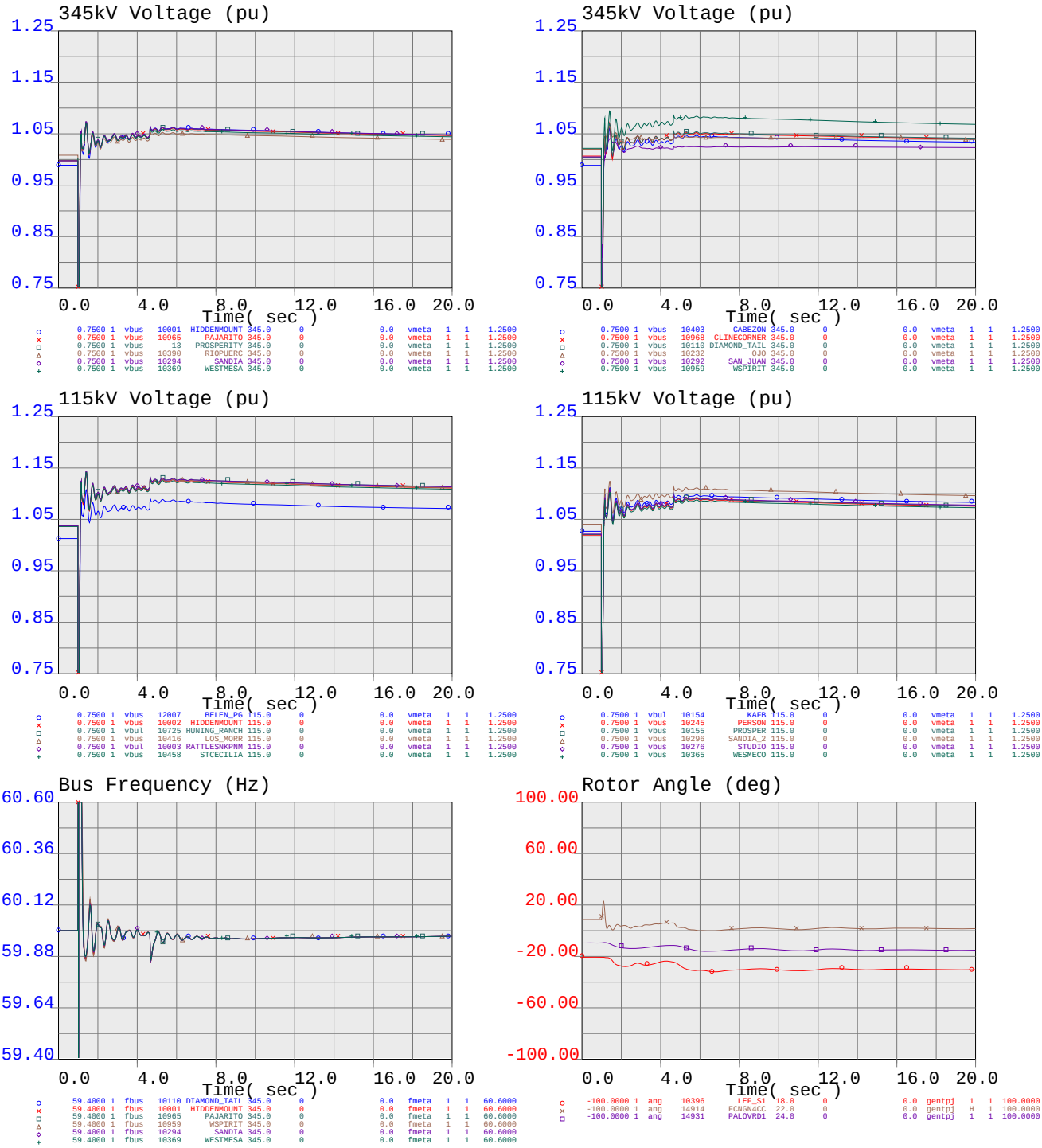
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Palomas Non-Tariff Study



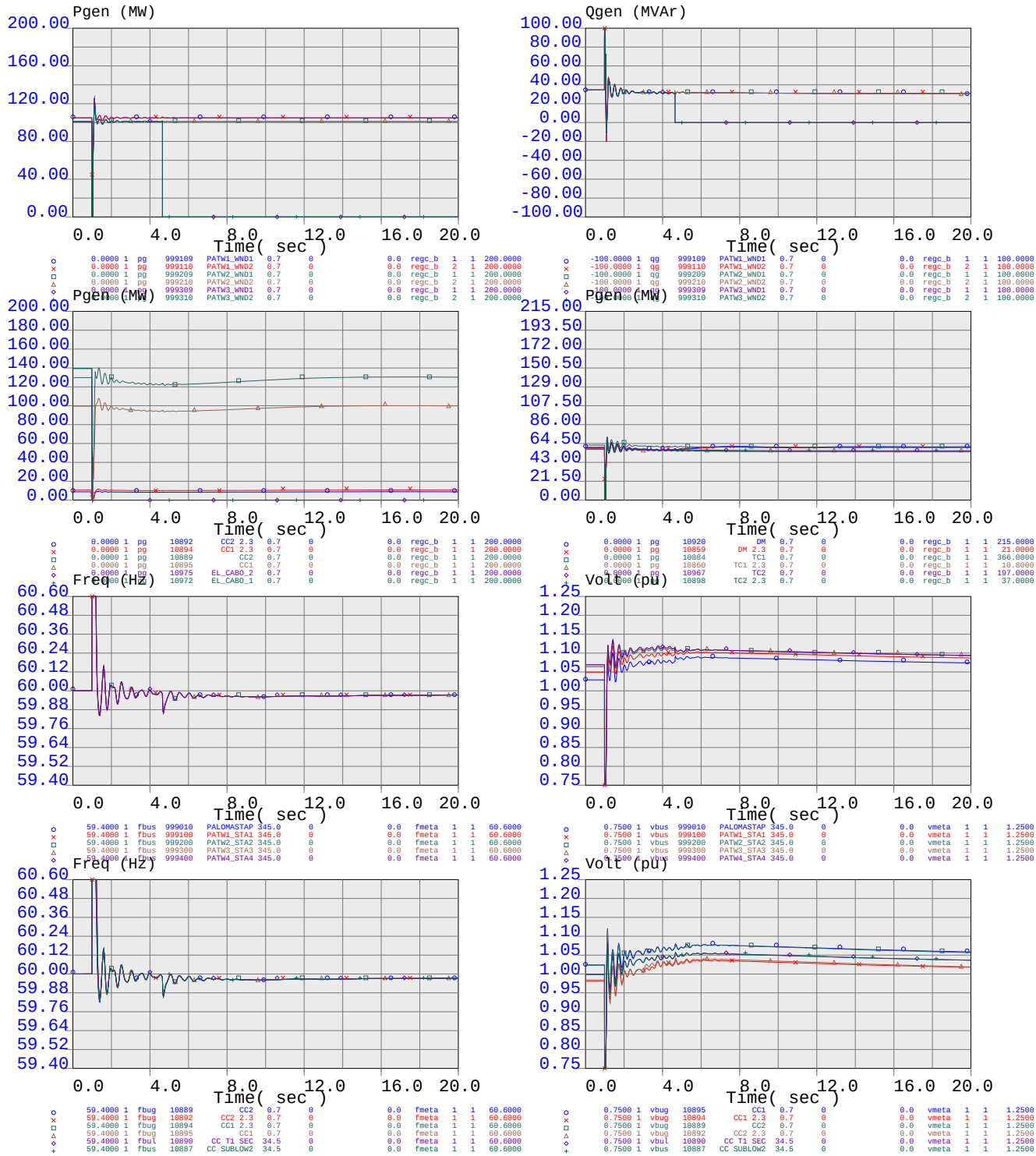
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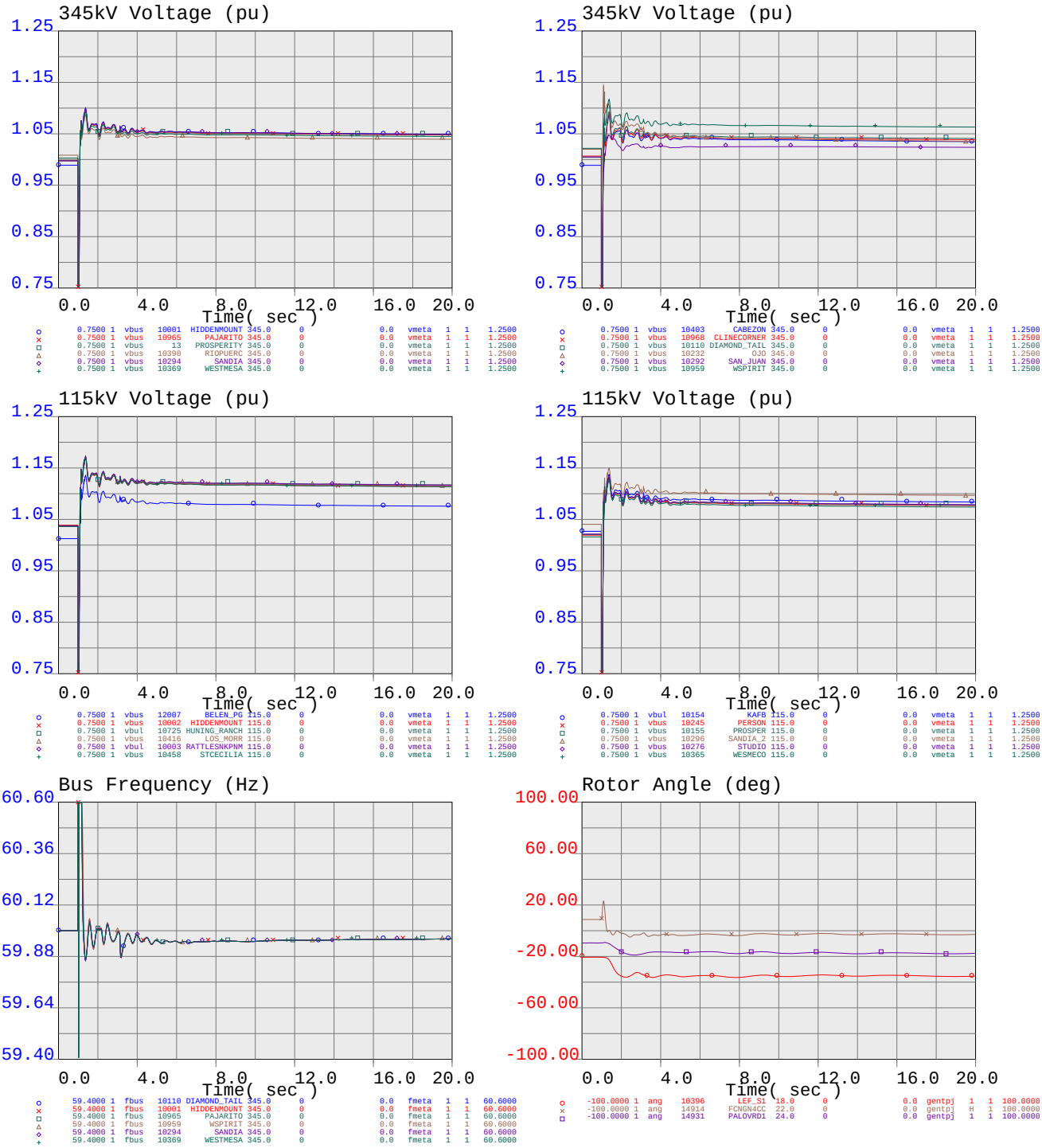


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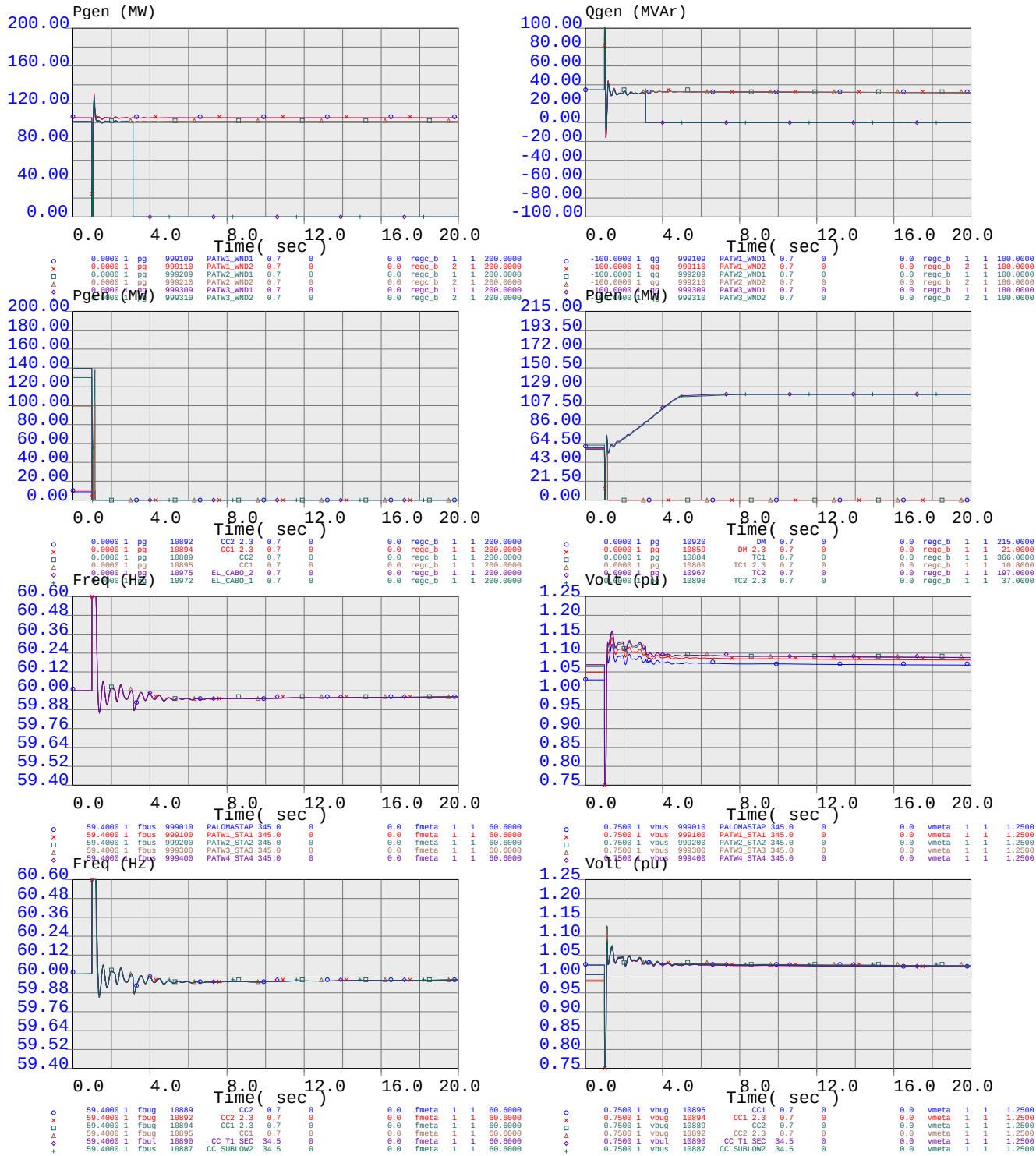


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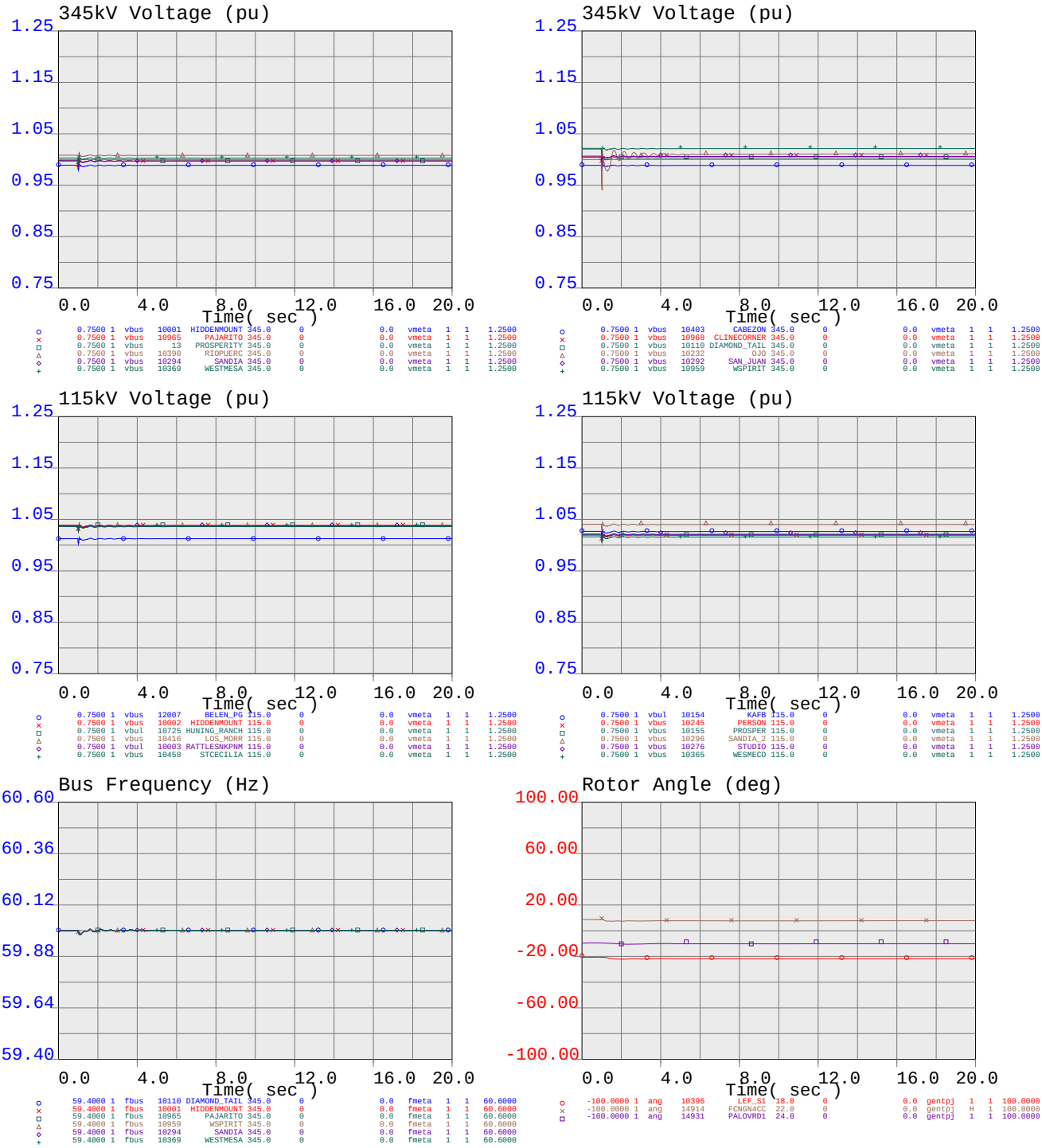
Palomas Non-Tariff Study



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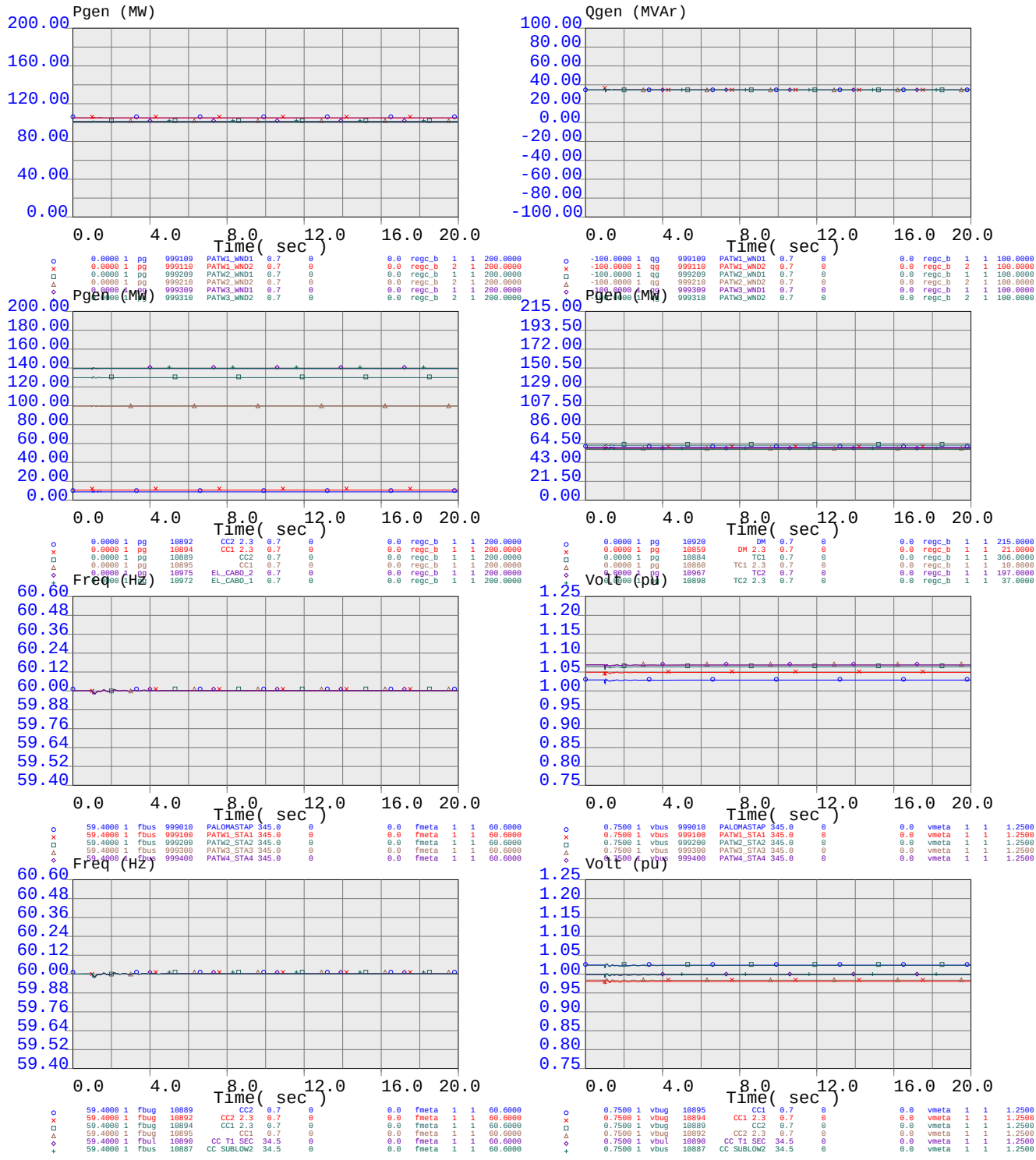
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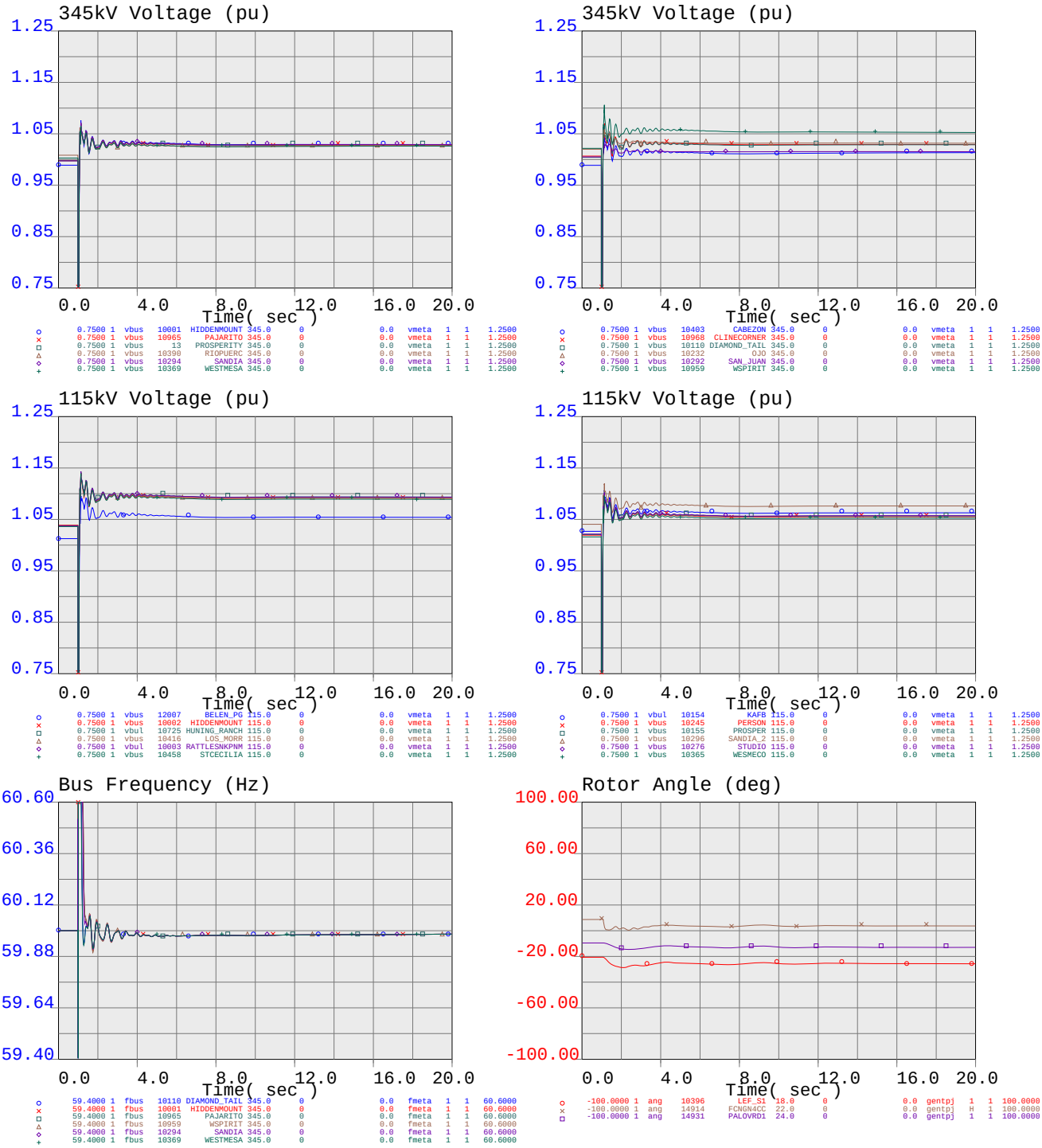


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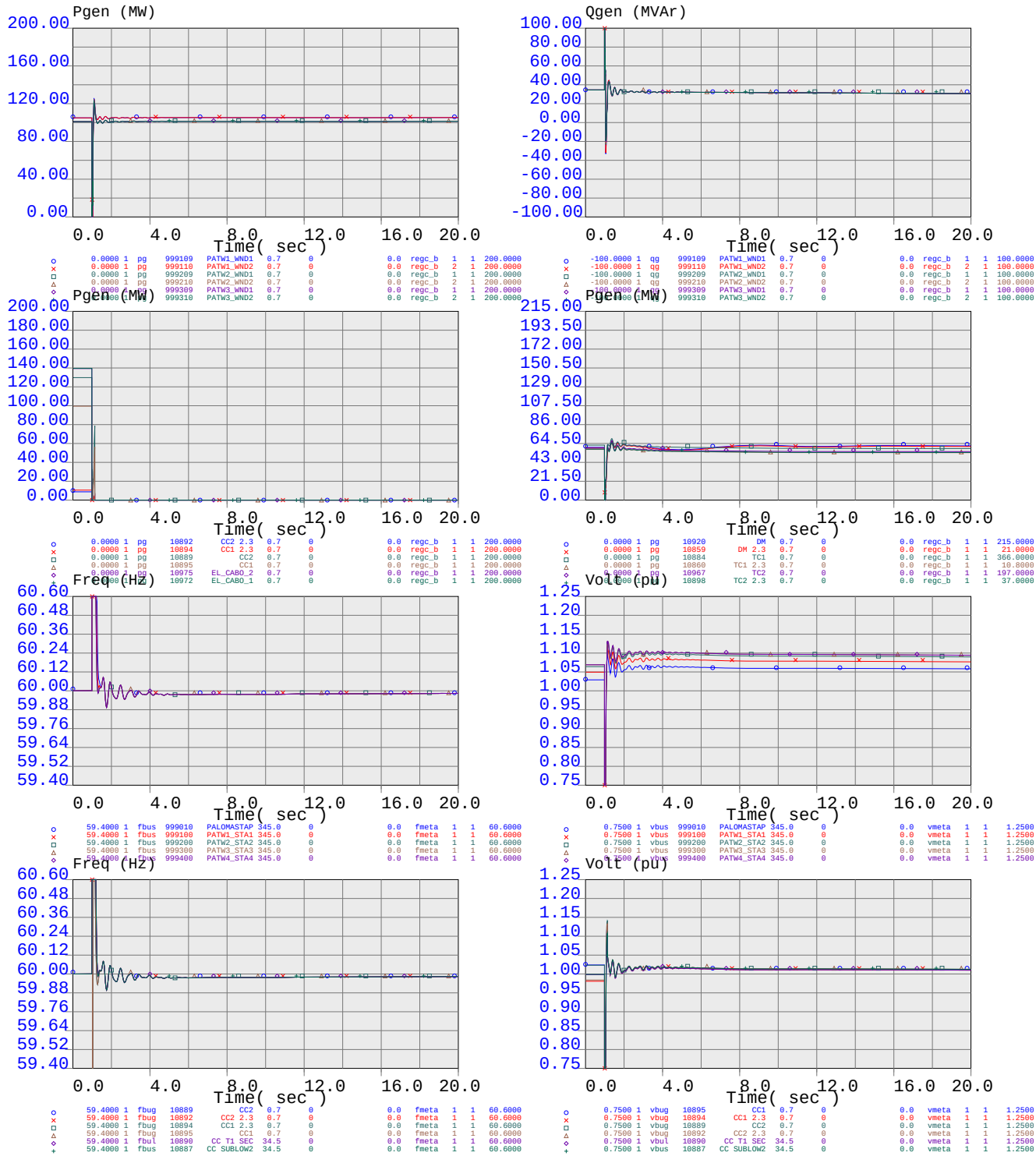
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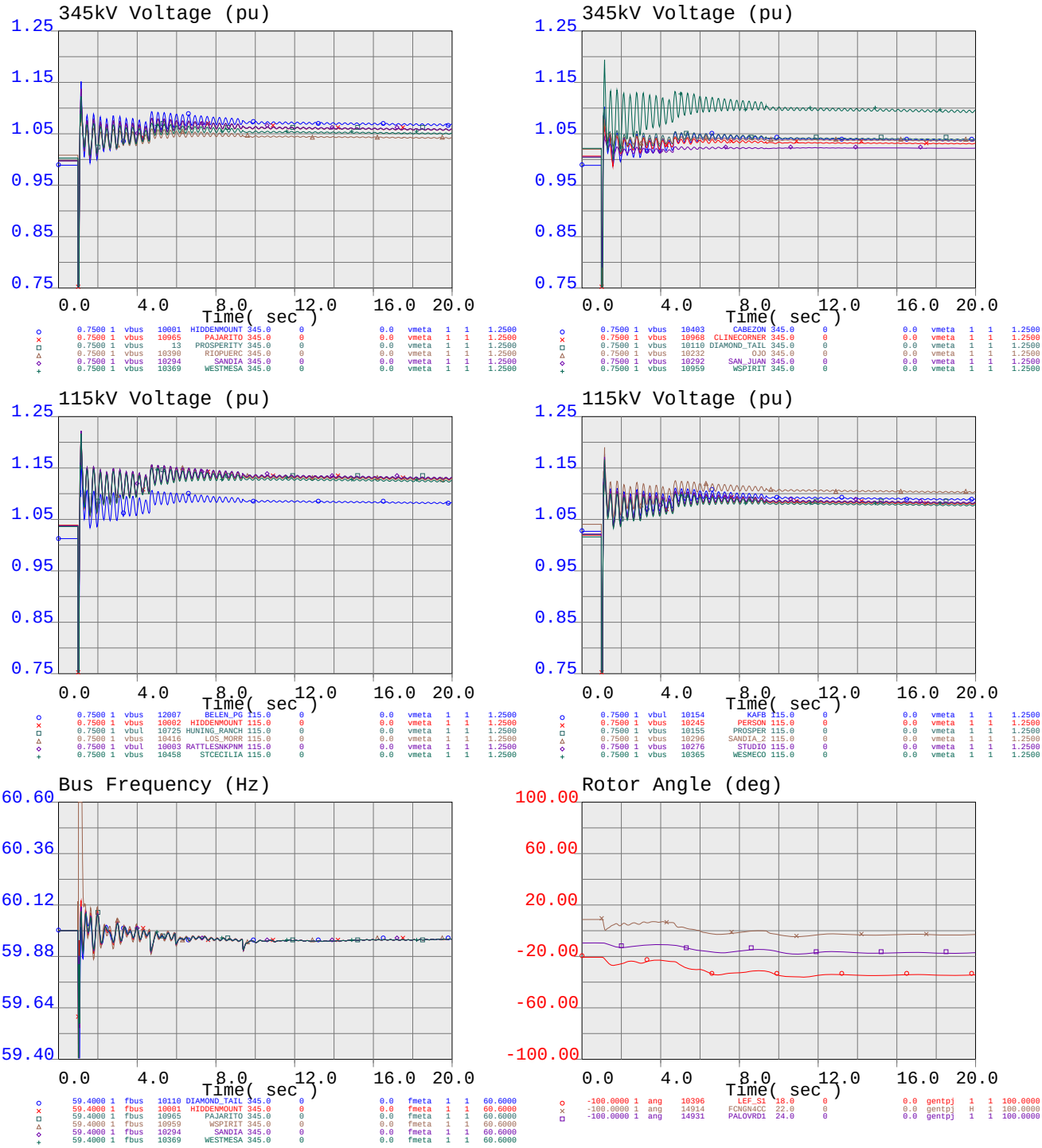
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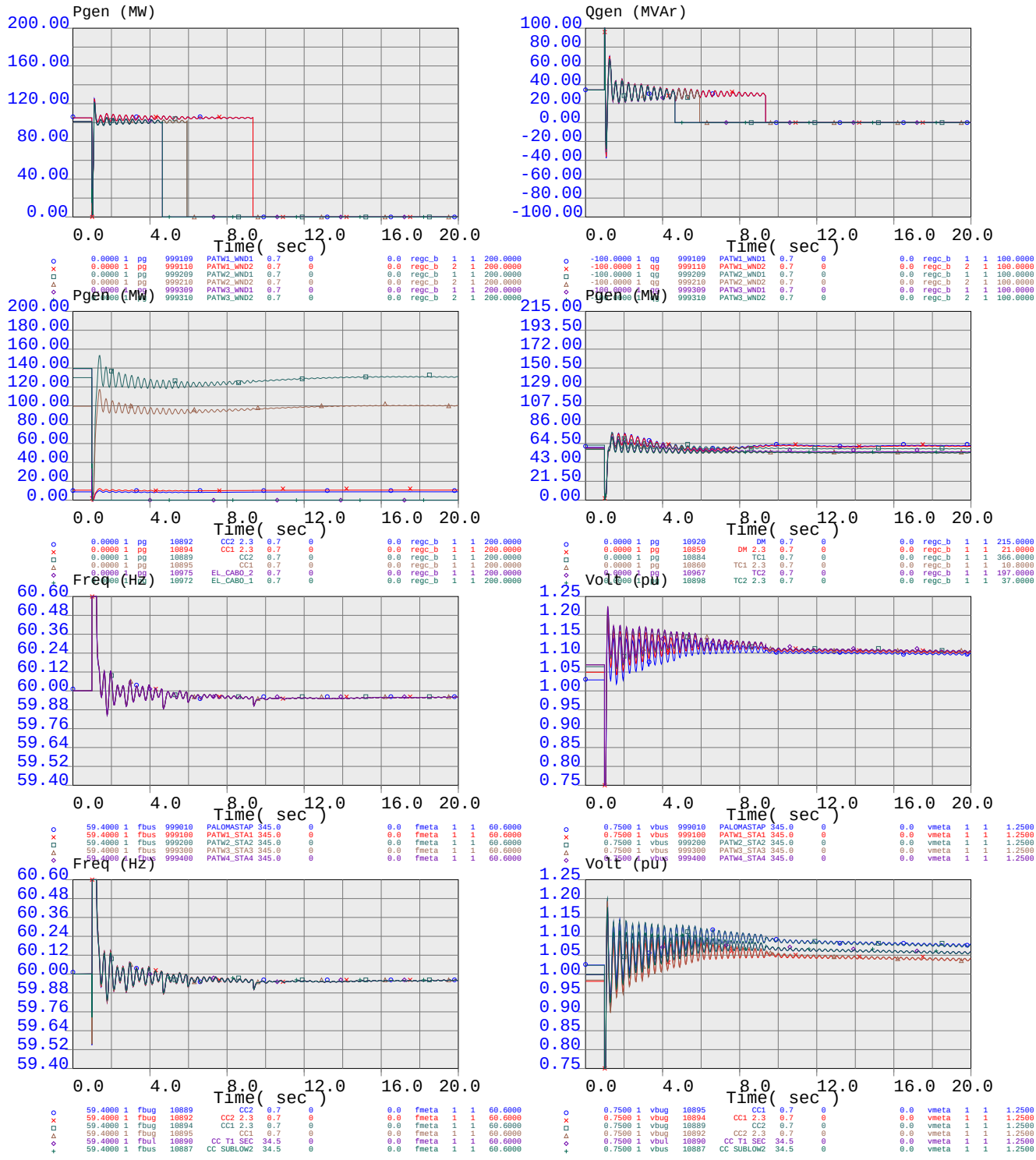
PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
800 MW, New WS-HM 345kV #2(not to Paj)
2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
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Scenario 3, CCN RP-Pajarito
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Palomas Non-Tariff Study



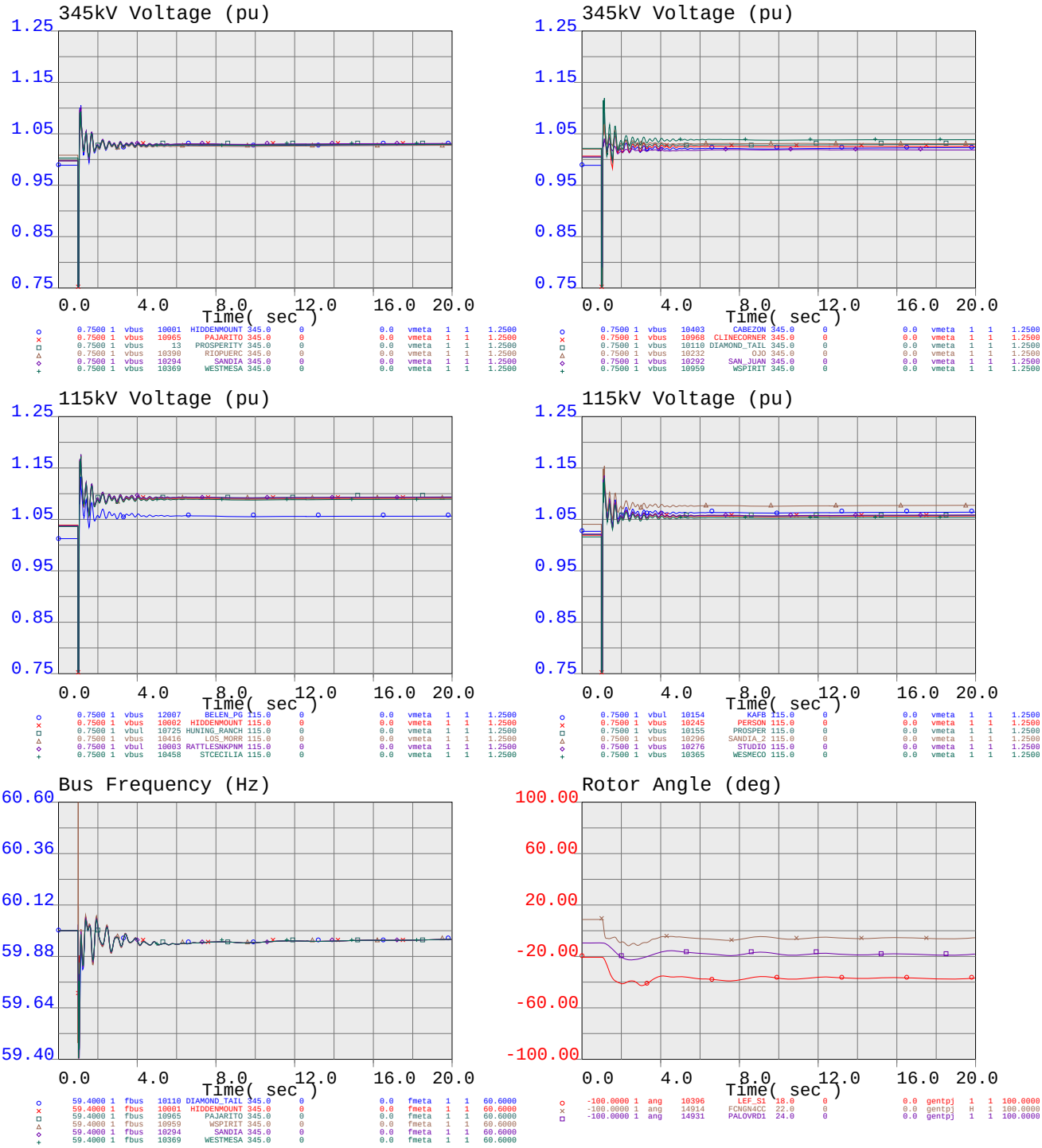
PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
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2025-1002 USE
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Palomas Non-Tariff Study



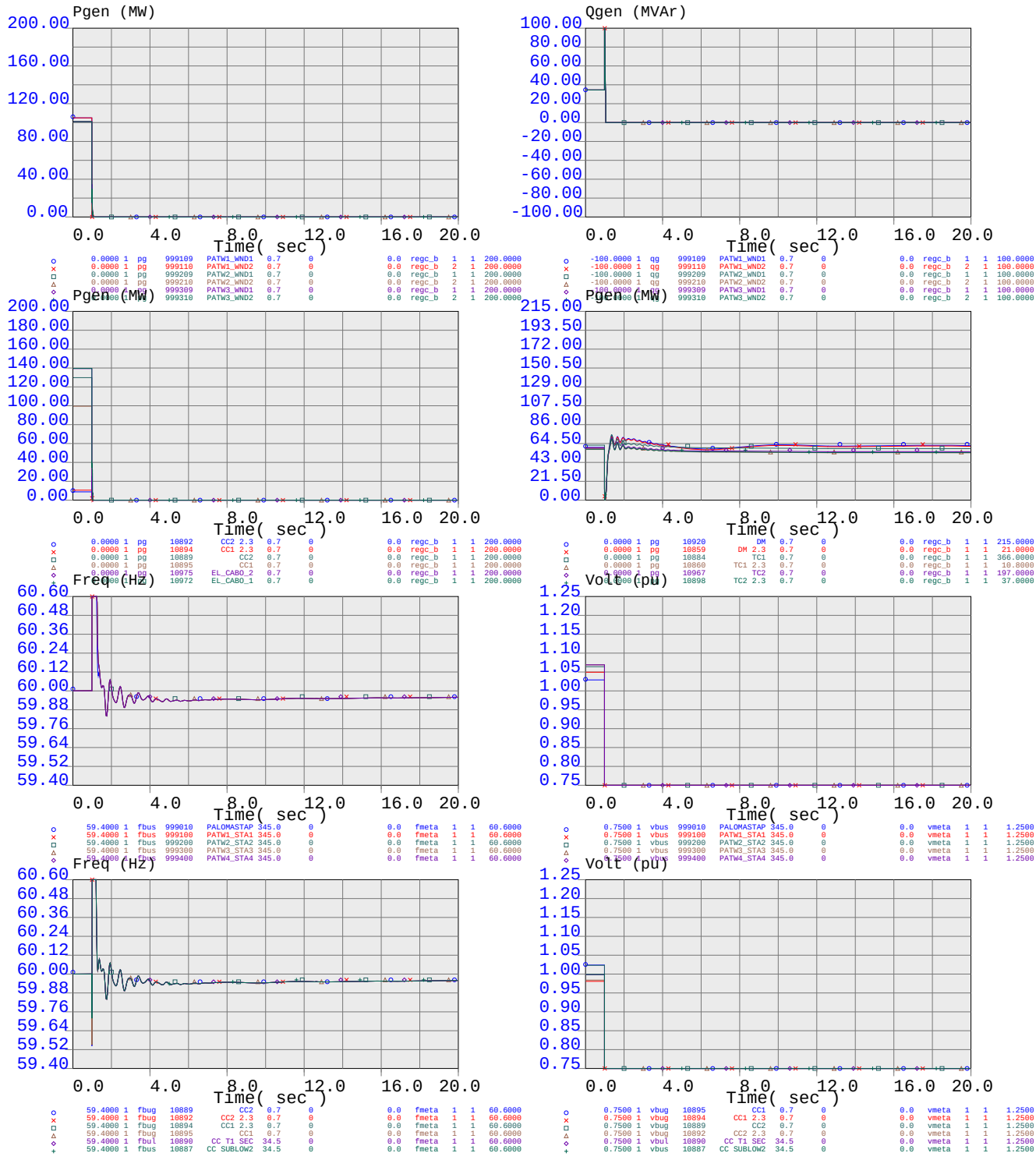
PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
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2025-1002 USE
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Scenario 3, CCN RP-Pajarito
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Palomas Non-Tariff Study



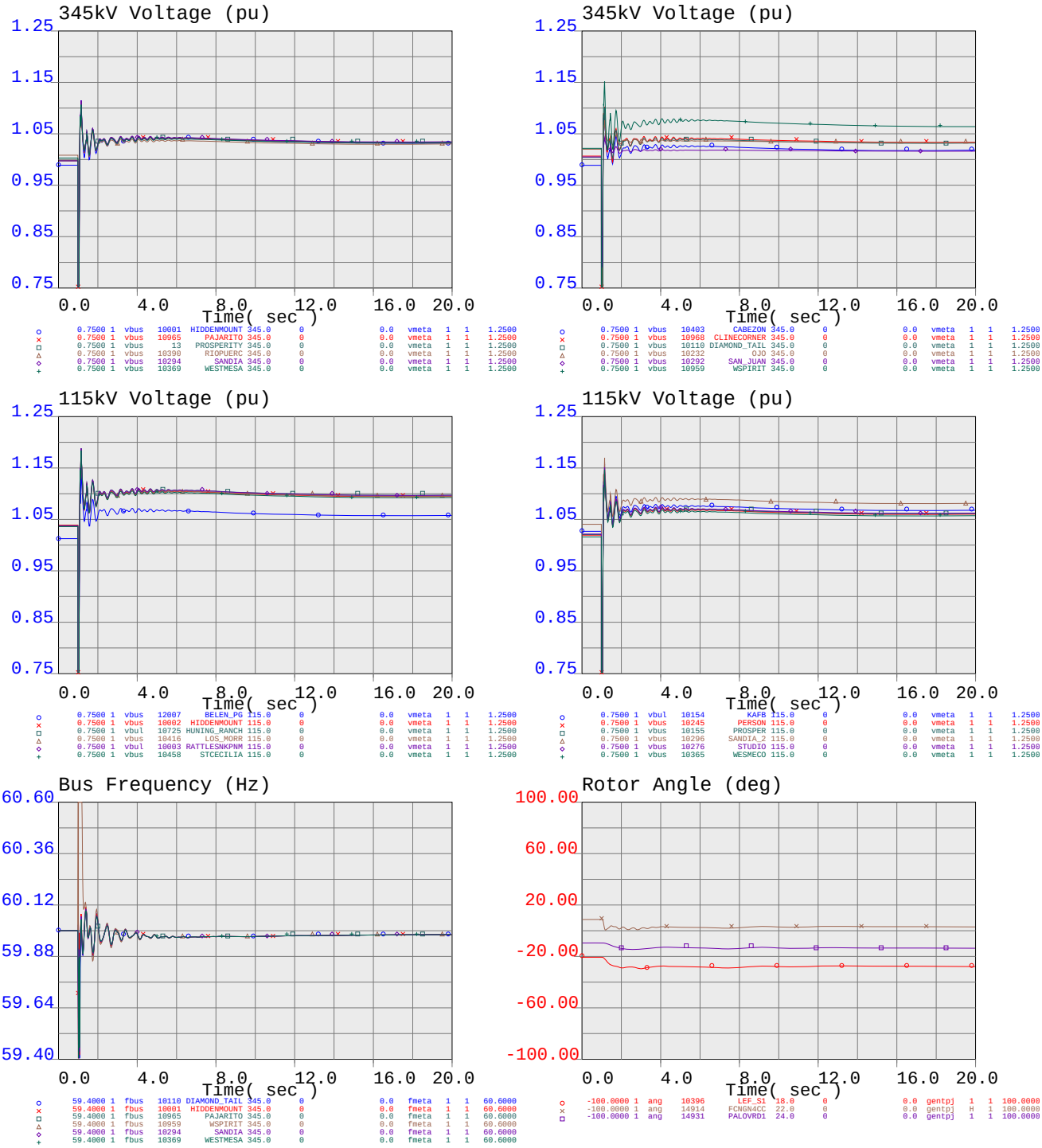
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study

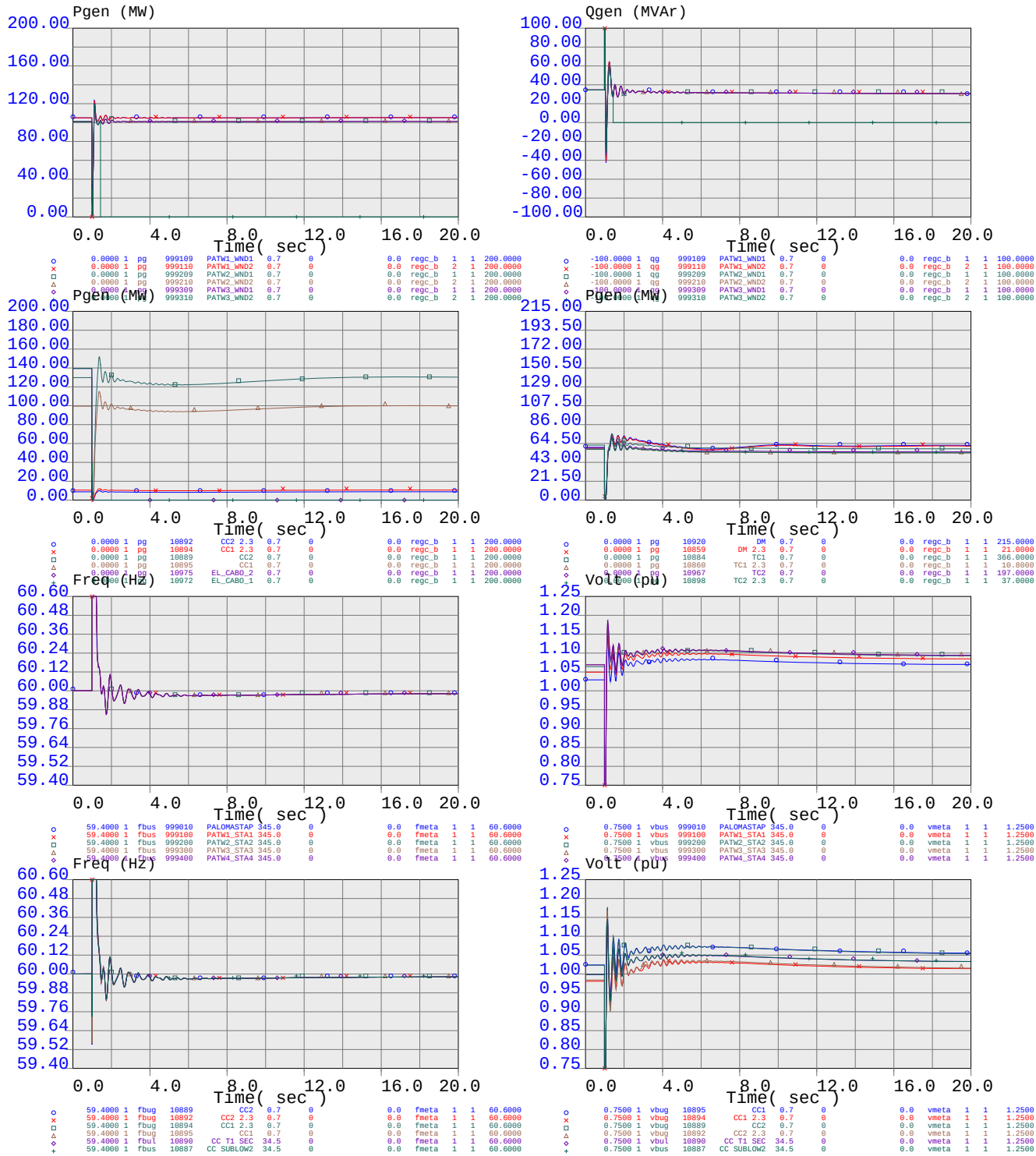


PNM Pattern Energy WS Non-Tariff Study
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Scenario 3, CCN RP-Pajarito
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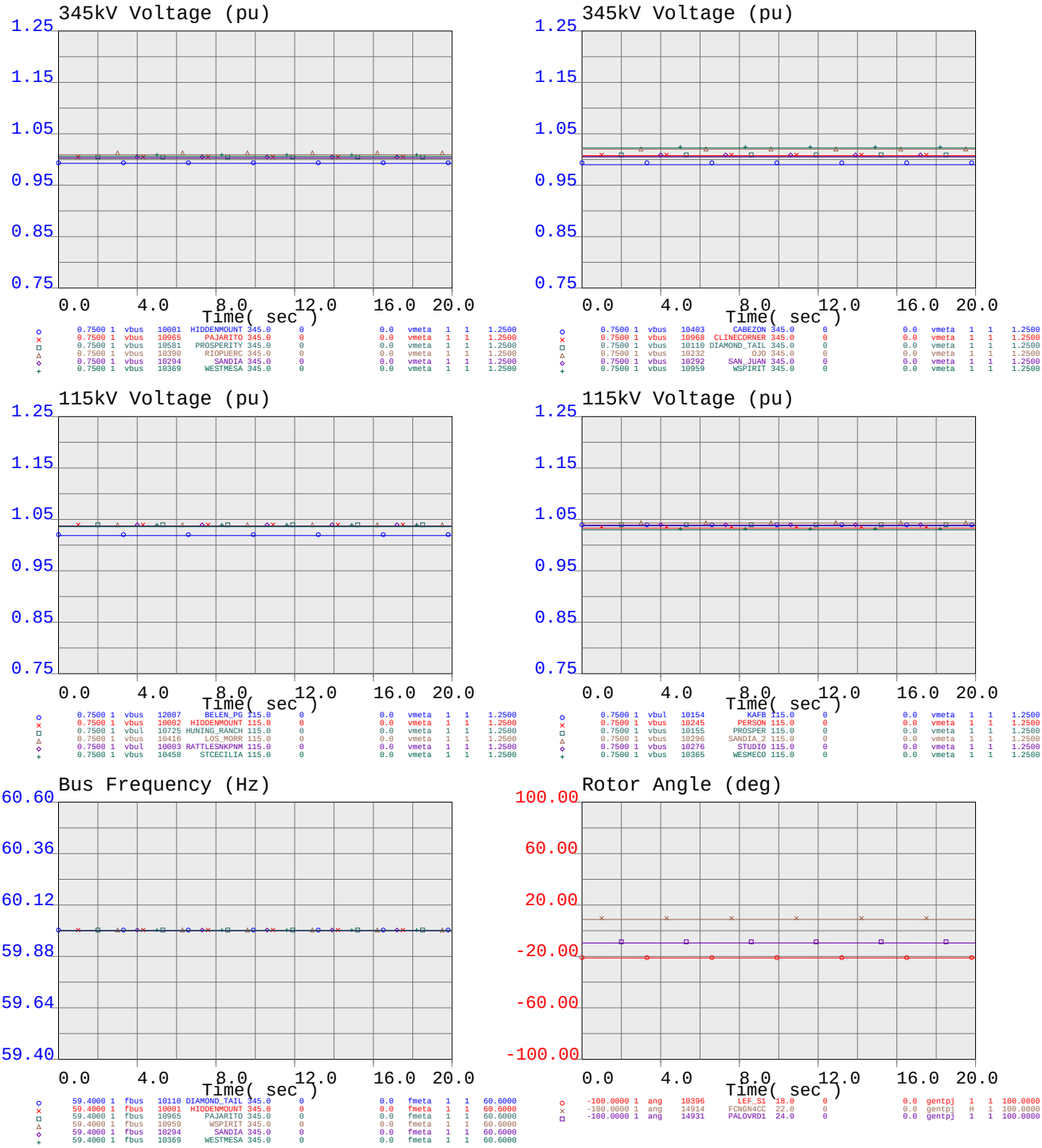
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
800MW, New WS-HM 345kV #2, RP-Paj CCN + 115kV
2025-1002 USE
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Palomas Non-Tariff Study



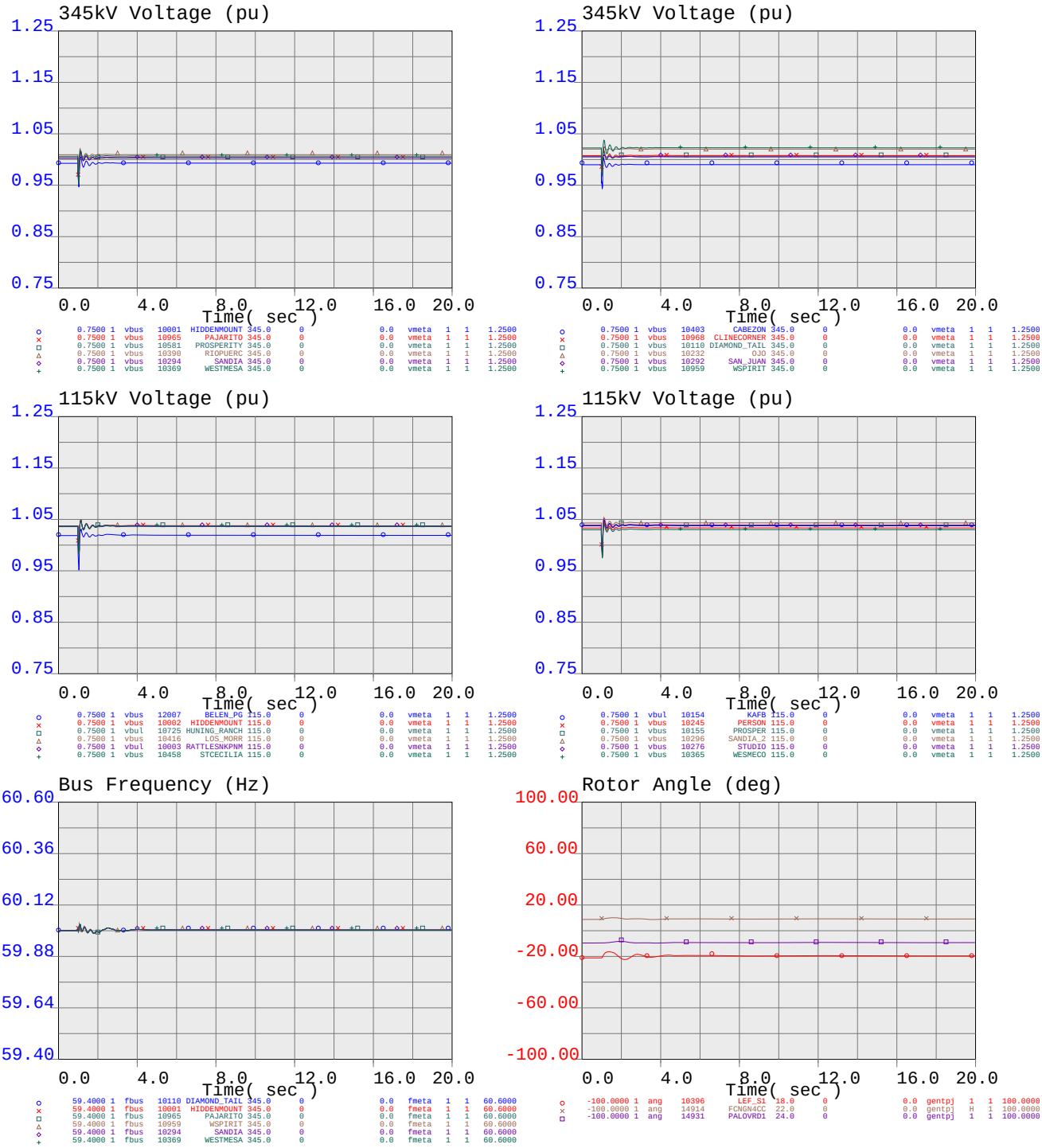
PNM Pattern Energy WS Non-Tariff Study
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800MW, New WS-HM 345kV #2, RP-Paj CCN + 115kV
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Palomas Non-Tariff Study

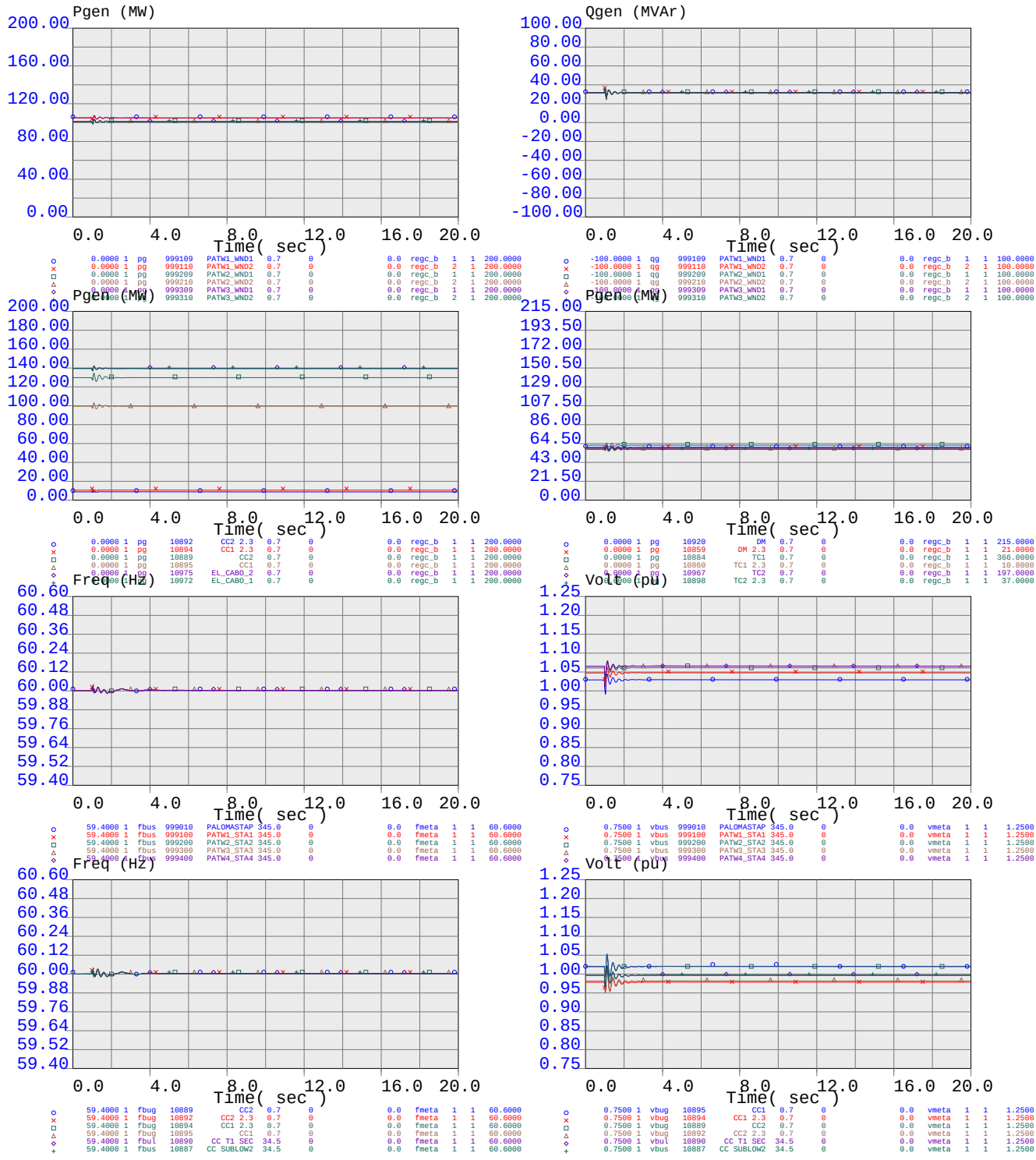


PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
800MW, New WS-HM 345kV #2, RP-Paj CCN + 115kV
2025-1002 USE
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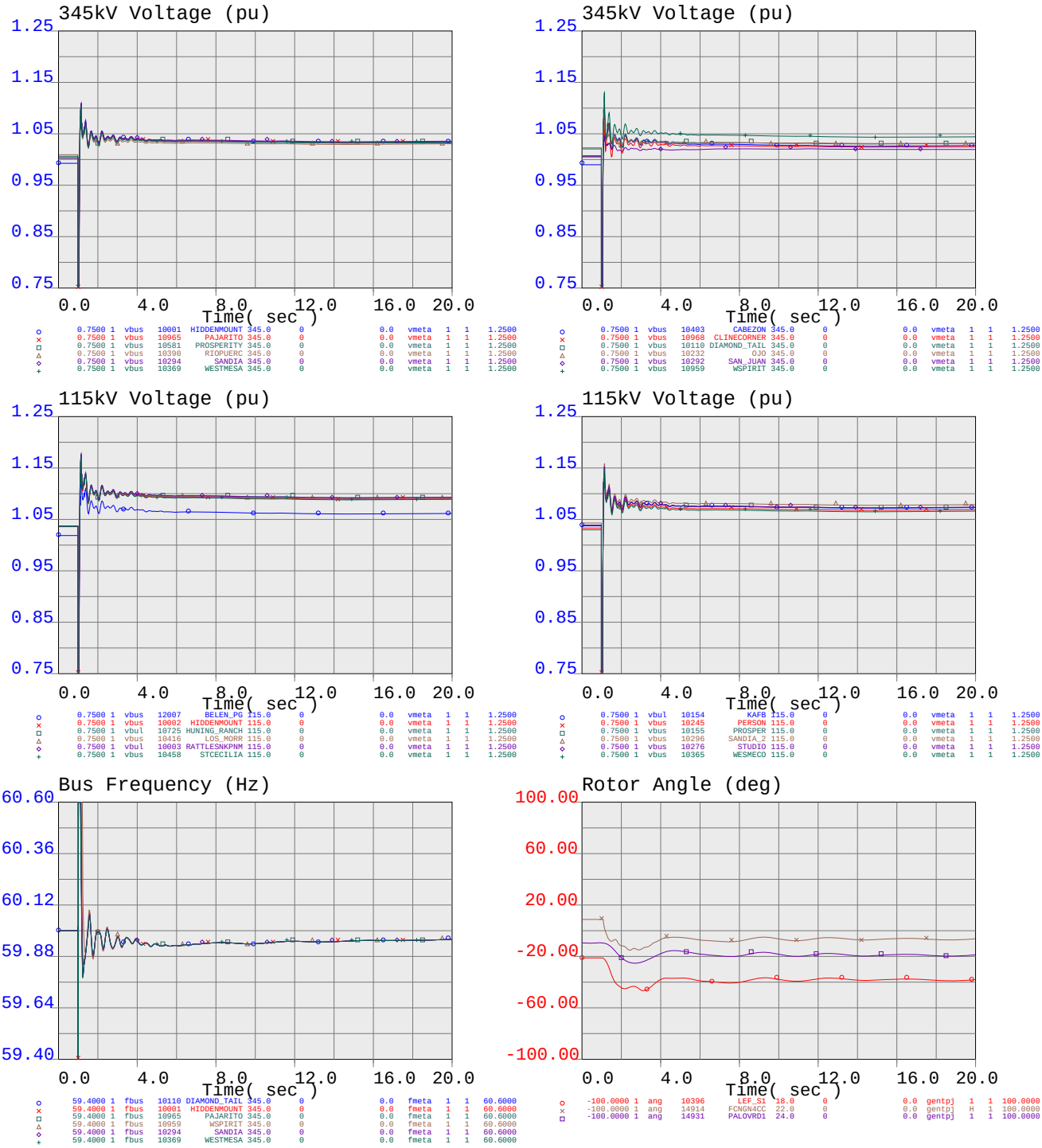


PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
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800MW, New WS-HM 345kV #2, RP-Paj CCN + 115kV
2025-1002 USE
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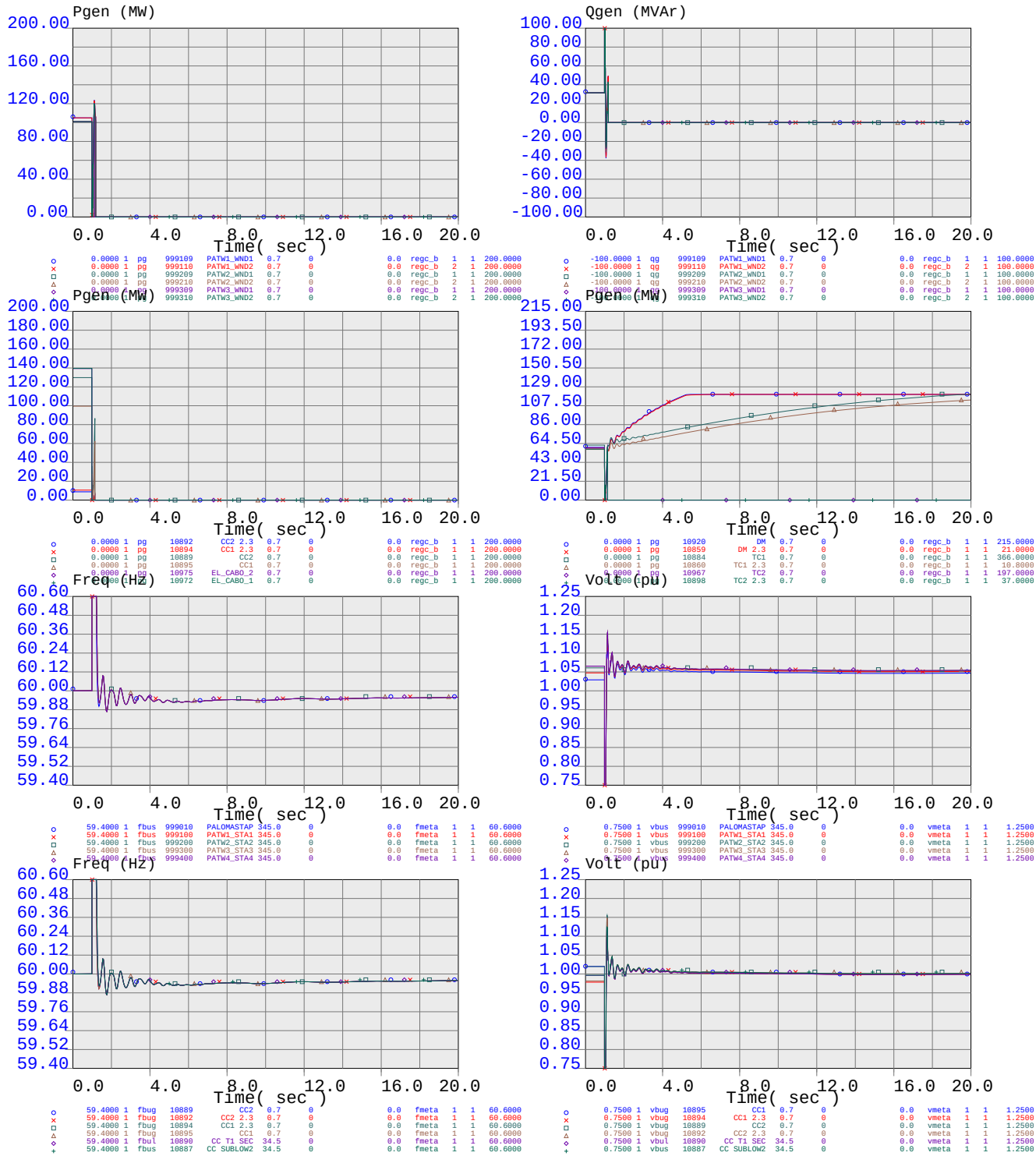


PNM Pattern Energy WS Non-Tariff Study
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2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
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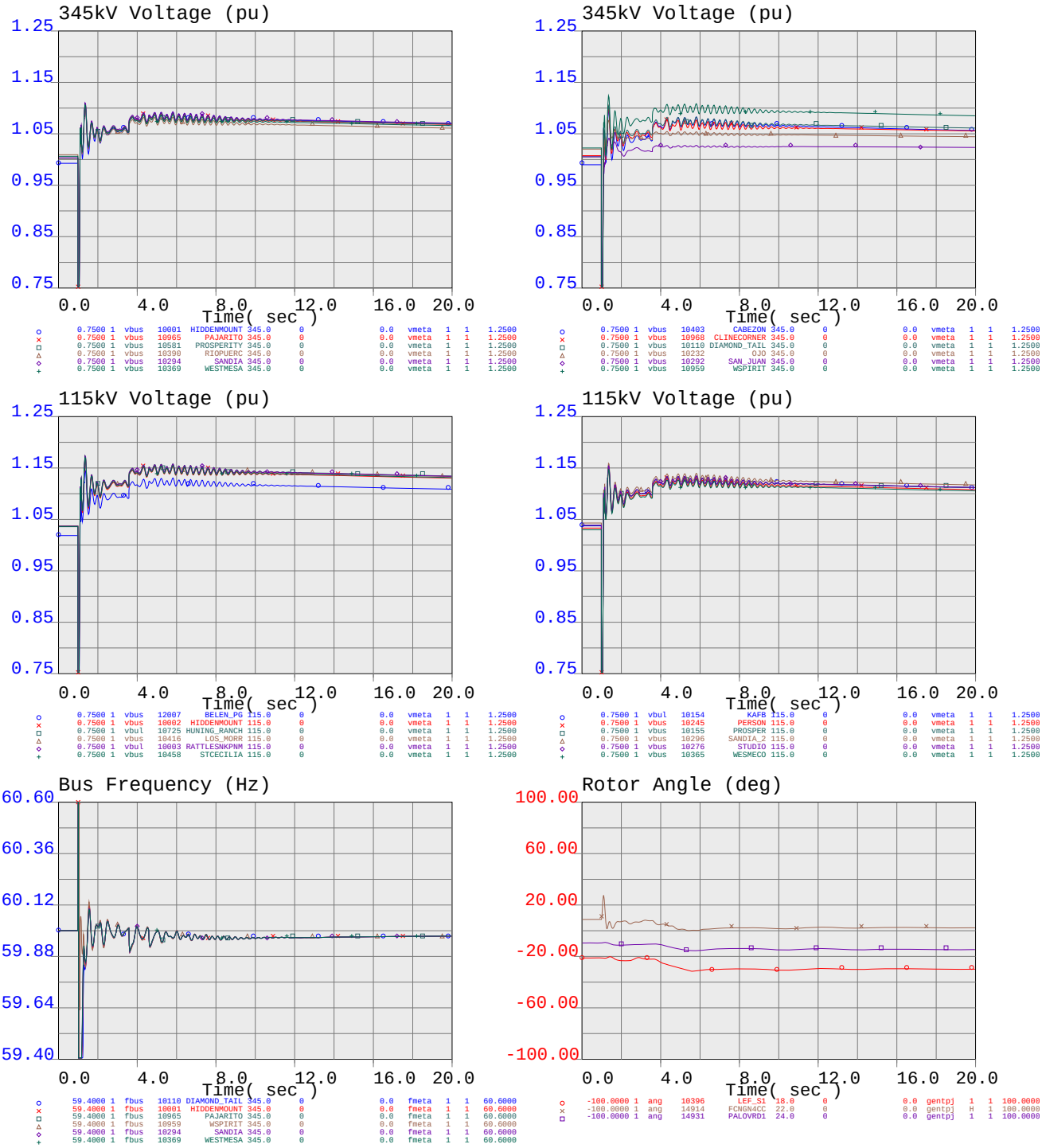
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
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2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
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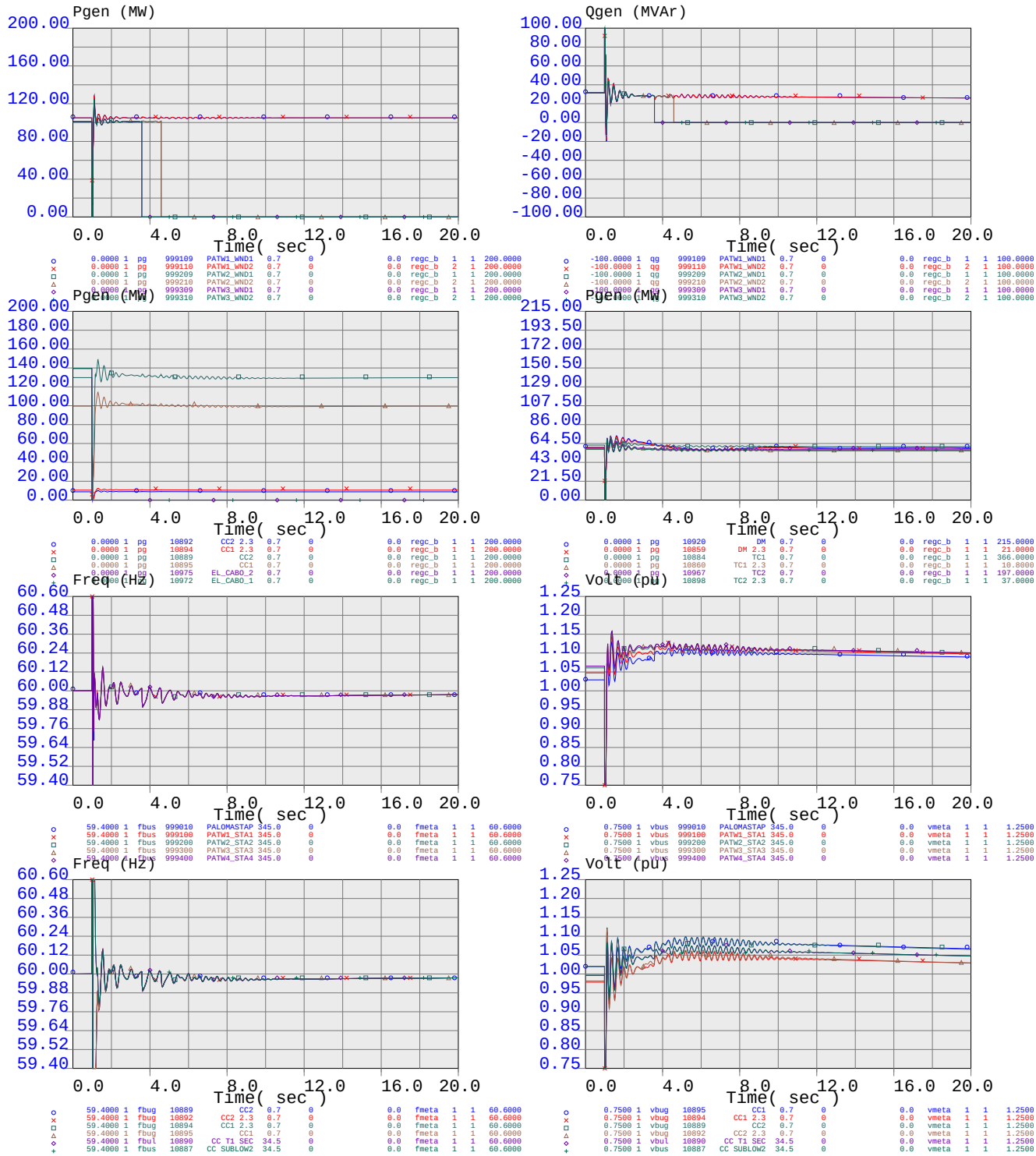


PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
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800MW, New WS-HM 345kV #2, RP-Paj CCN + 115kV
2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
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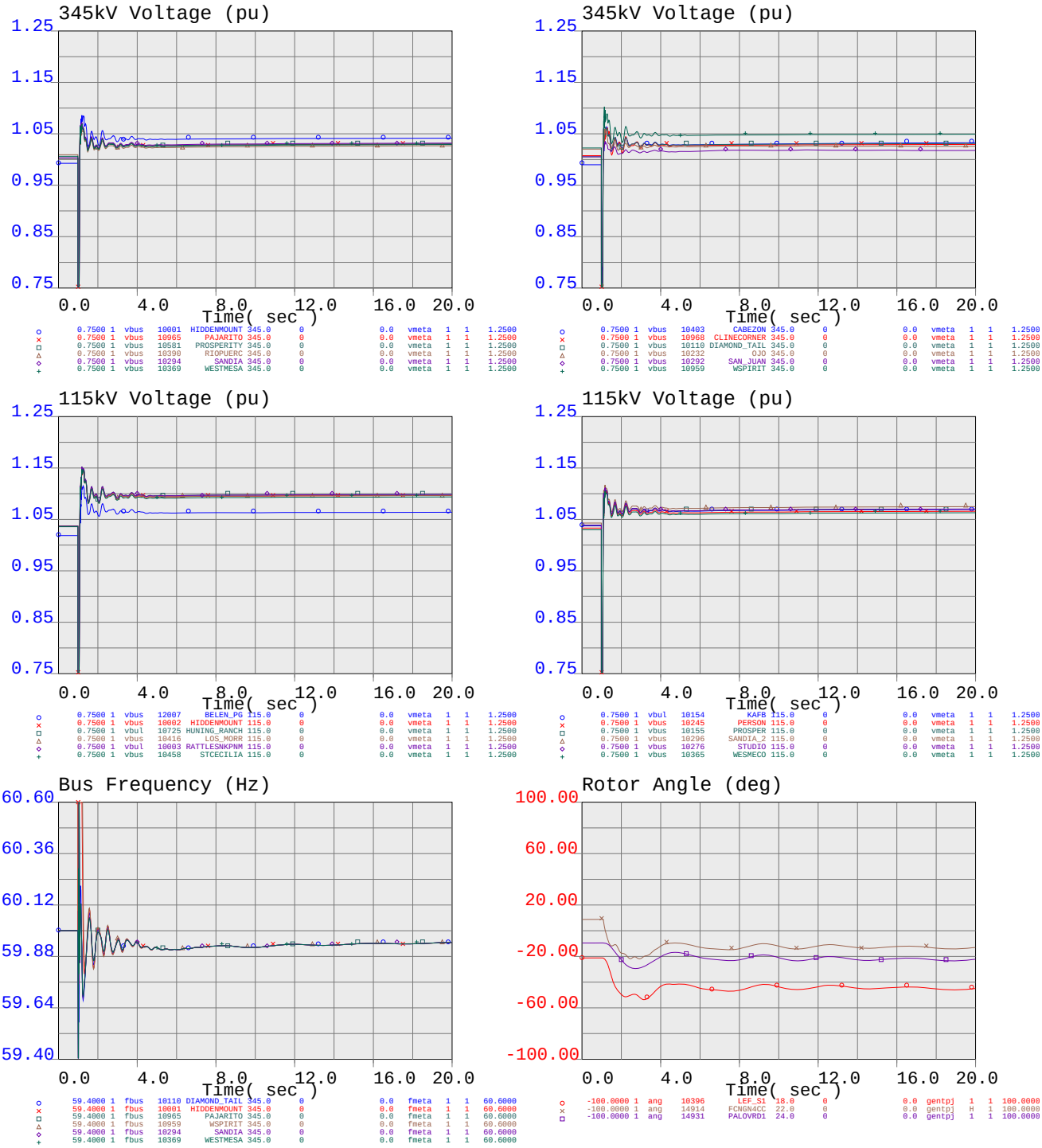


PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study

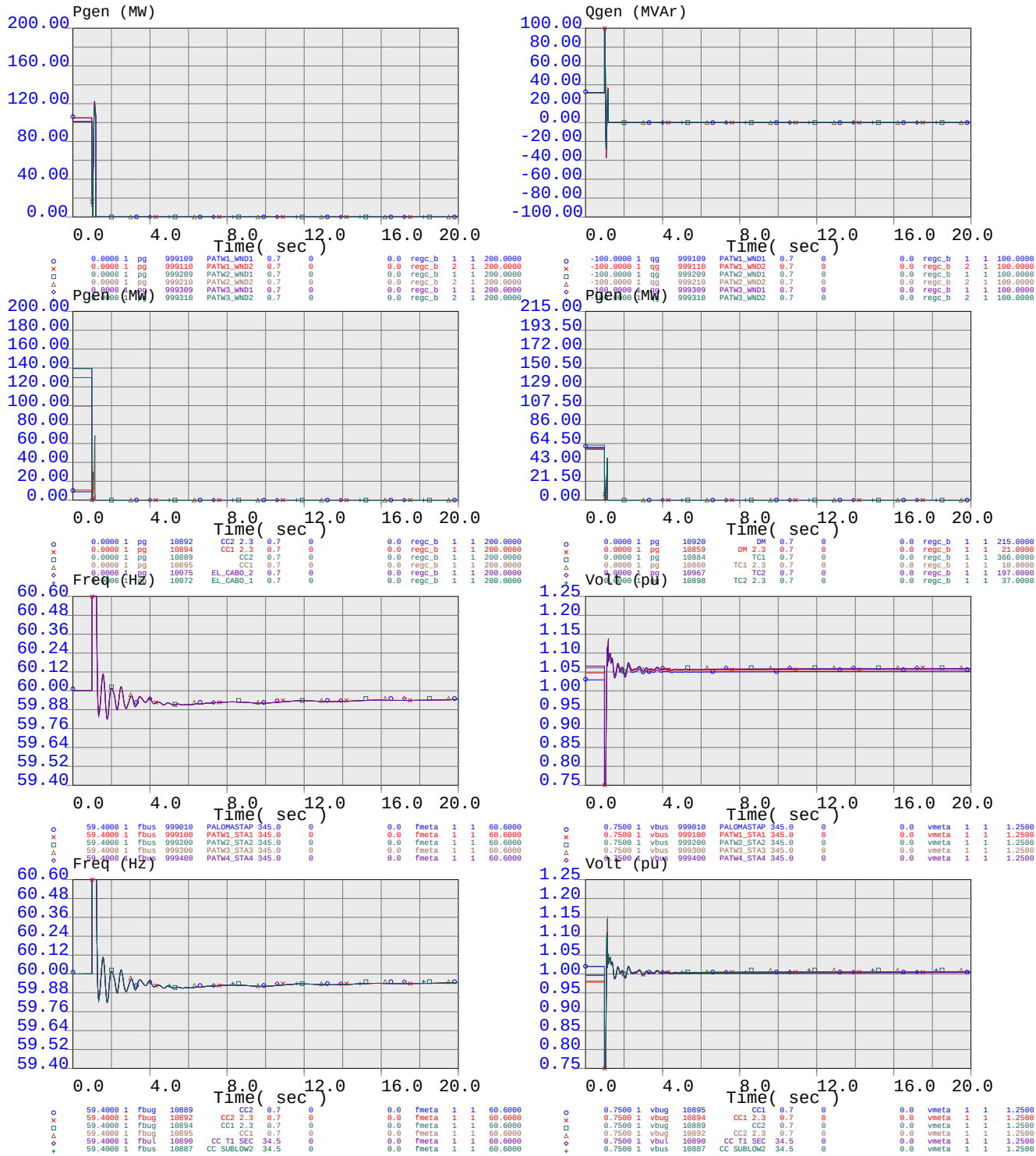


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800MW, New WS-HM 345kV #2, RP-Paj CCN + 115kV
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Palomas Non-Tariff Study

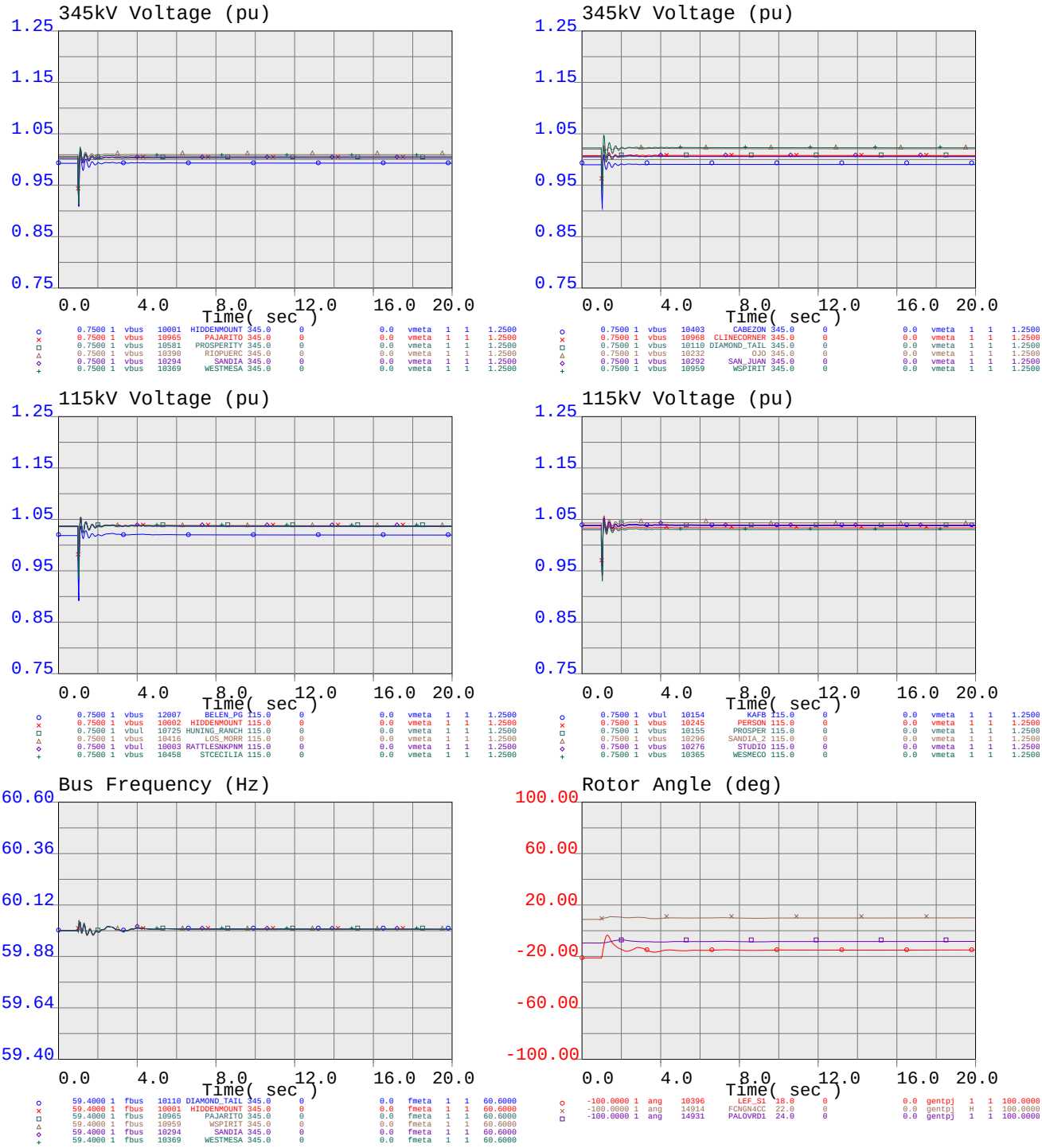


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Scenario 3, CCN RP-Pajarito

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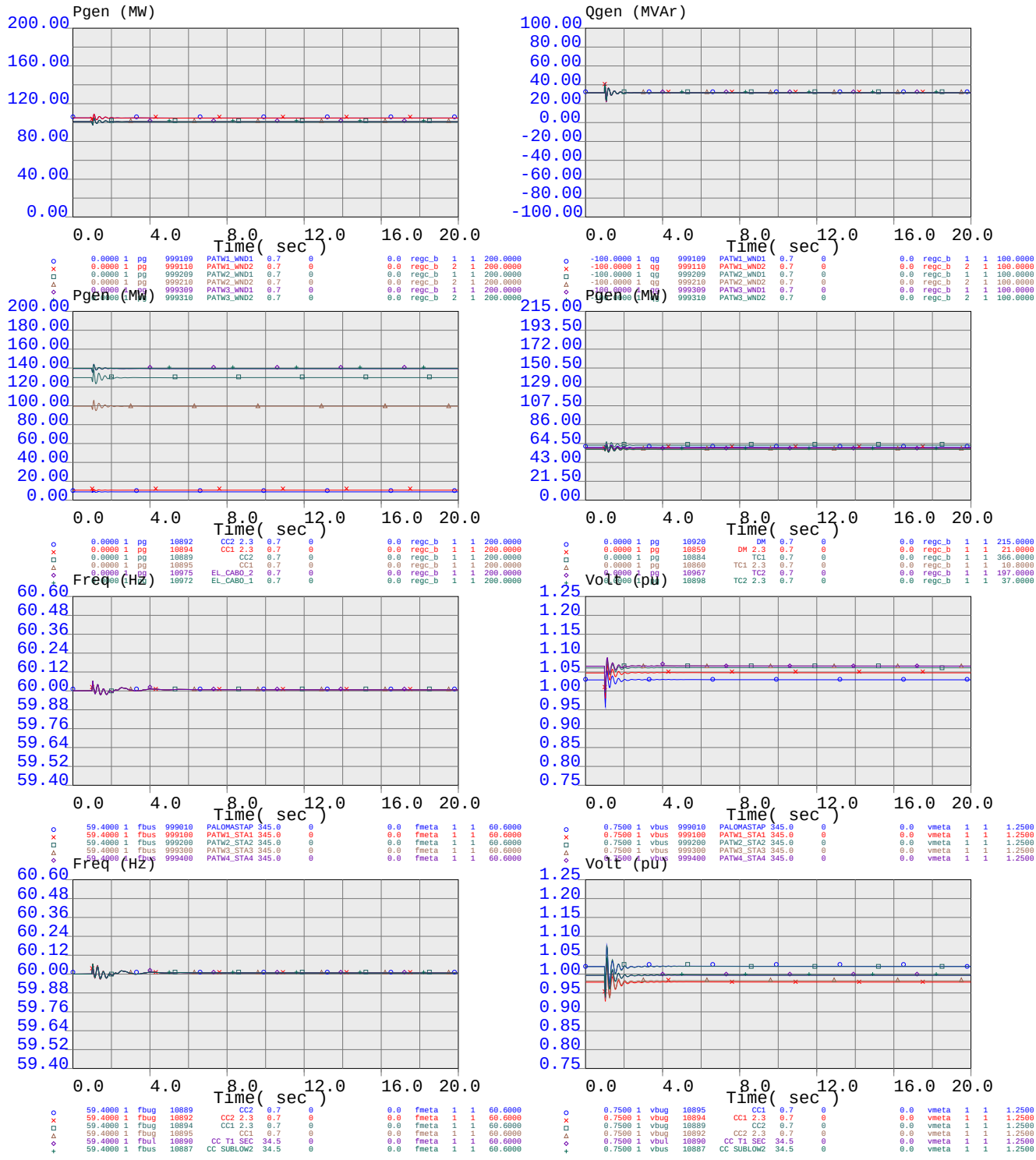


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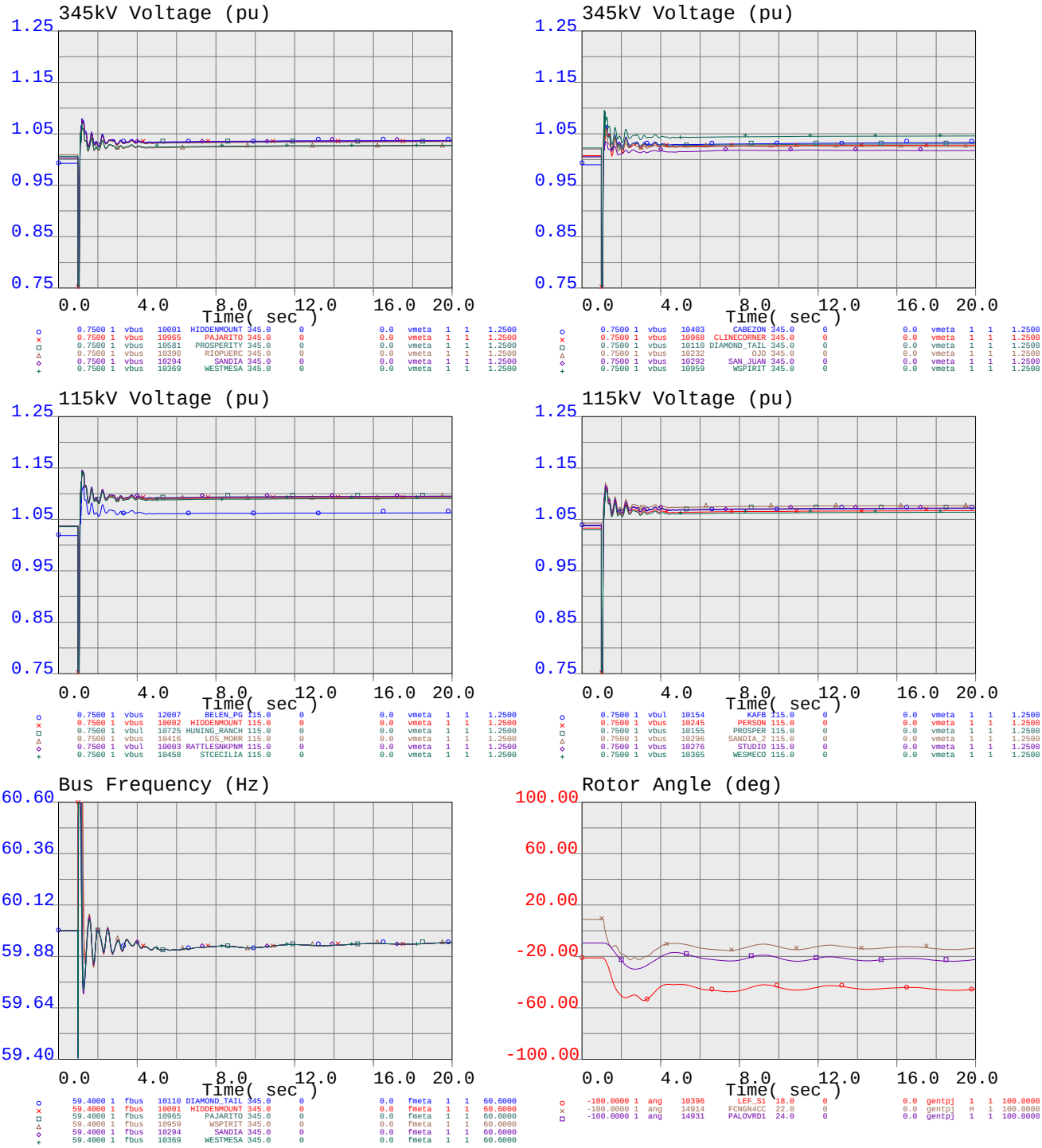


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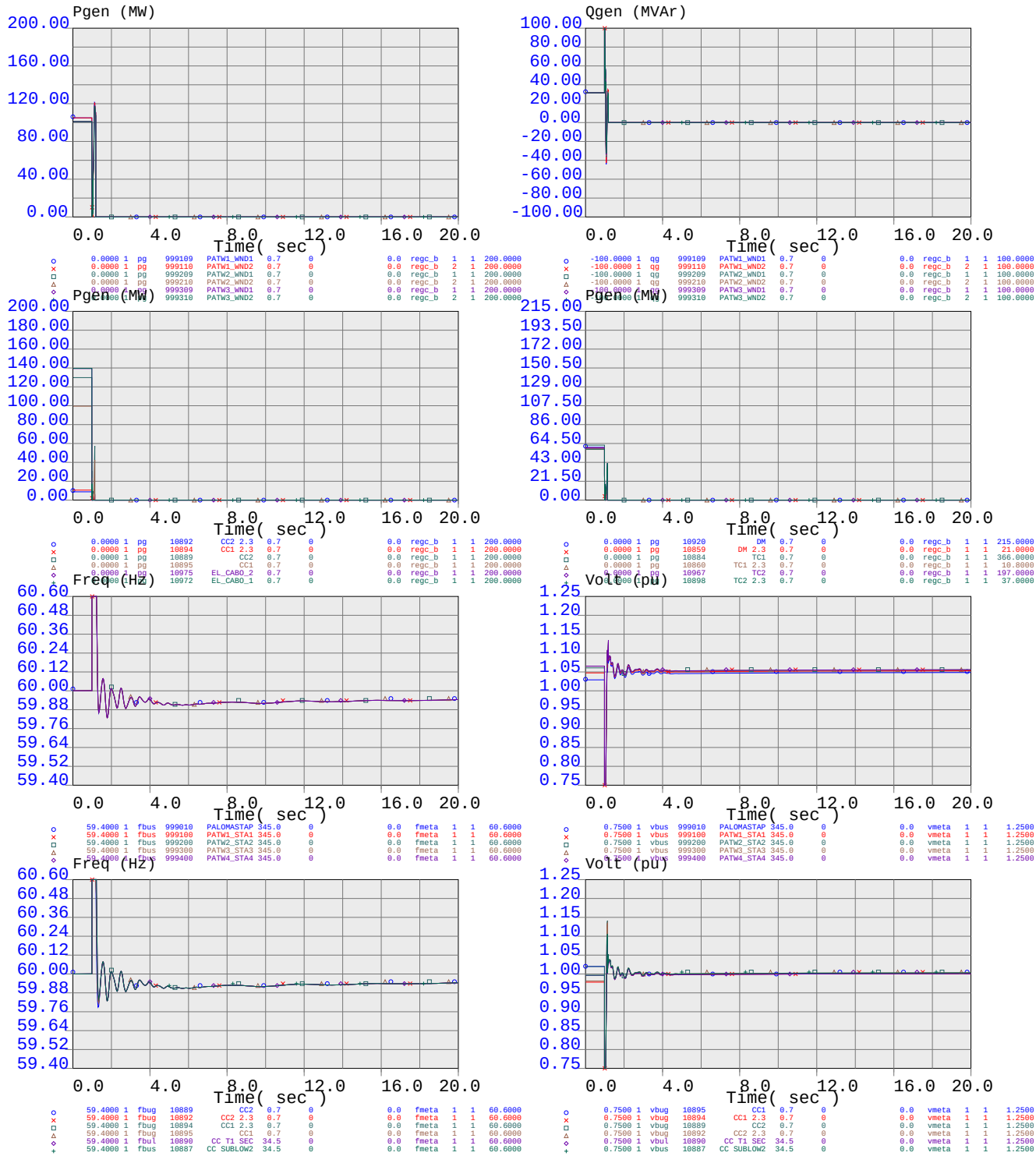


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Scenario 3, CCN RP-Pajarito
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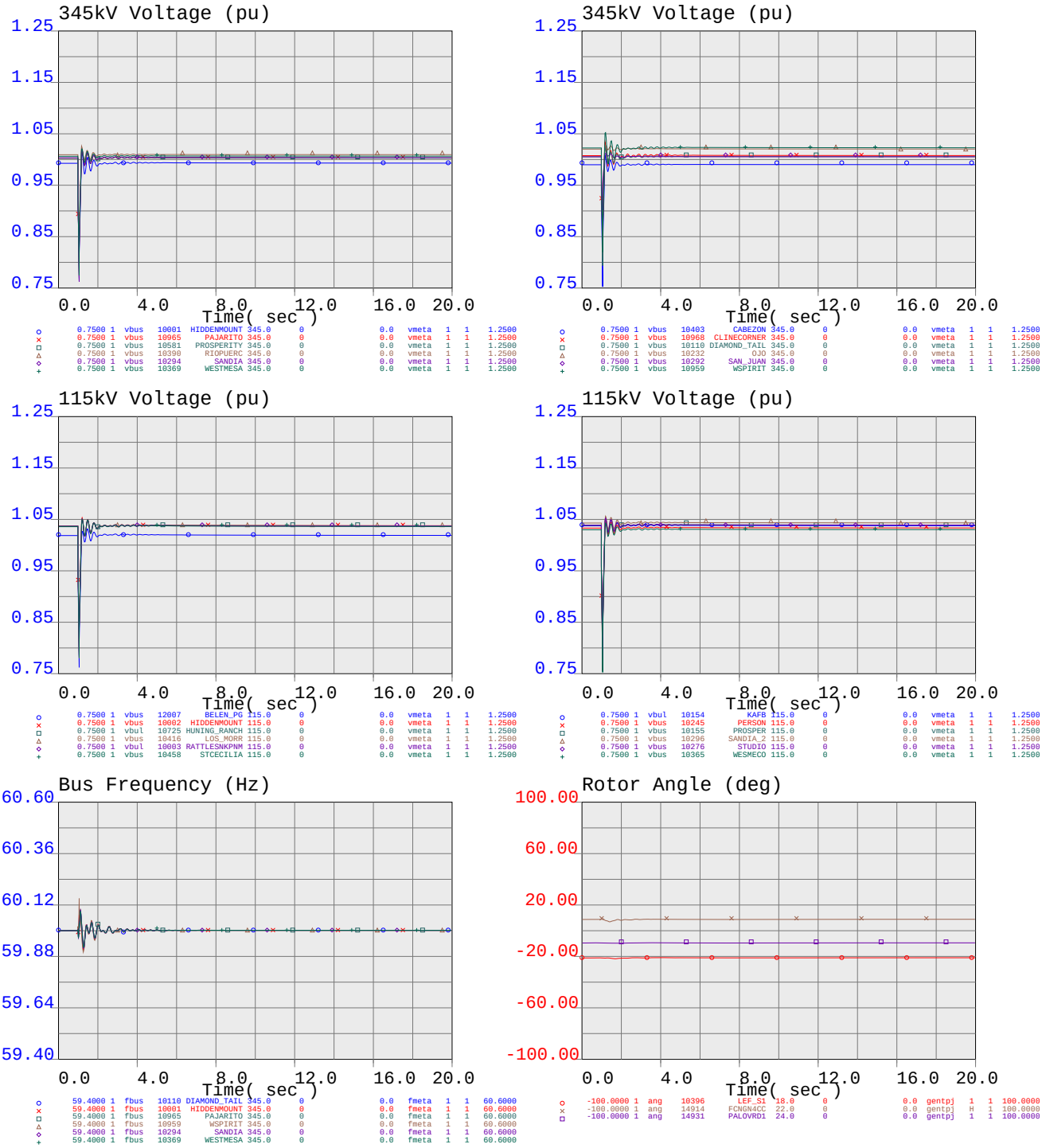
Palomas Non-Tariff Study



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Palomas Non-Tariff Study



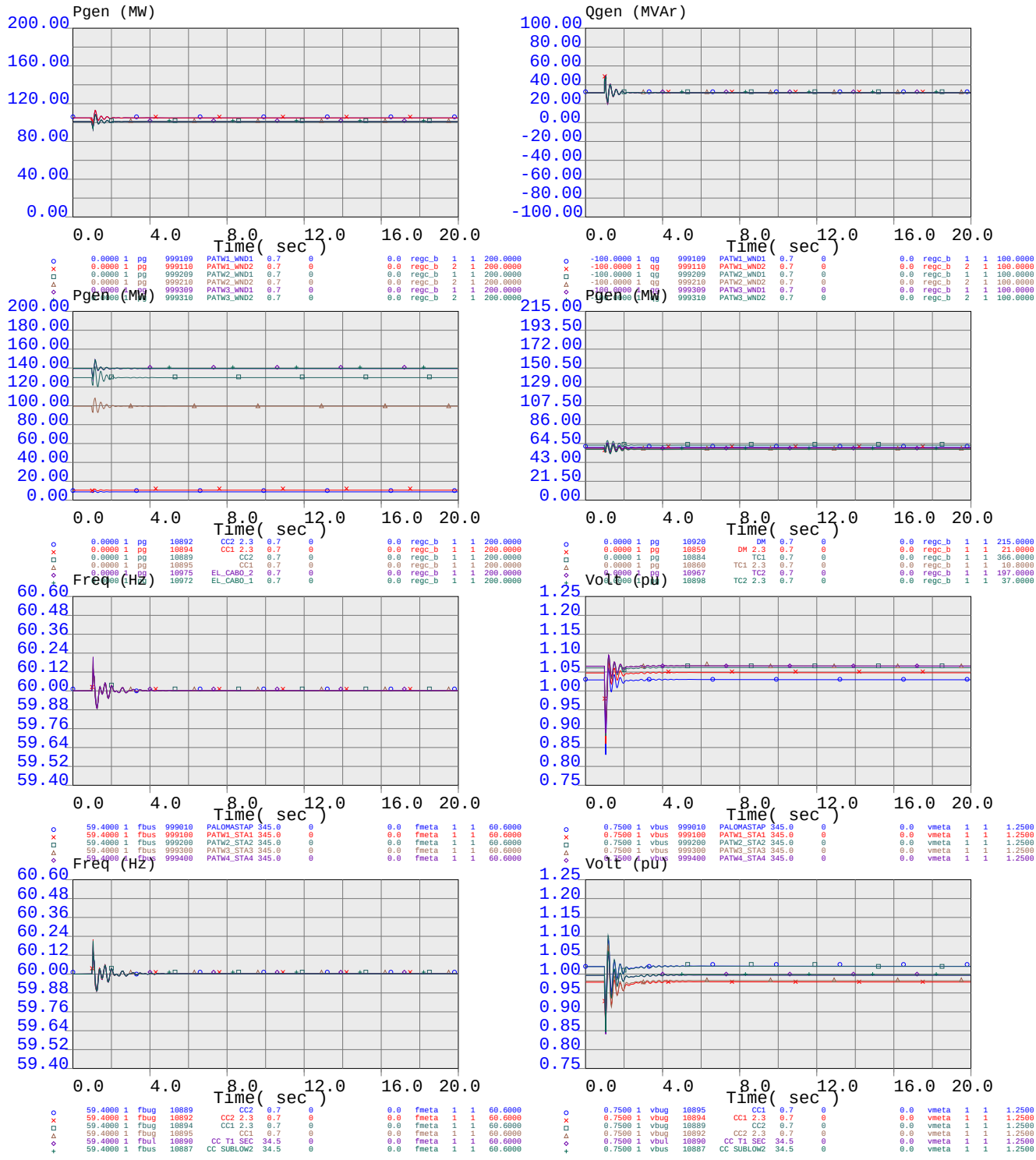
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2025-1002 USE
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Palomas Non-Tariff Study



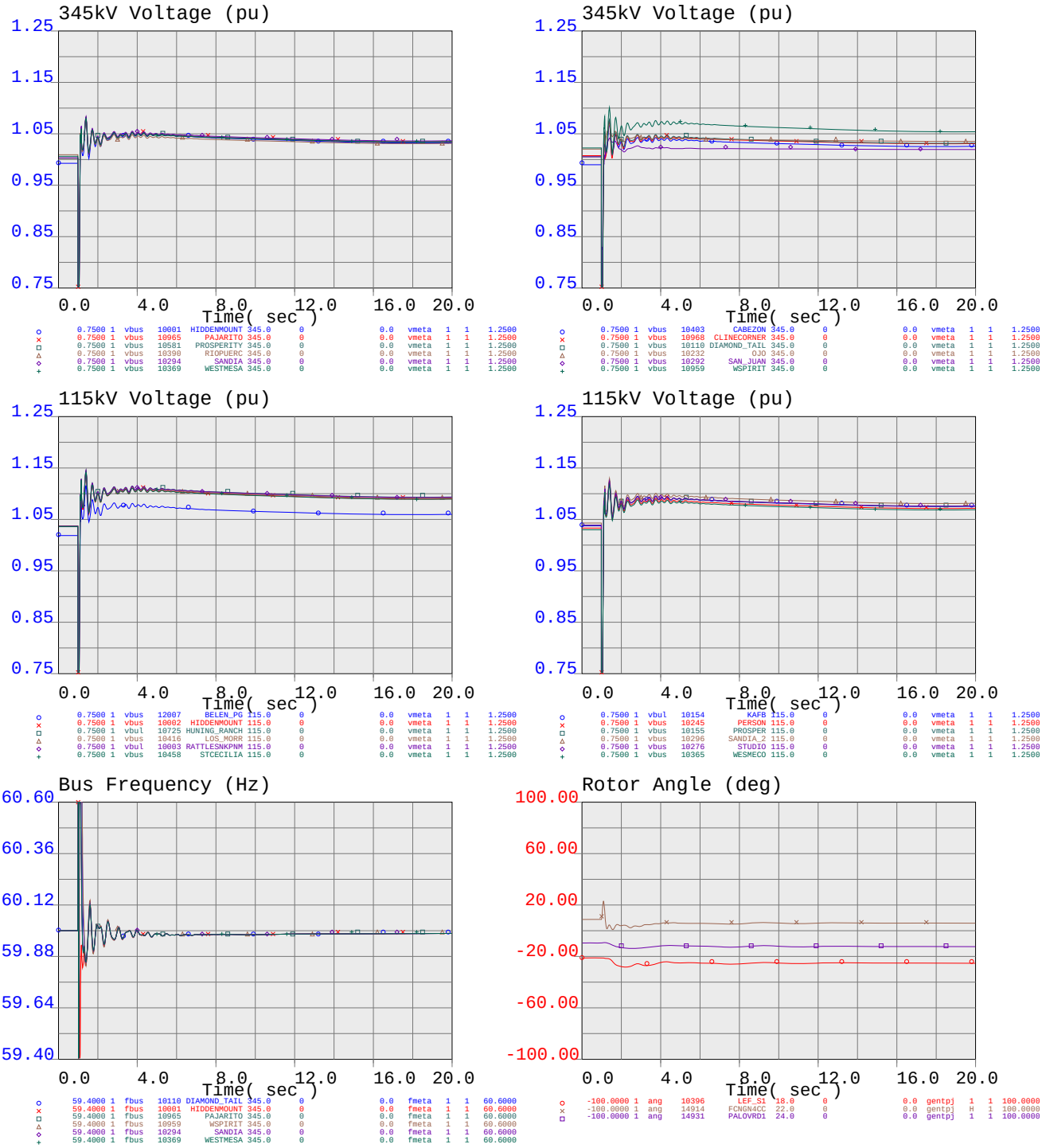
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2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
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Palomas Non-Tariff Study

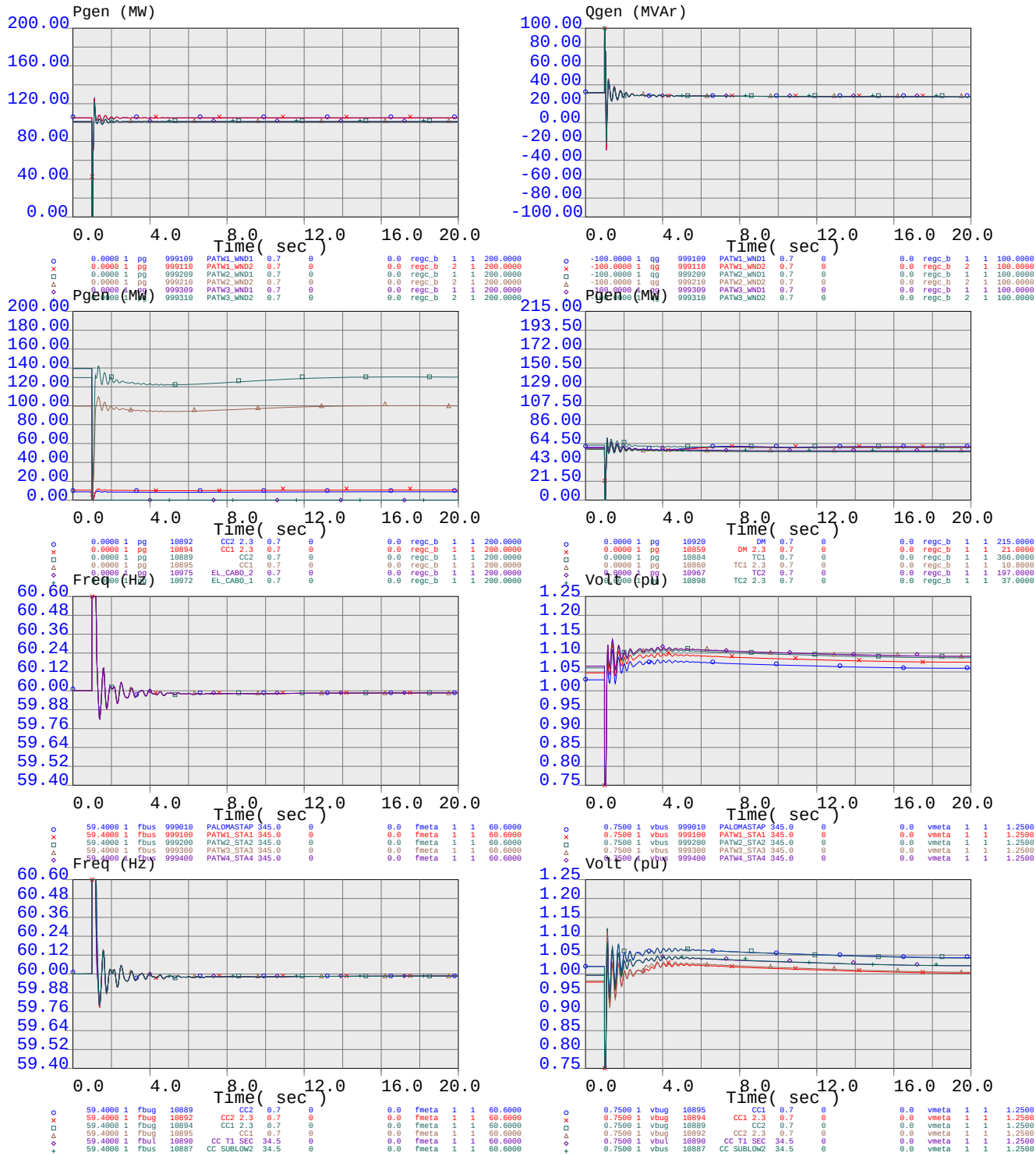


PNM Pattern Energy WS Non-Tariff Study
Scenario 01, No CCN: 0% Solar, 75% BESS, 100% Wind
Summer Peak: PNM Load = 3321 MW (~95% of Peak)
800MW, New WS-HM 345kV #2, RP-Paj CCN + 115kV
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Scenario 3, CCN RP-Pajarito
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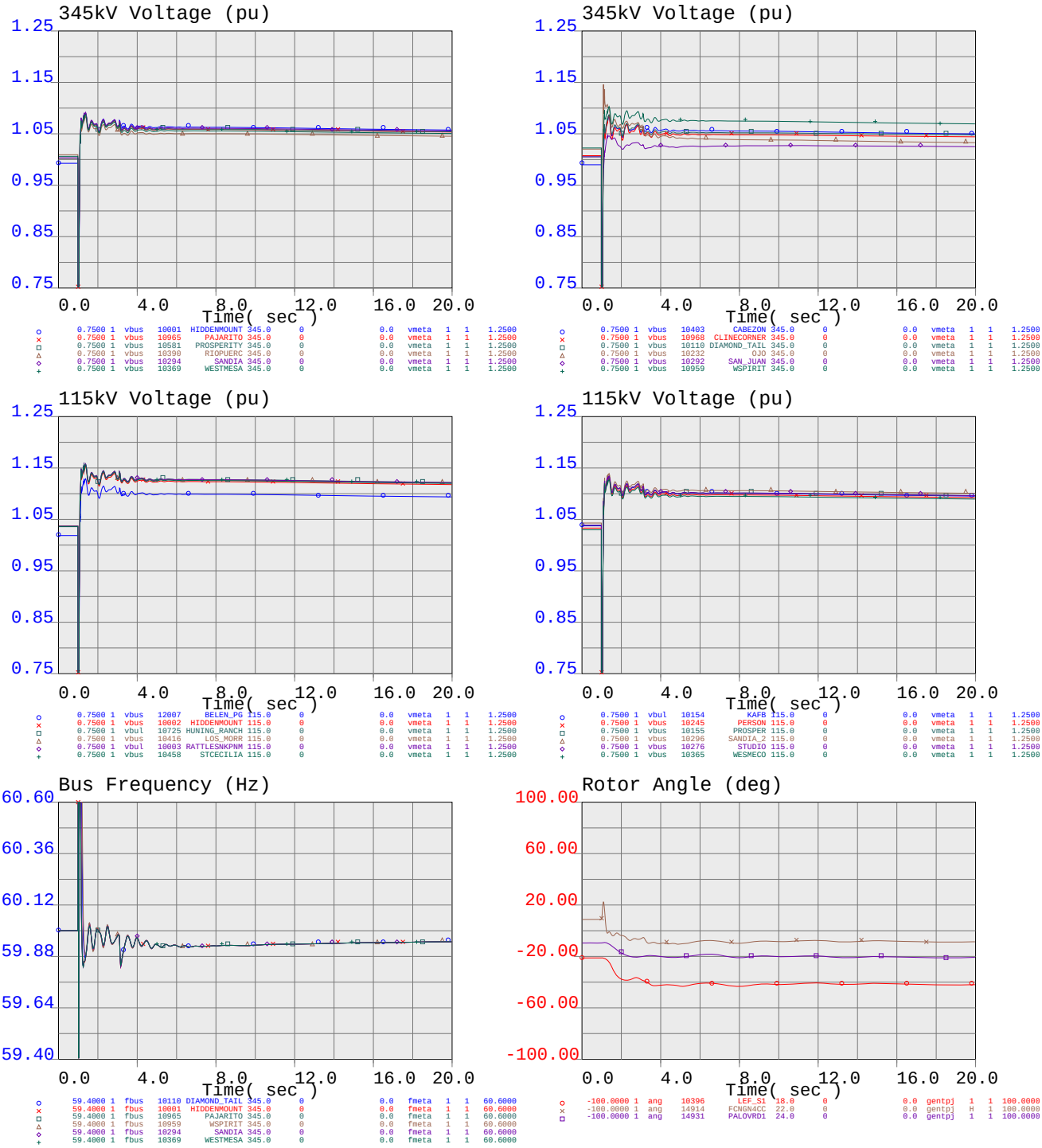


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2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
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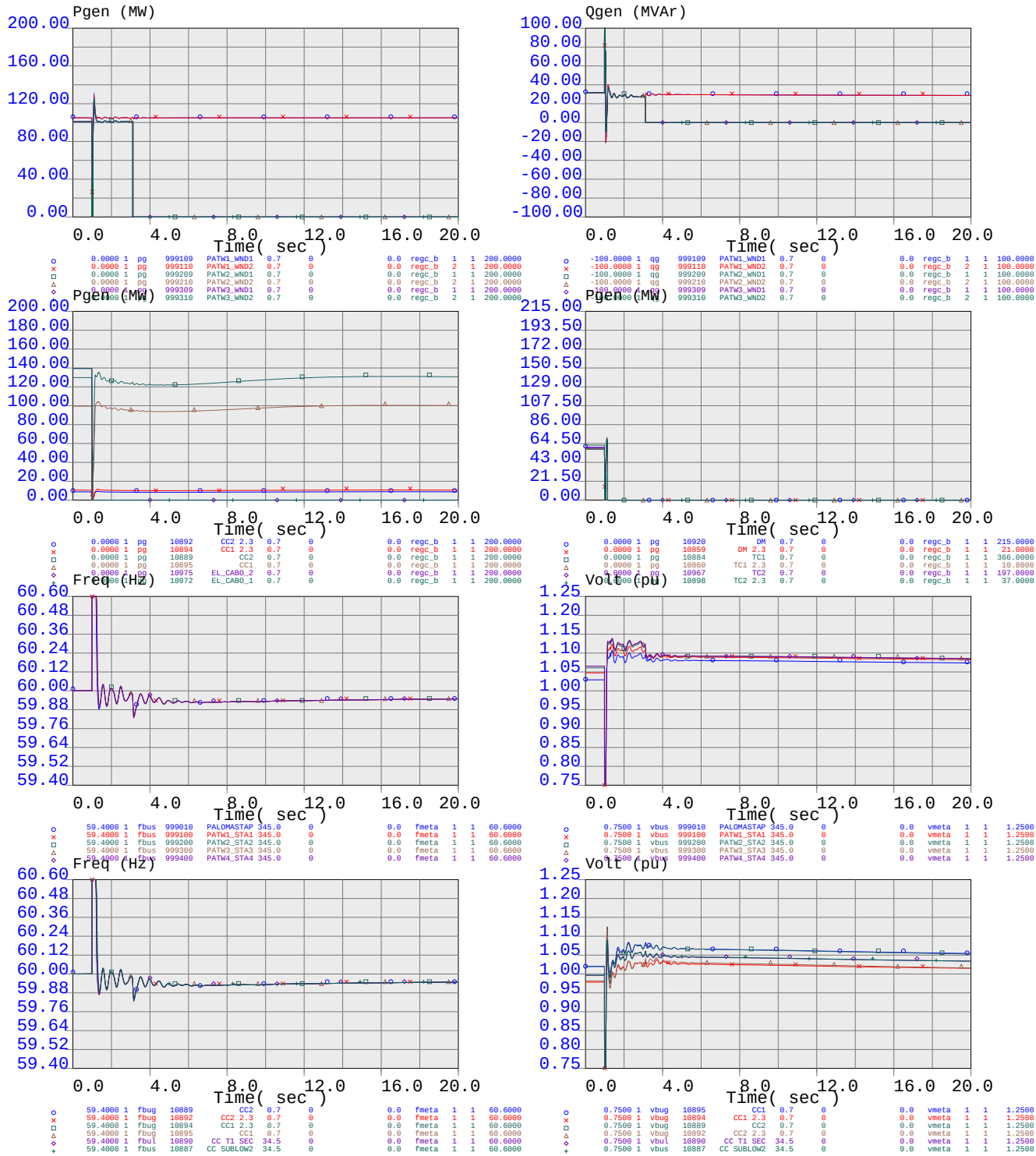


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2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
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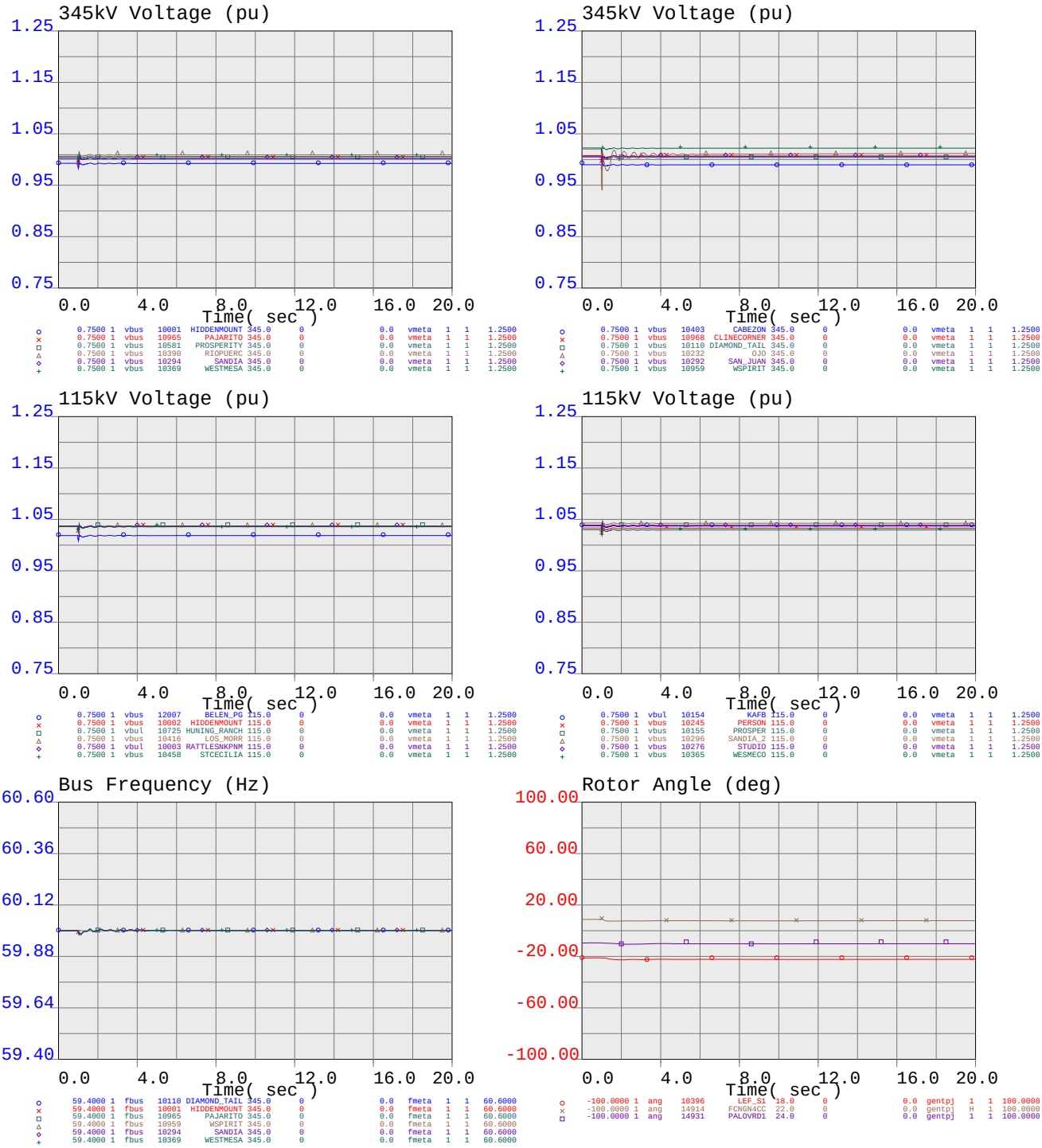
Palomas Non-Tariff Study



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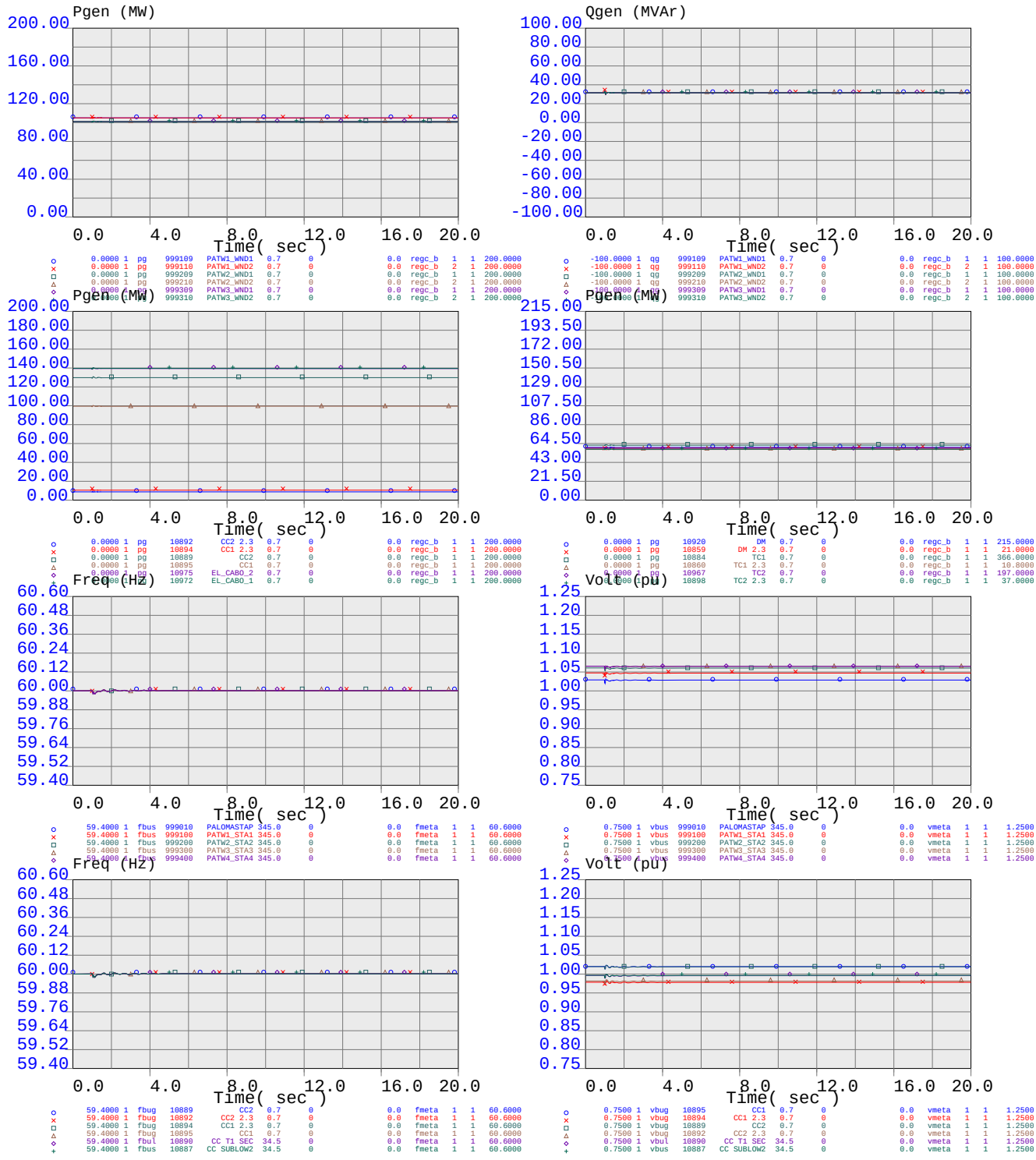


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Scenario 3, CCN RP-Pajarito
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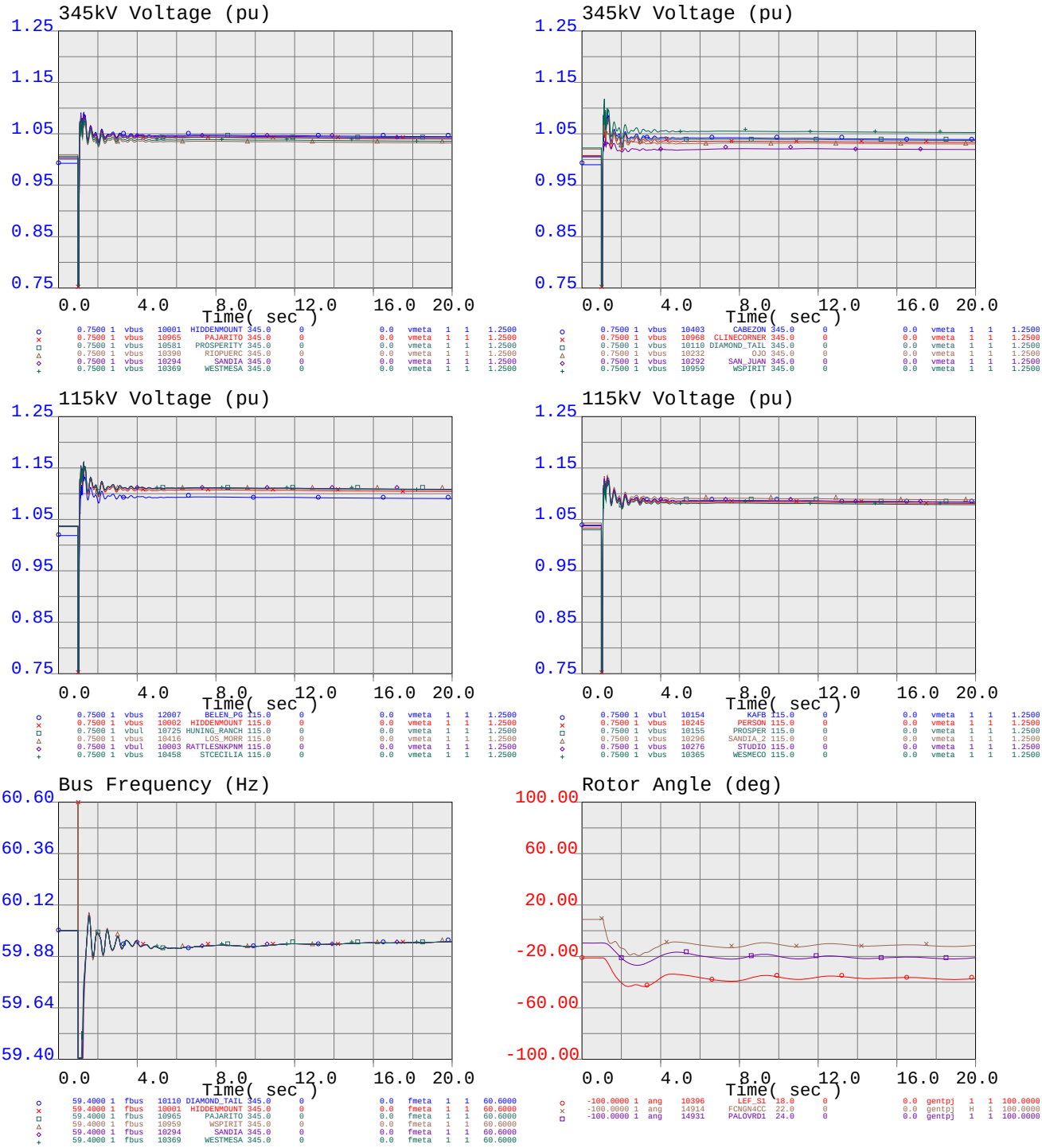
Palomas Non-Tariff Study



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Palomas Non-Tariff Study

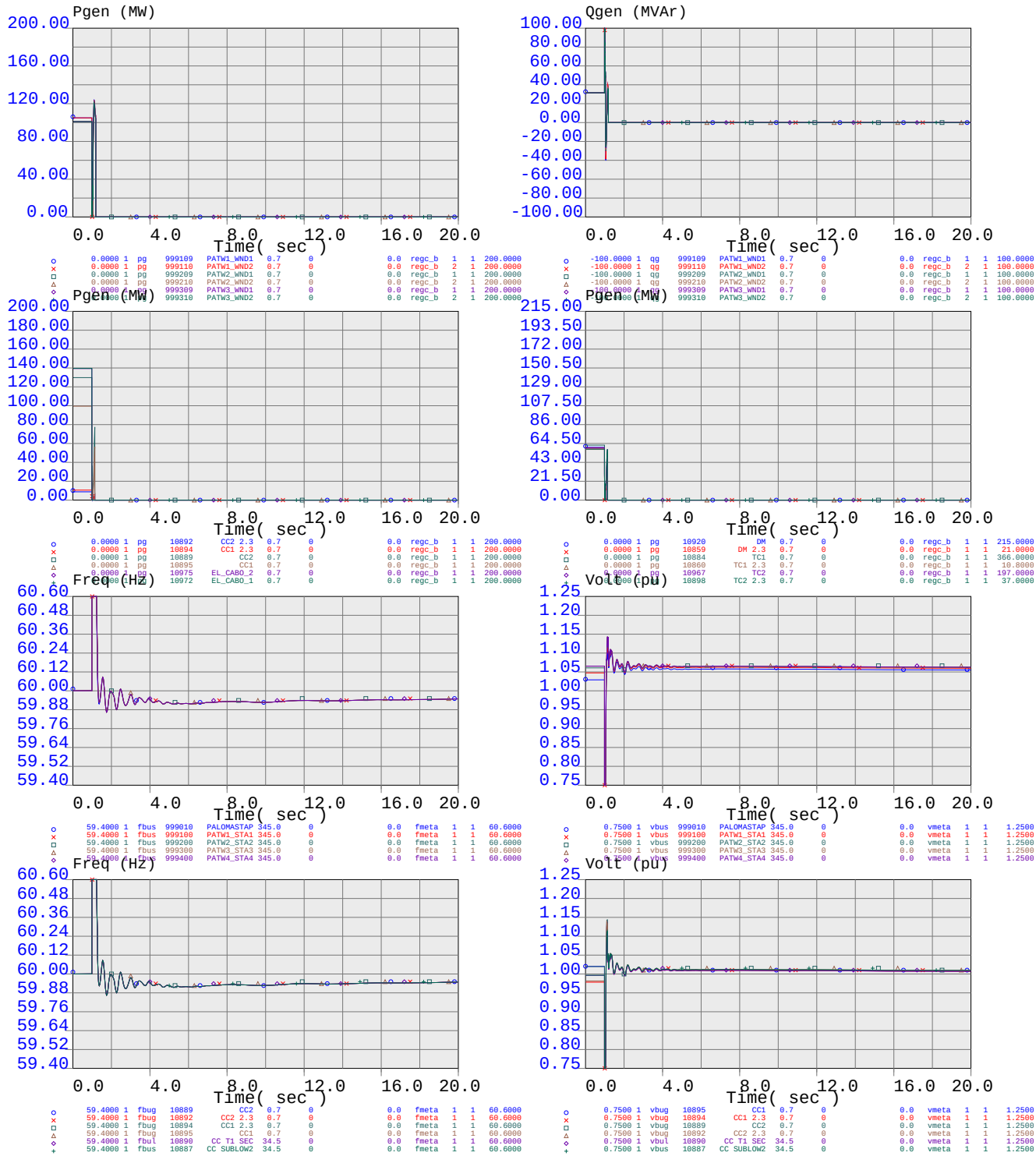


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Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
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Scenario 3, CCN RP-Pajarito
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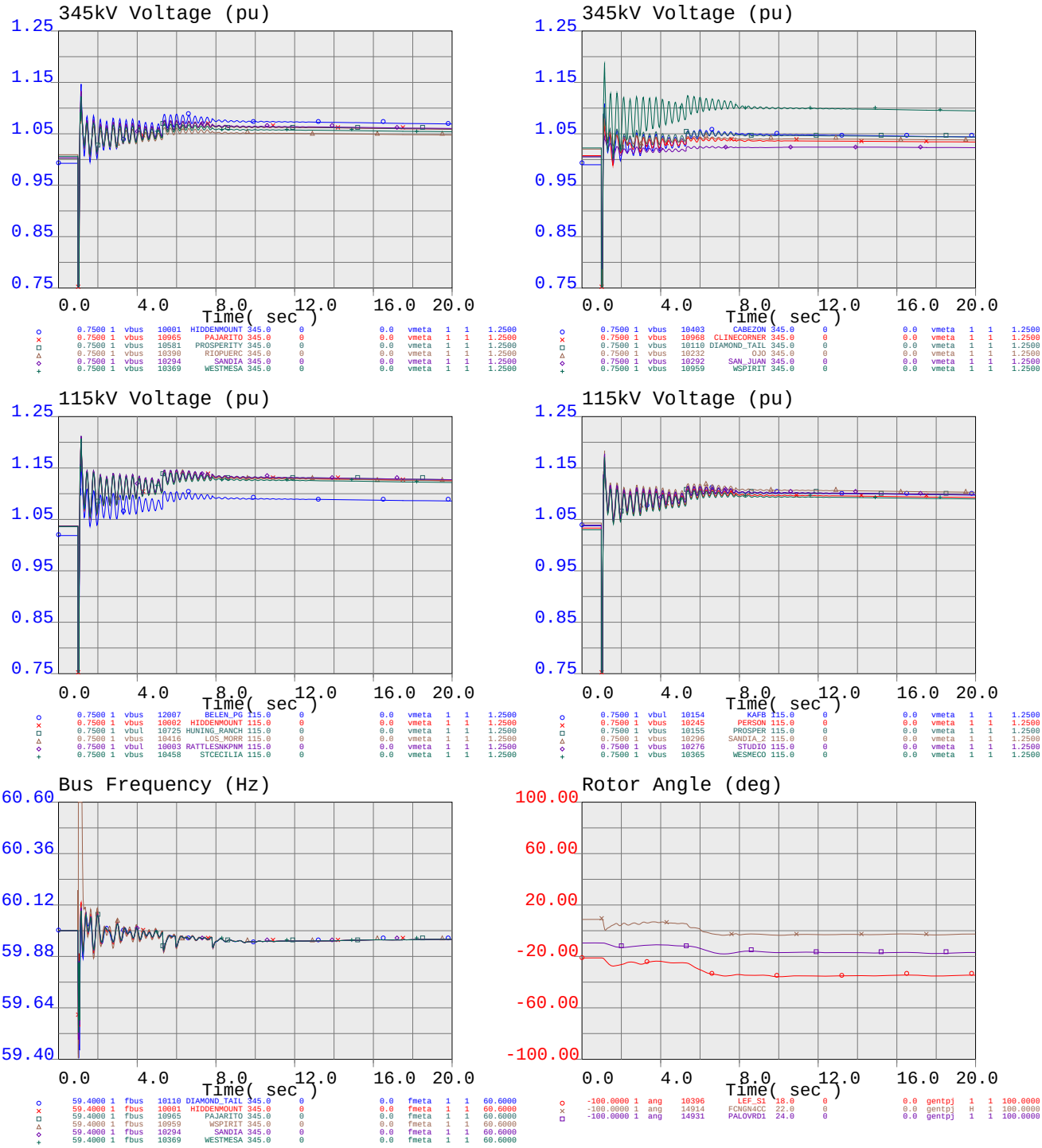
Palomas Non-Tariff Study



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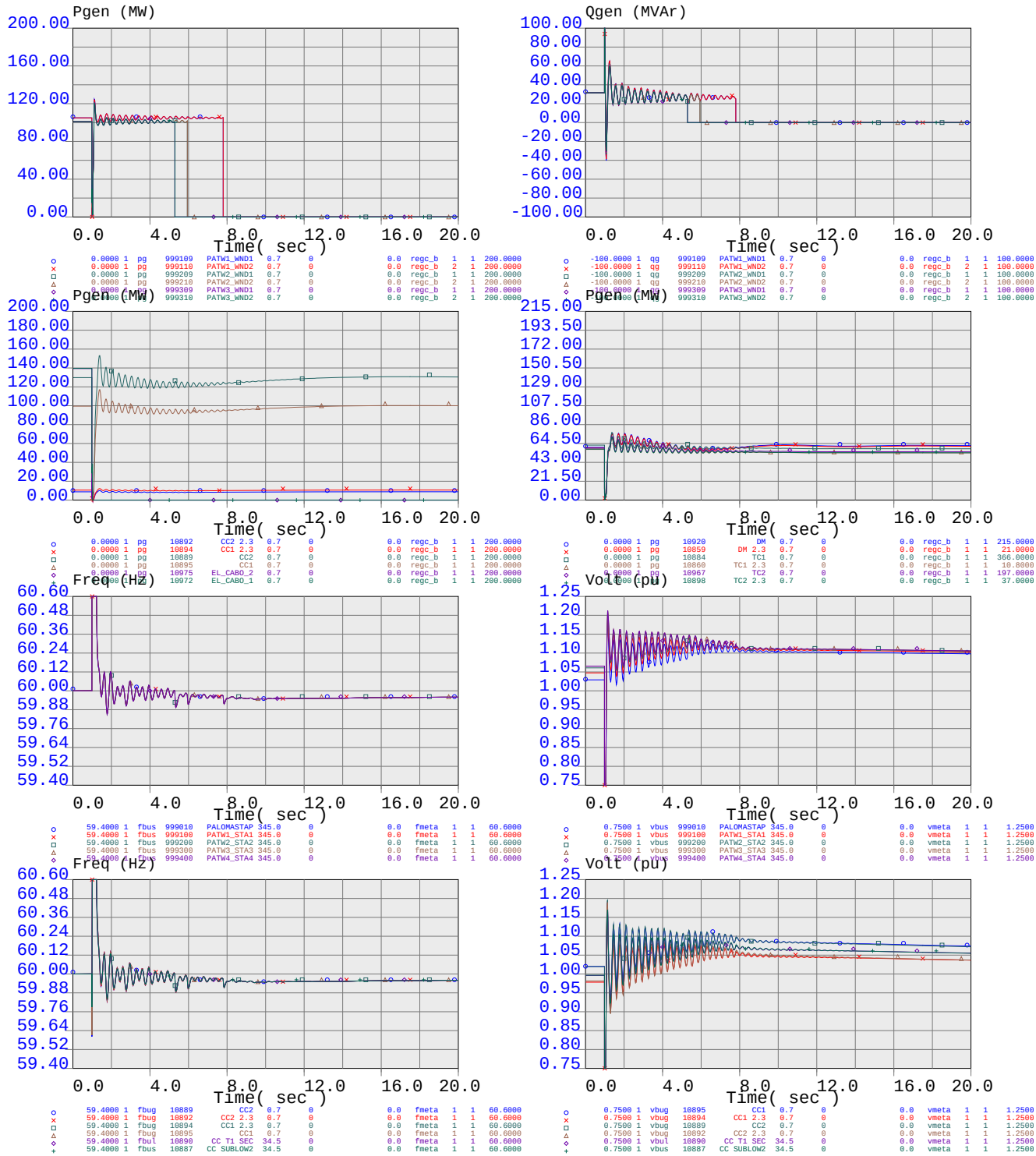


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2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 3, CCN RP-Pajarito
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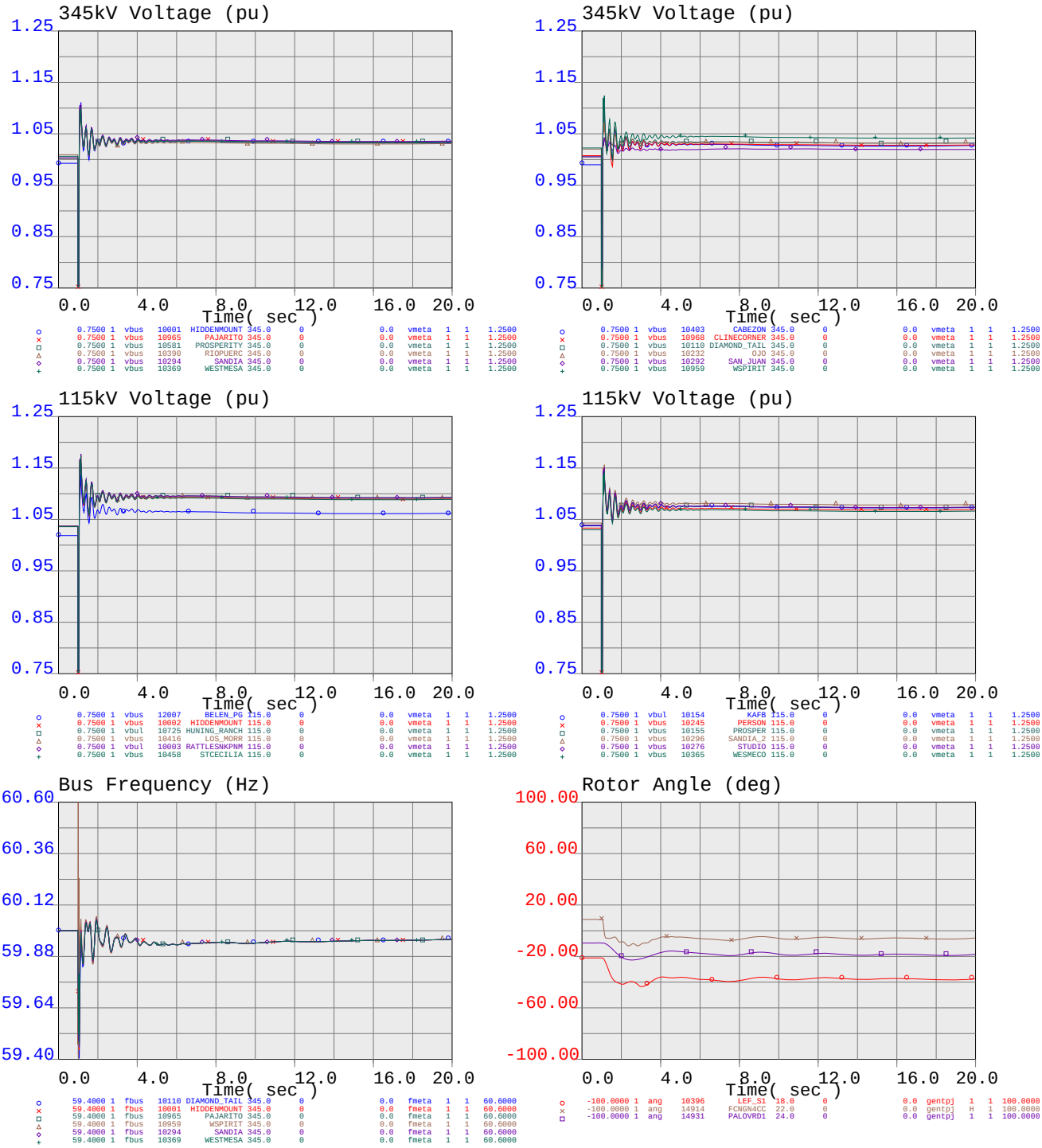


PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study

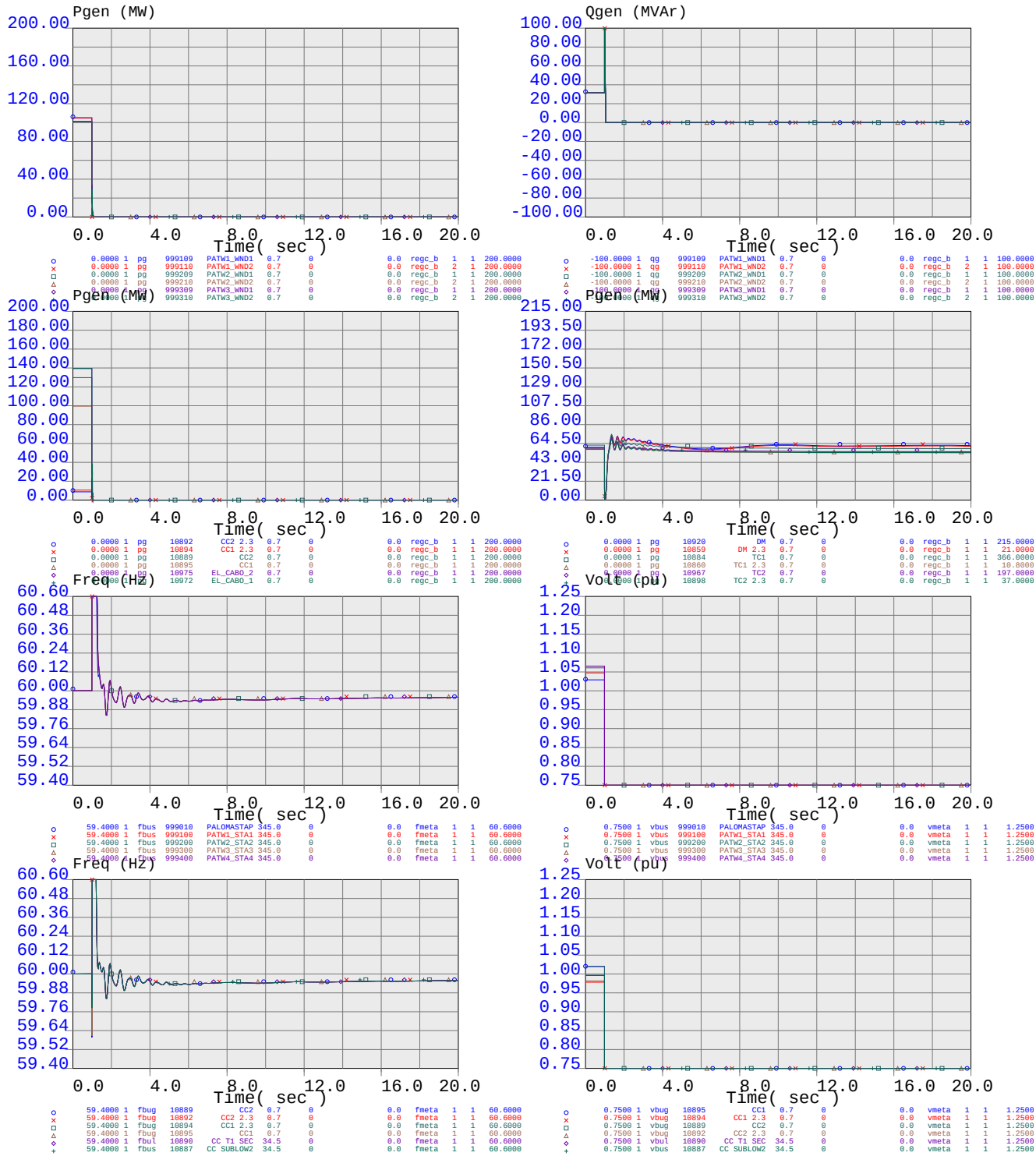


PNM Pattern Energy WS Non-Tariff Study
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2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
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Scenario 3, CCN RP-Pajarito
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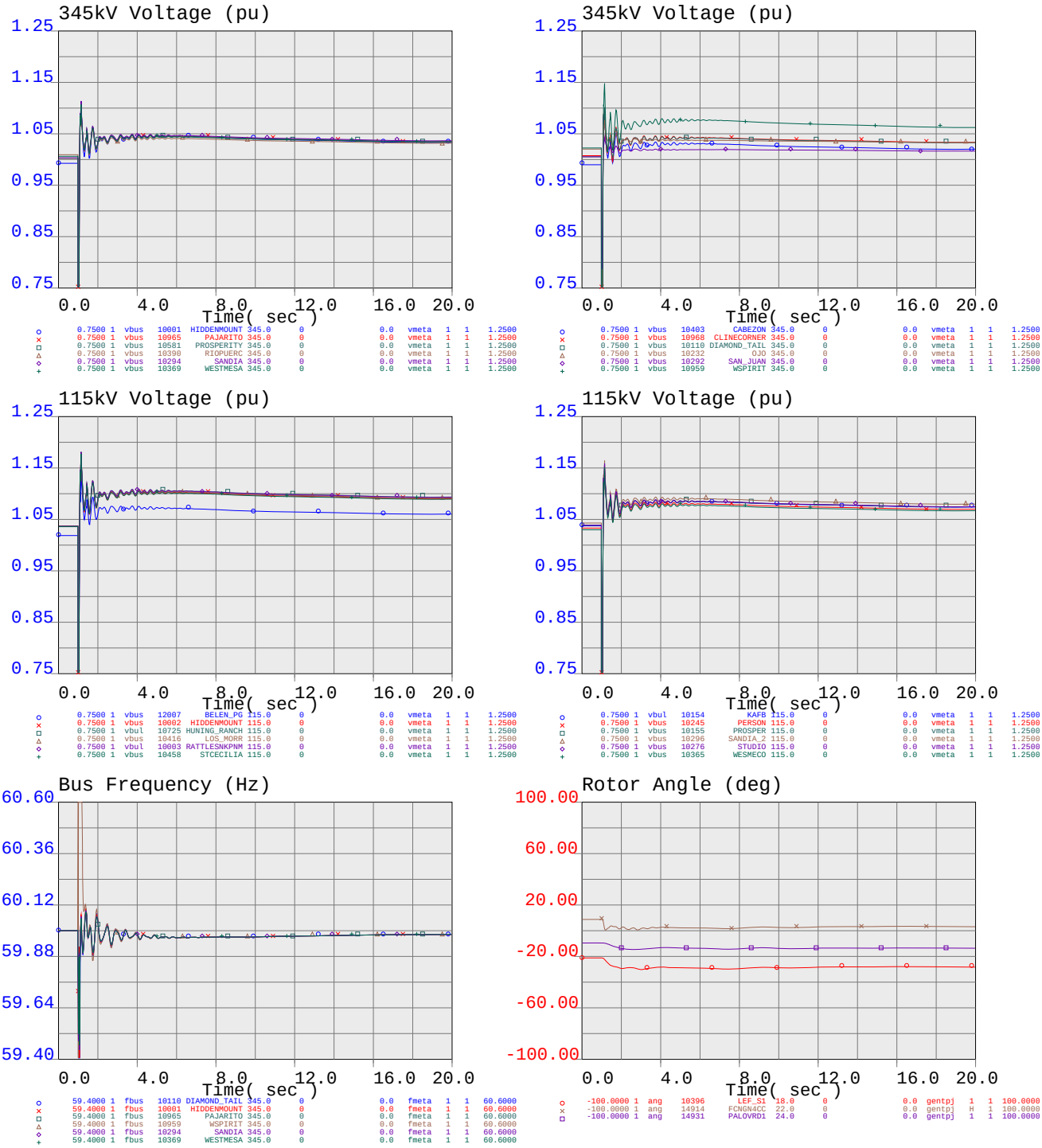
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
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2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
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Scenario 3, CCN RP-Pajarito
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Palomas Non-Tariff Study

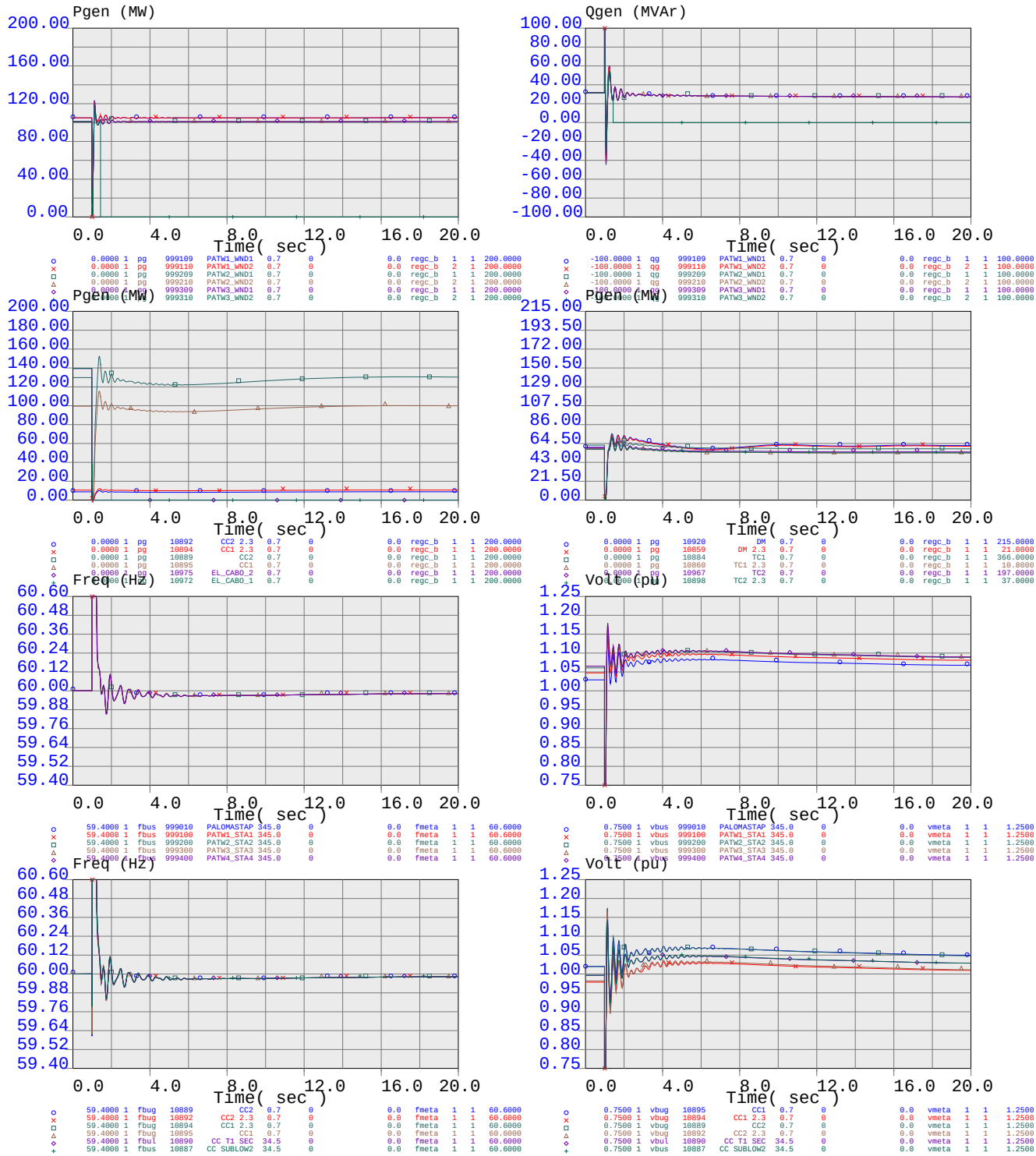


PNM Pattern Energy WS Non-Tariff Study
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800MW, New WS-HM 345kV #2, RP-Paj CCN + 115kV
2025-1002 USE
Orig. case: A03_Scen3_HS_RP_Paj_pre.sav
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Palomas Non-Tariff Study



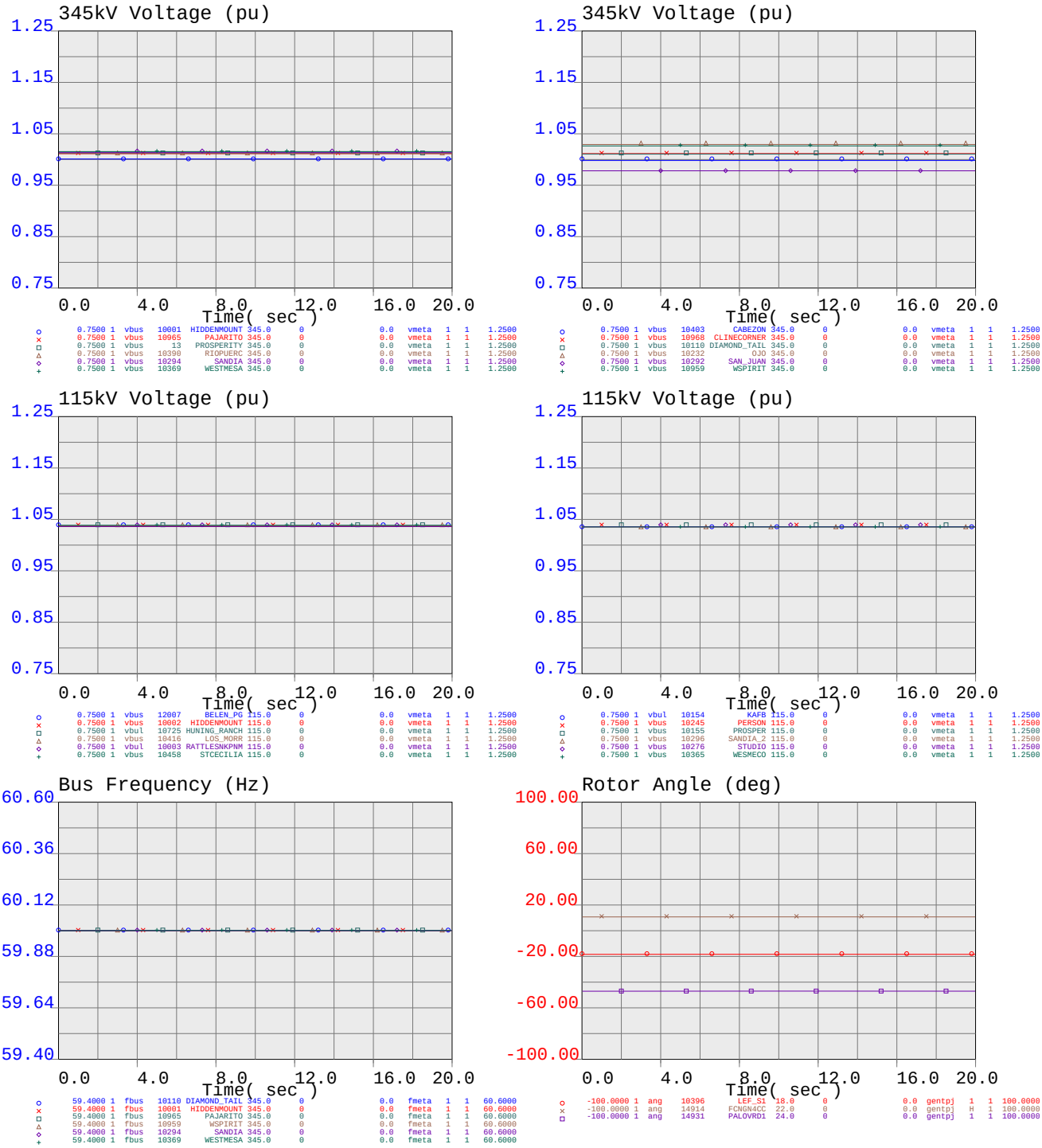
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Dispatch 3 Cases – Spring or Fall off-peak (high wind)

Solar ~ 41%, Battery – 0%, Wind – 100%

Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
Scenario 03, Pre-Project, No CCN: ~41% Solar, 0% BESS, 100% Wind
'Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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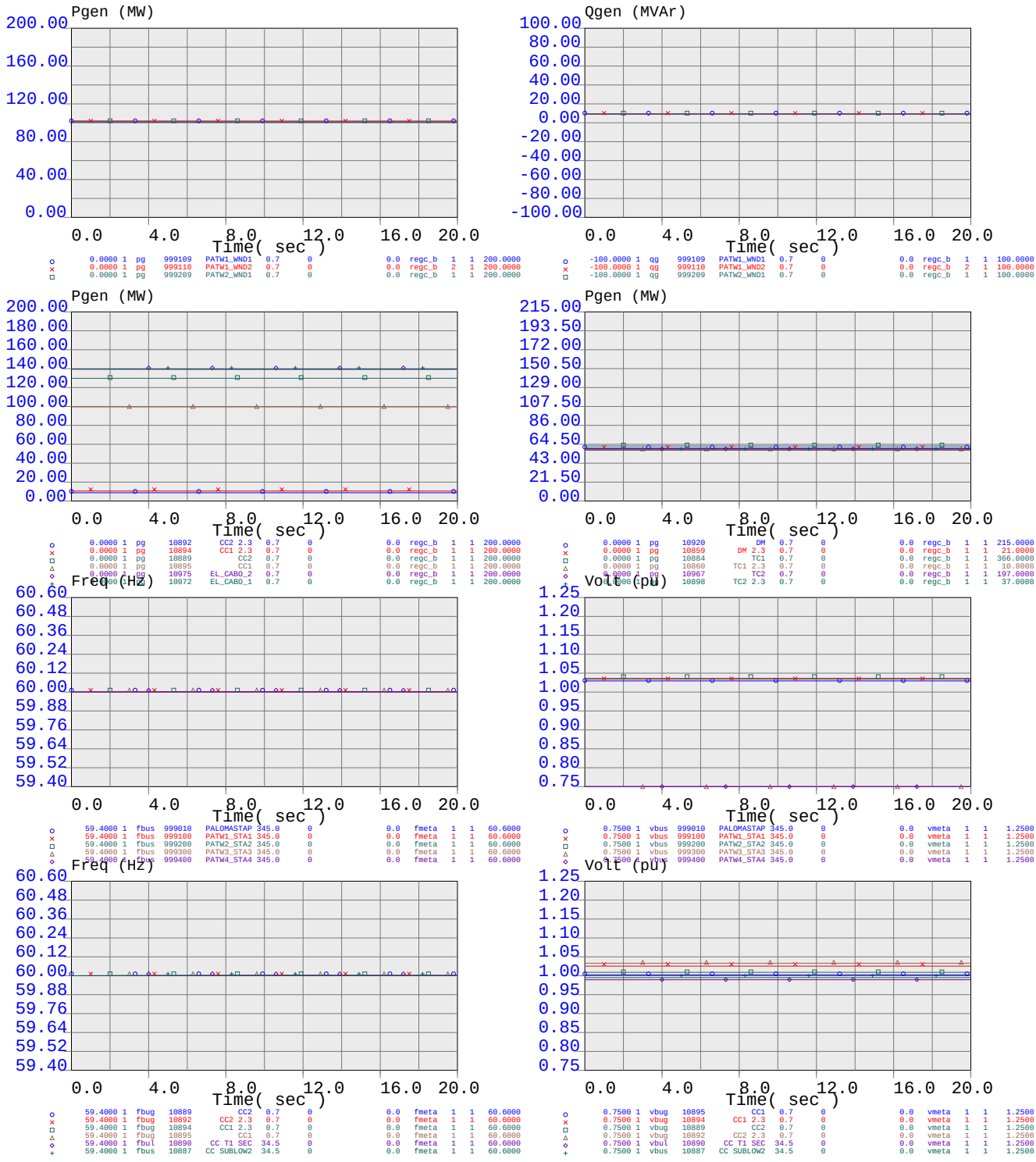


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Palomas Non-Tariff Study



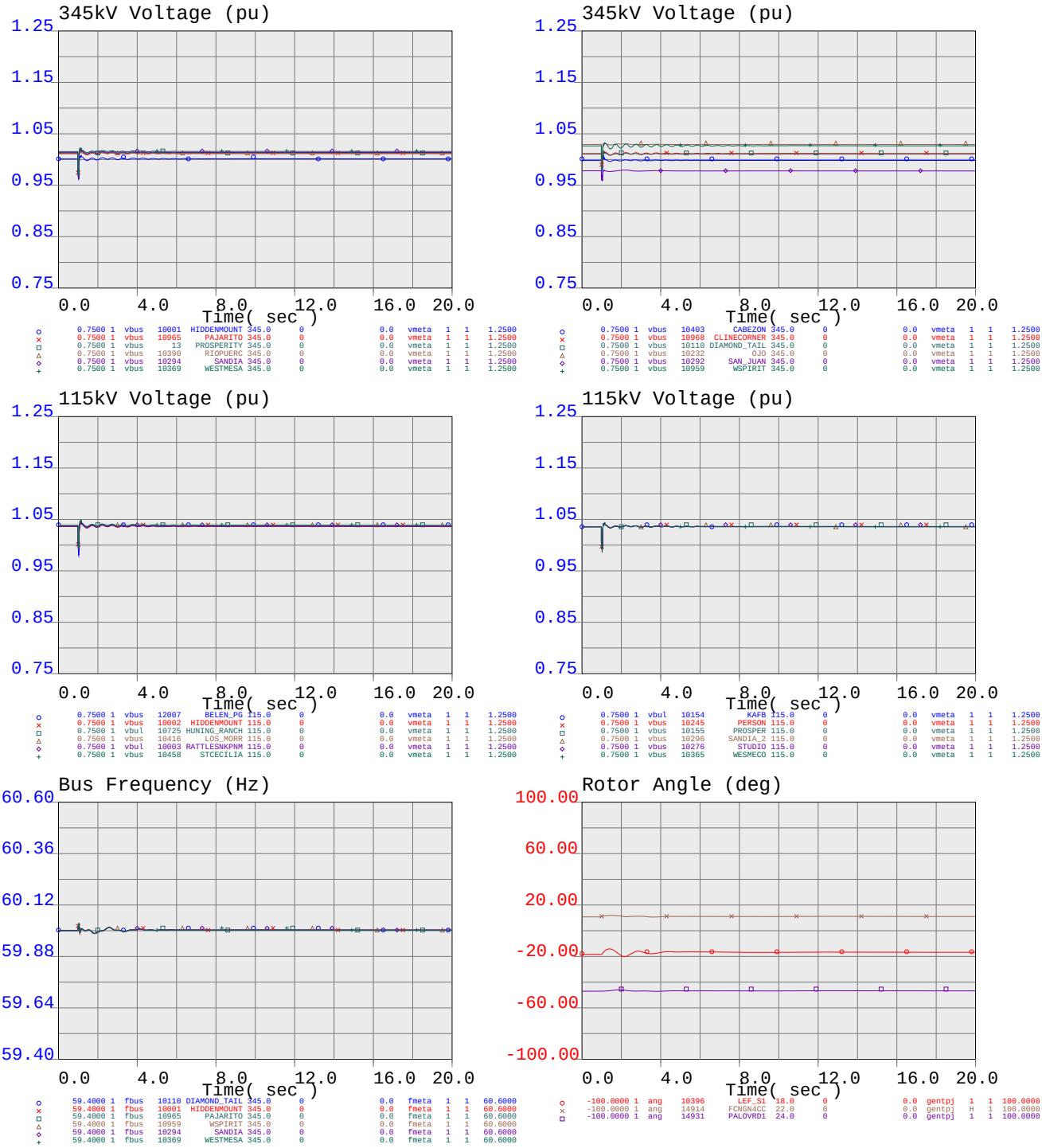
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Palomas Non-Tariff Study



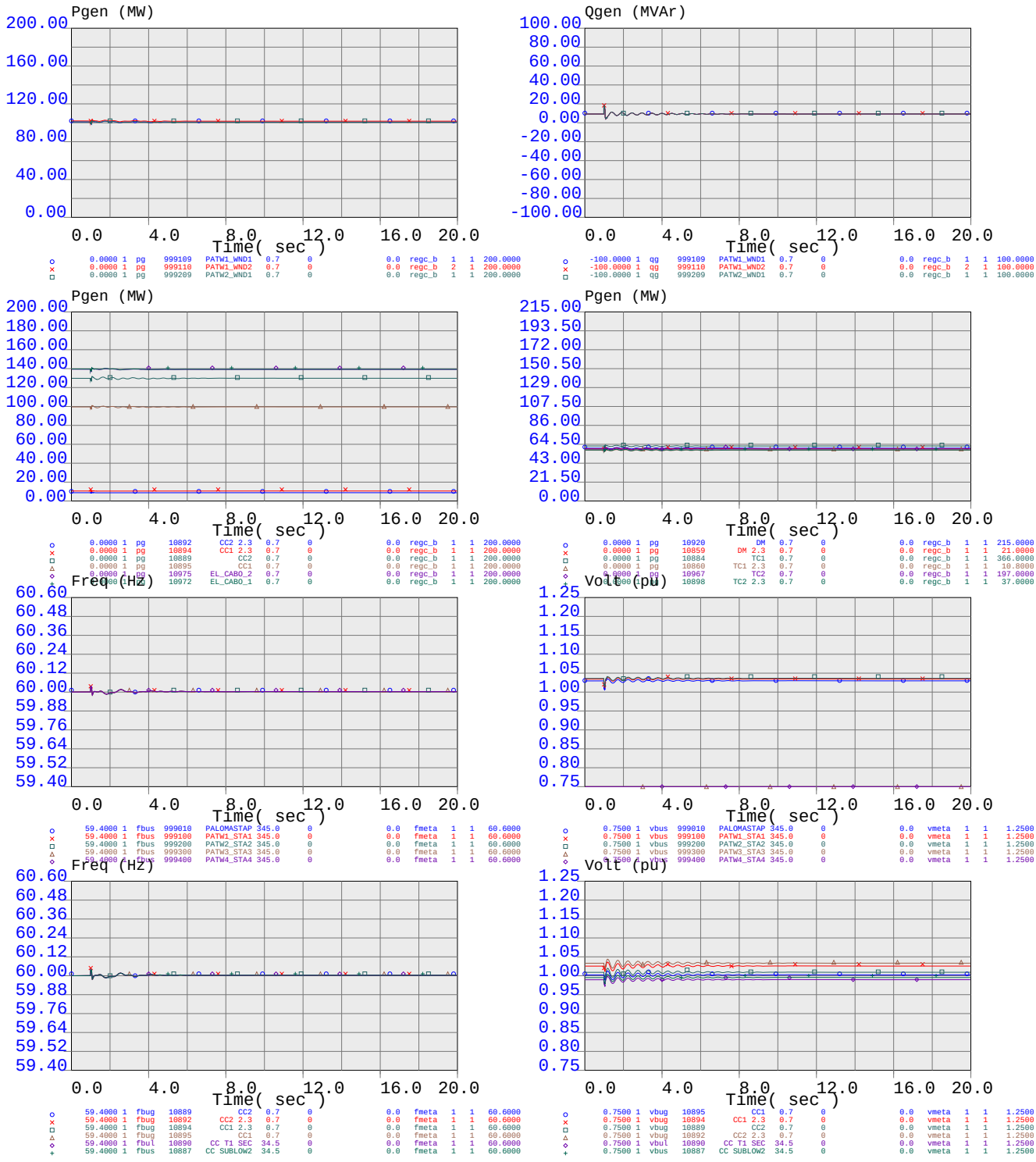
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Palomas Non-Tariff Study



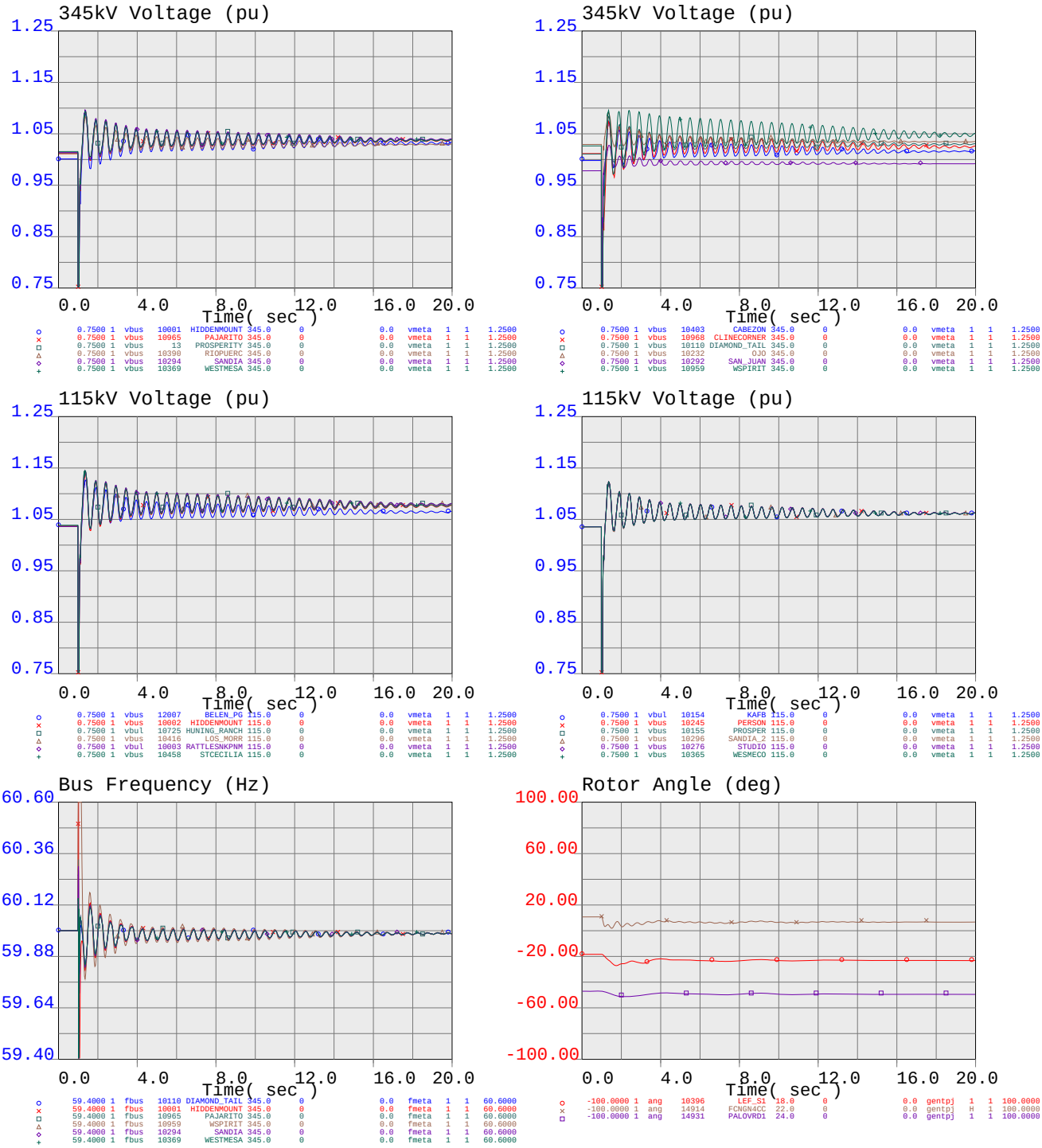
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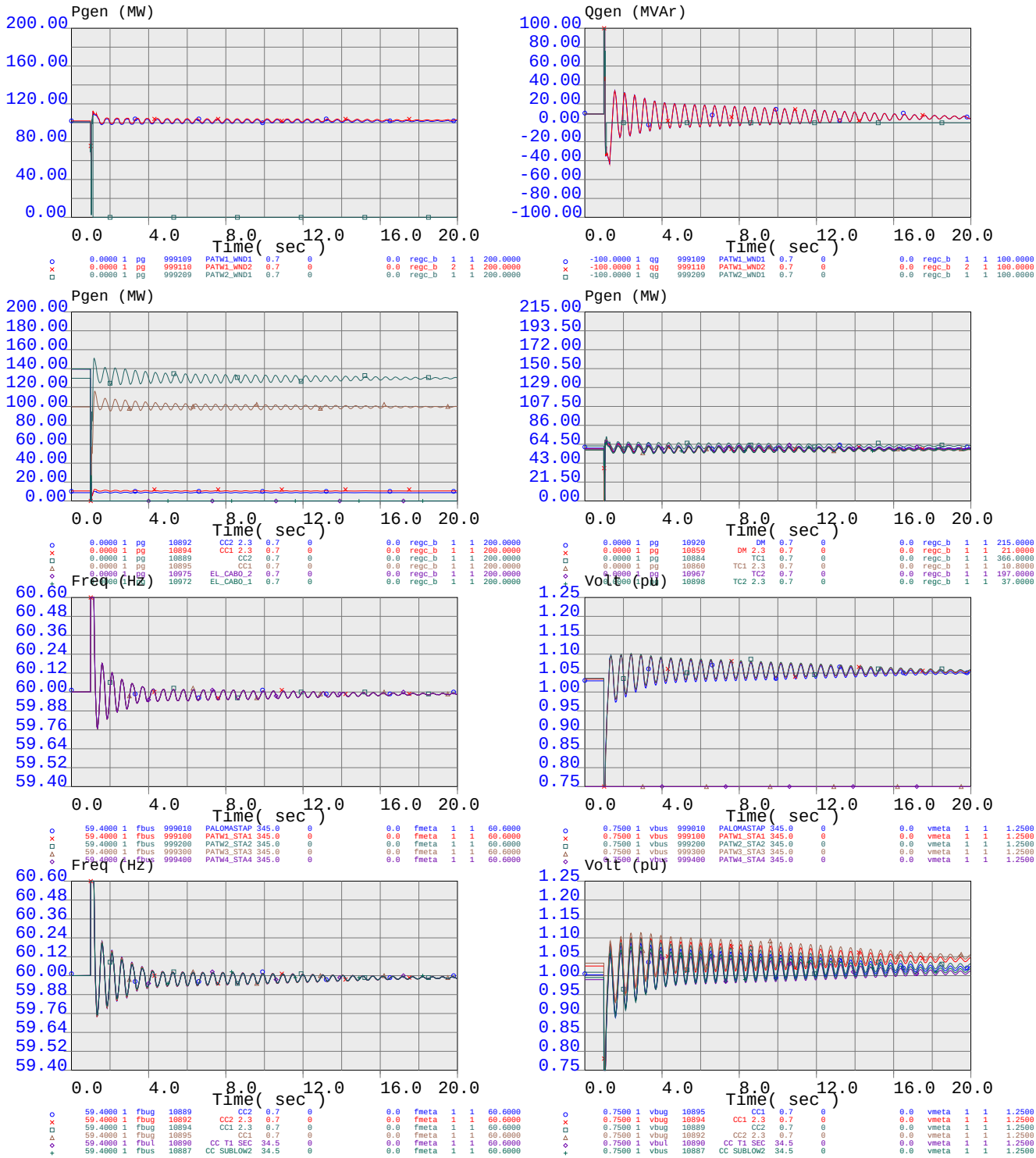
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Palomas Non-Tariff Study



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Palomas Non-Tariff Study



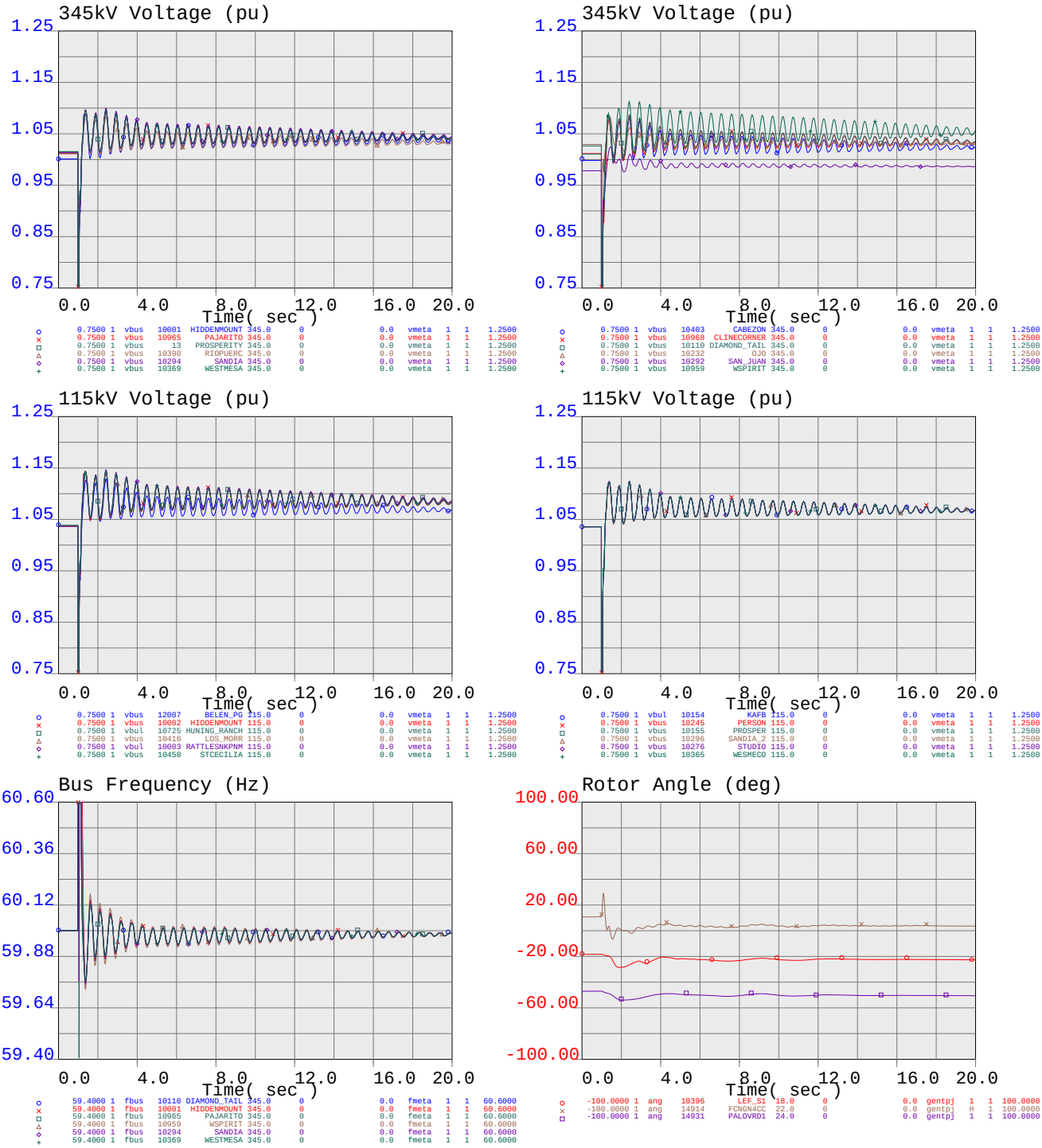
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Palomas Non-Tariff Study



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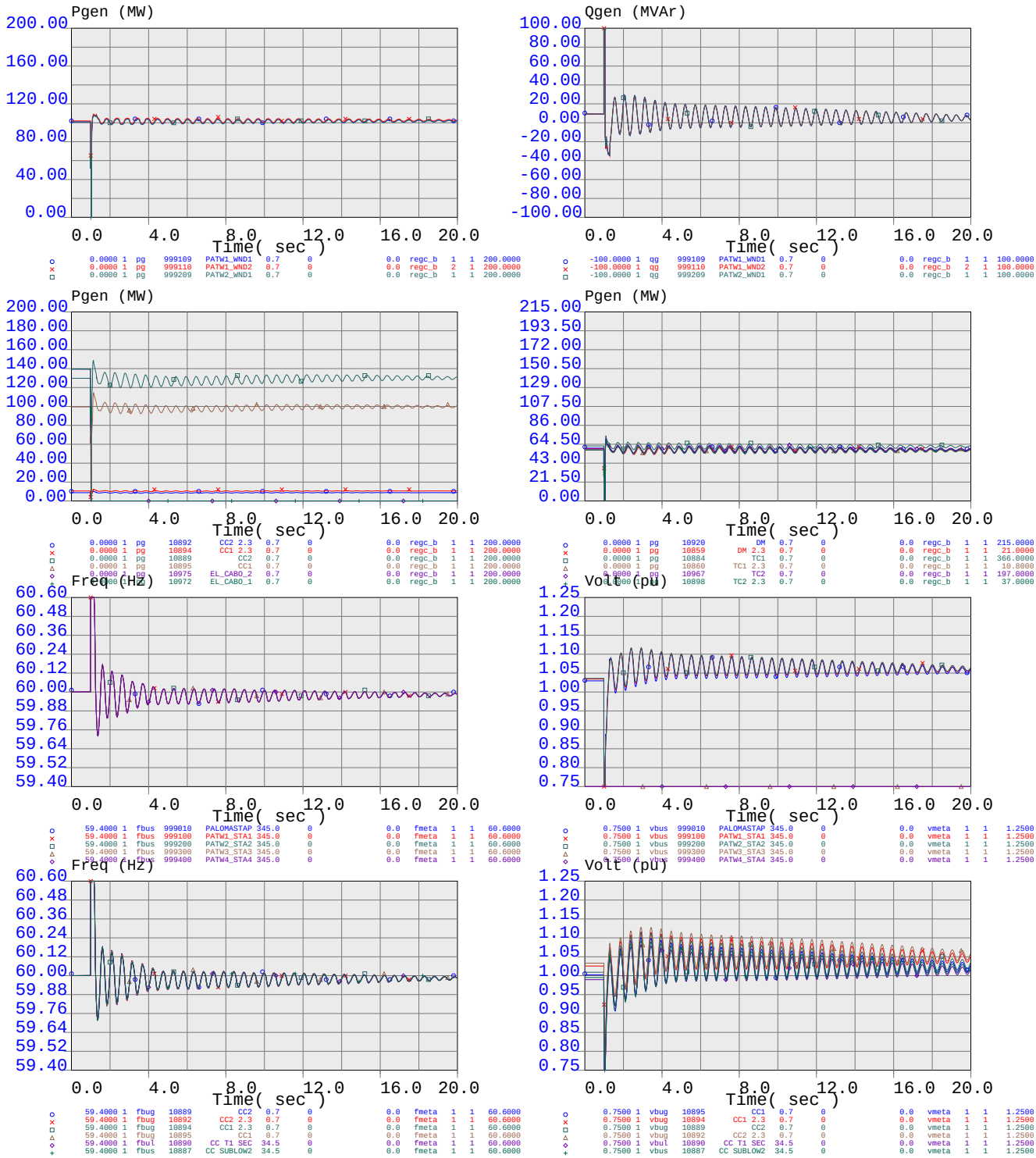


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Palomas Non-Tariff Study



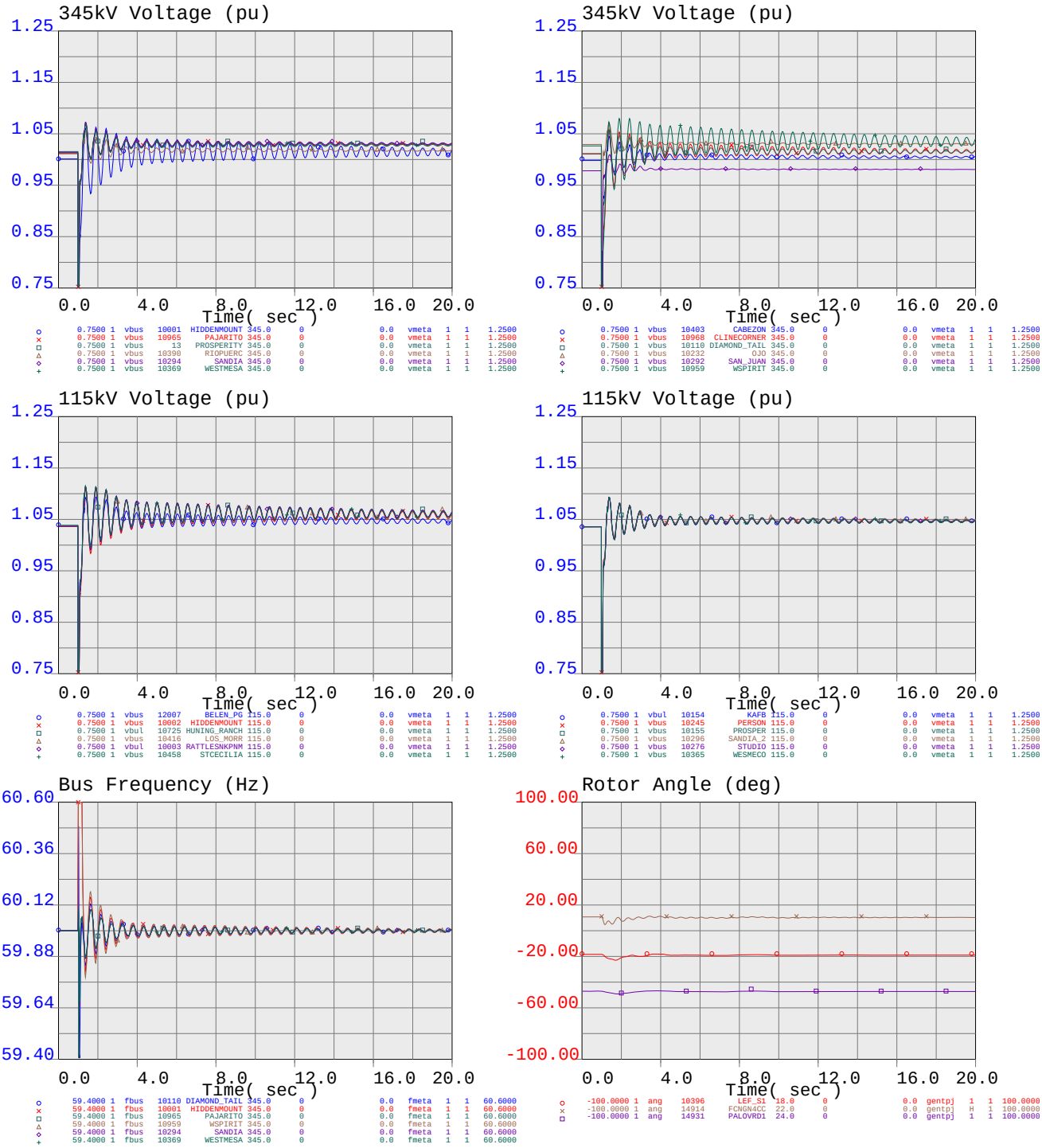
PNM Pattern Energy WS Non-Tariff Study
Scenario 03, Pre-Project, No CCN: ~41% Solar, 0% BESS, 100% Wind
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study



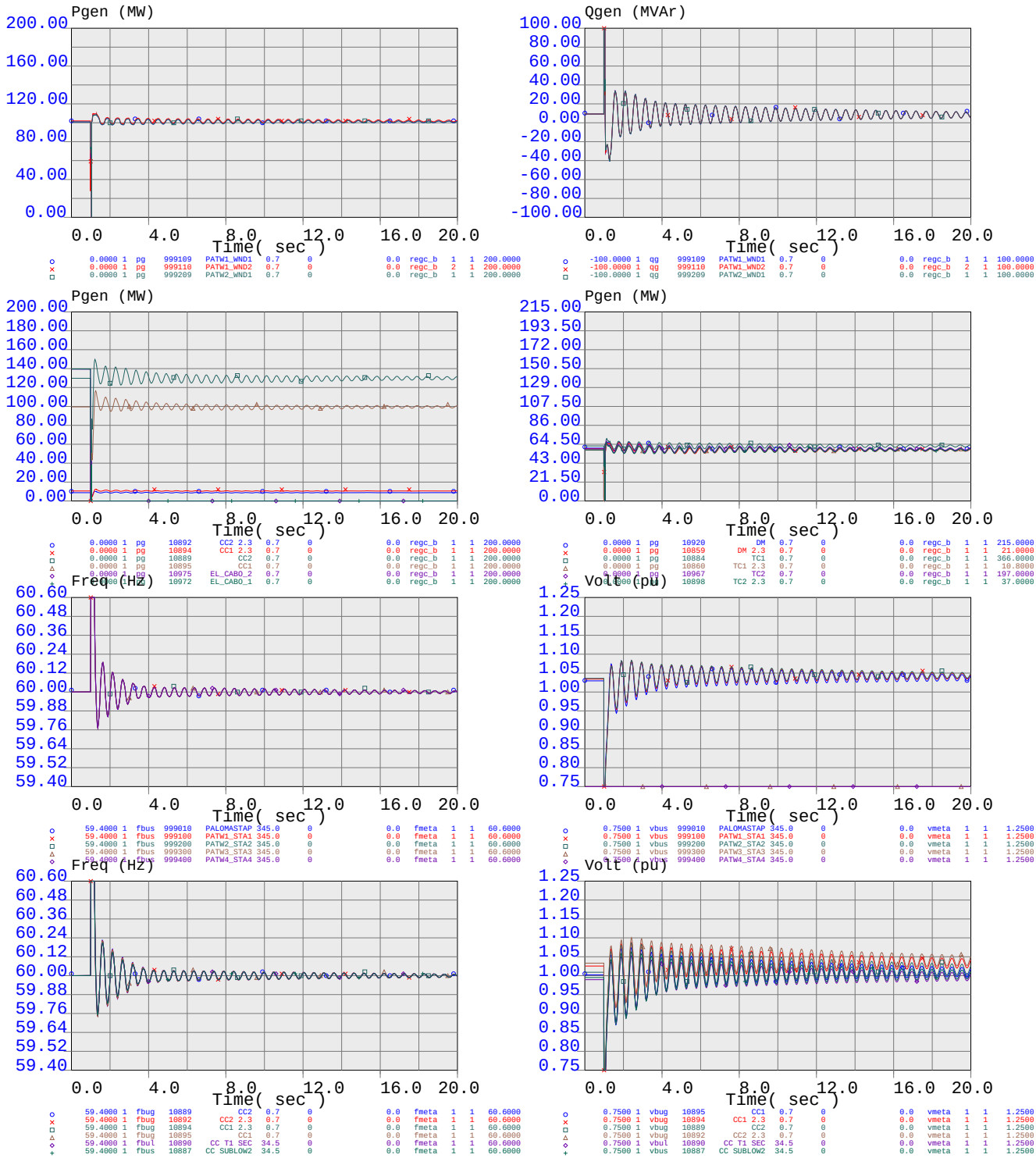
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Palomas Non-Tariff Study



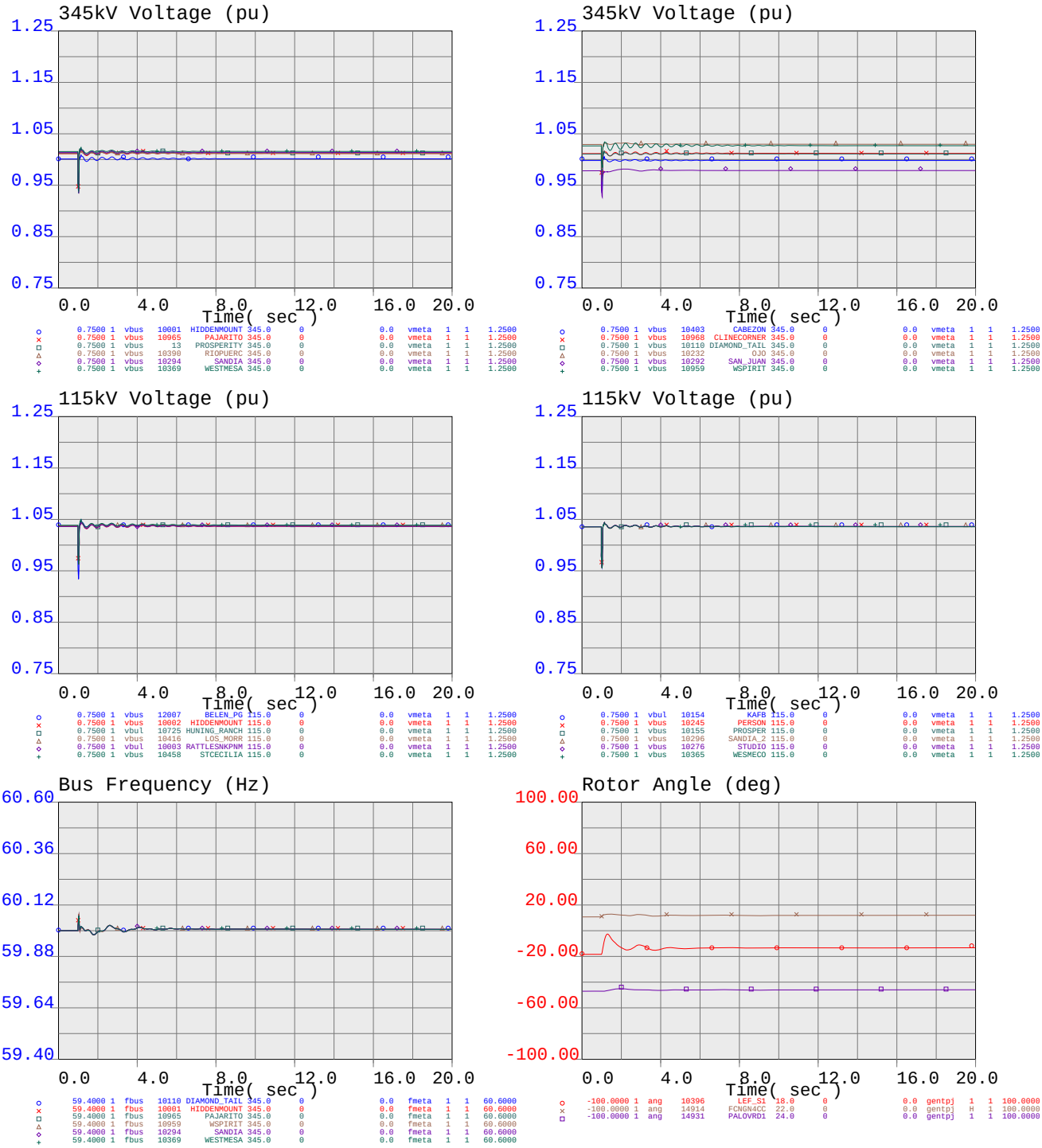
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Palomas Non-Tariff Study



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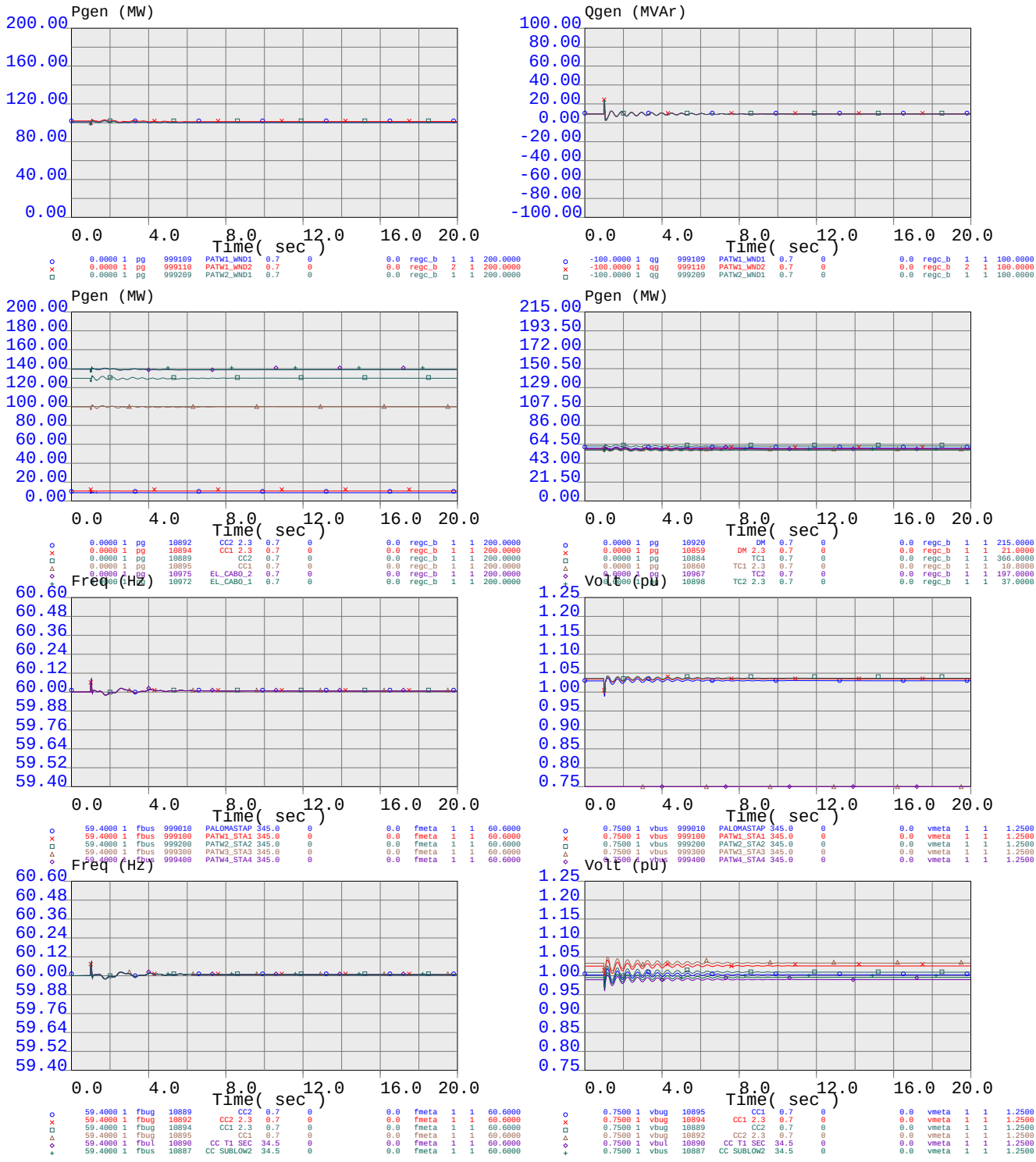


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Palomas Non-Tariff Study



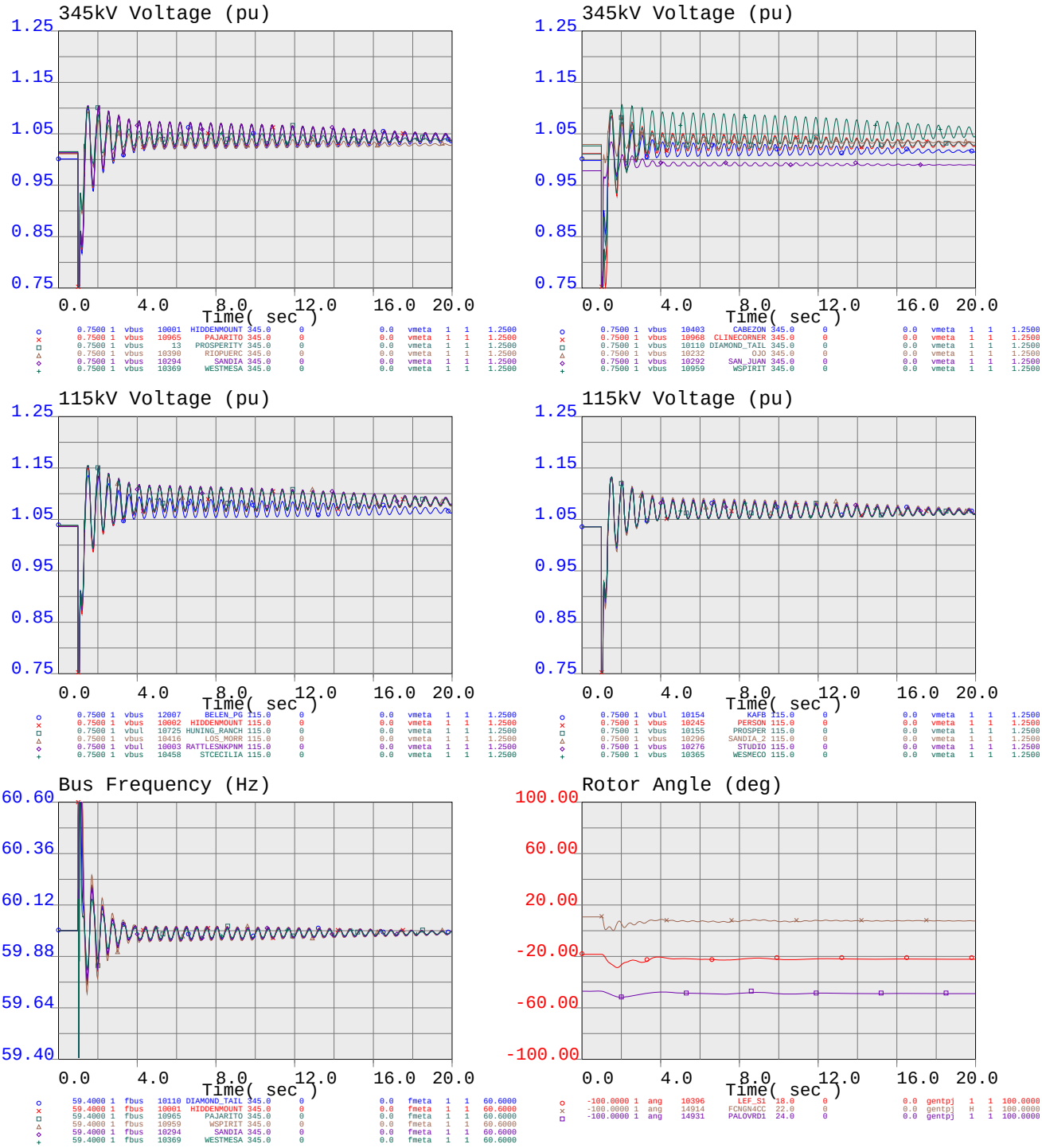
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Palomas Non-Tariff Study



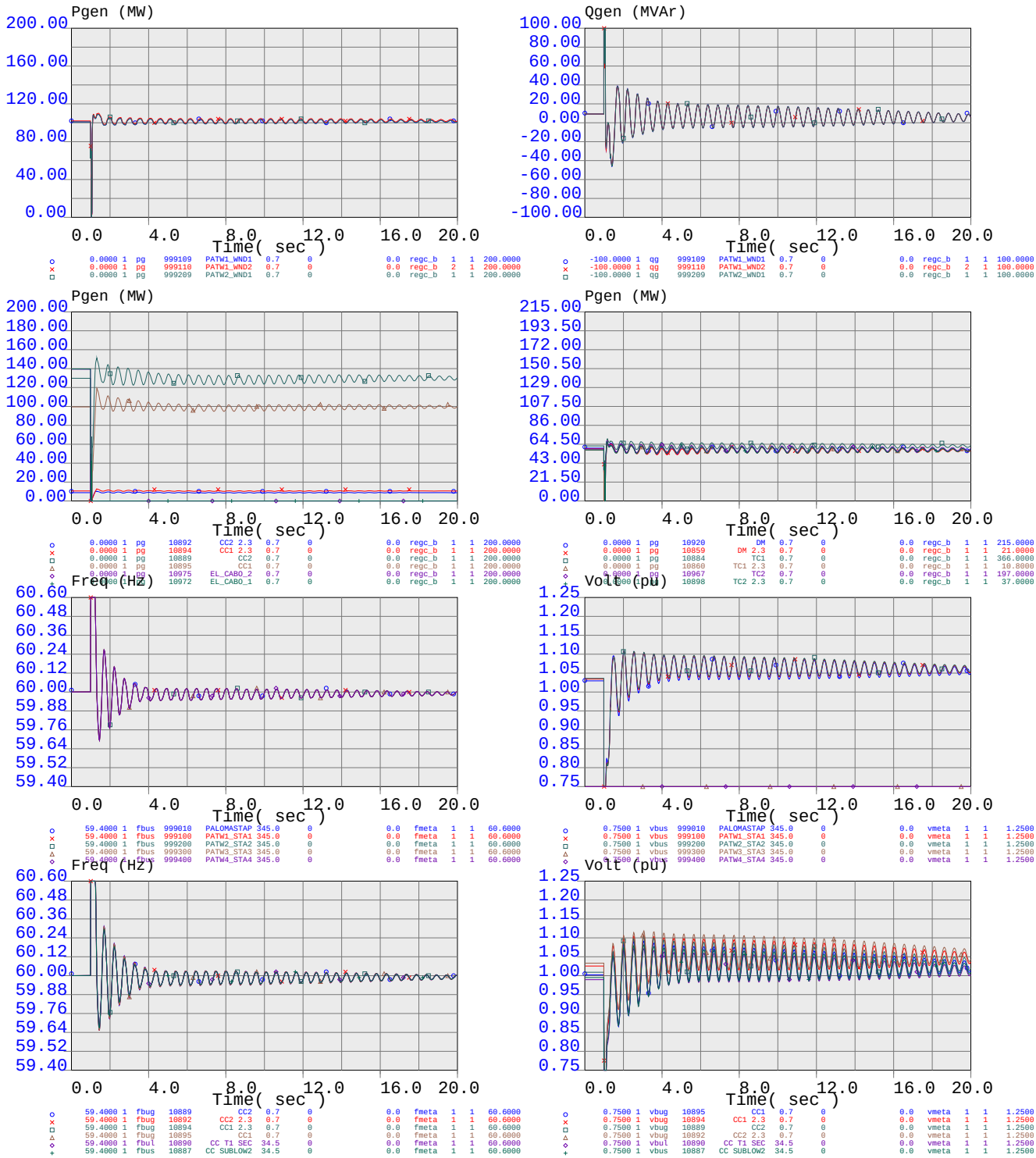
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Palomas Non-Tariff Study



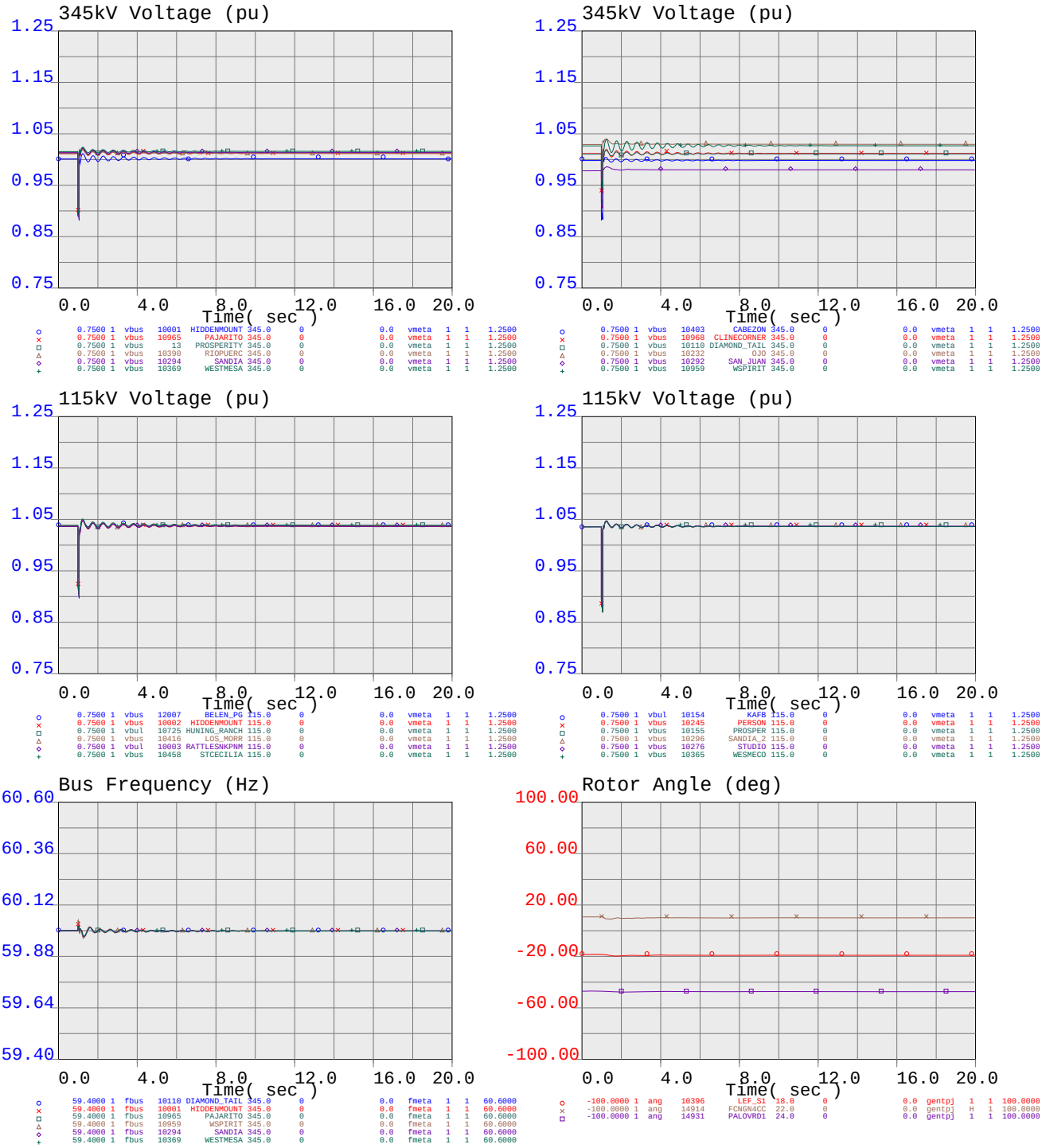
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Palomas Non-Tariff Study



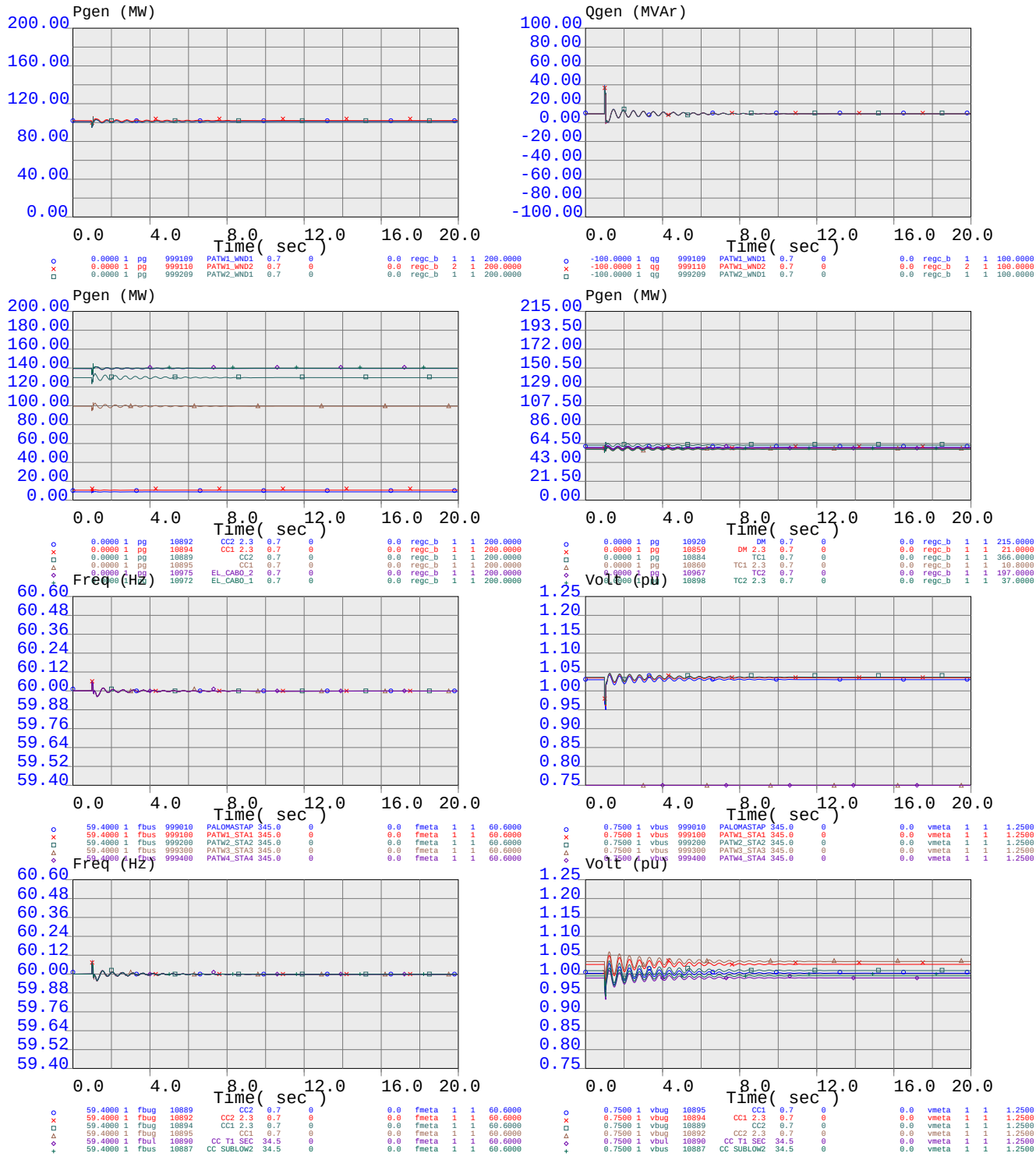
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Palomas Non-Tariff Study



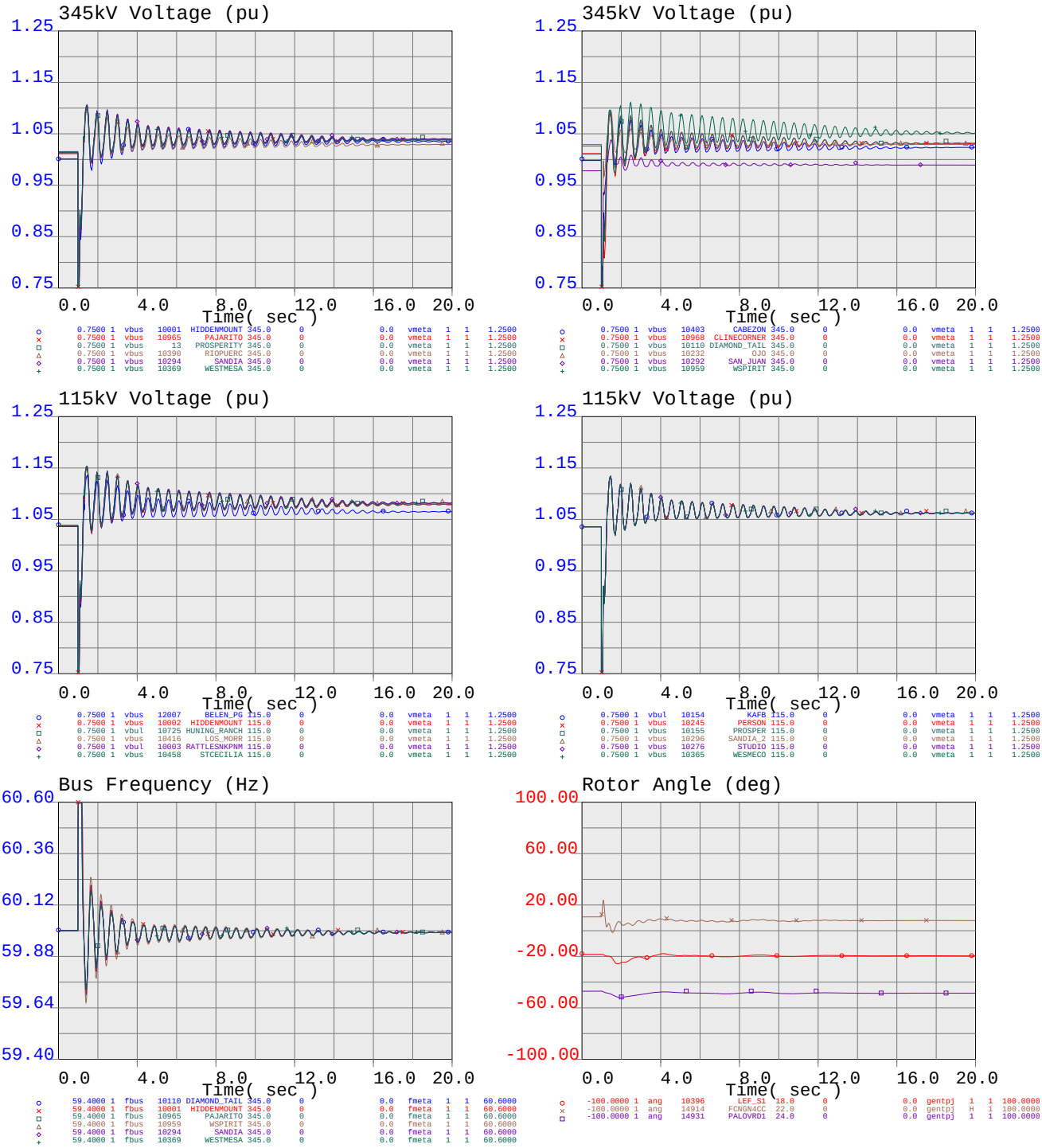
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Palomas Non-Tariff Study



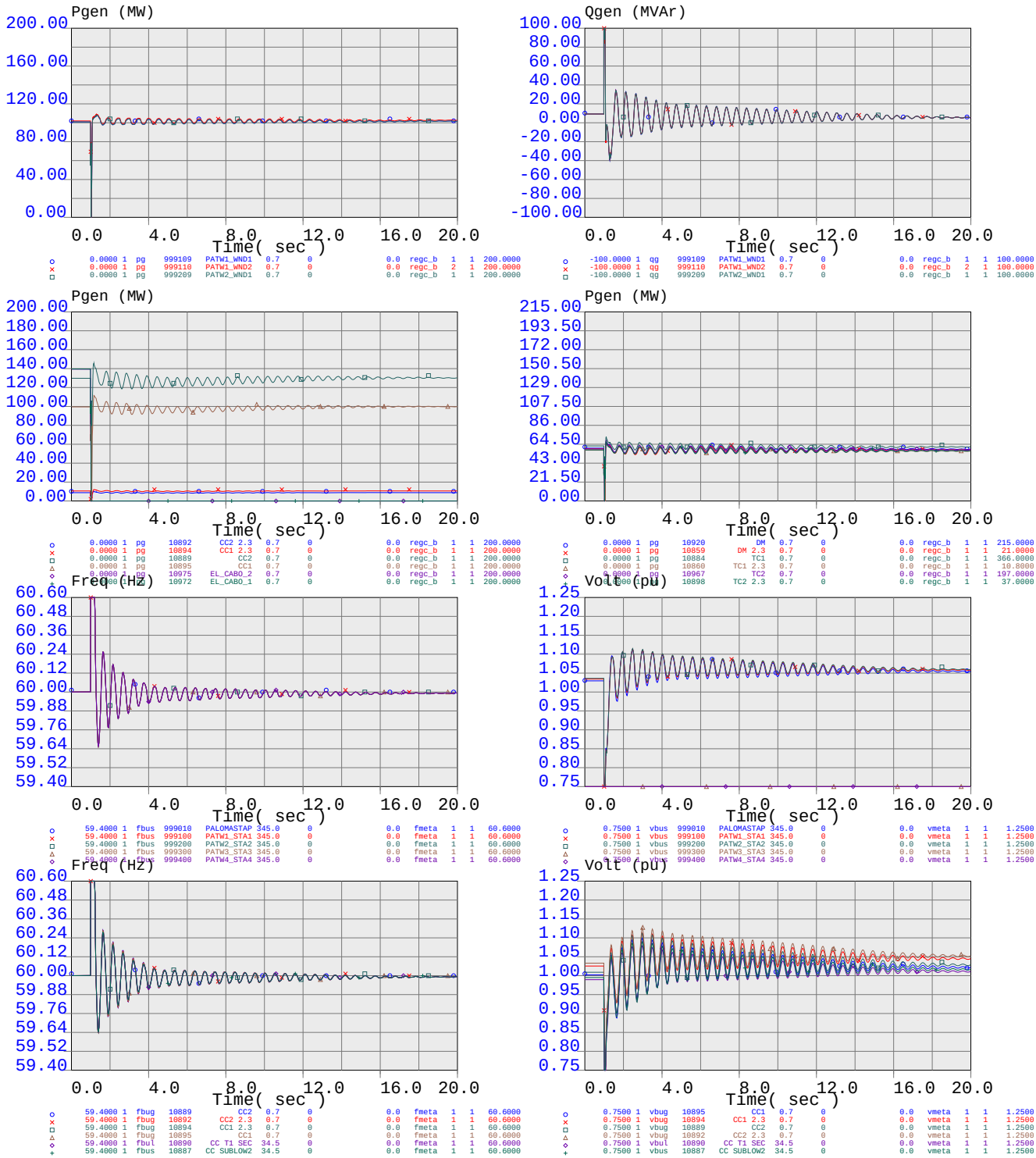
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Palomas Non-Tariff Study



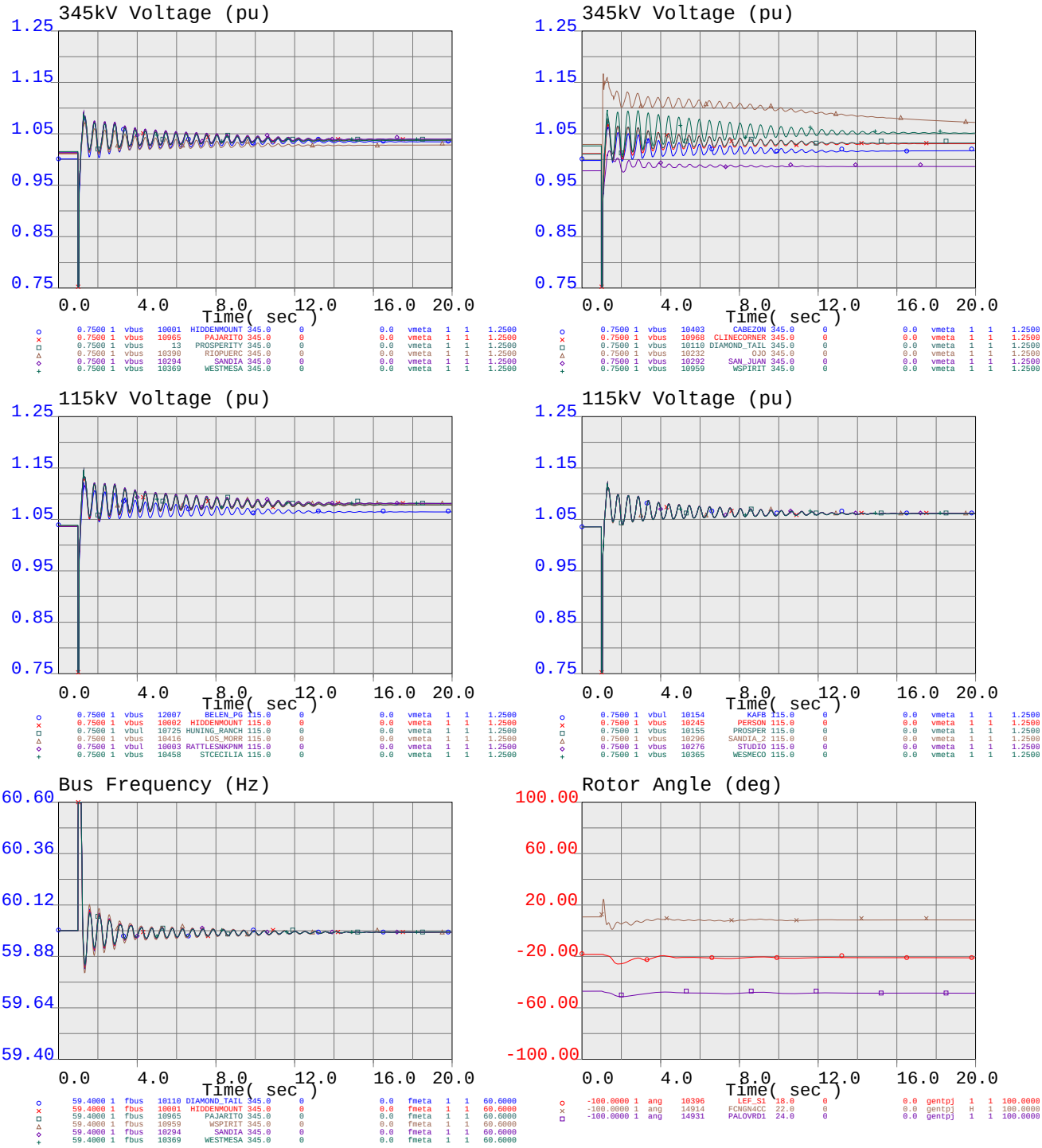
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Palomas Non-Tariff Study



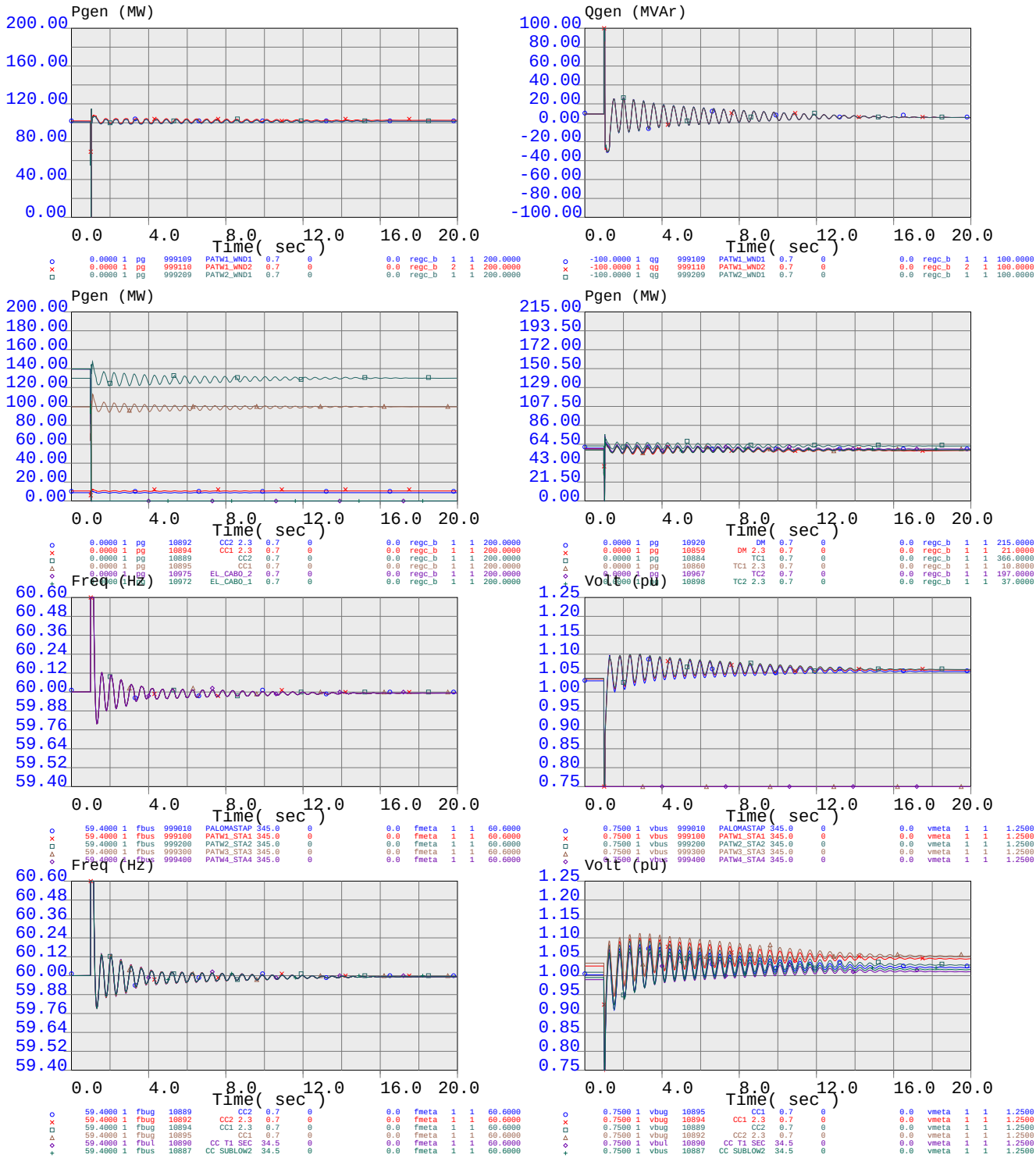
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Palomas Non-Tariff Study



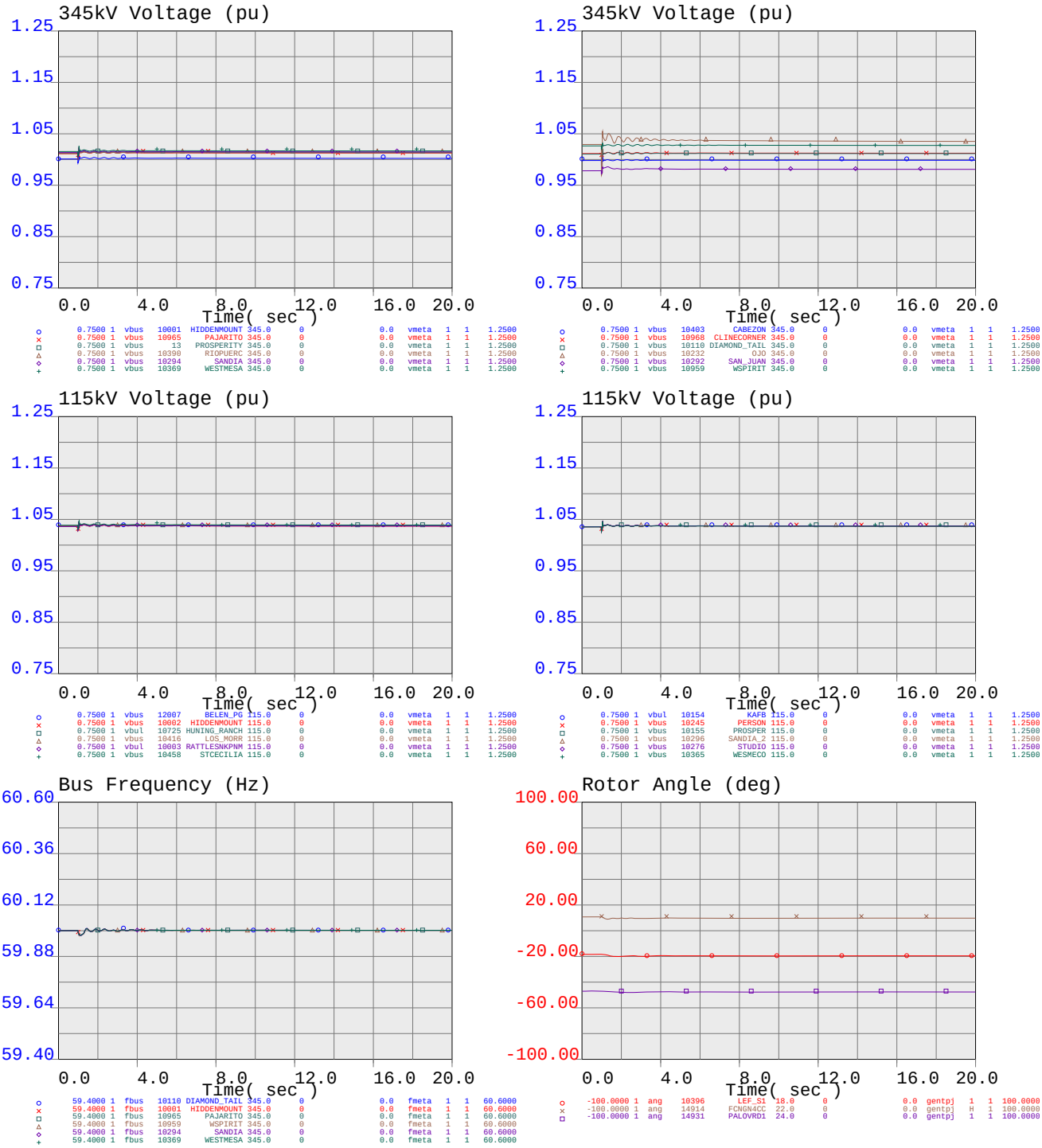
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Thu Apr 30 19:42:57 2026

Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
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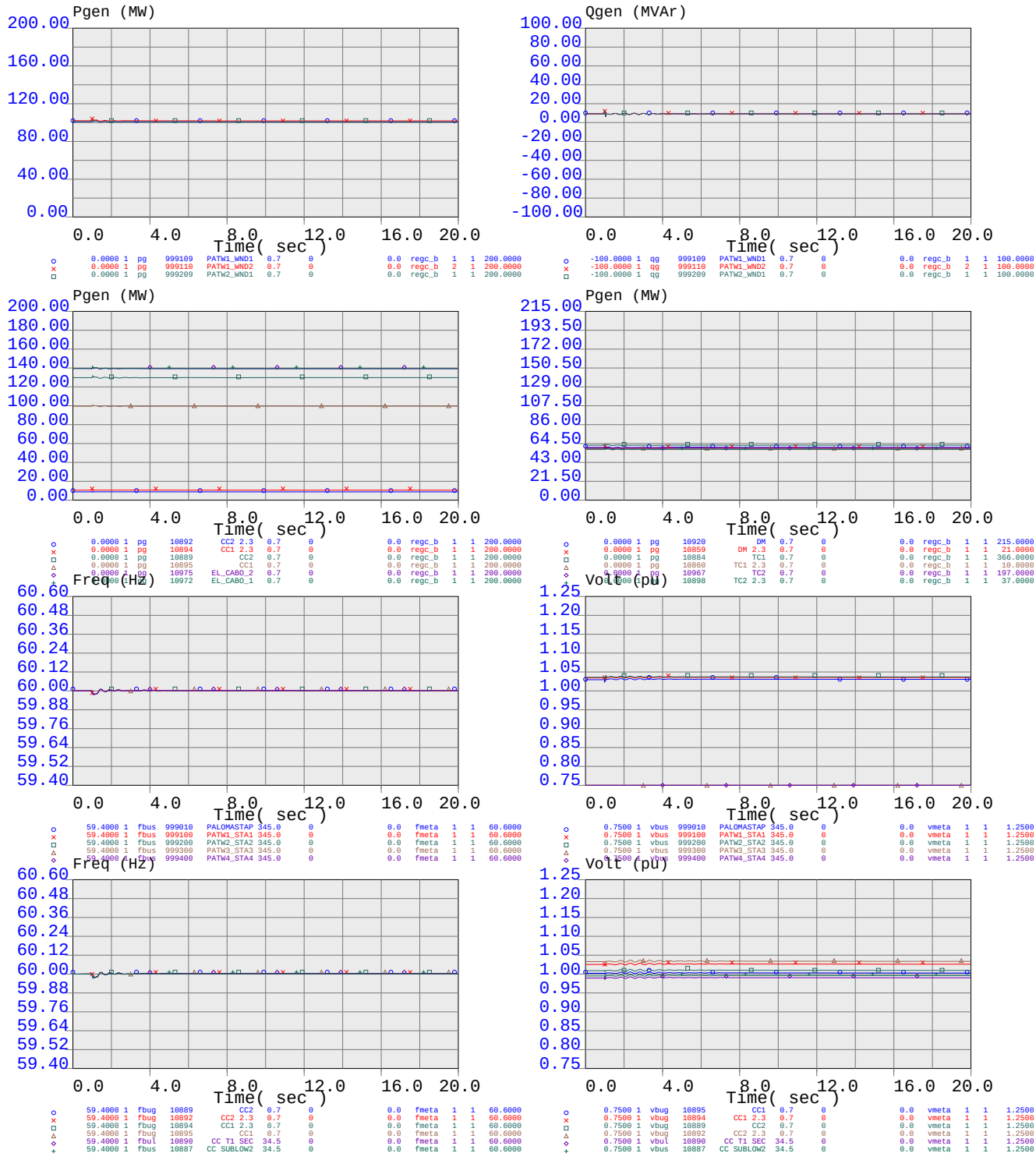


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Palomas Non-Tariff Study



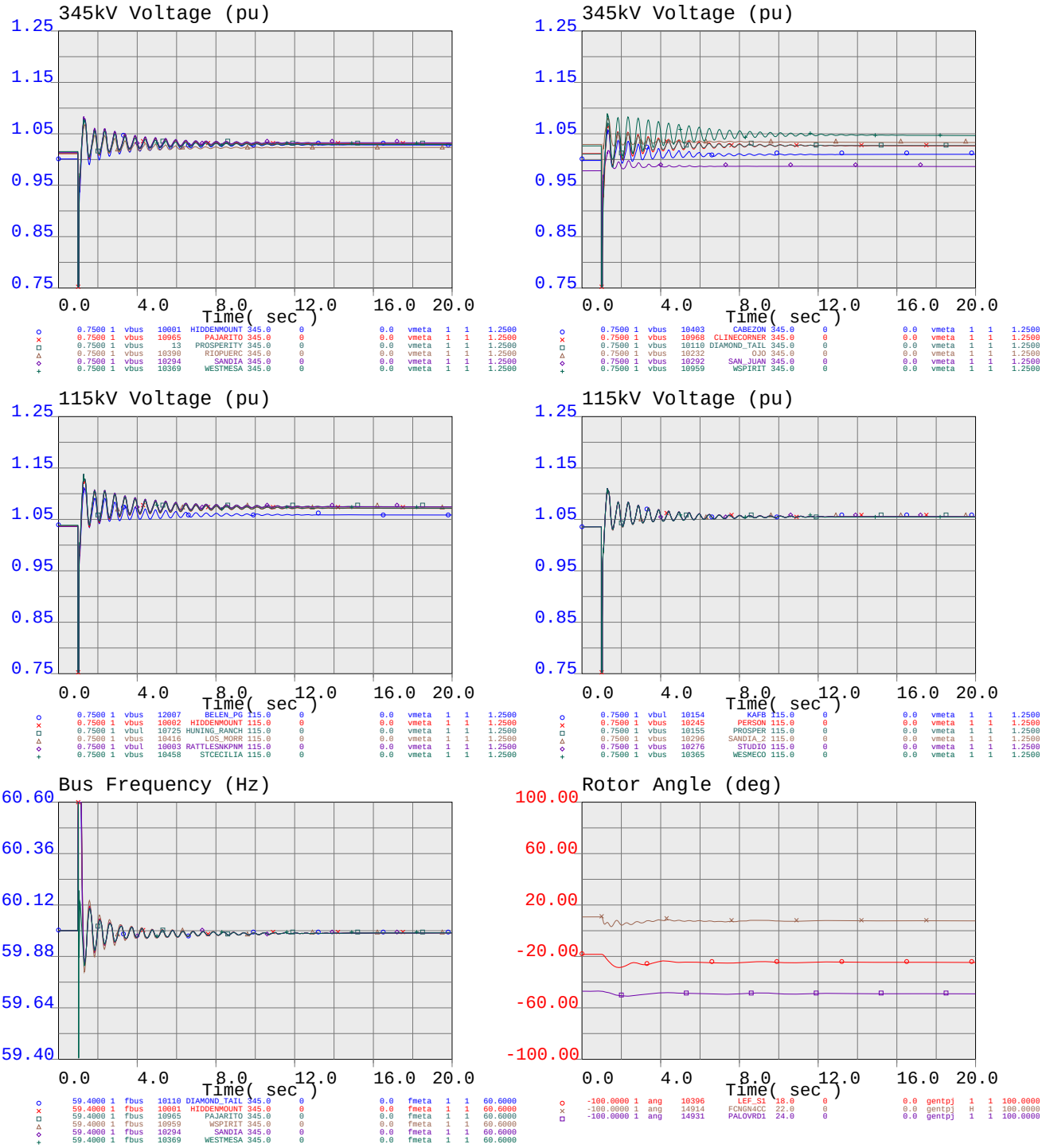
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Palomas Non-Tariff Study



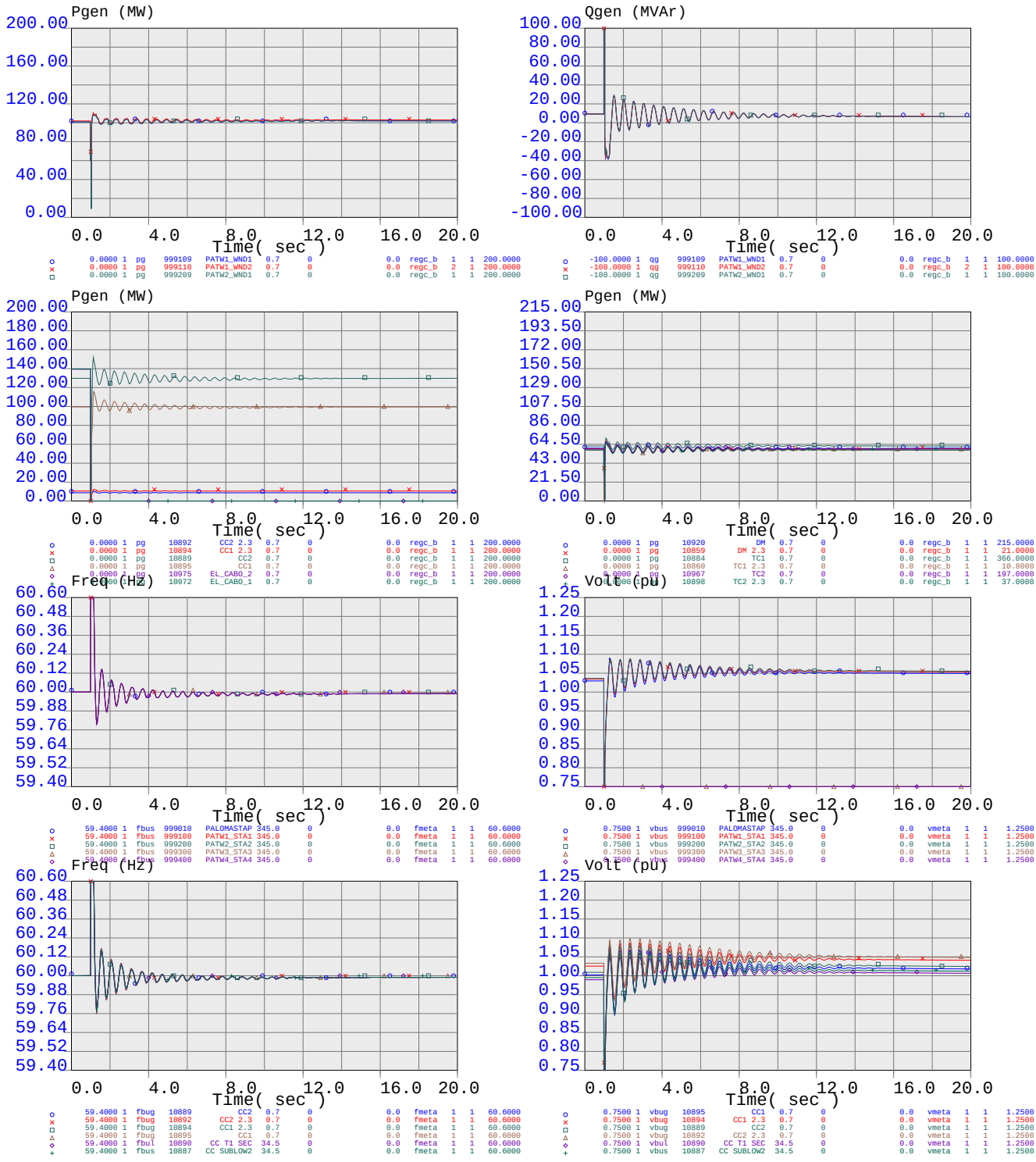
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Palomas Non-Tariff Study



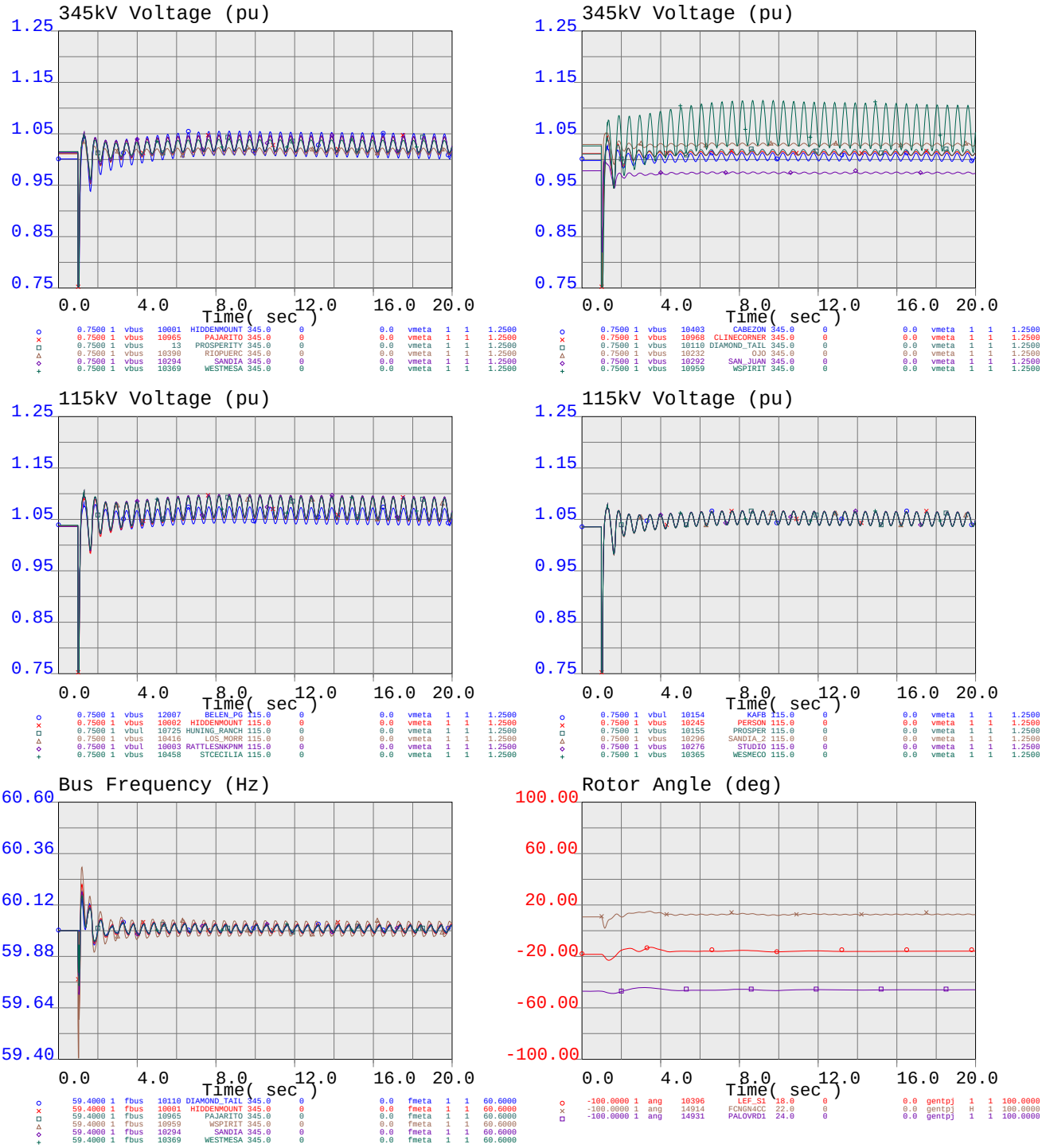
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Palomas Non-Tariff Study



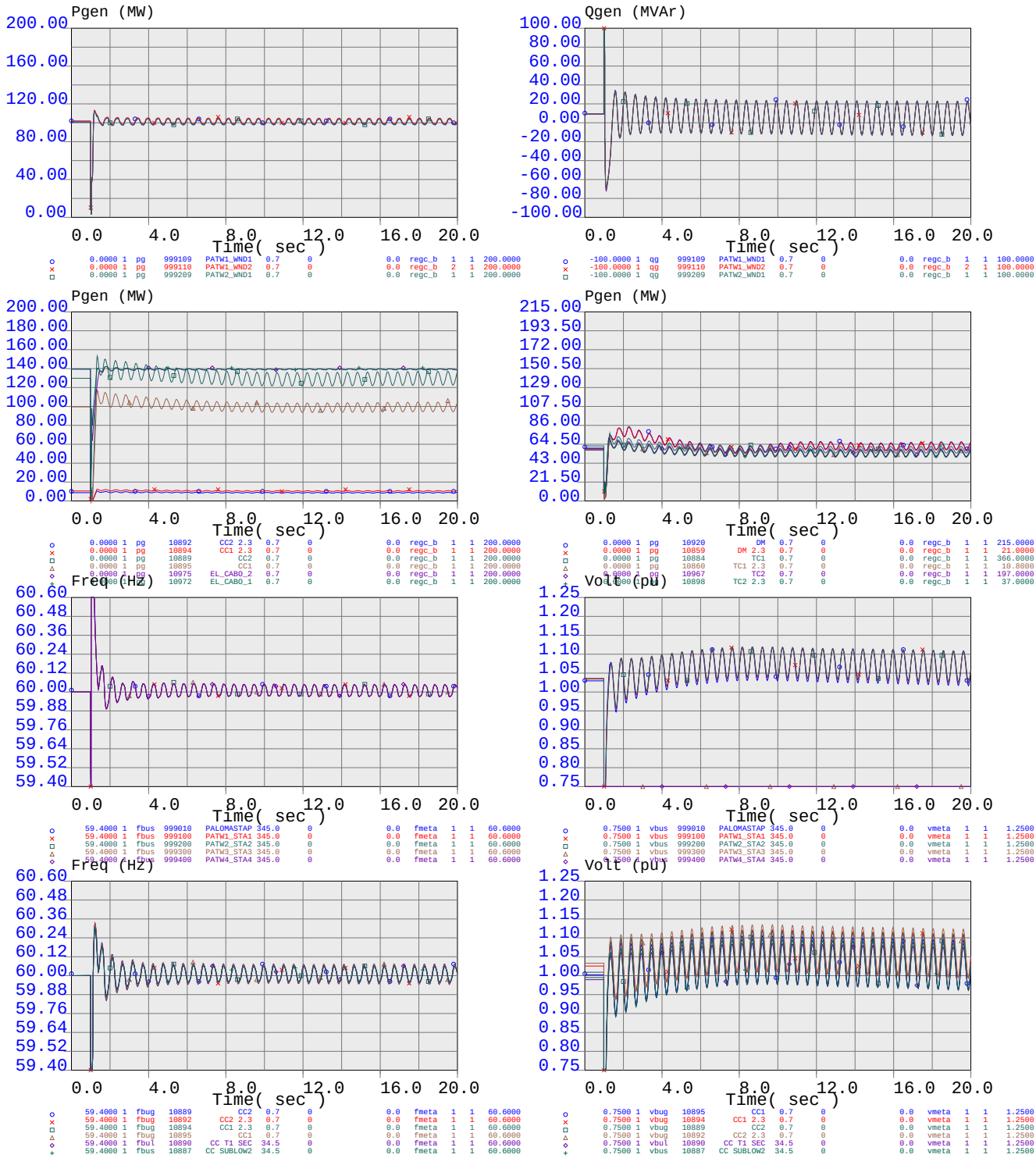
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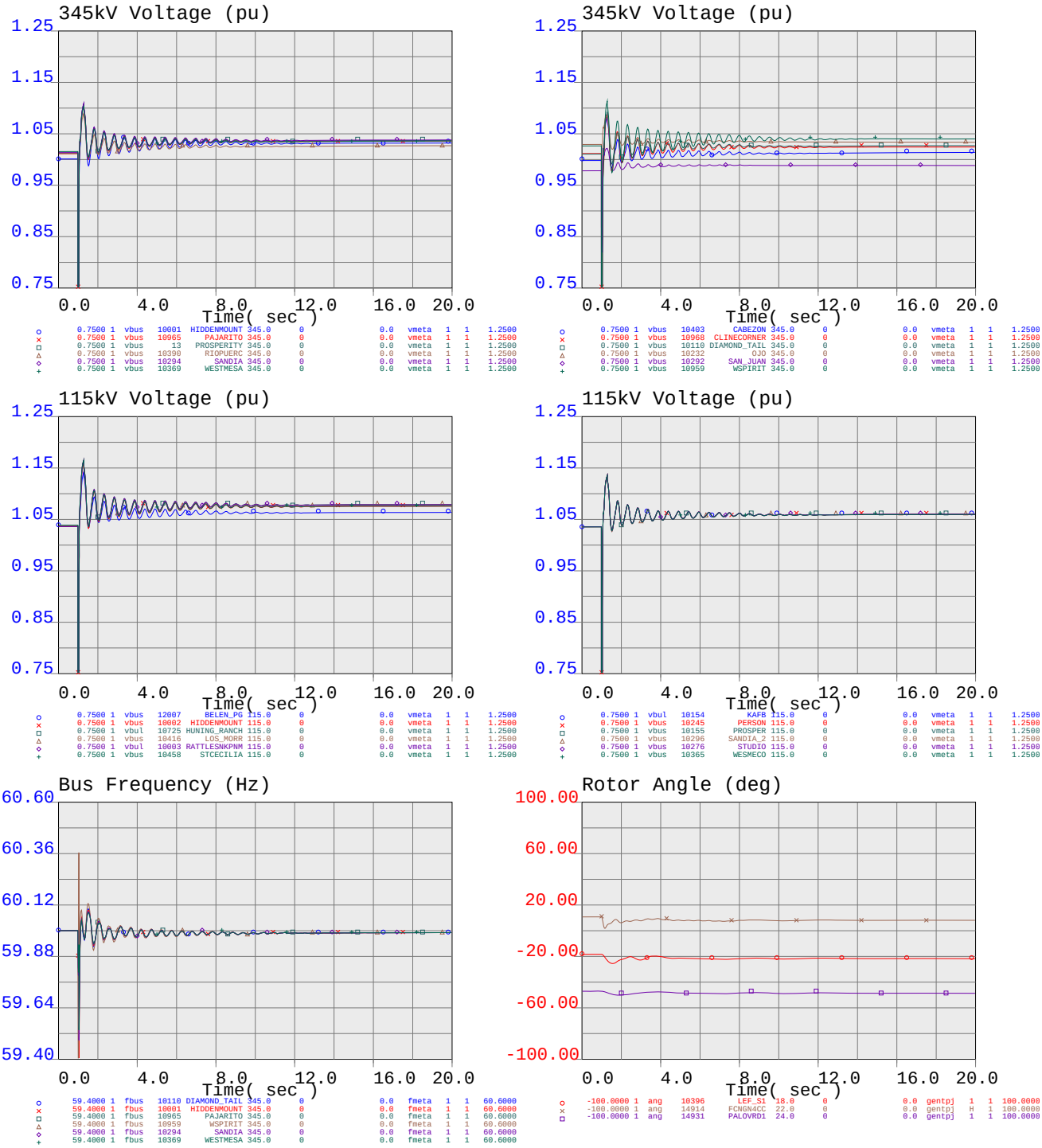
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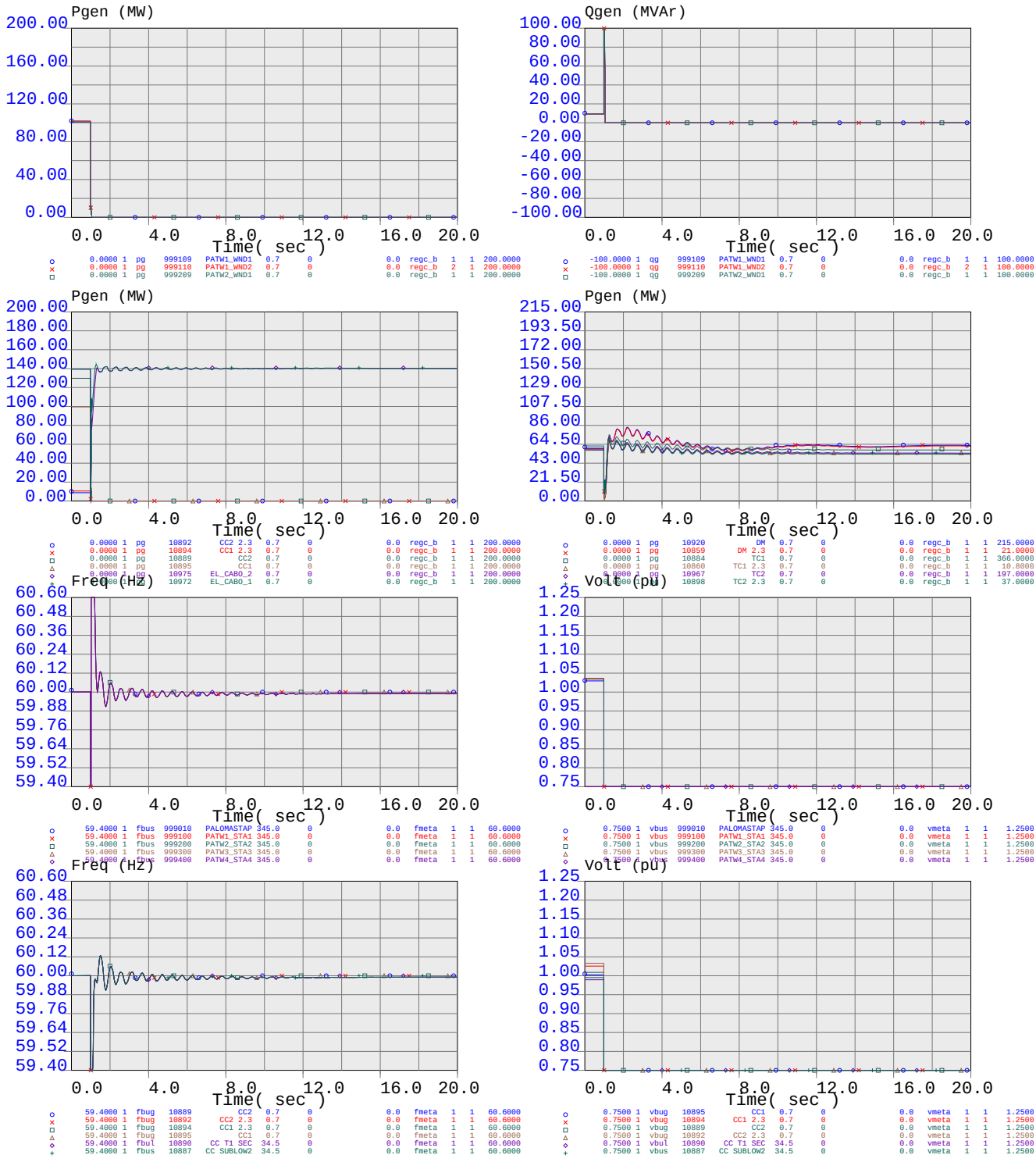
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Palomas Non-Tariff Study



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Palomas Non-Tariff Study



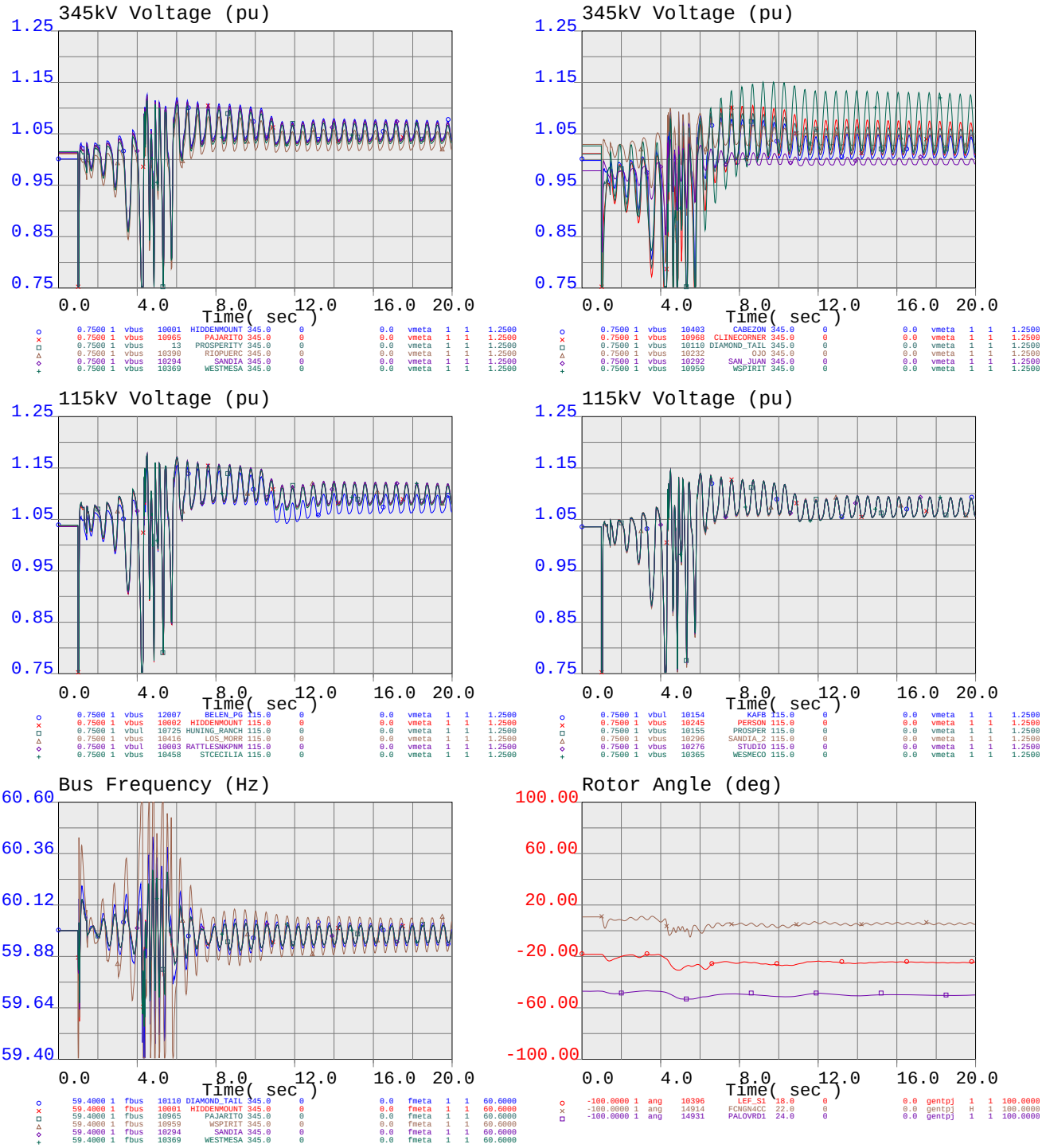
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Palomas Non-Tariff Study



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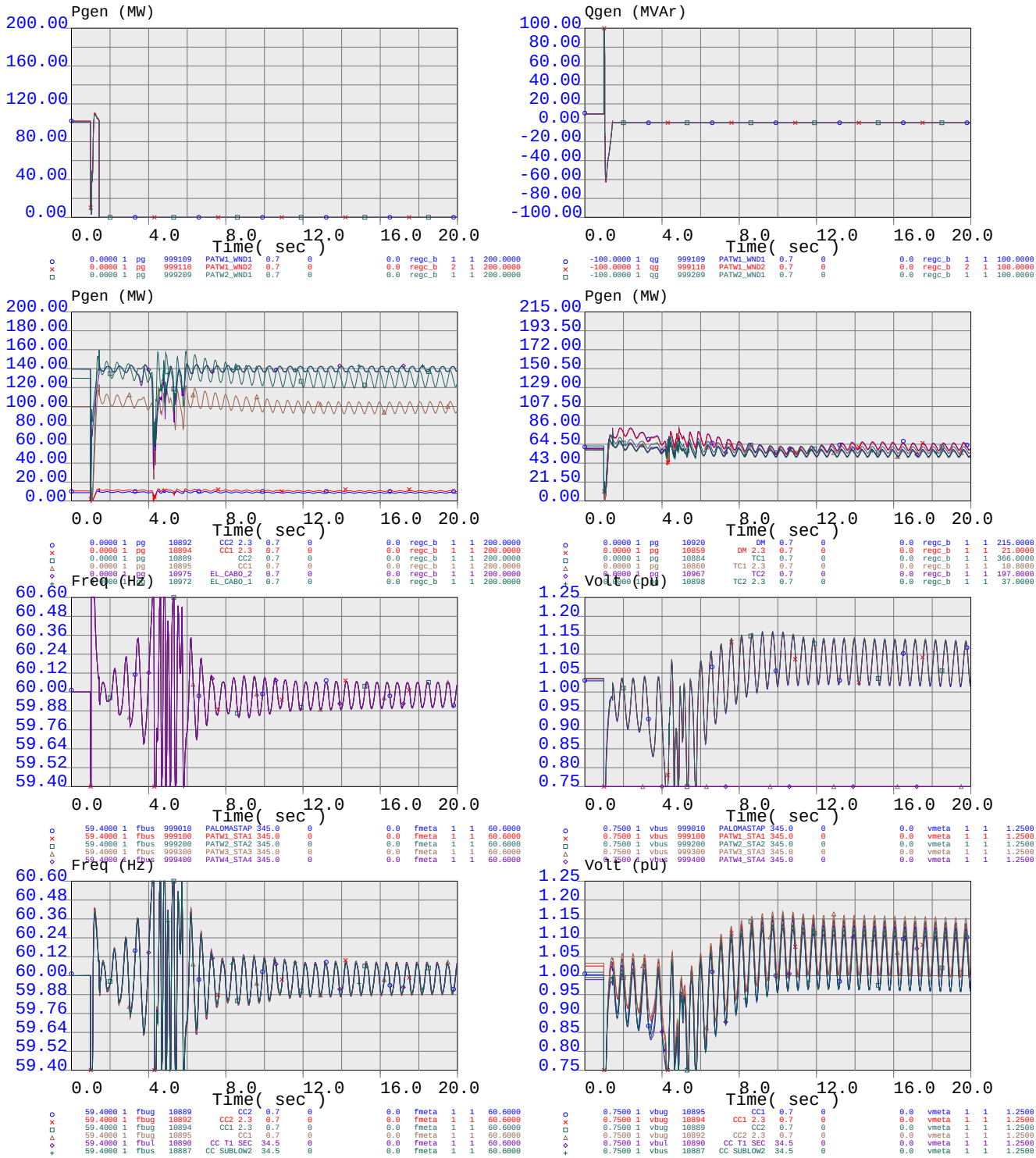


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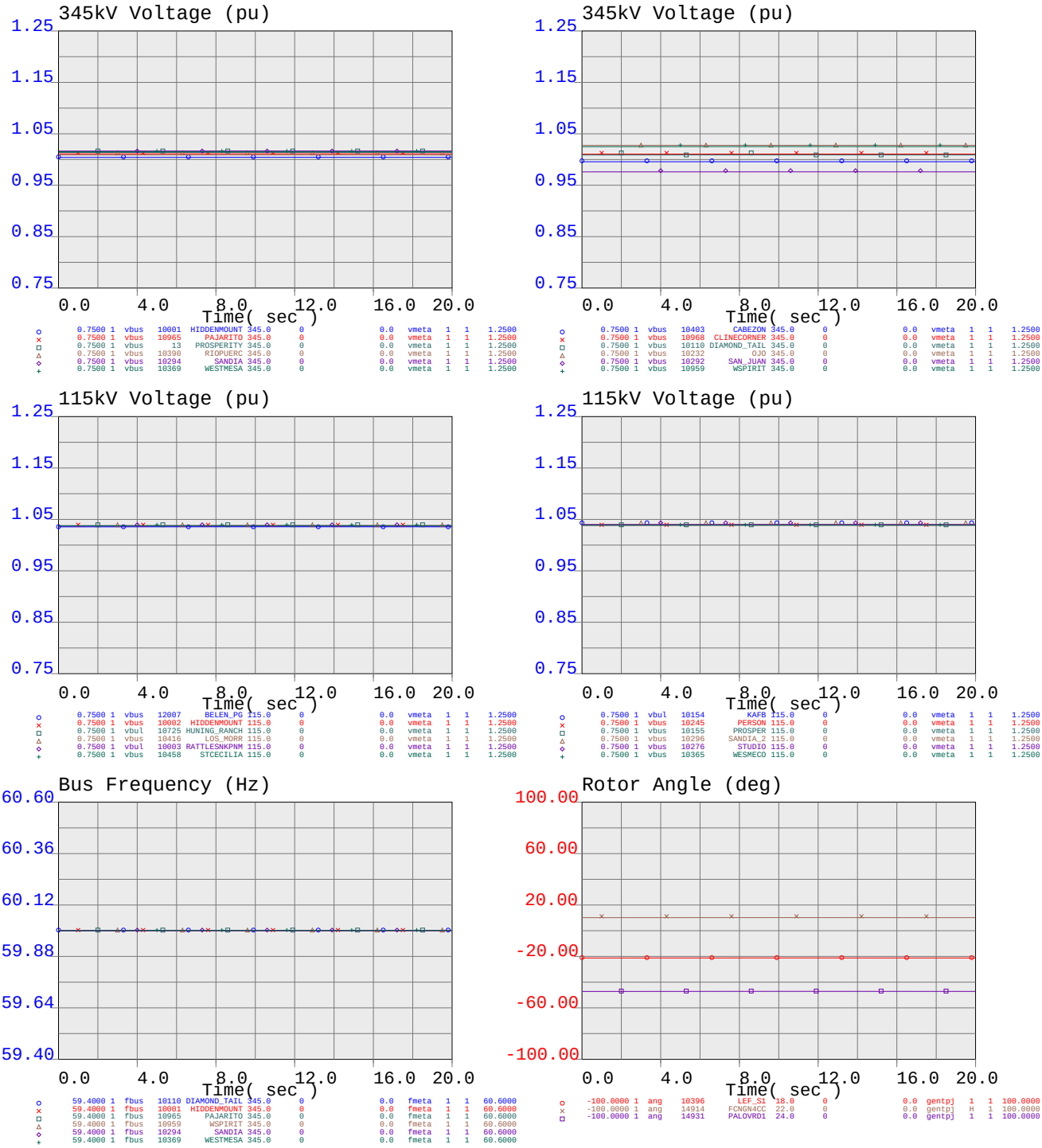


PNM Pattern Energy WS Non-Tariff Study
Scenario 03, Pre-Project, No CCN: ~41% Solar, 0% BESS, 100% Wind
'Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study



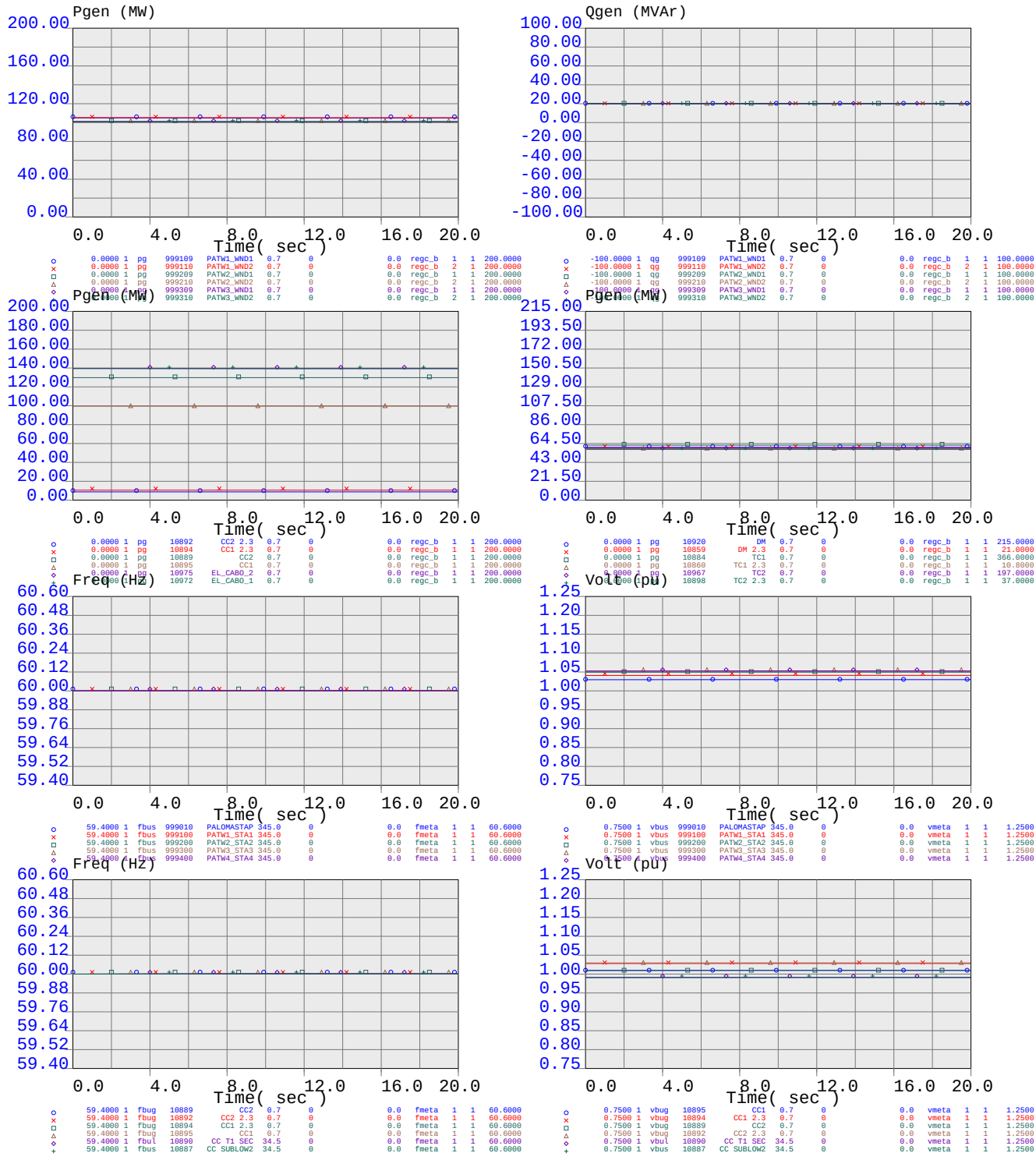
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
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2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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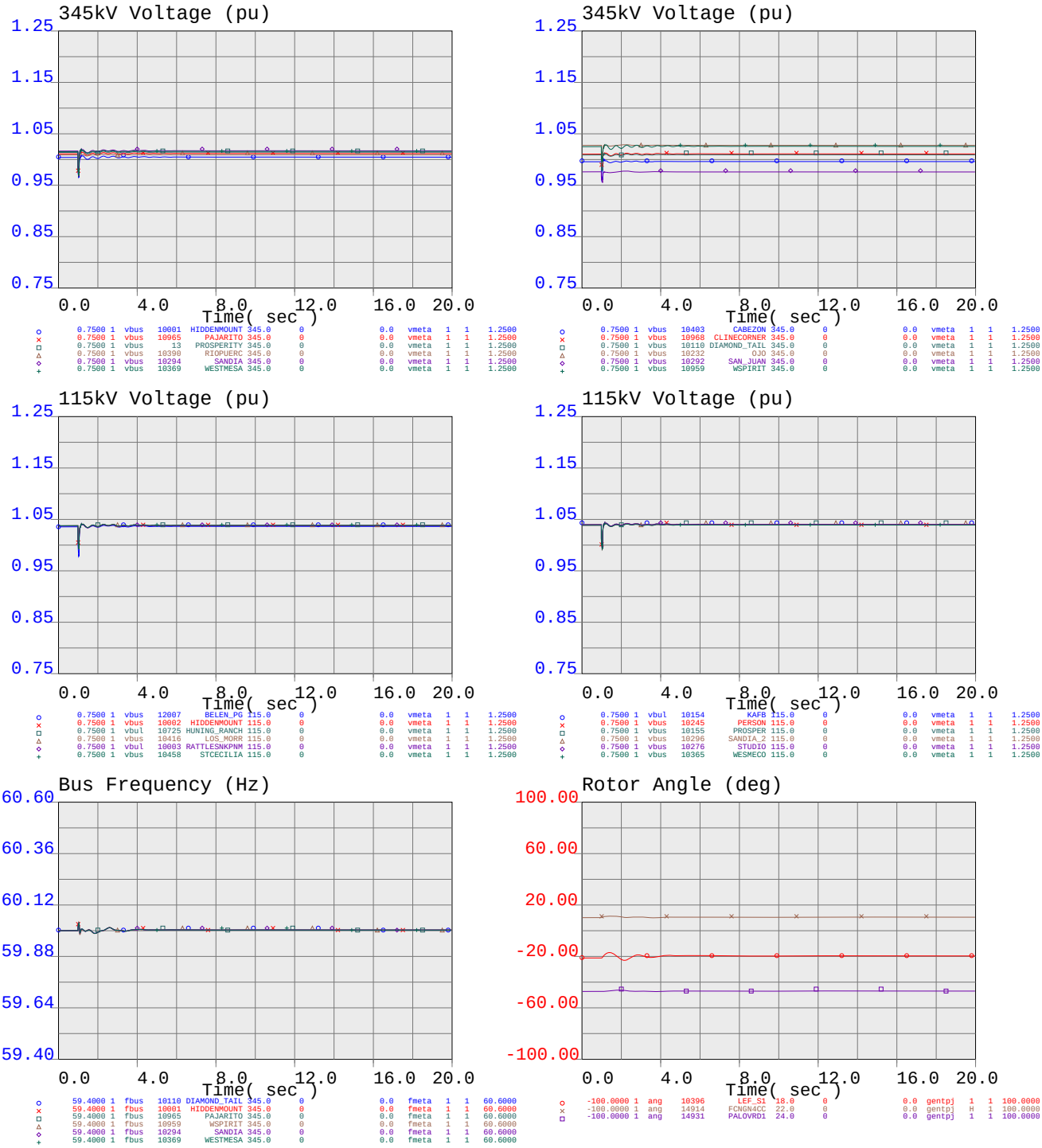
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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Palomas Non-Tariff Study



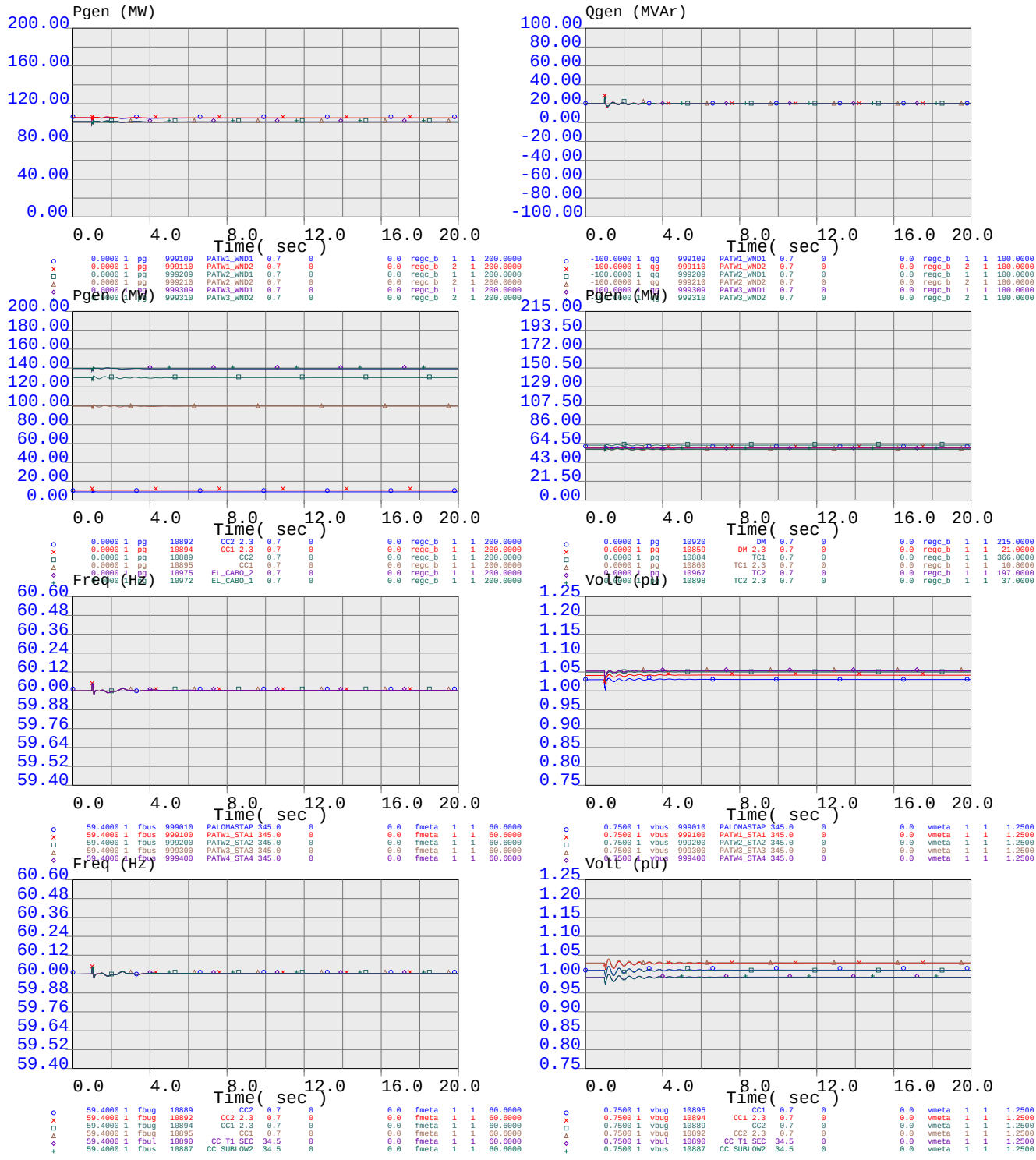
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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Palomas Non-Tariff Study



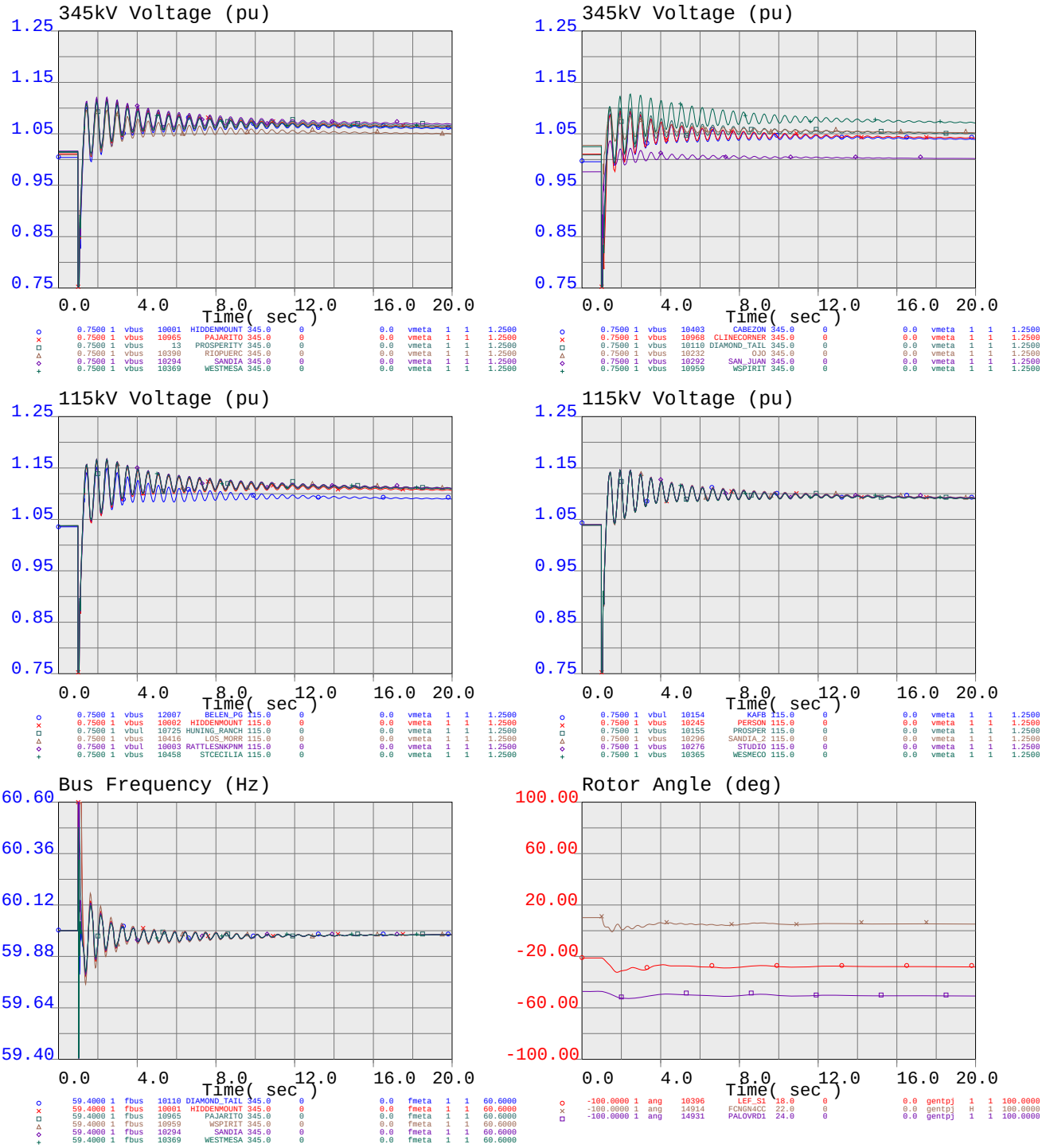
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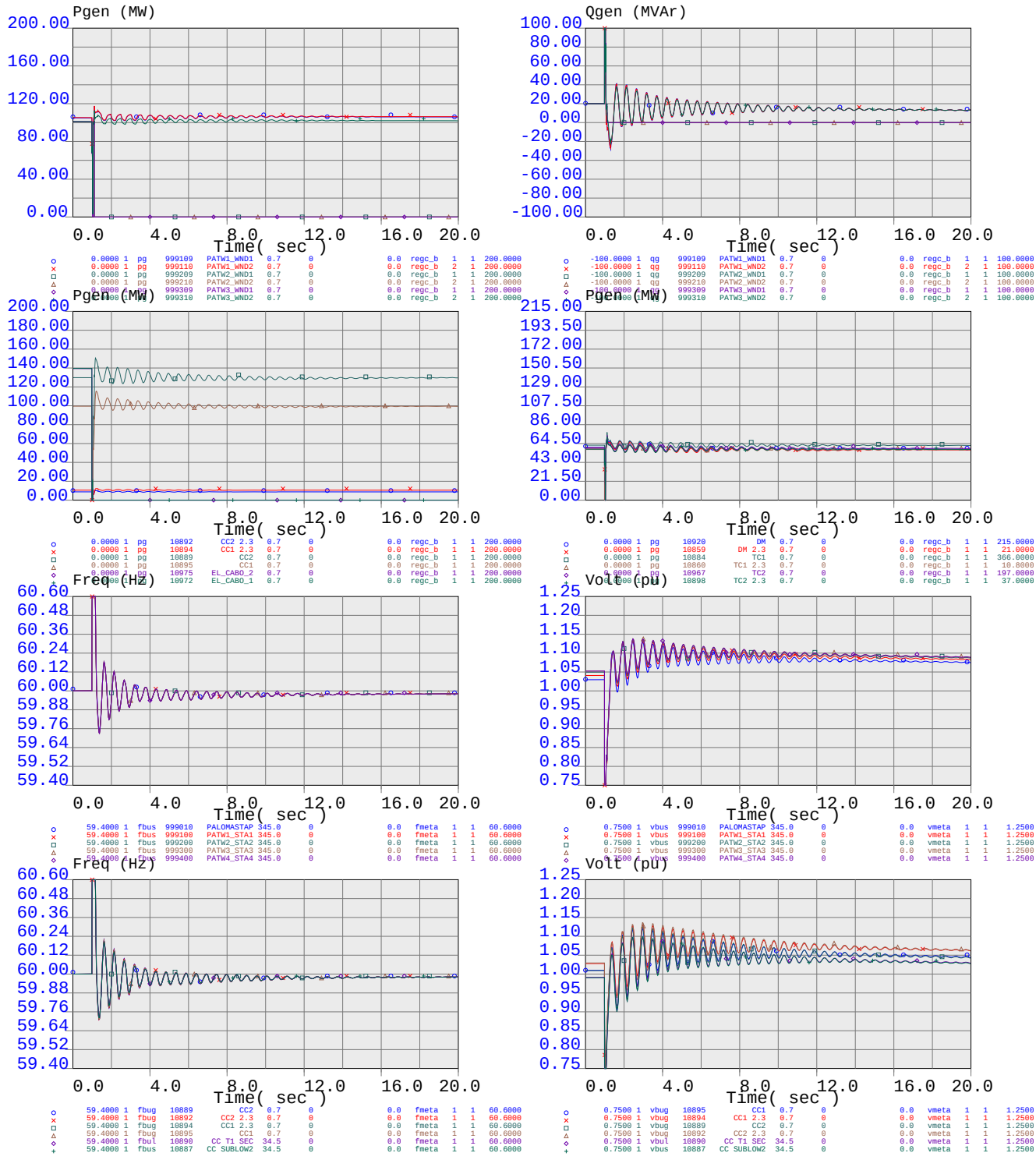
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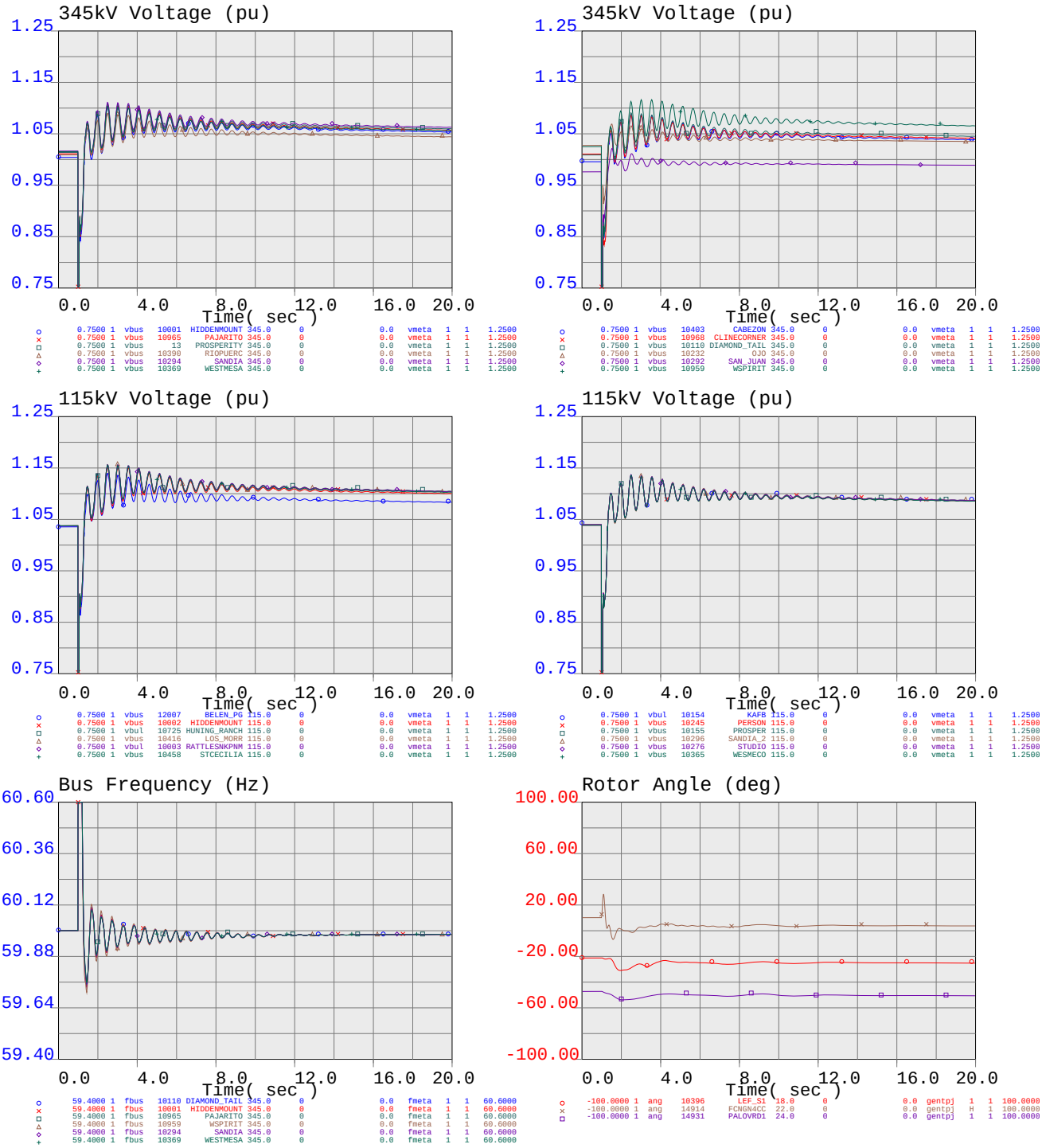
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Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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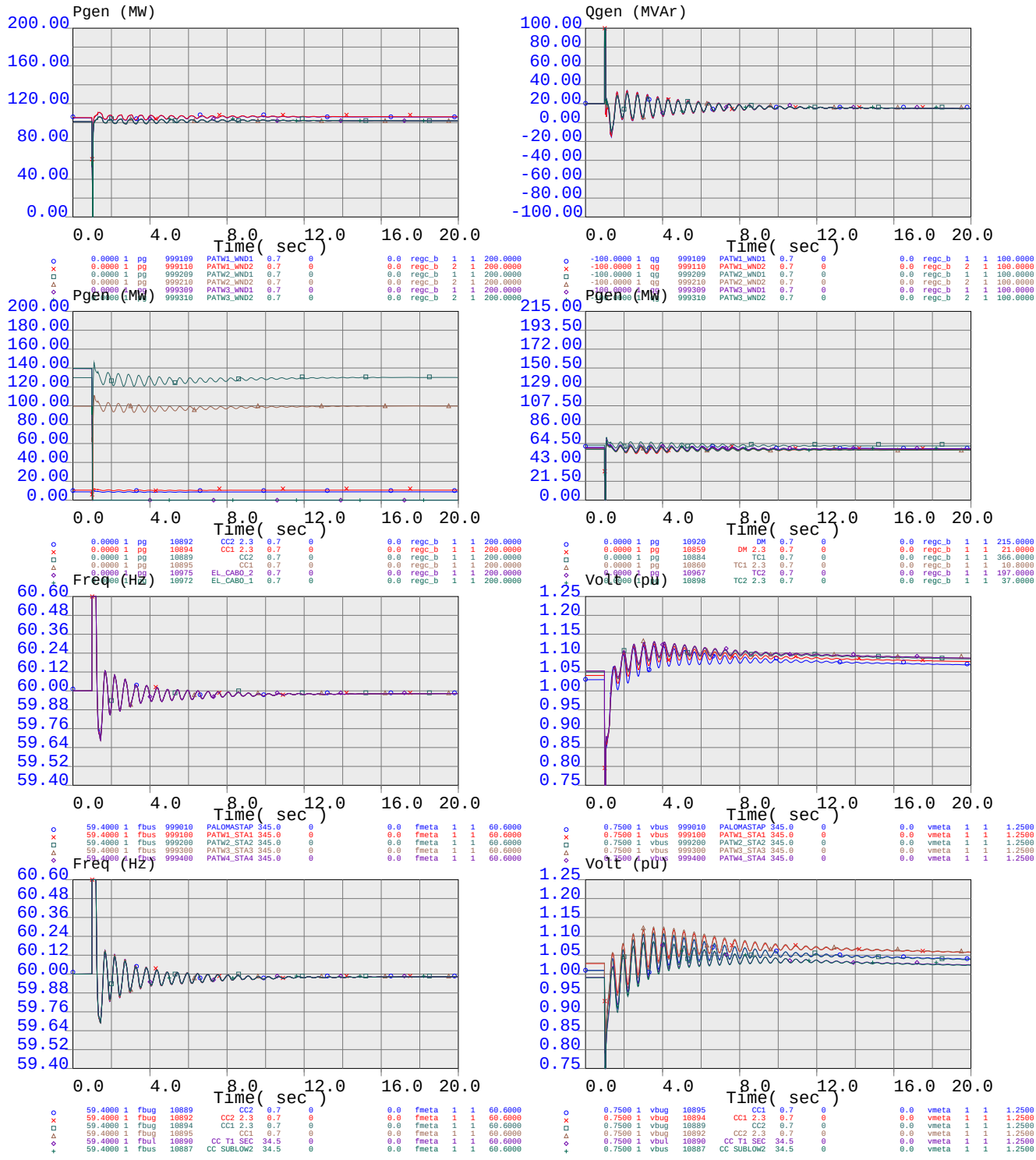
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Palomas Non-Tariff Study



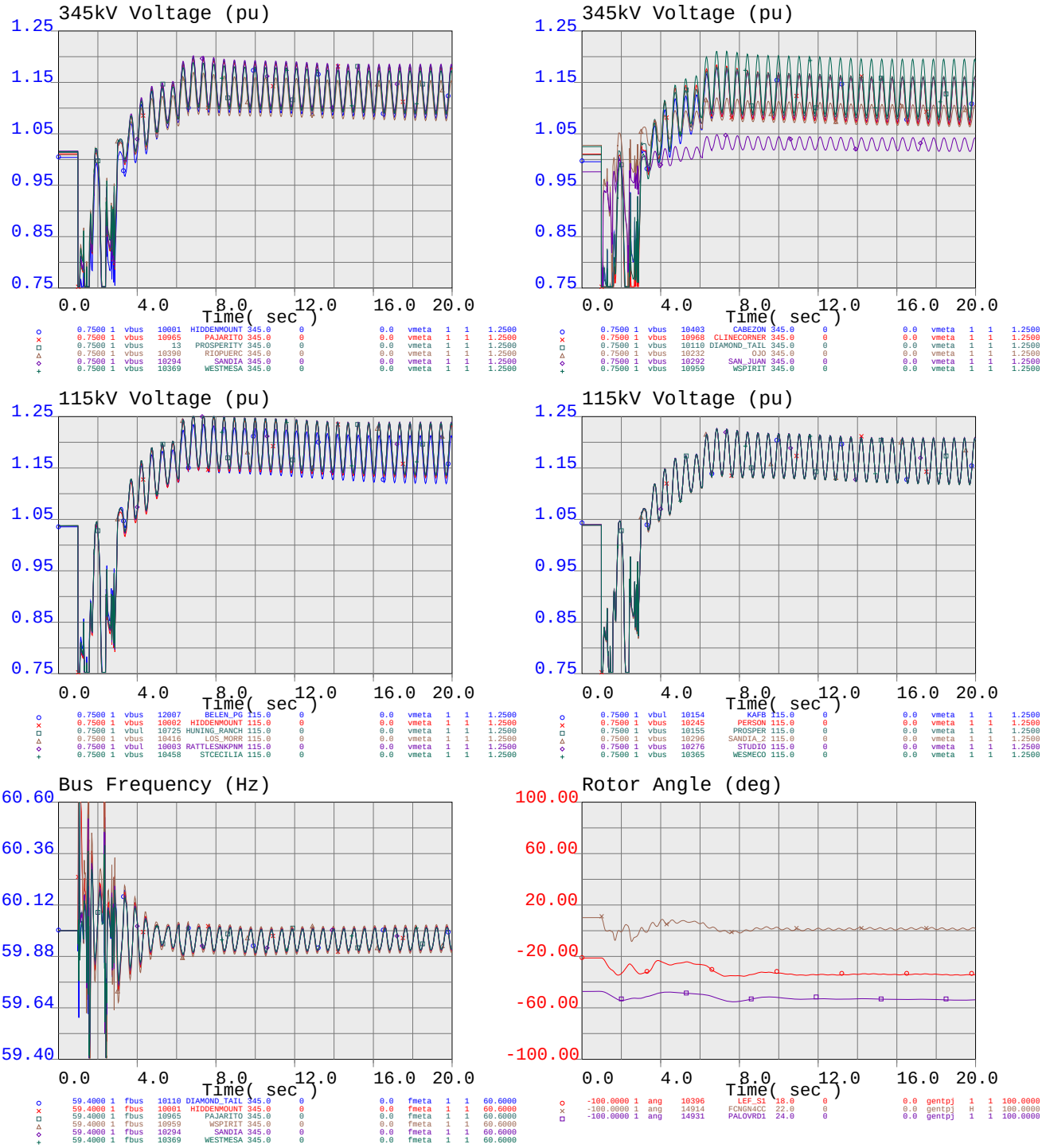
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Palomas Non-Tariff Study



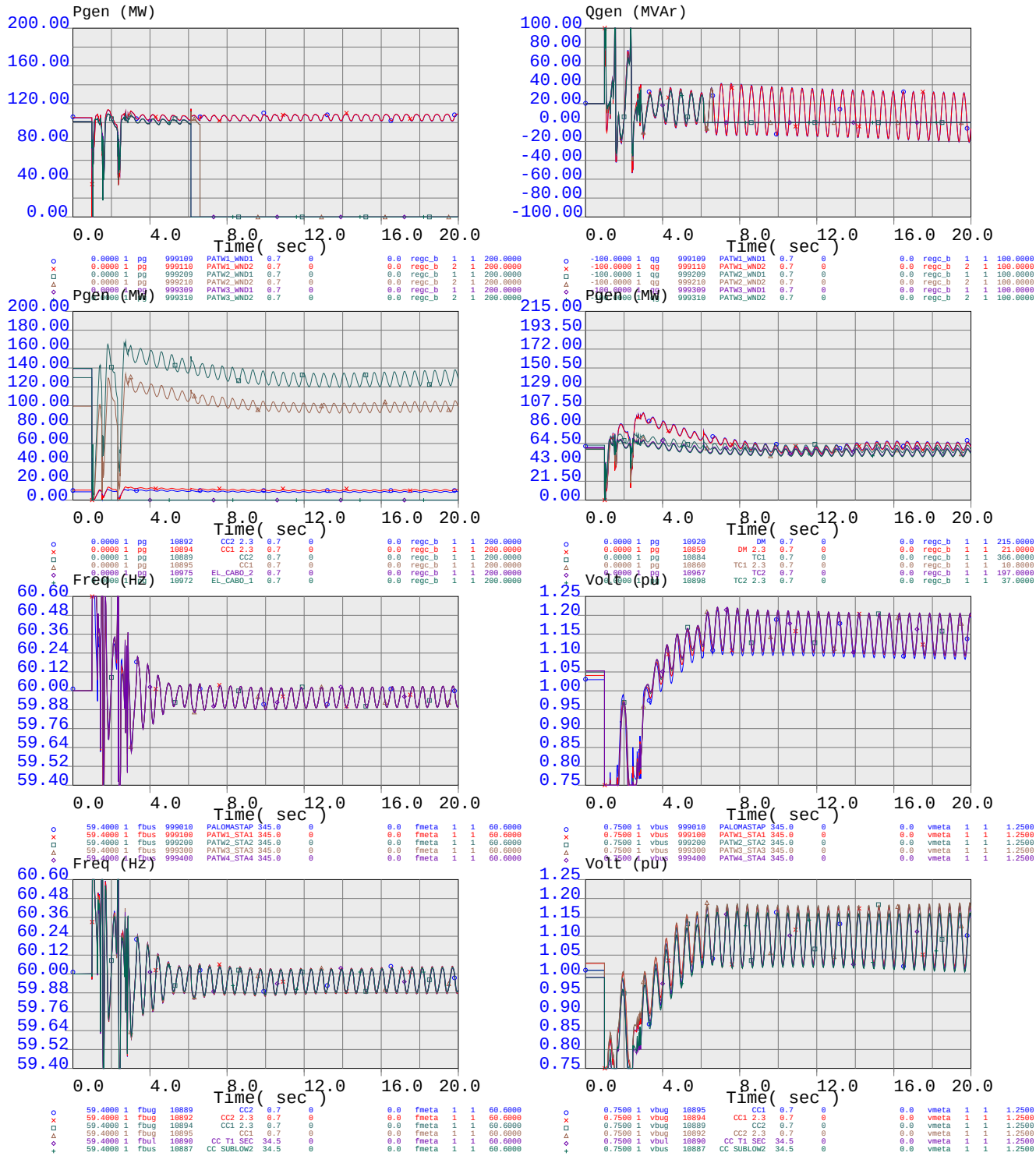
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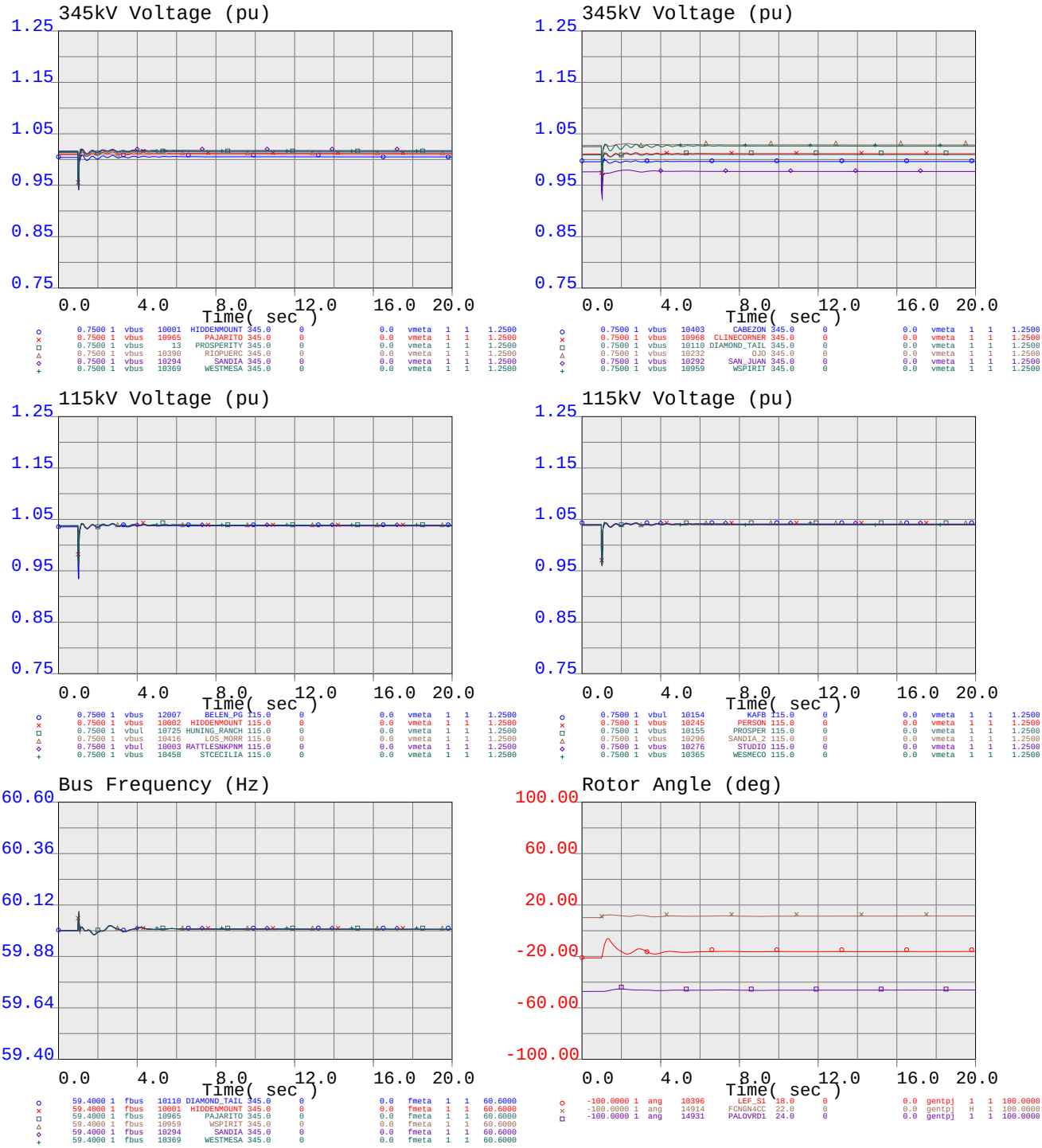
Palomas Non-Tariff Study



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Palomas Non-Tariff Study



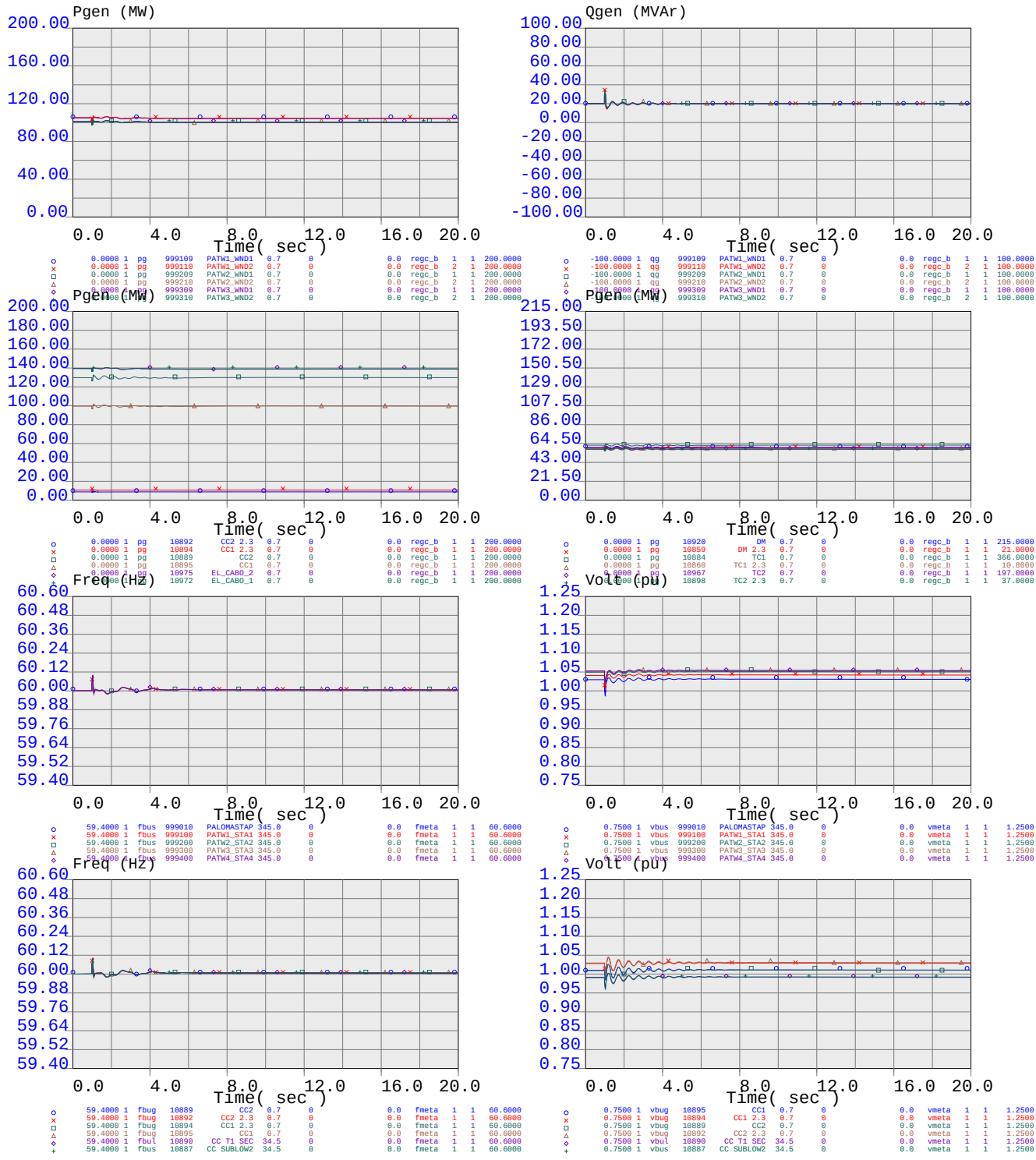
PNM Pattern Energy WS Non-Tariff Study
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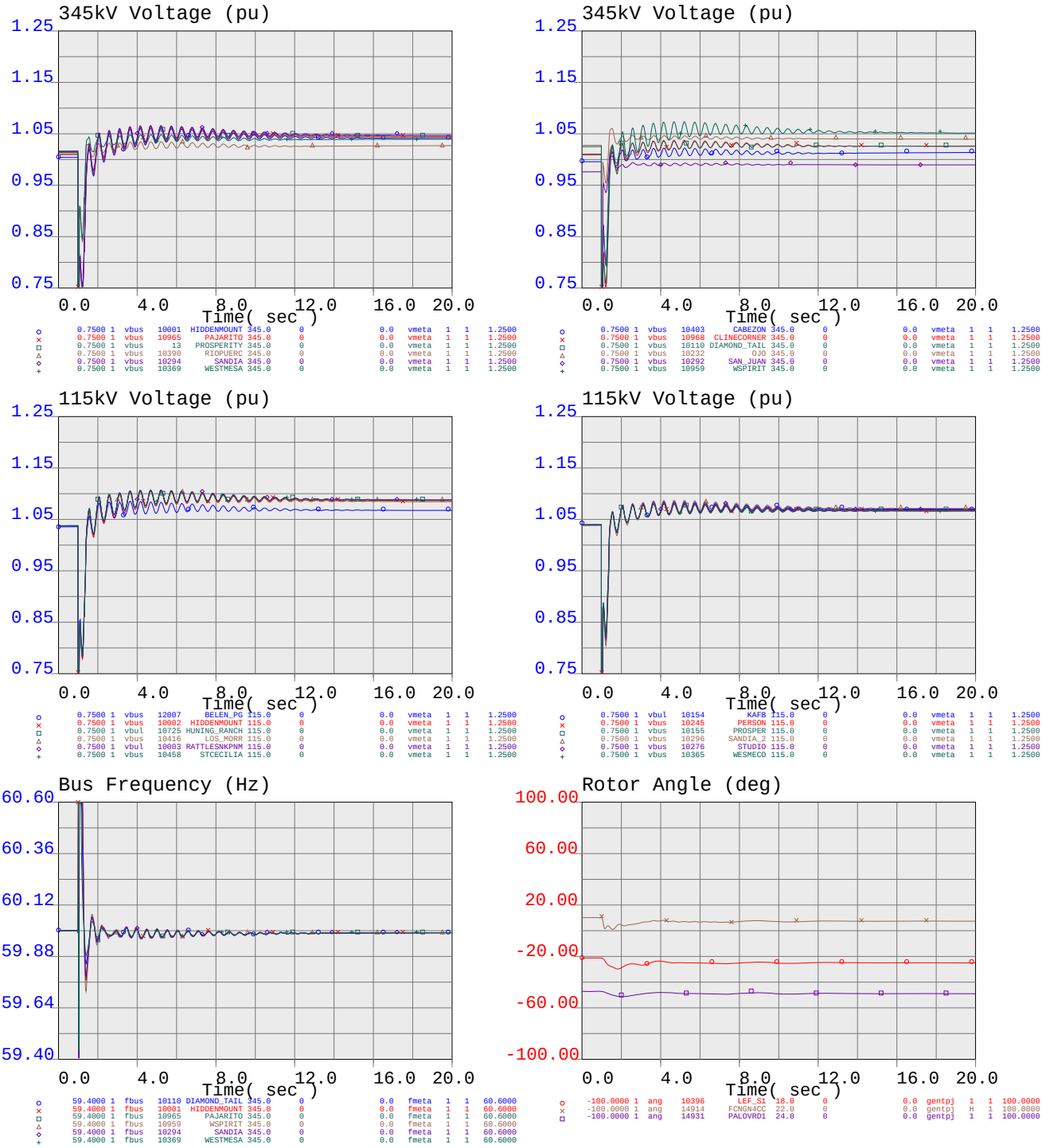
Palomas Non-Tariff Study



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Palomas Non-Tariff Study



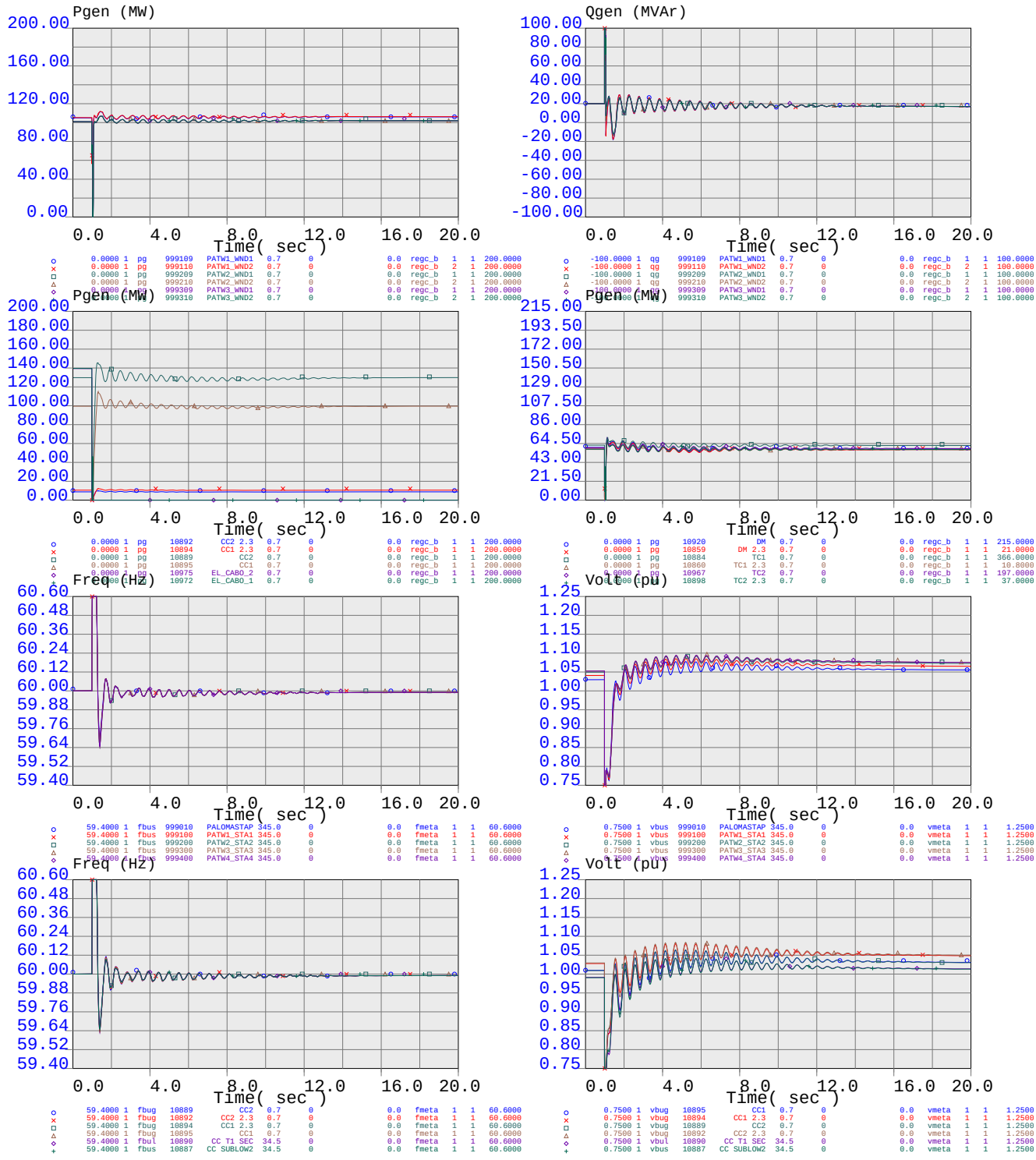
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



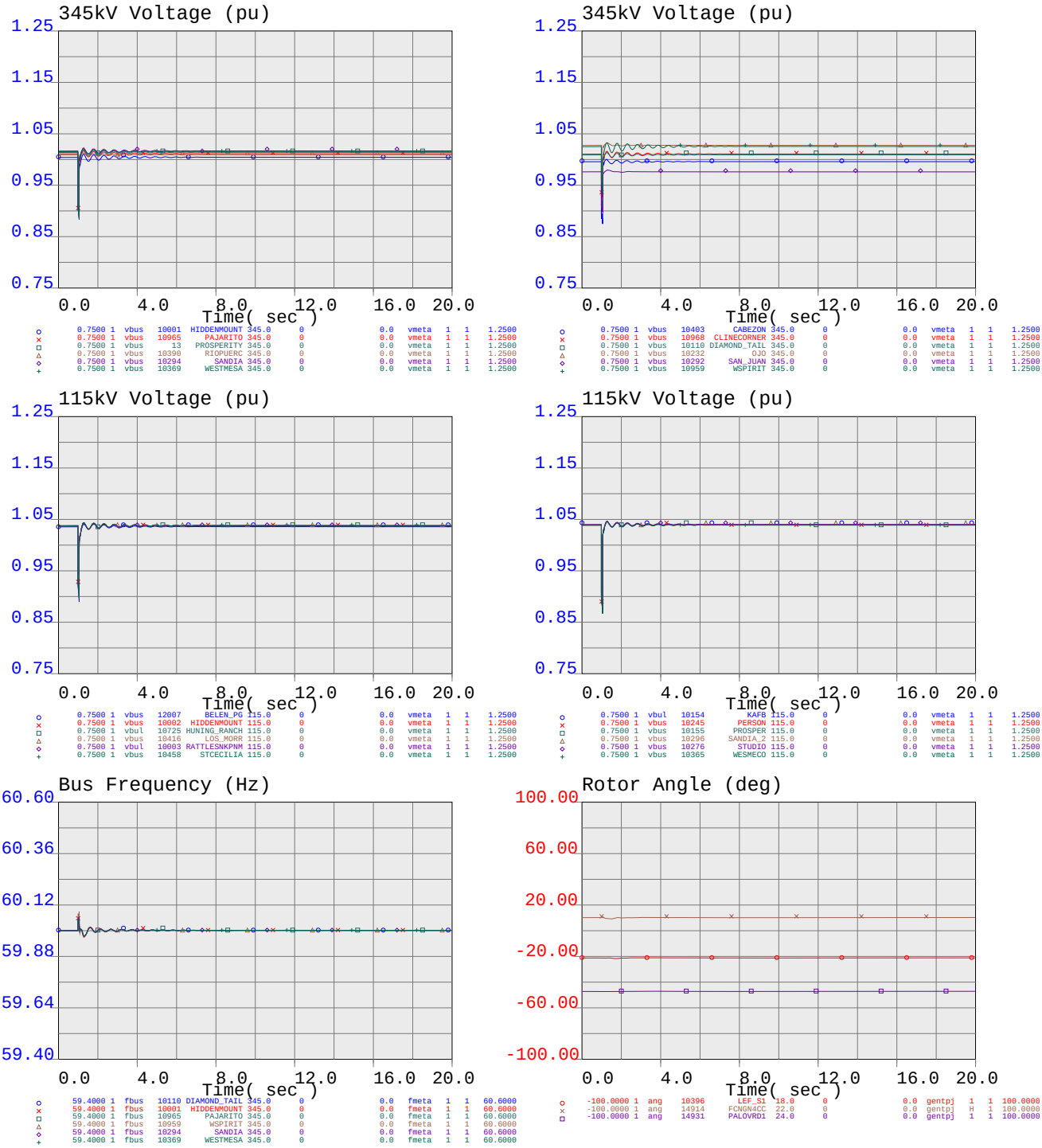
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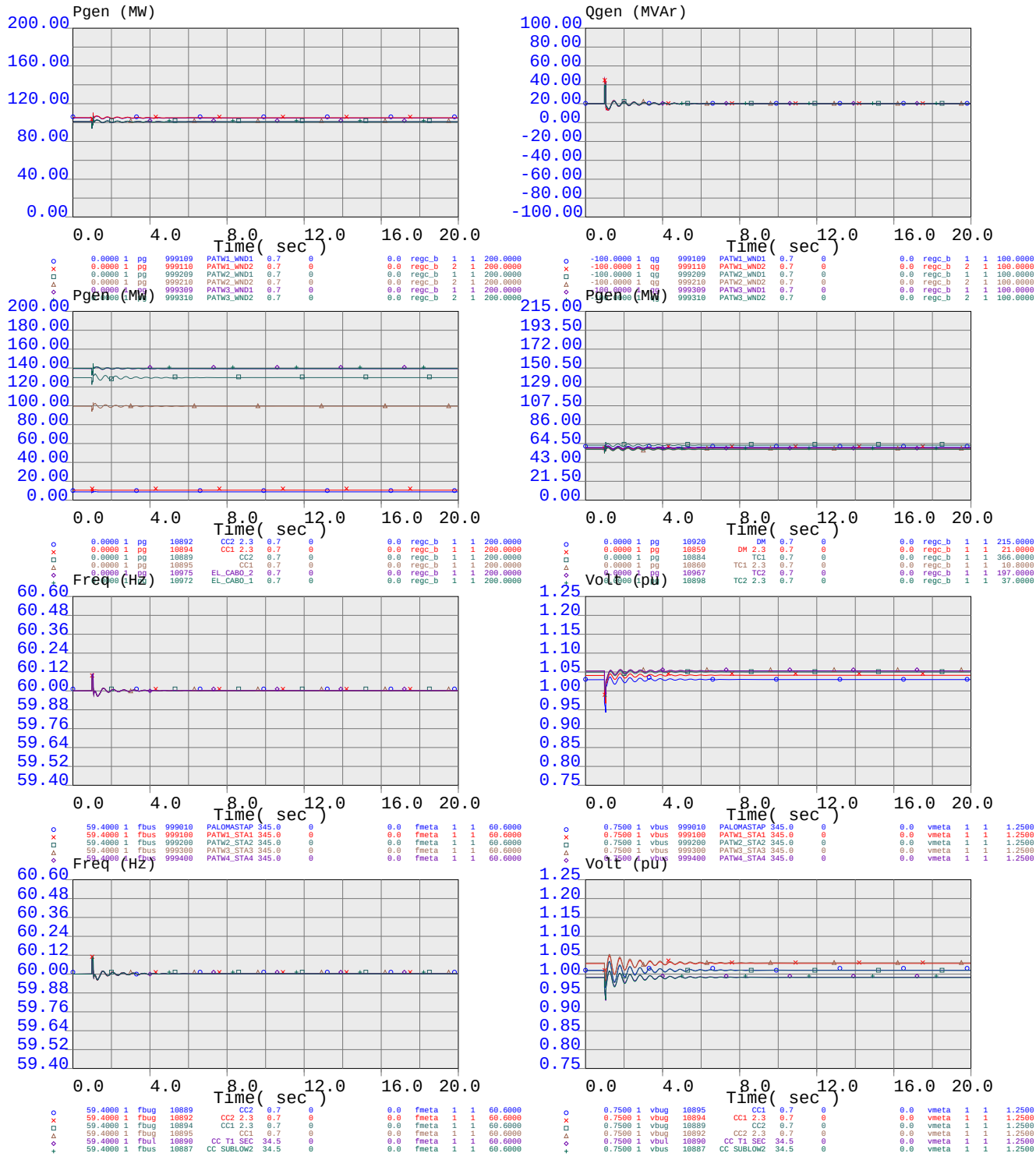
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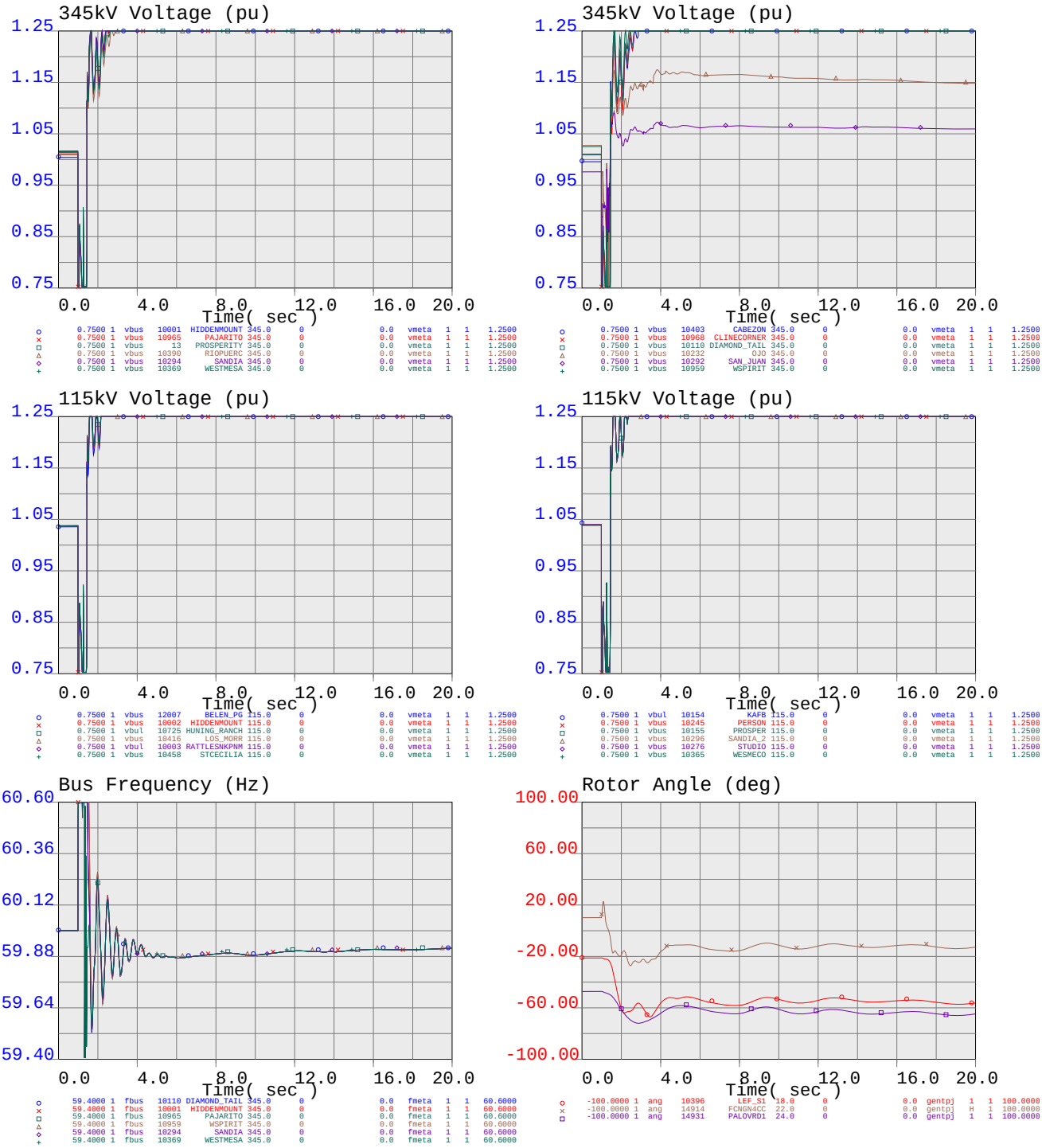
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



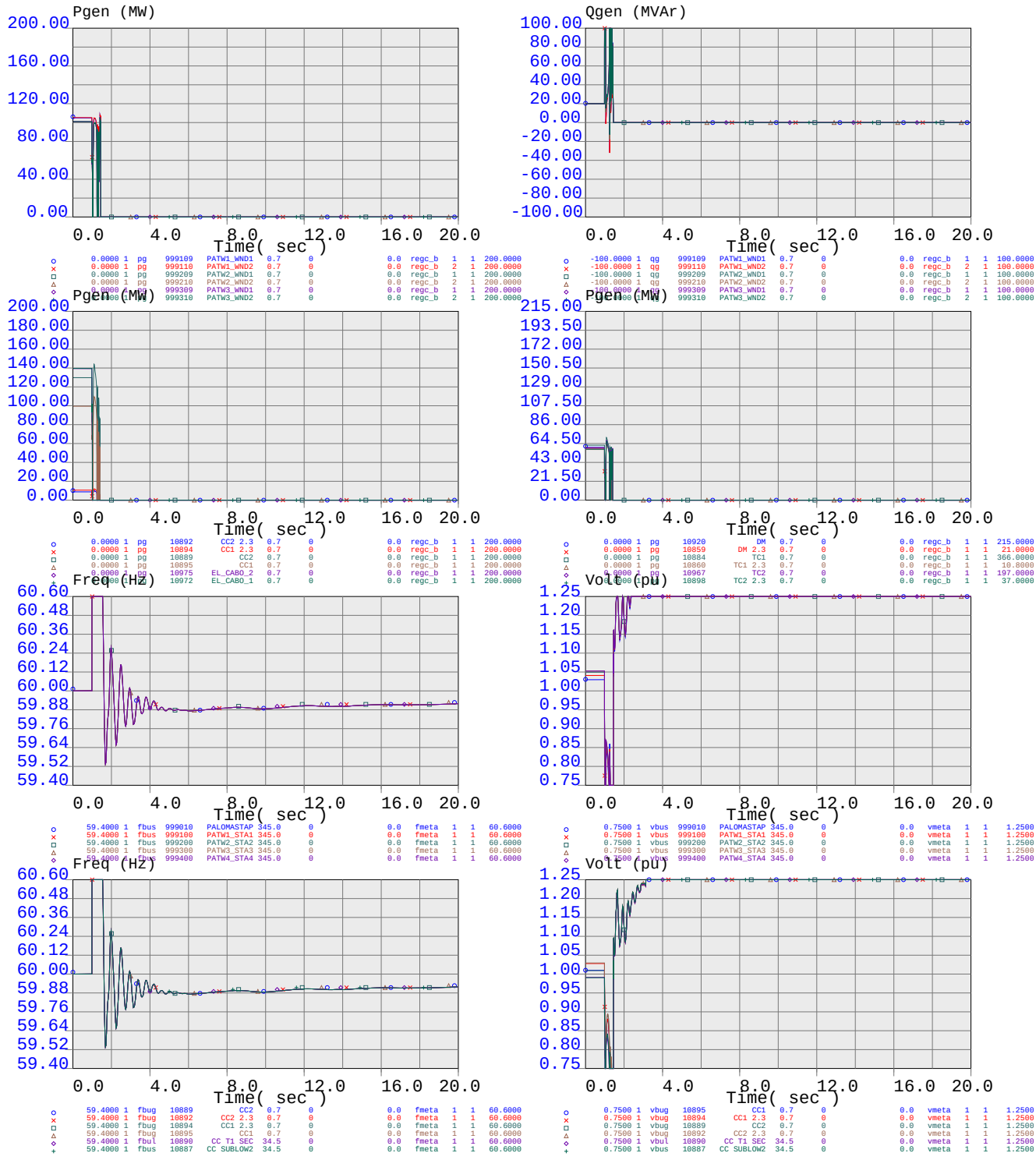
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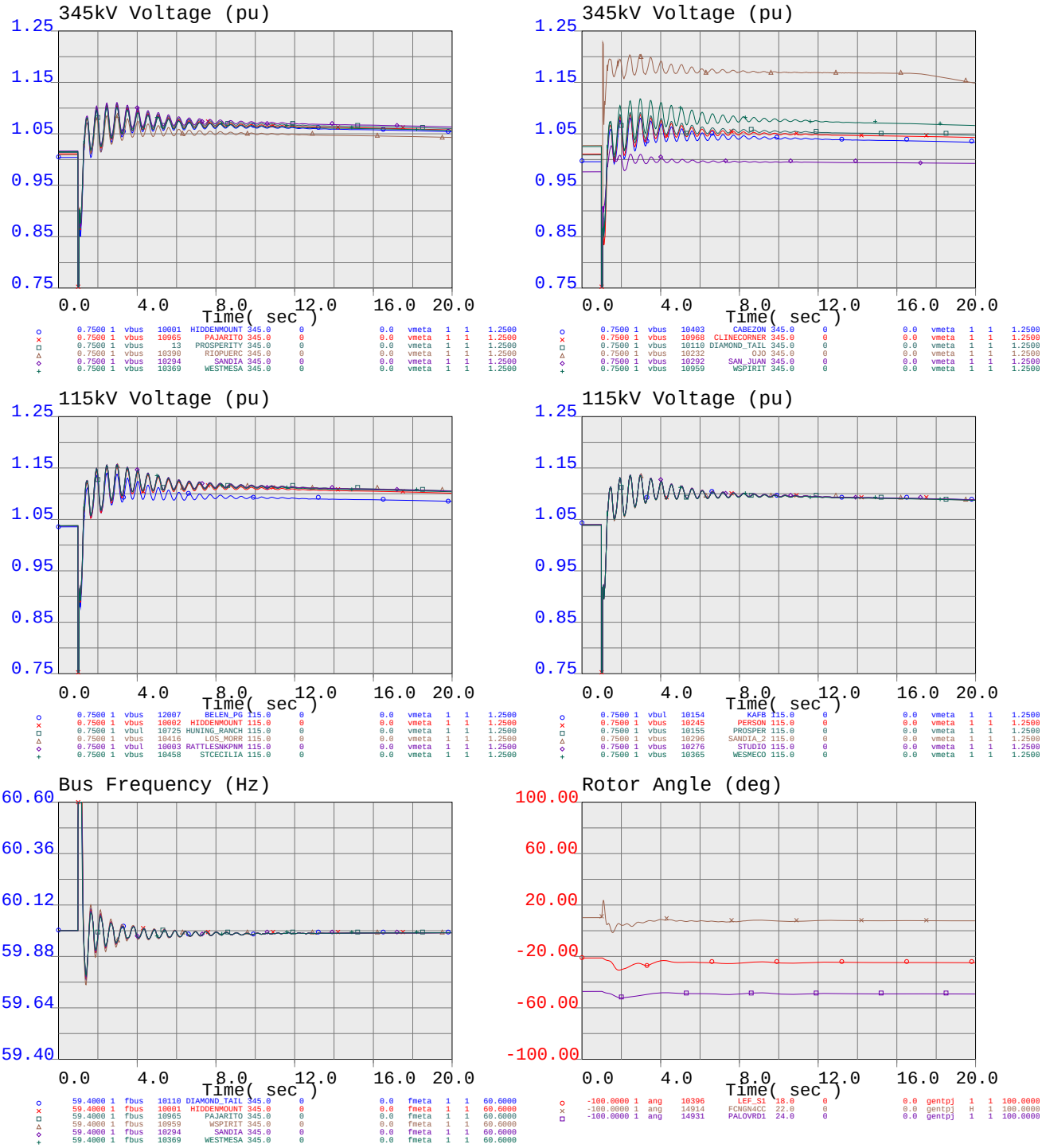
Palomas Non-Tariff Study



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Palomas Non-Tariff Study



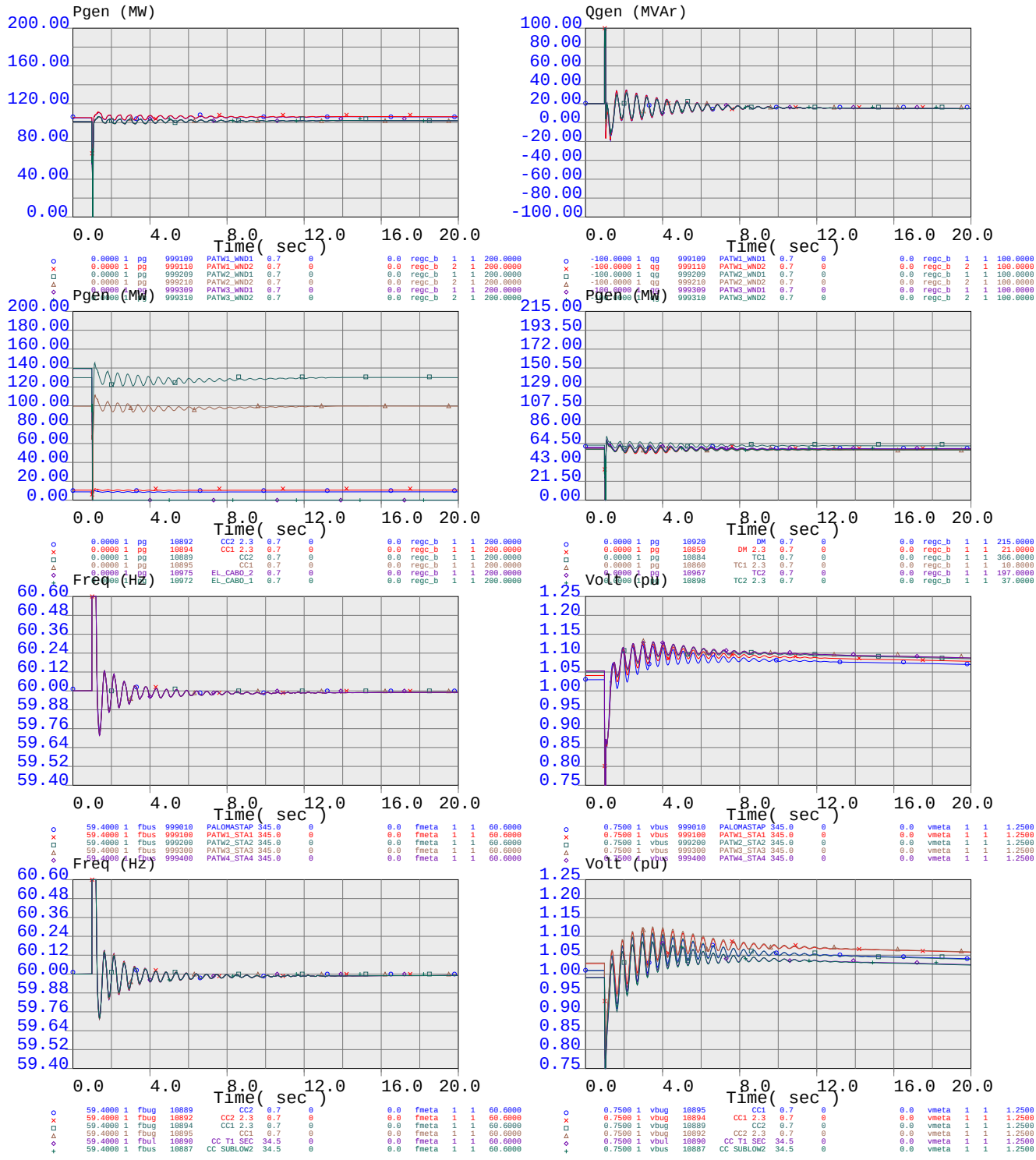
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Palomas Non-Tariff Study



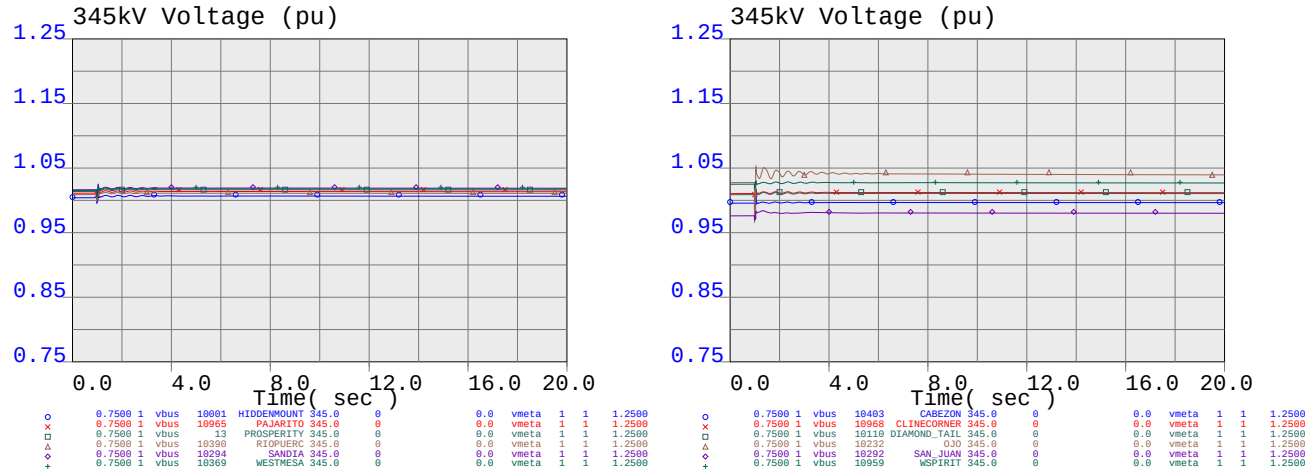
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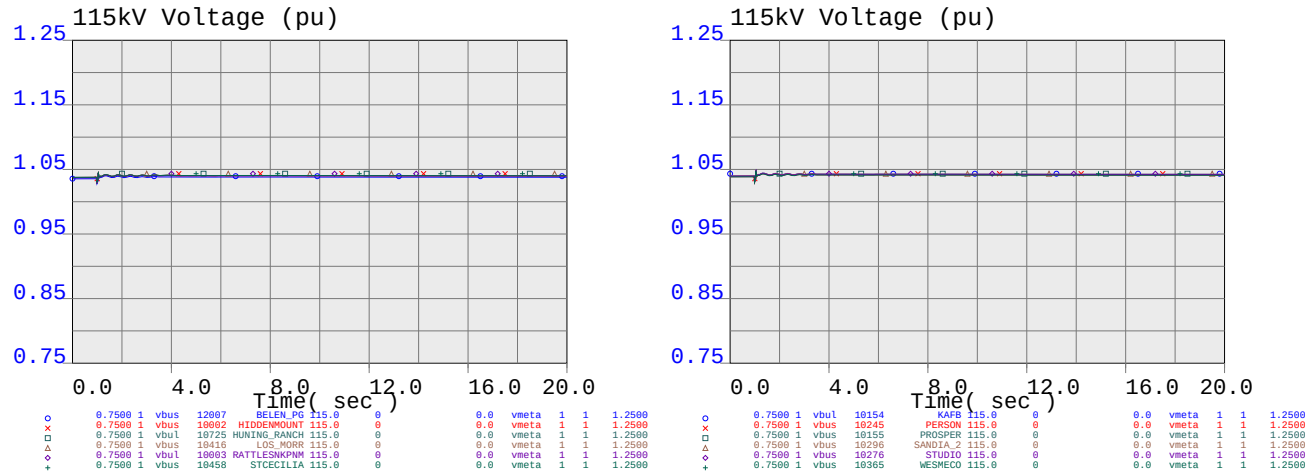
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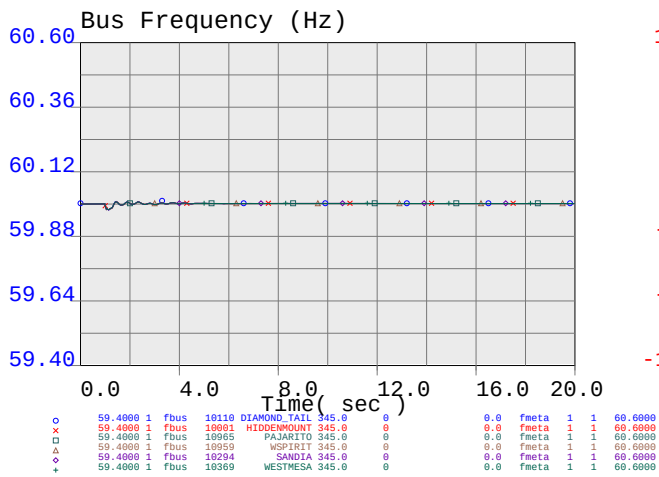
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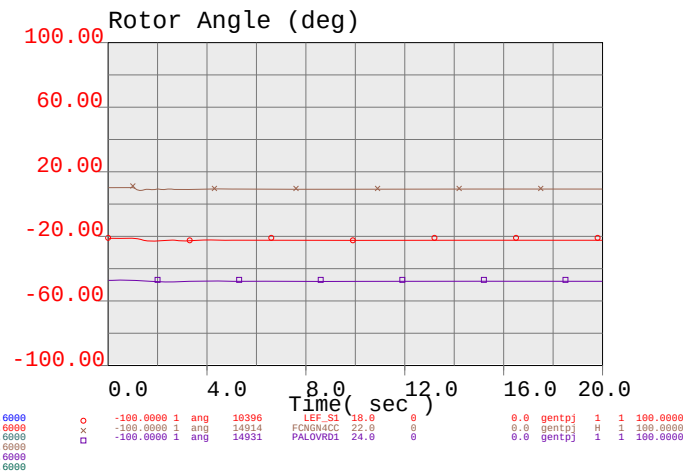
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Palomas Non-Tariff Study









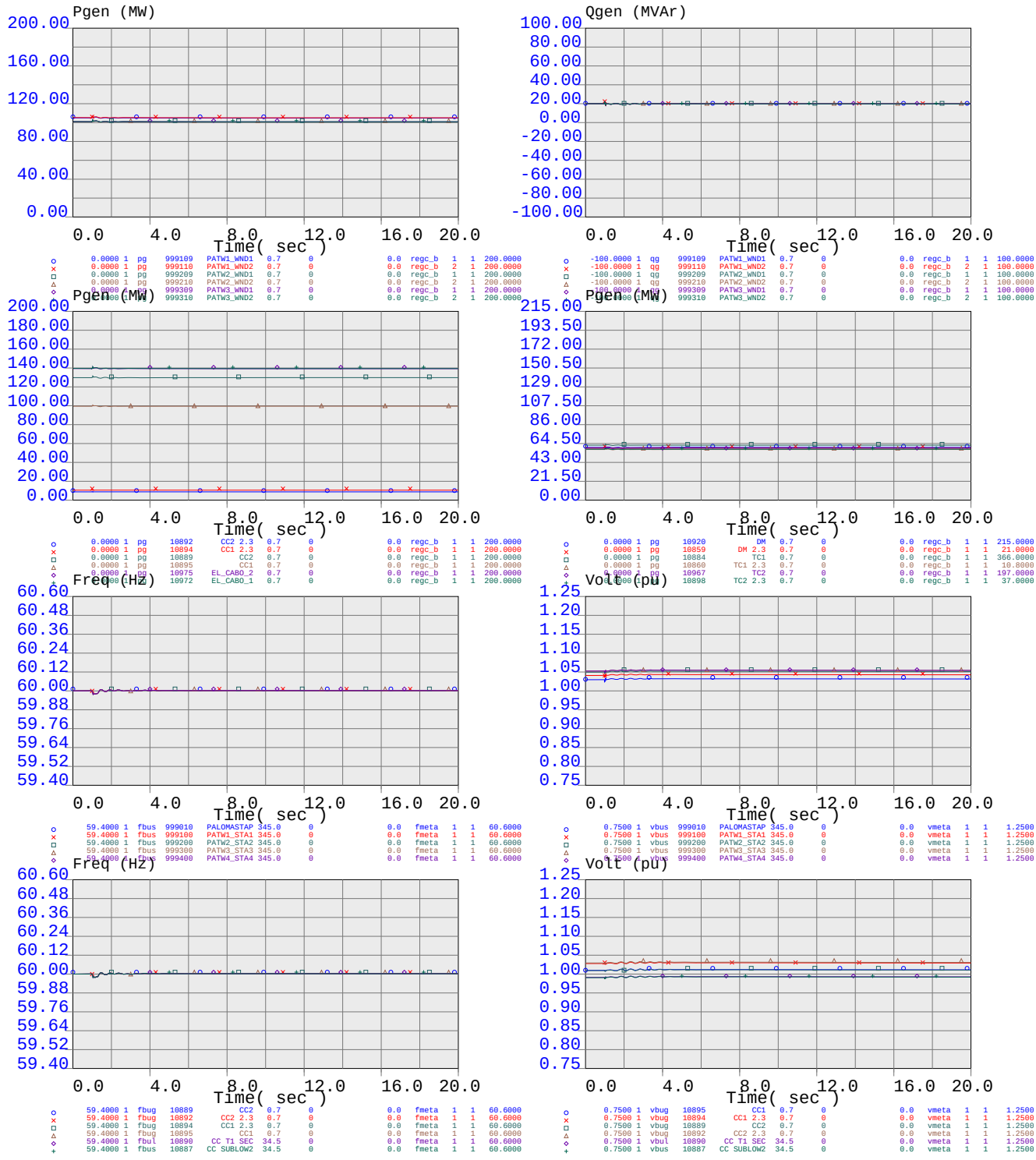
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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Palomas Non-Tariff Study



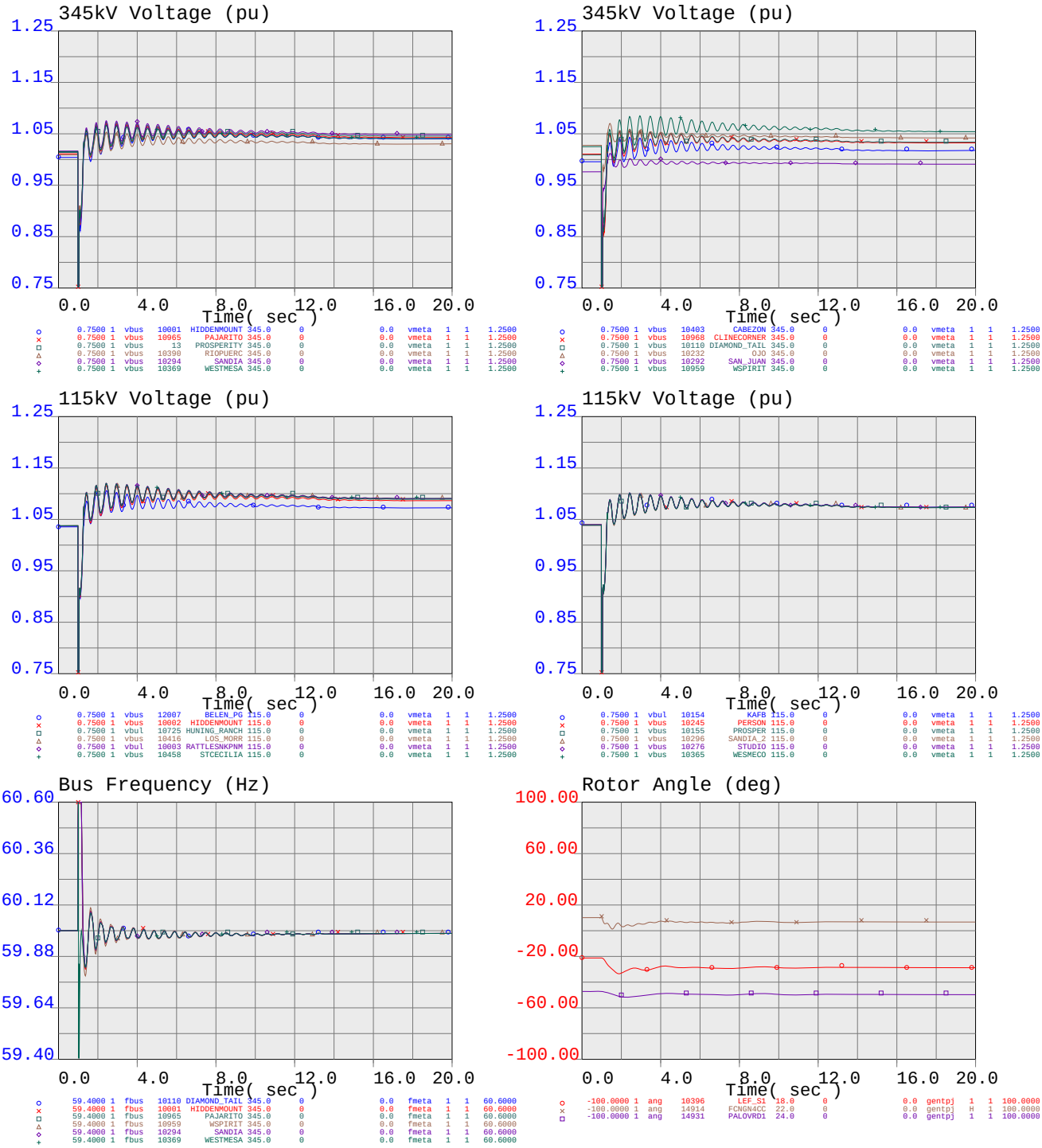
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



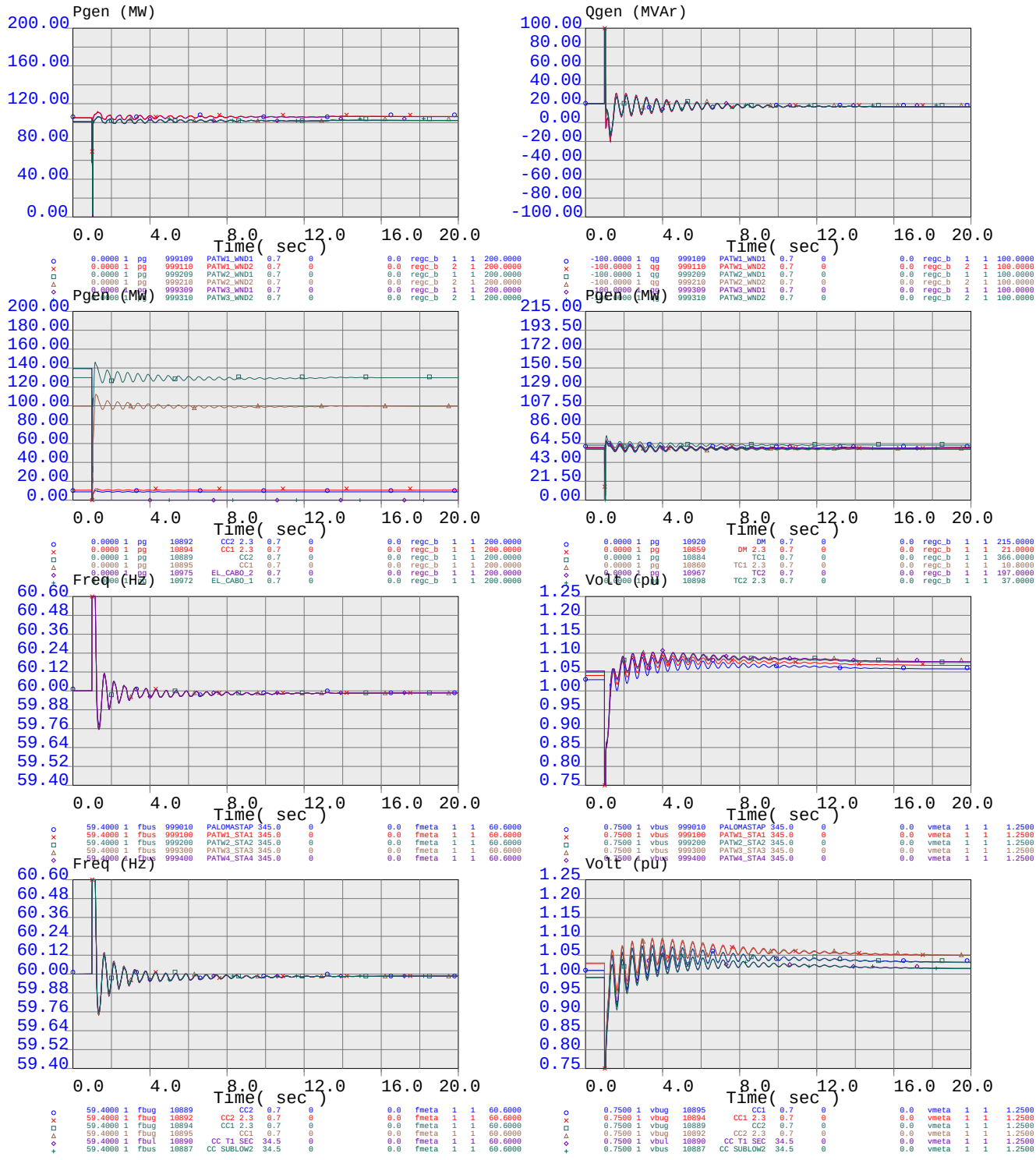
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Palomas Non-Tariff Study



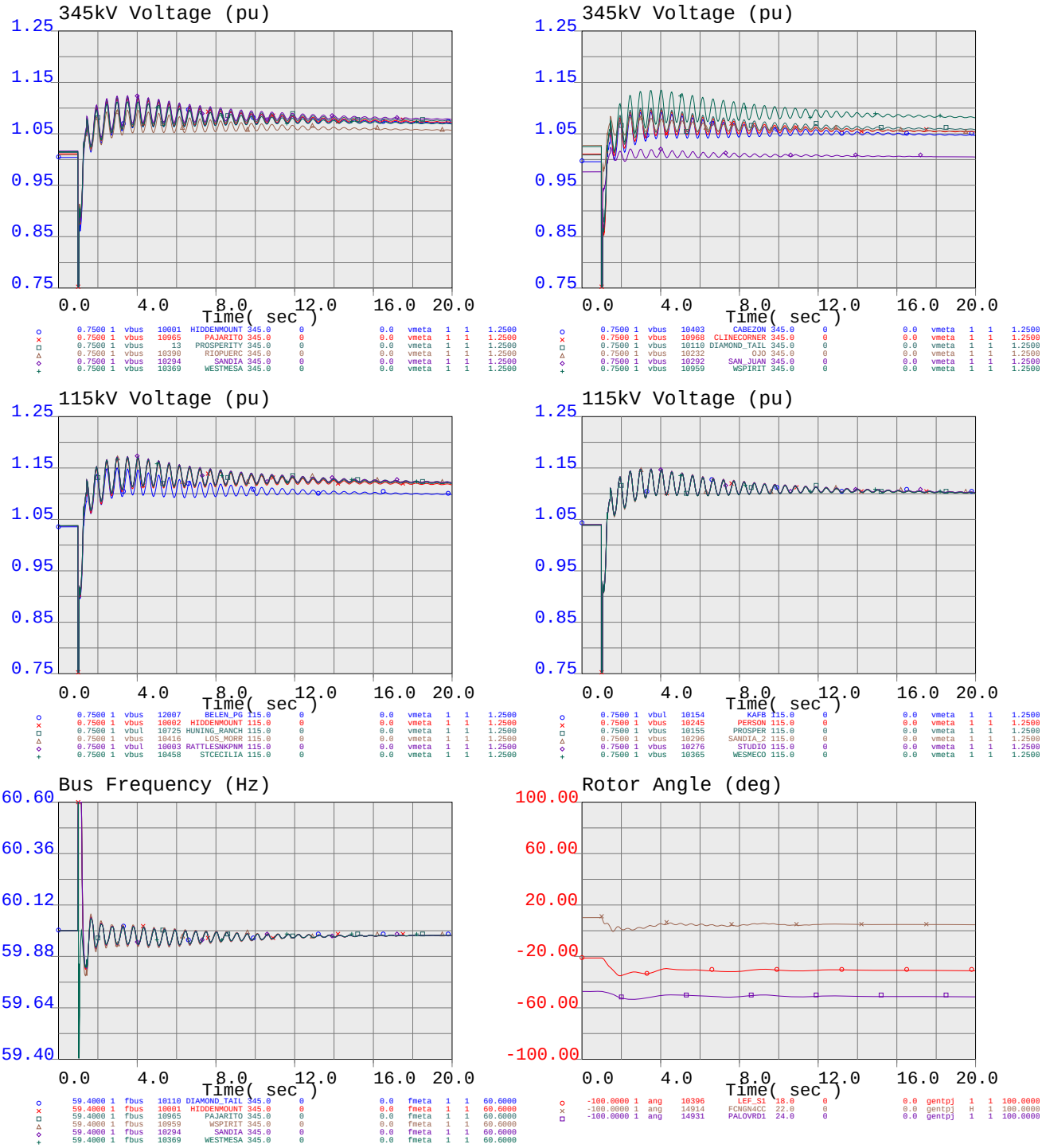
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



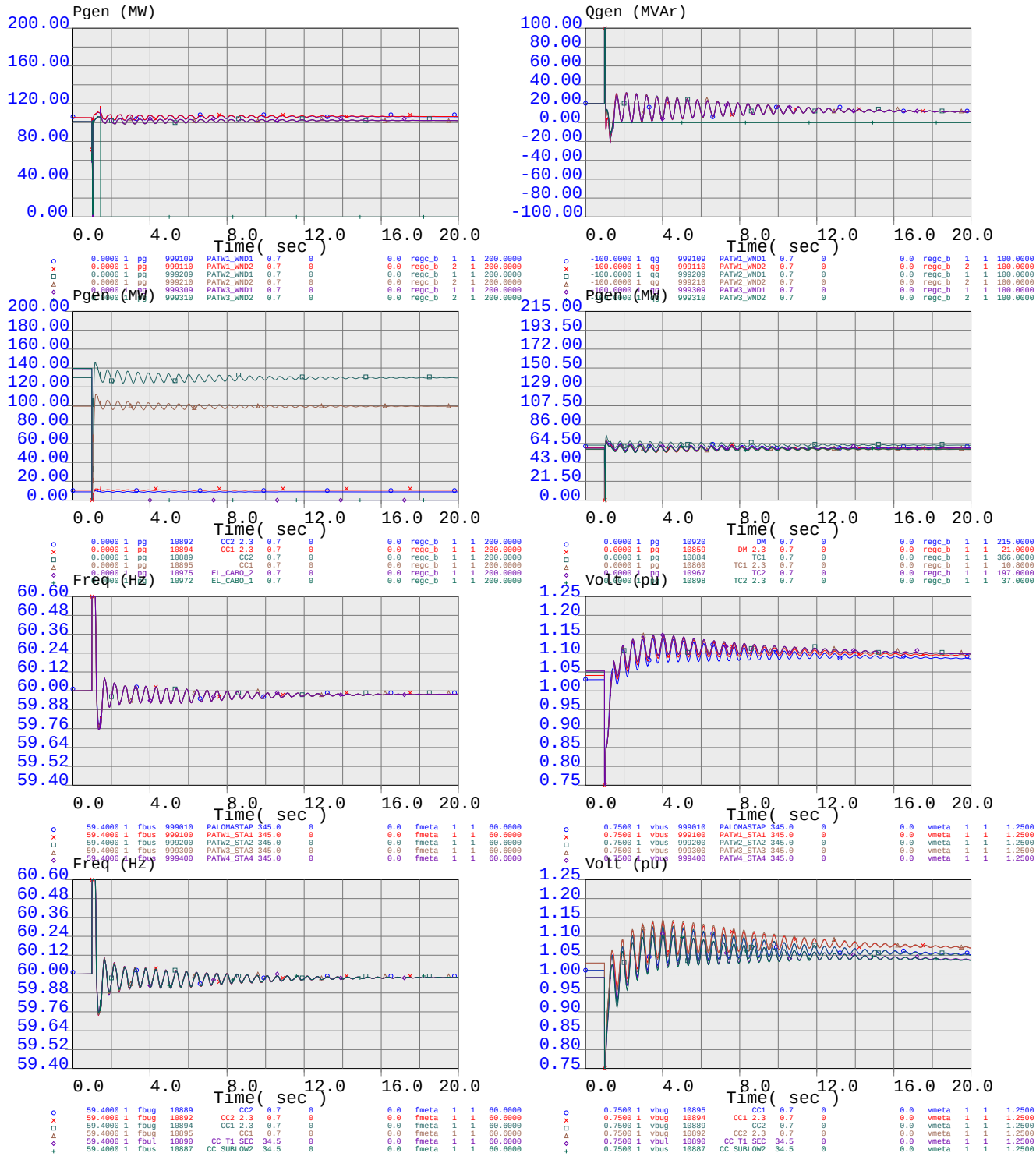
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Palomas Non-Tariff Study



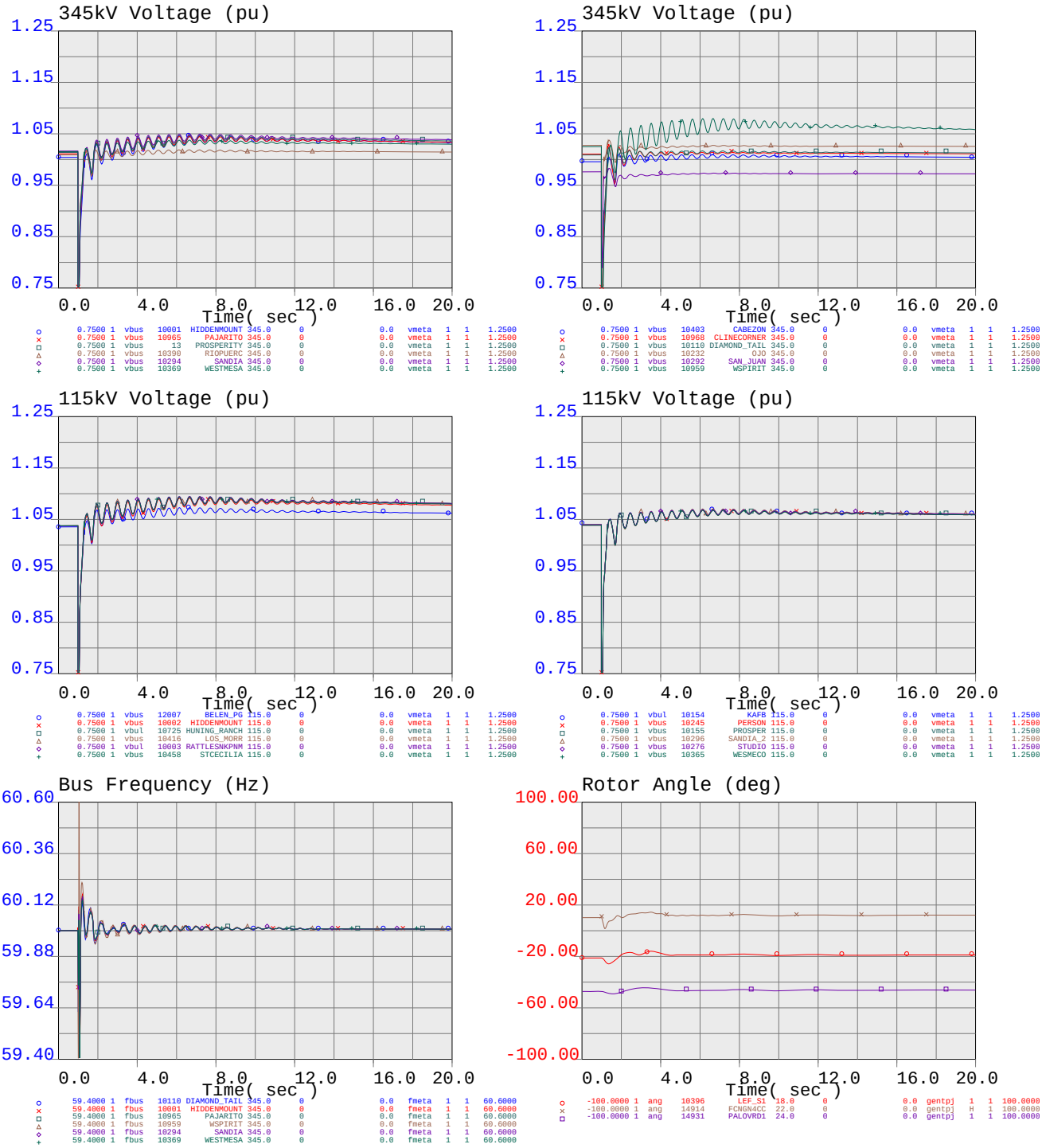
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Palomas Non-Tariff Study



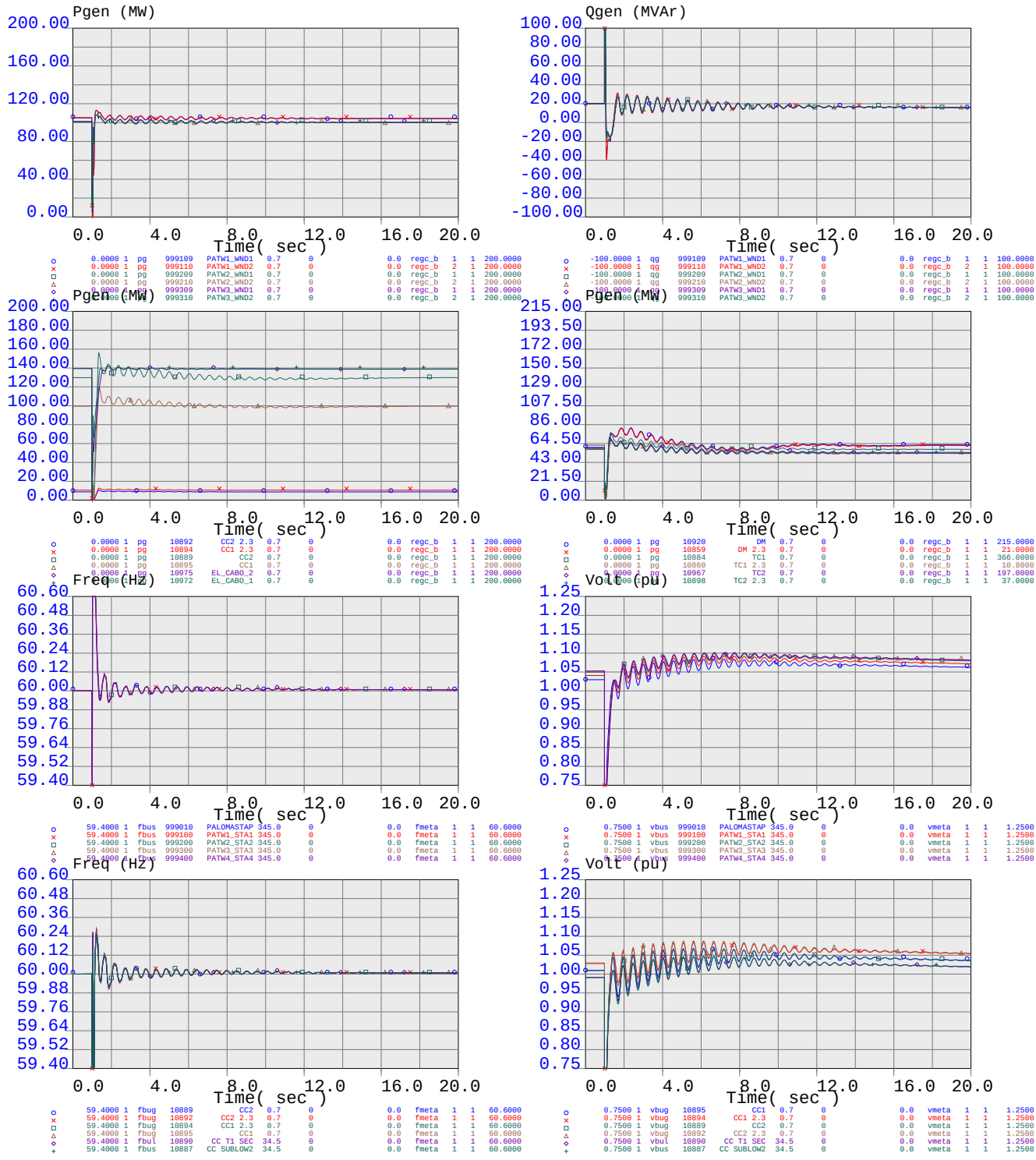
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Palomas Non-Tariff Study



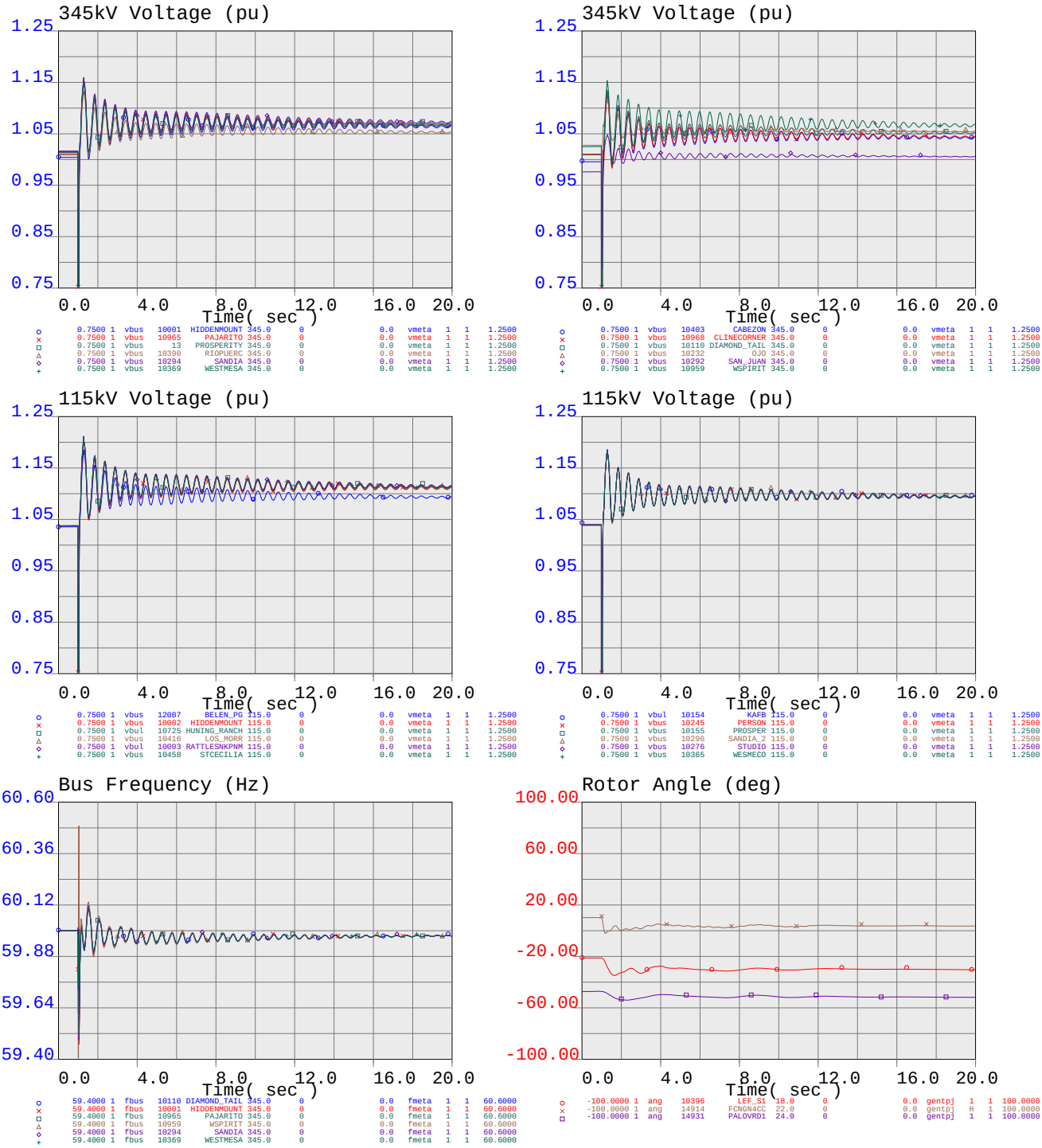
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Palomas Non-Tariff Study



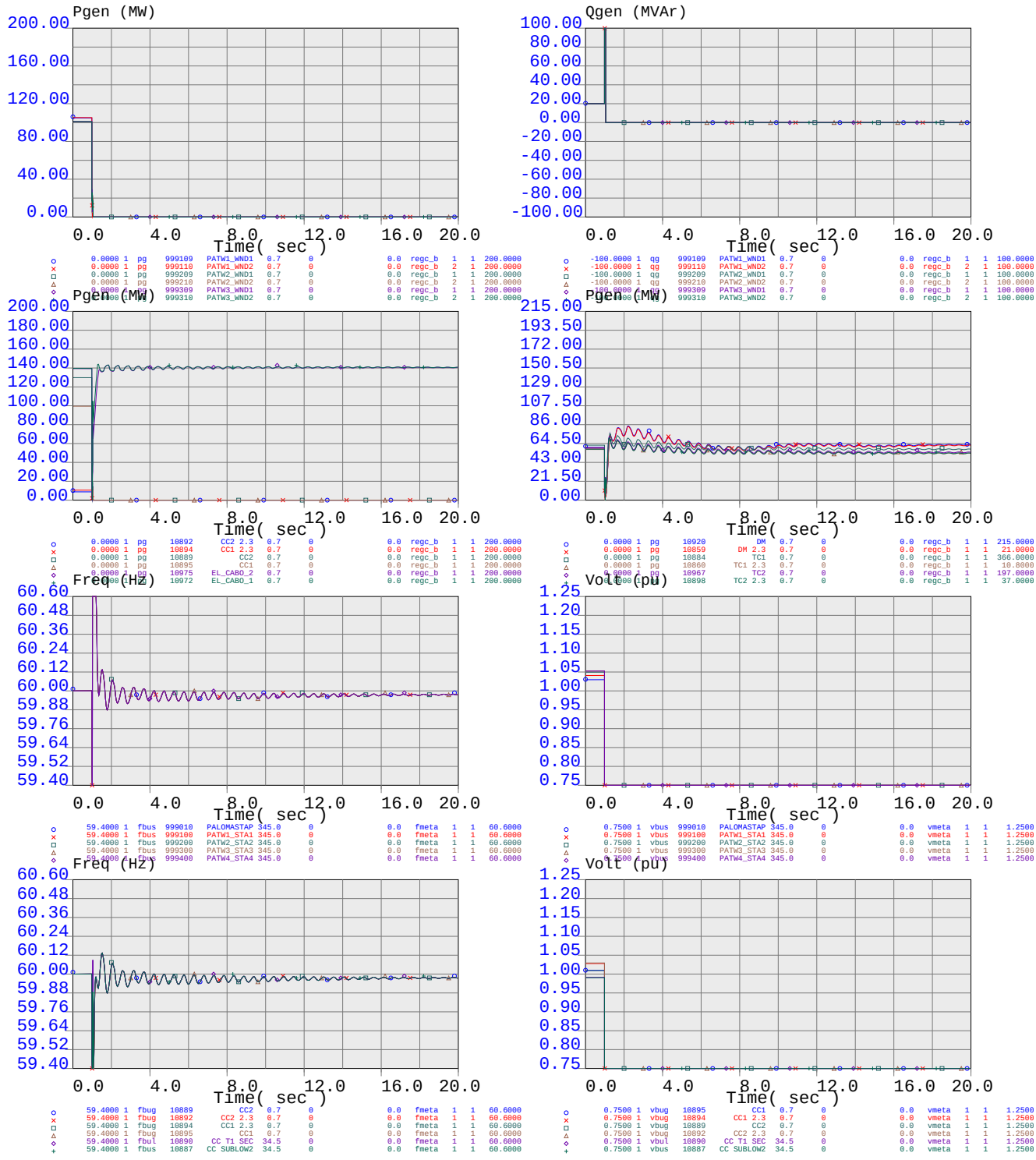
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Palomas Non-Tariff Study



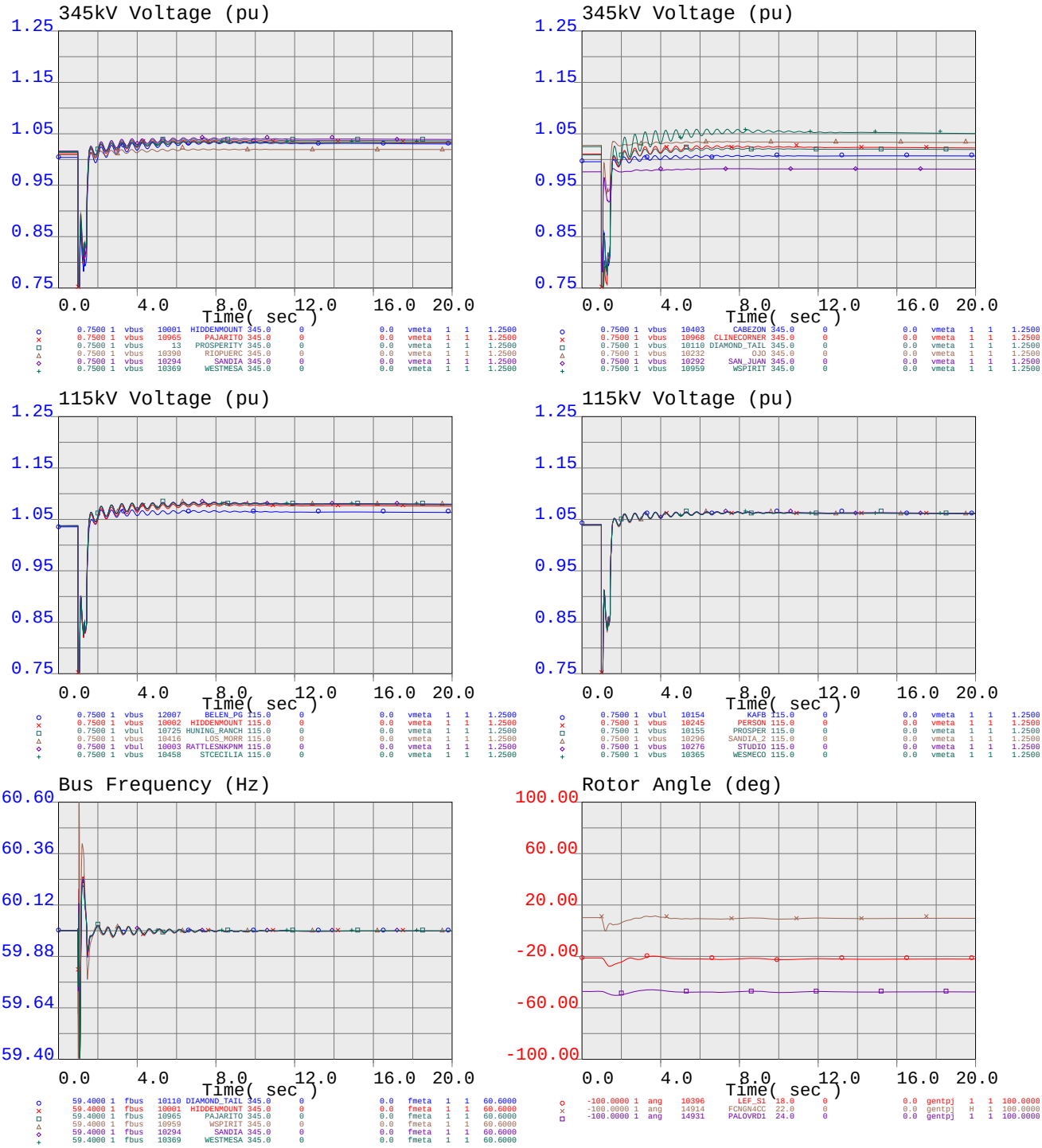
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Palomas Non-Tariff Study



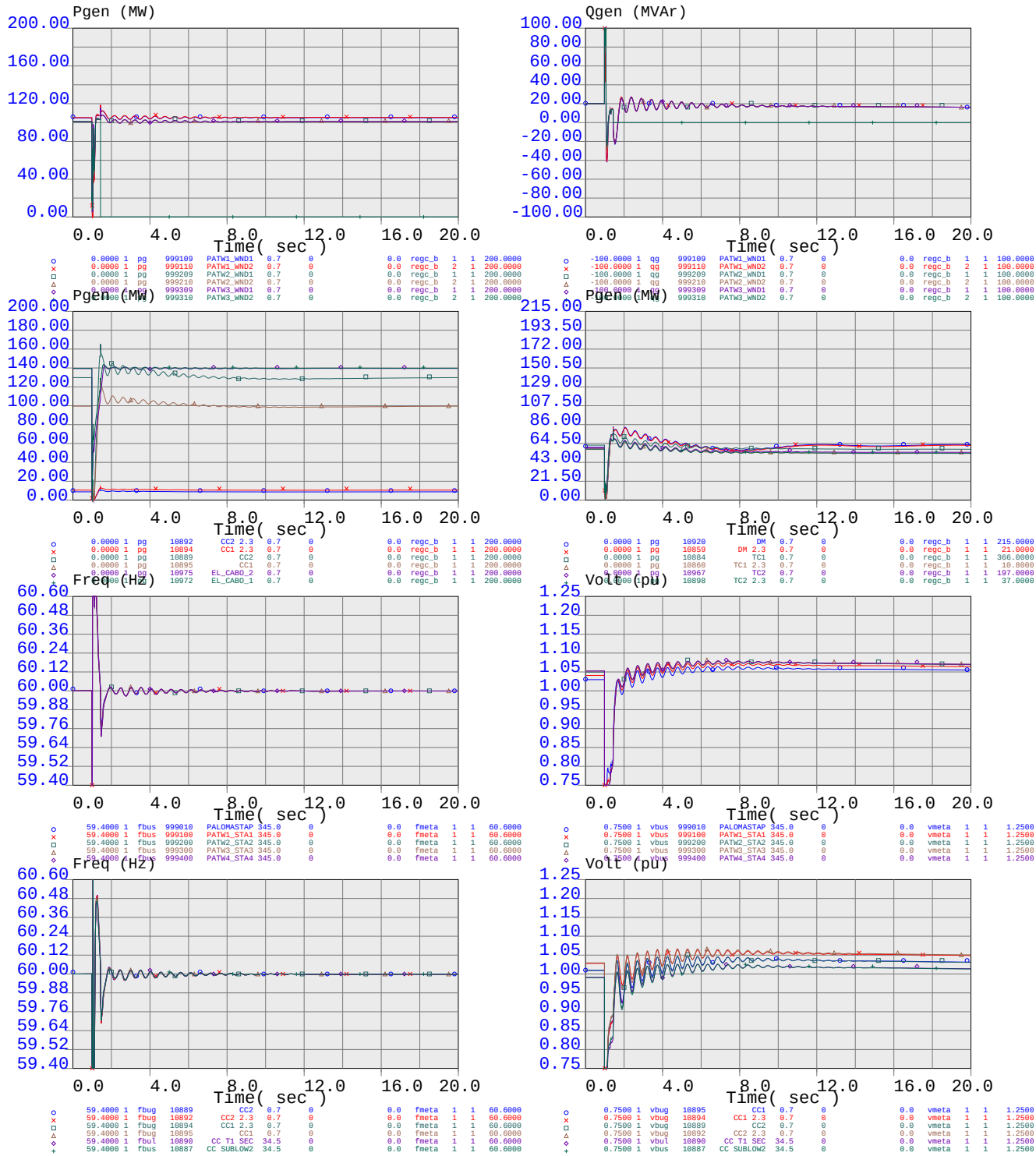
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Palomas Non-Tariff Study



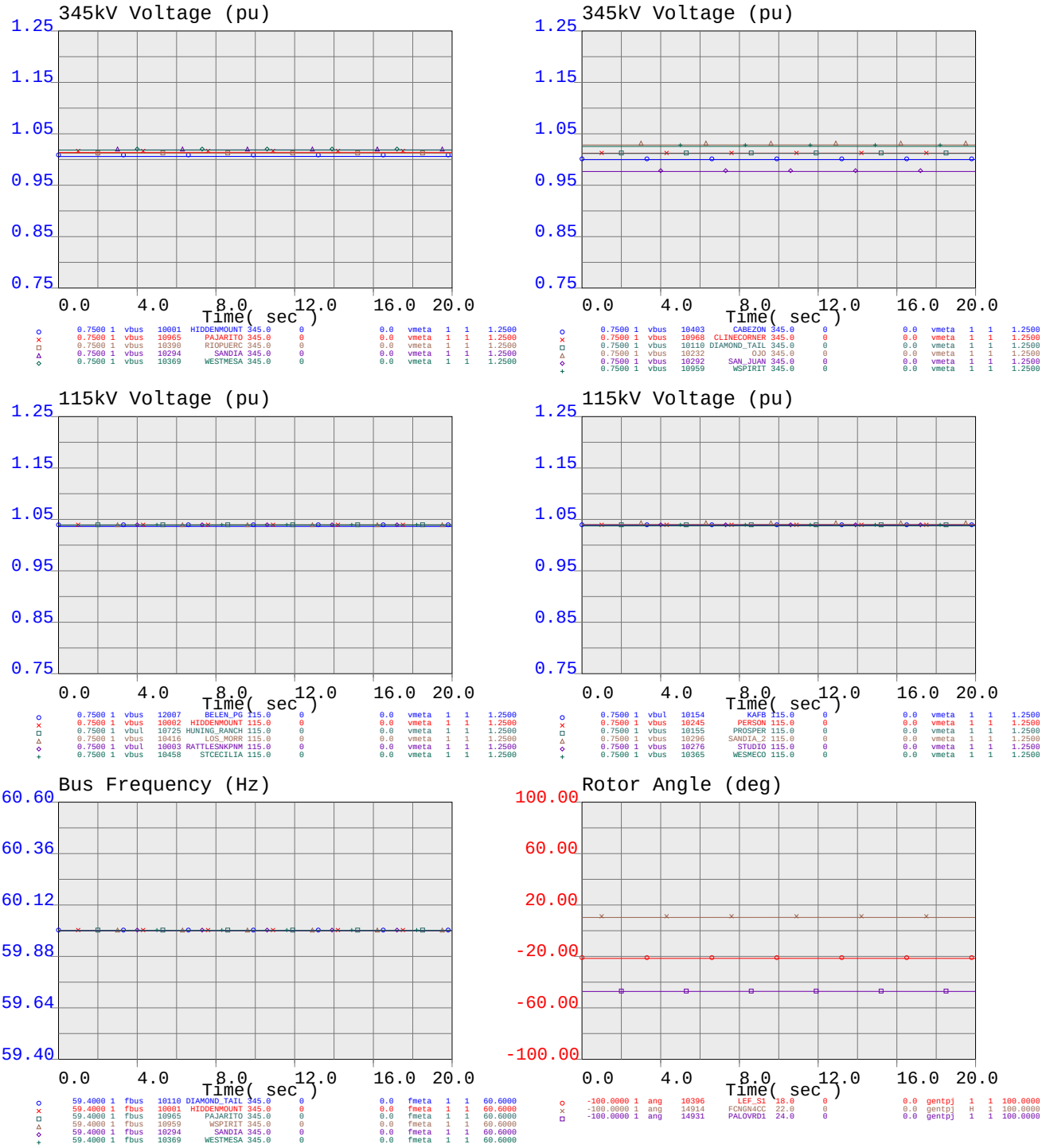
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Palomas Non-Tariff Study



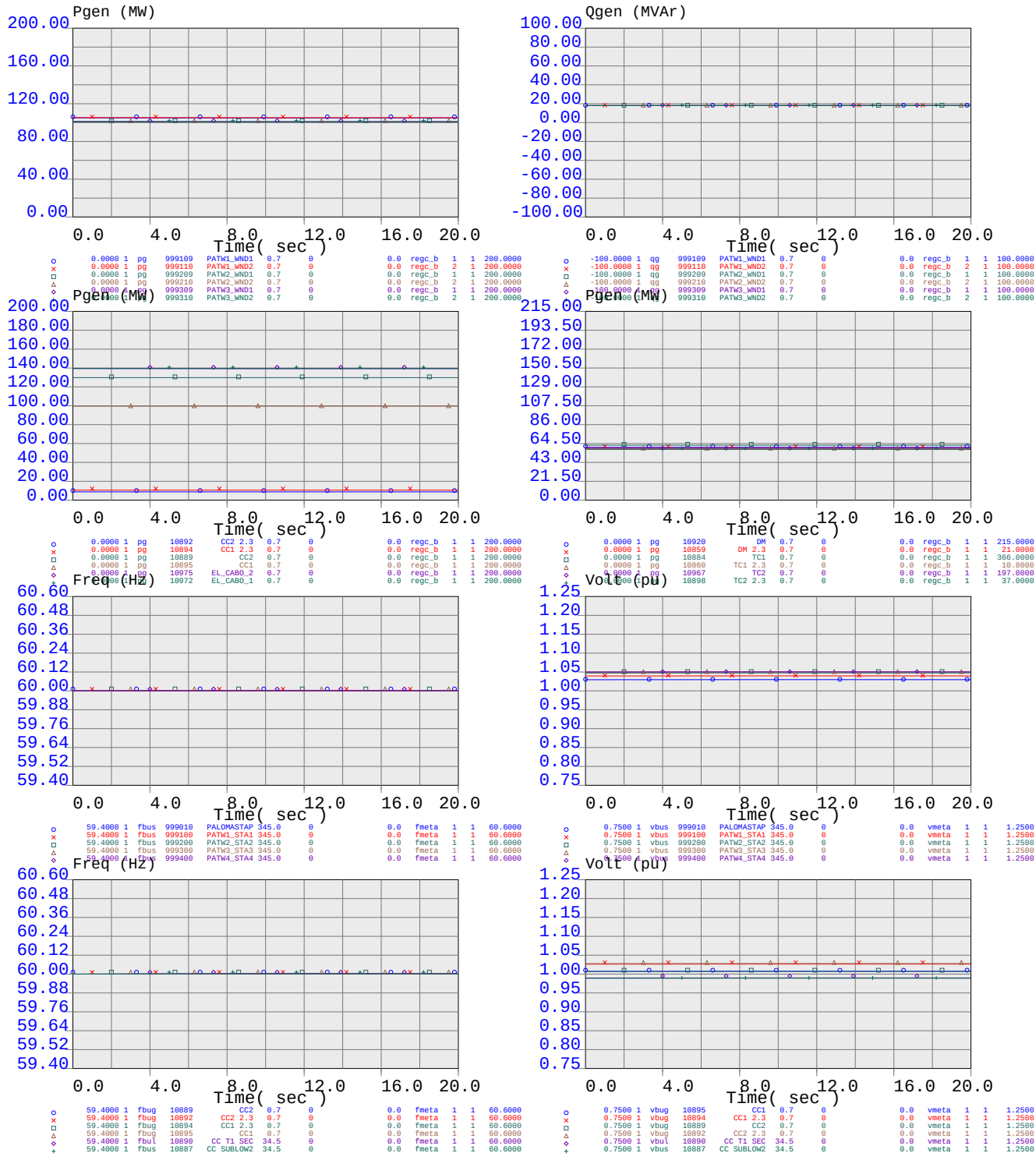
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Palomas Non-Tariff Study



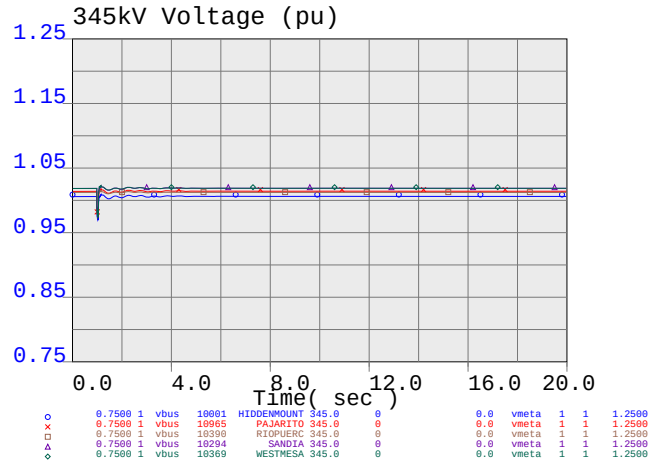
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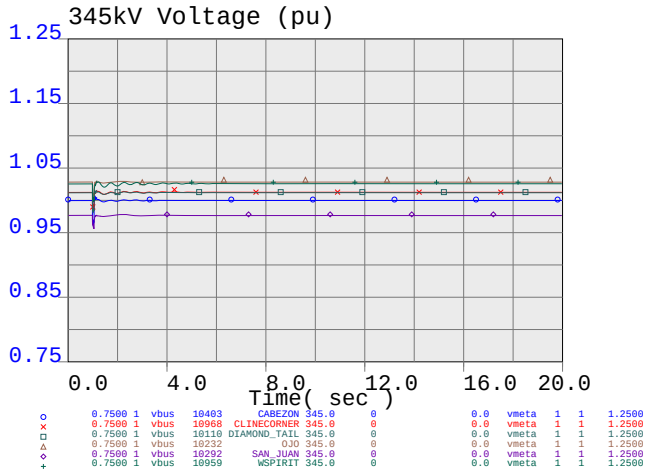
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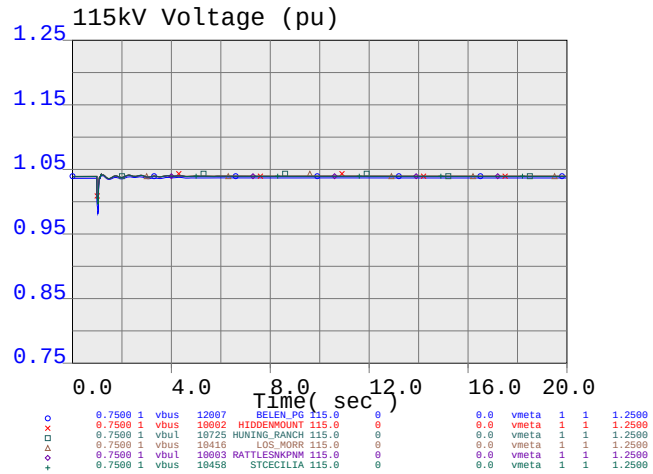
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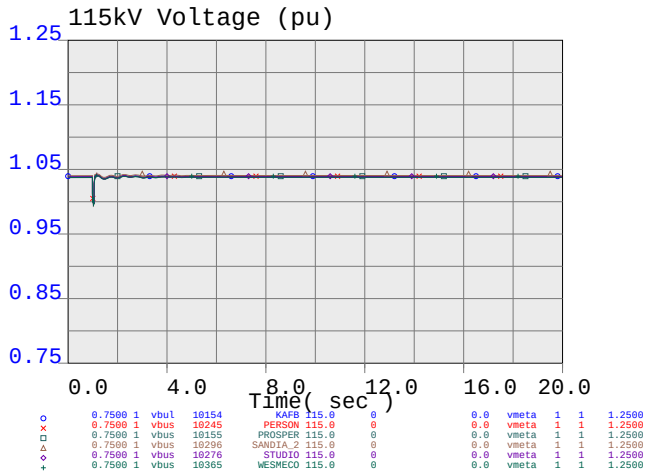
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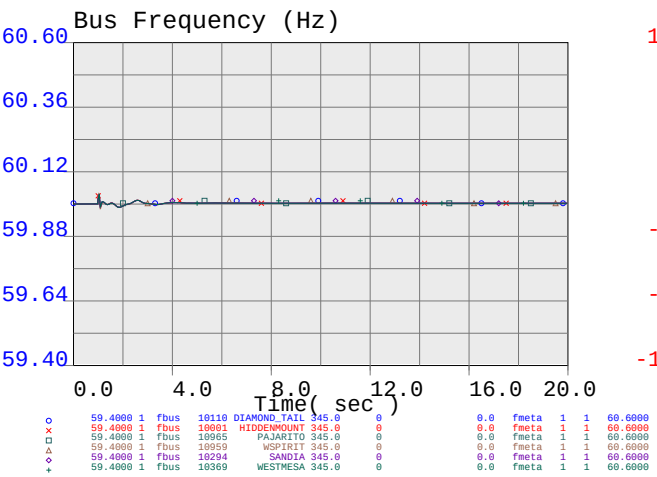
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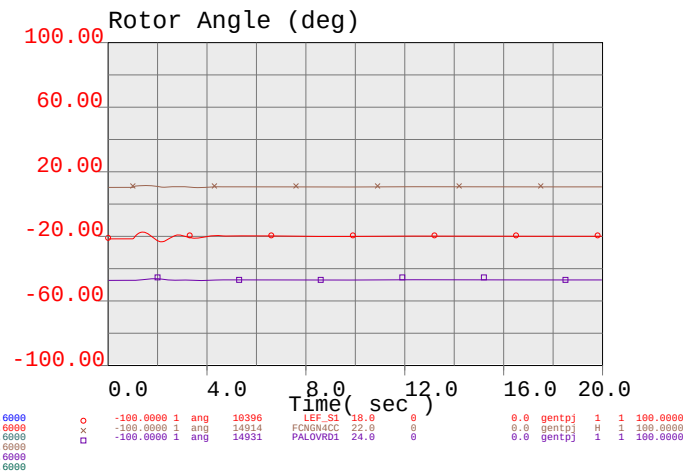












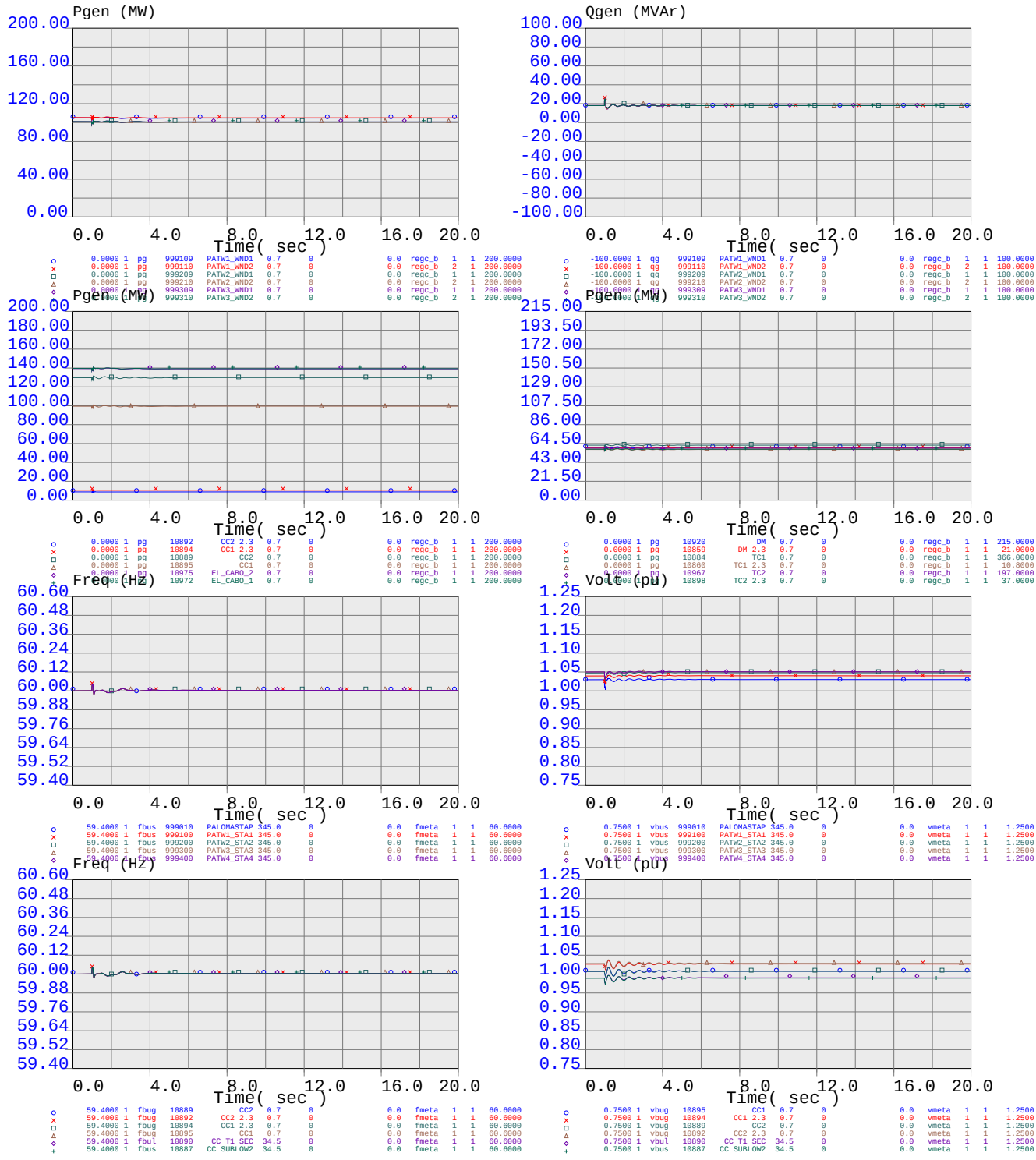
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Palomas Non-Tariff Study

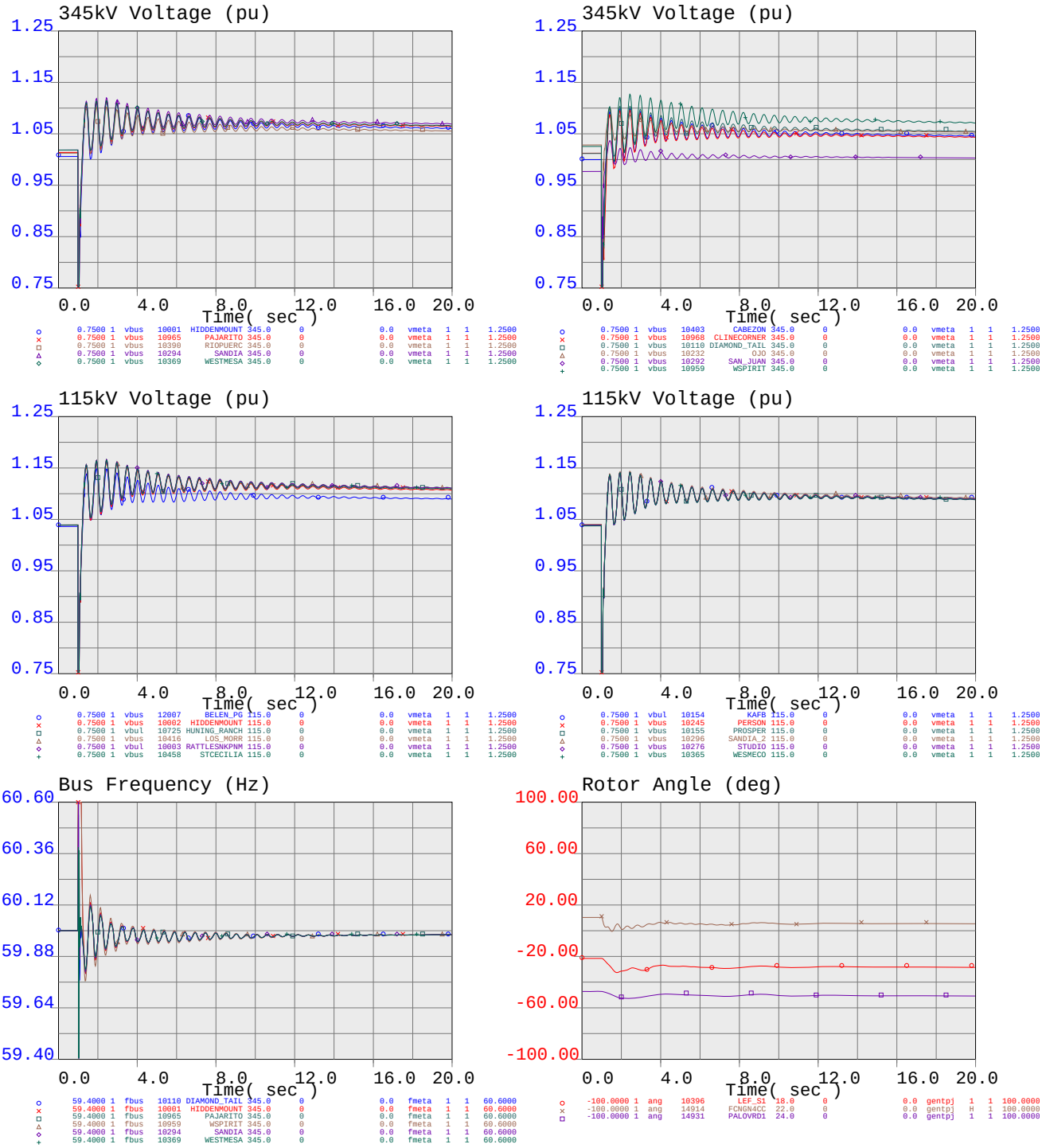


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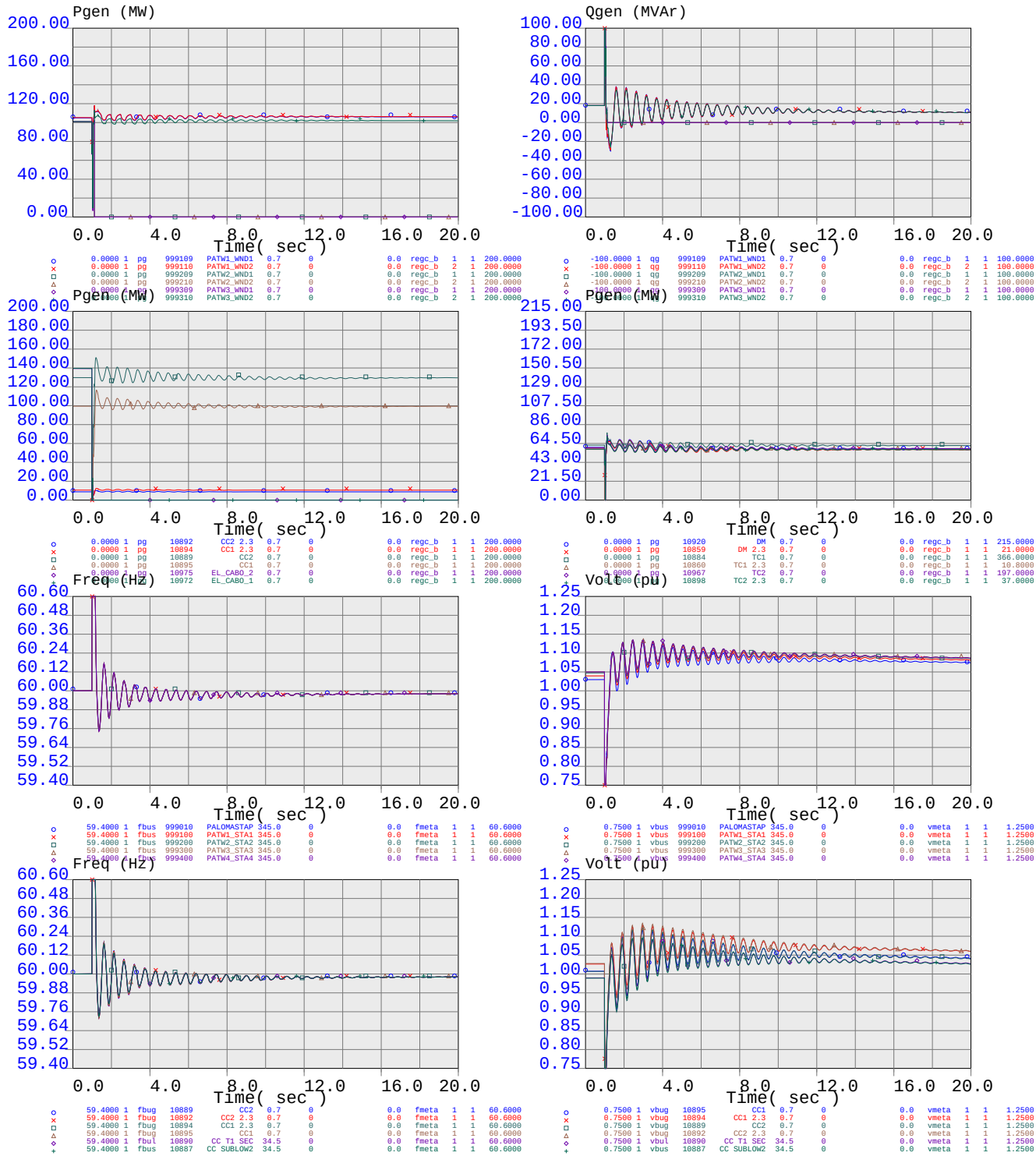
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Palomas Non-Tariff Study



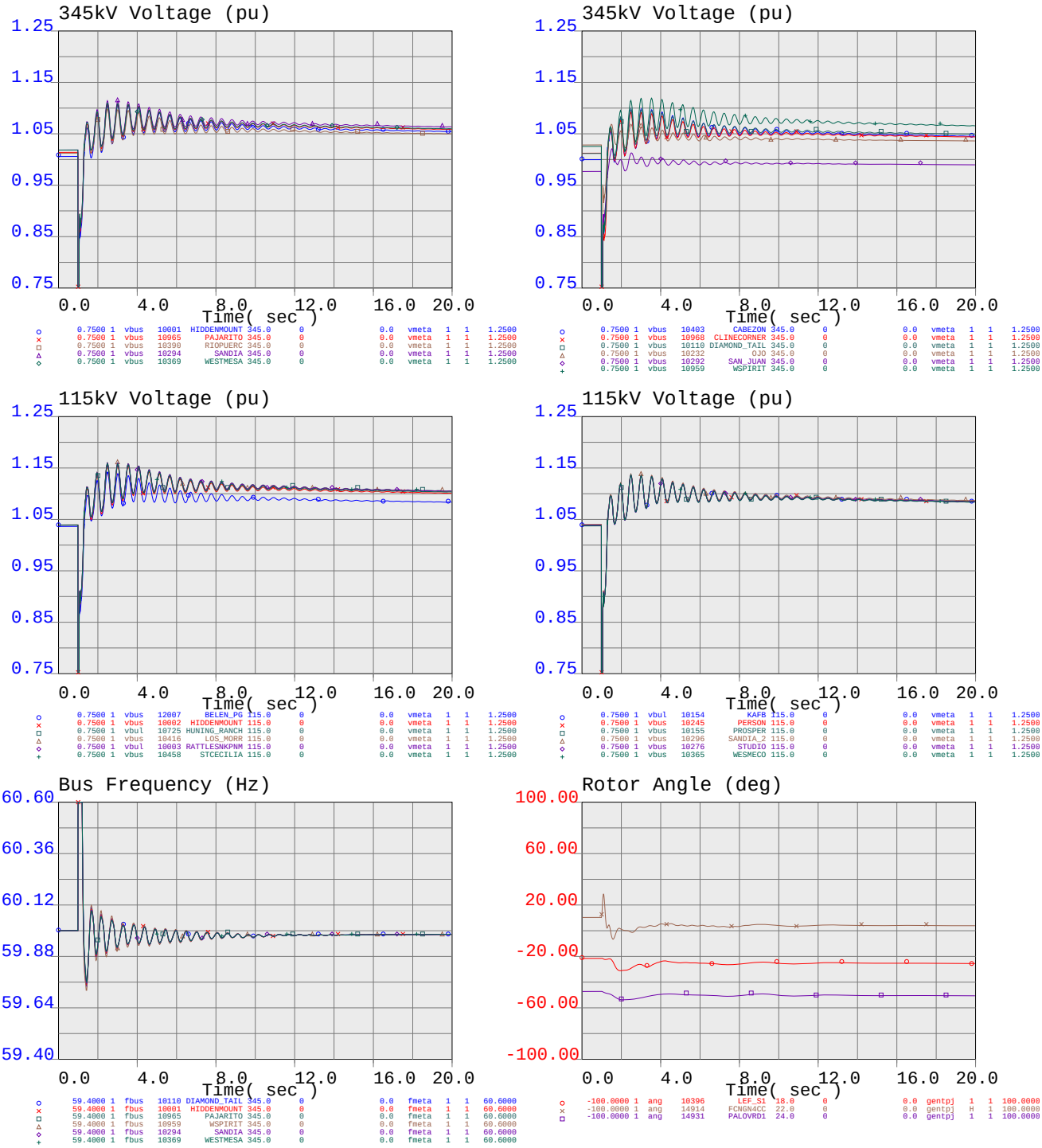
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Palomas Non-Tariff Study



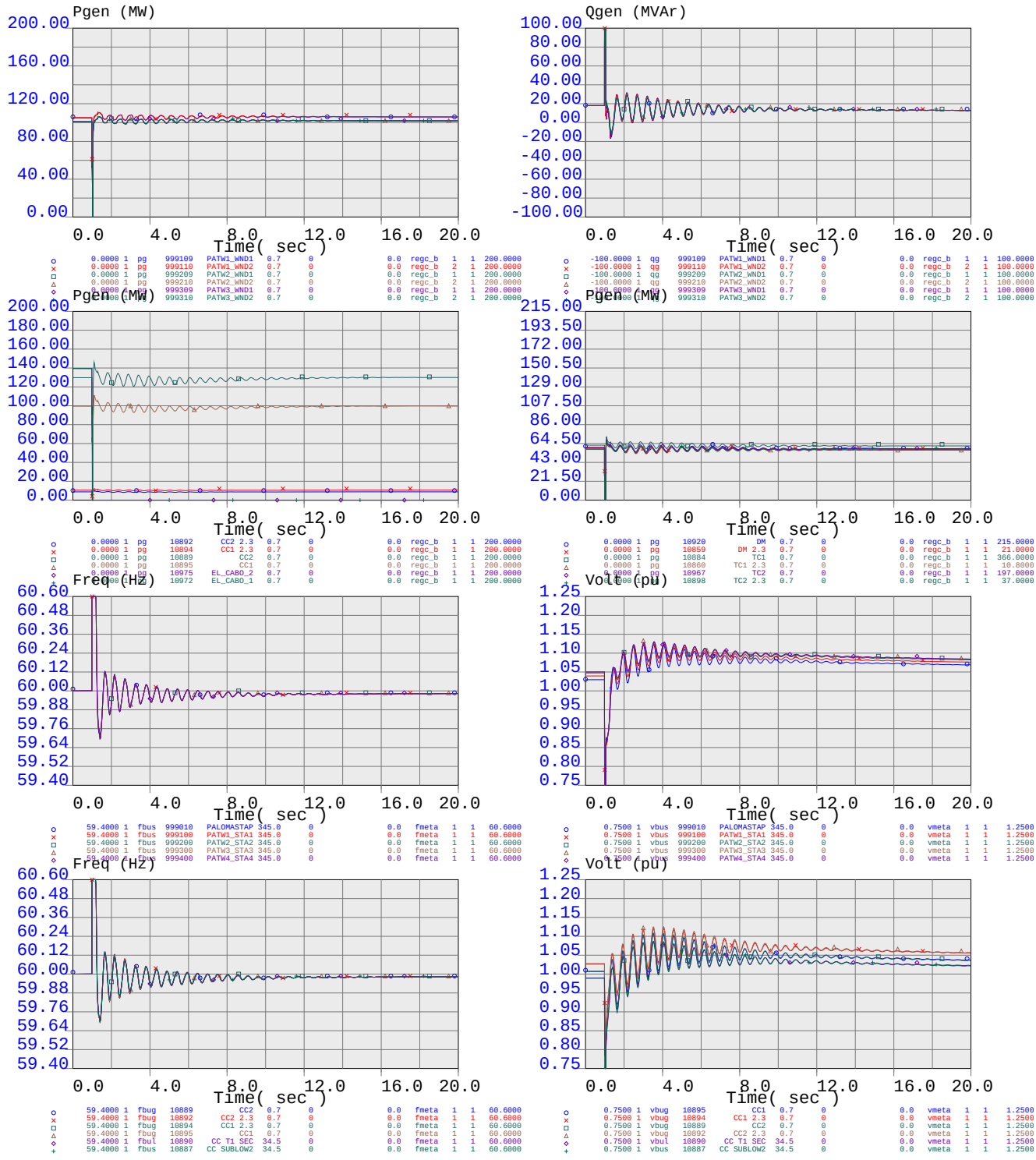
PNM Pattern Energy WS Non-Tariff Study
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tsPatWS_WS2sens_r4d_regcb_tsPatWS_WS2sens_regcb_FourCorner-Pintado.chf

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Palomas Non-Tariff Study



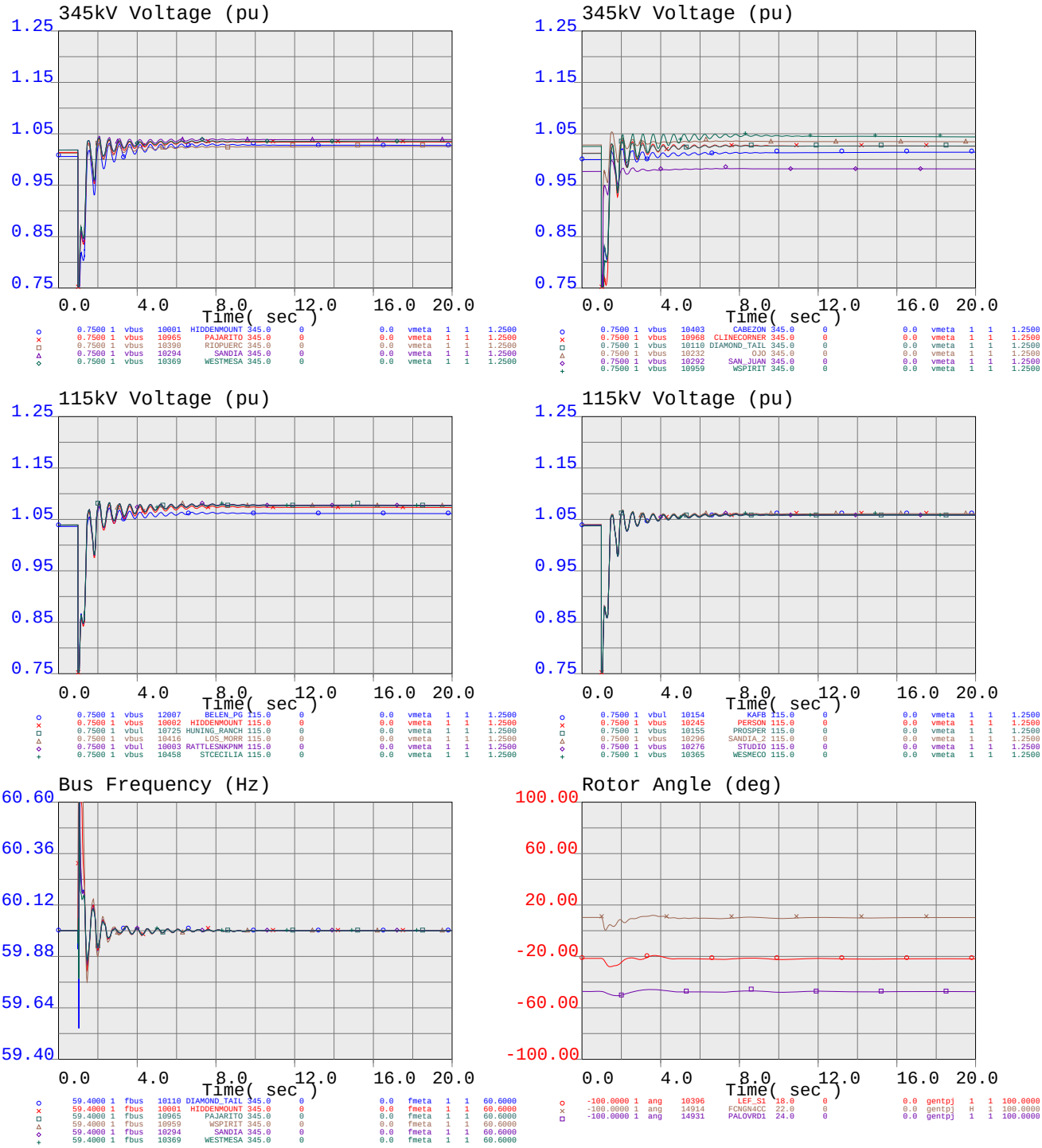
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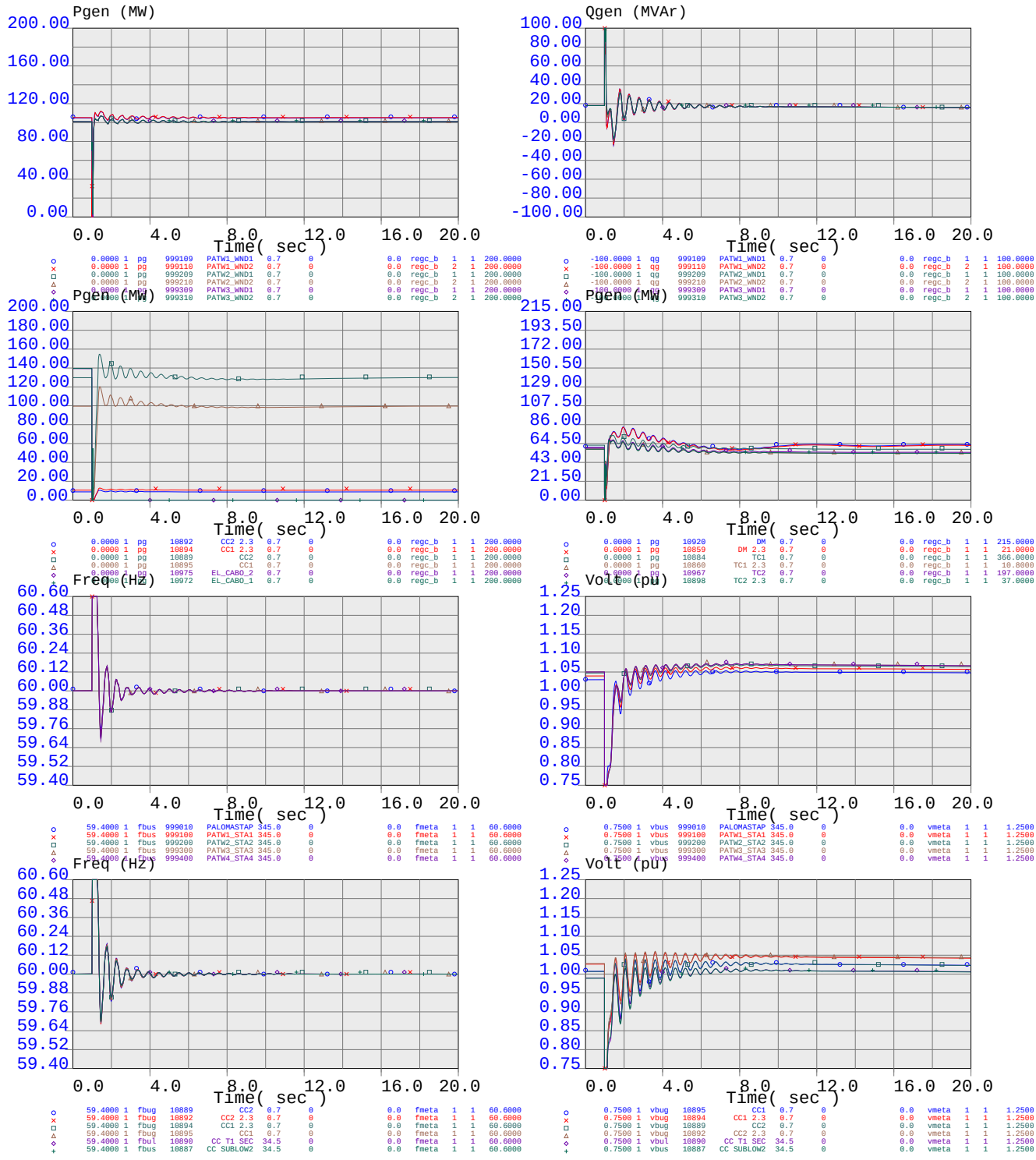
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Palomas Non-Tariff Study



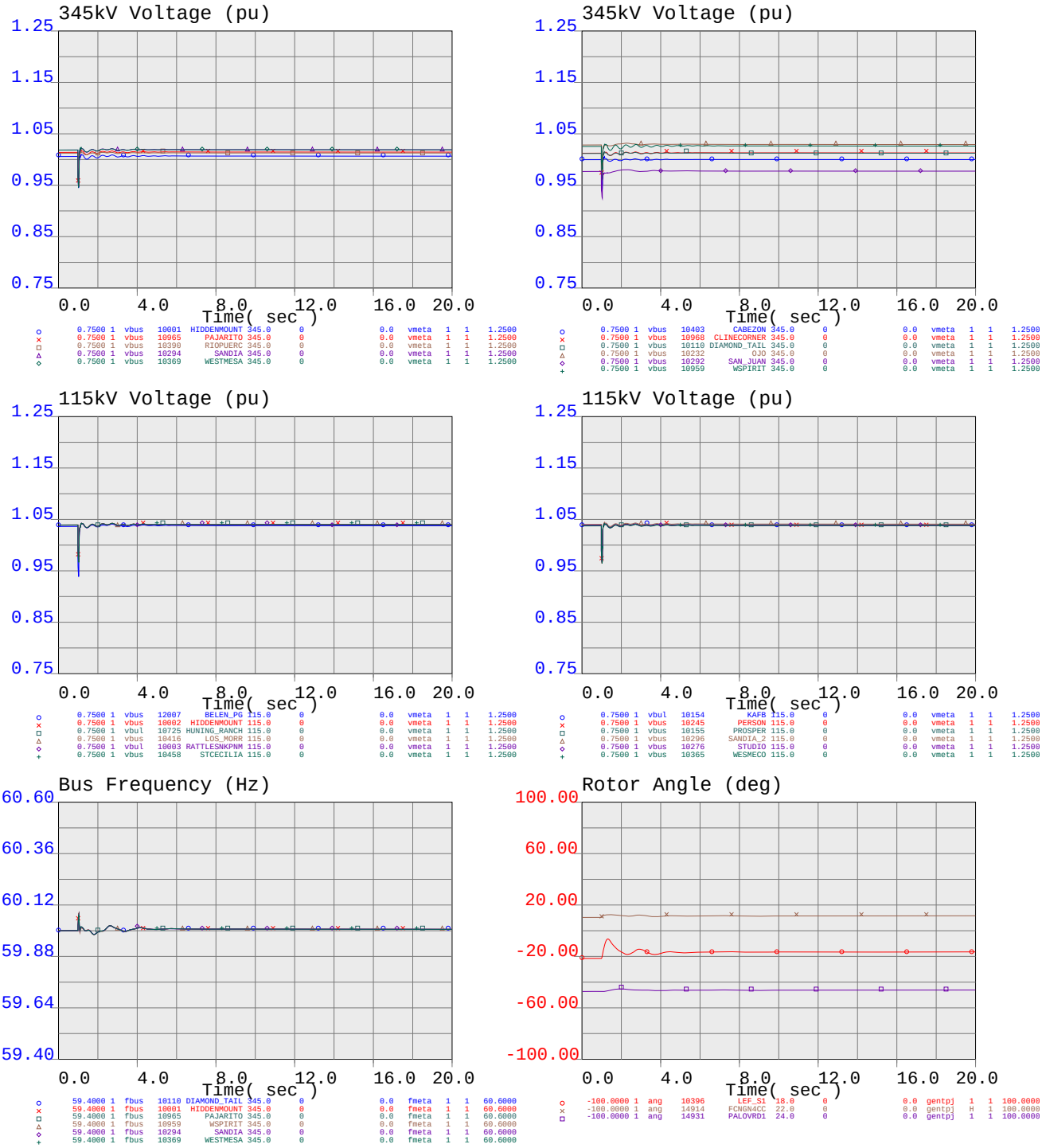
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Palomas Non-Tariff Study



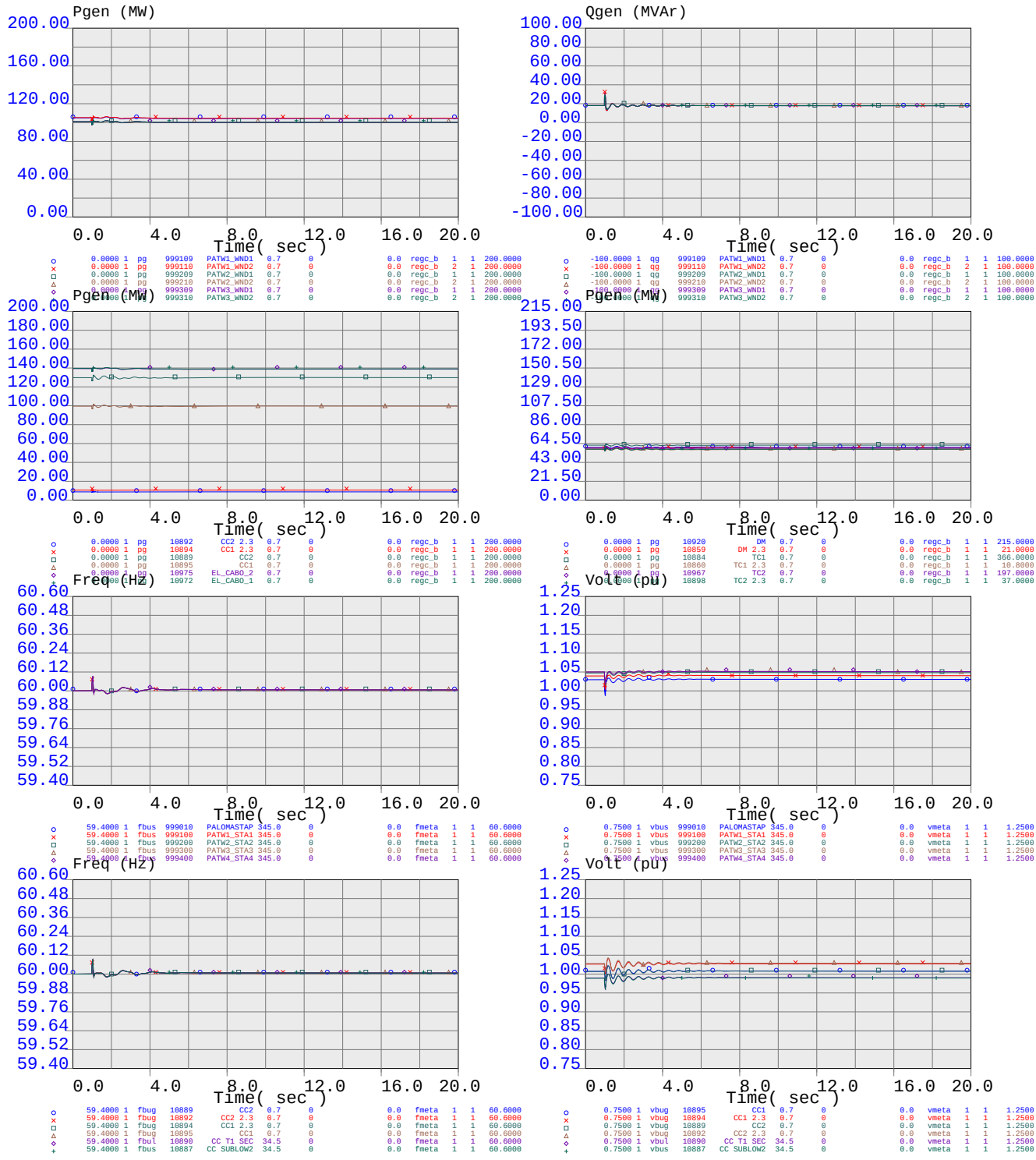
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Palomas Non-Tariff Study



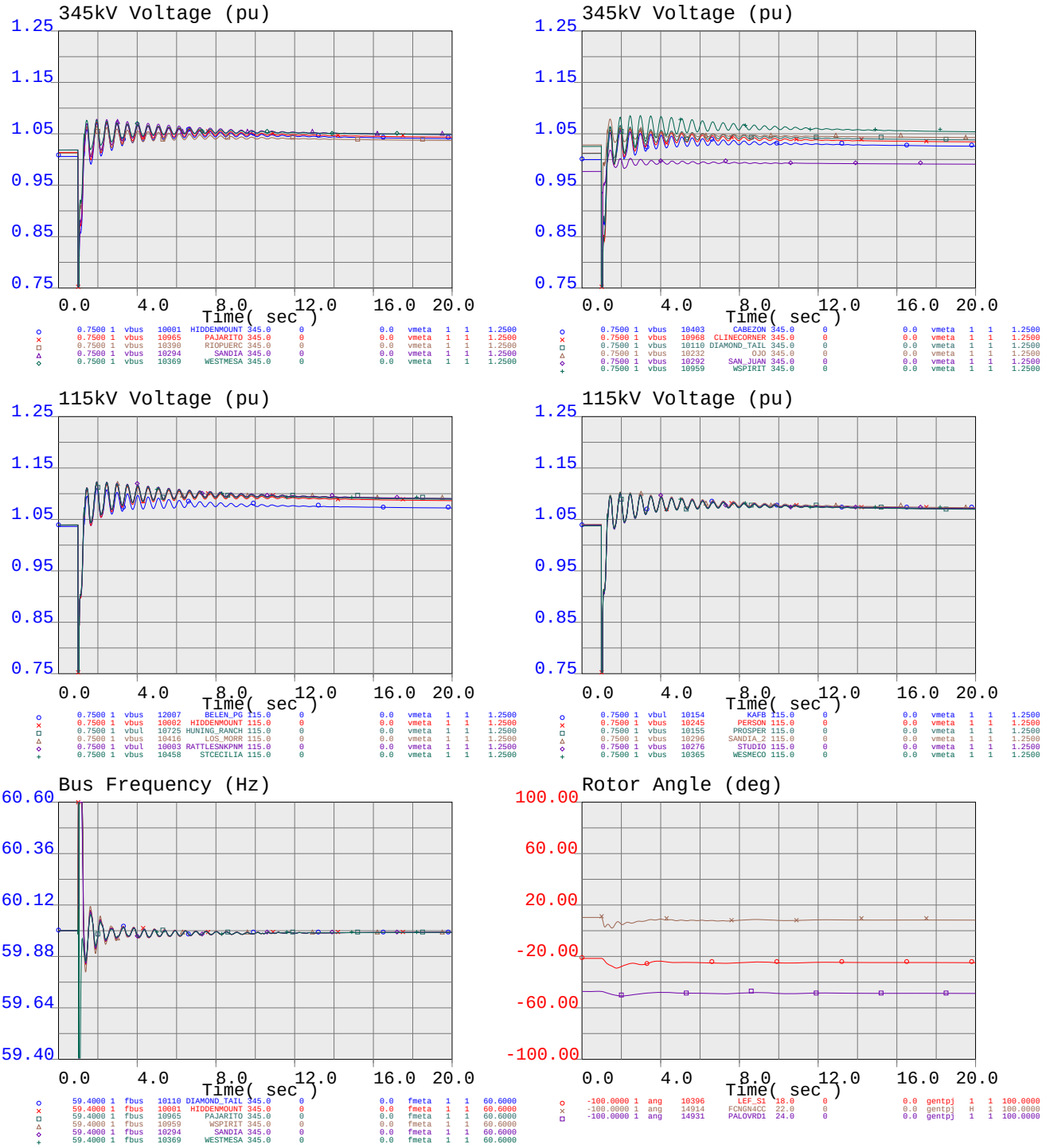
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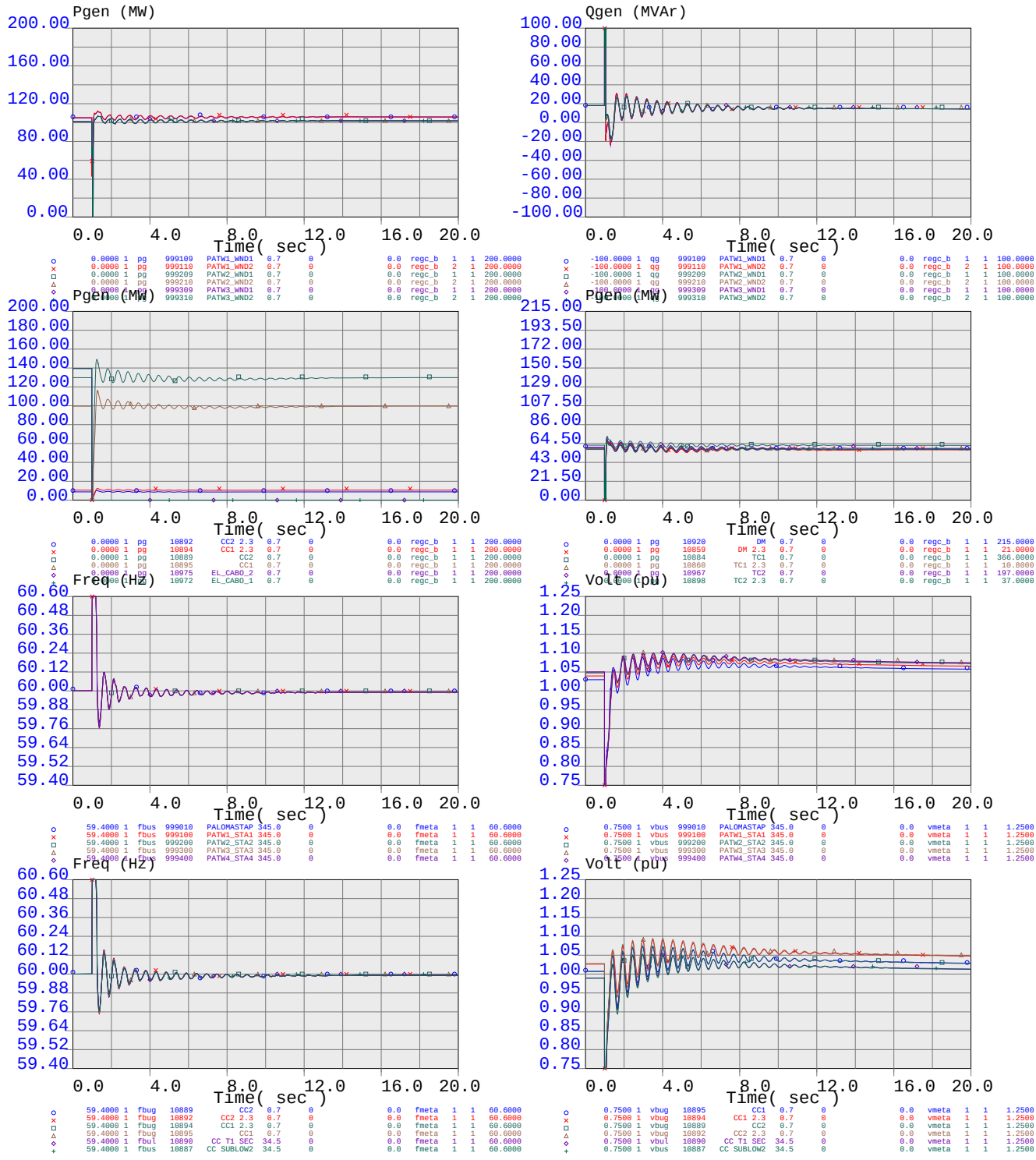
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Palomas Non-Tariff Study



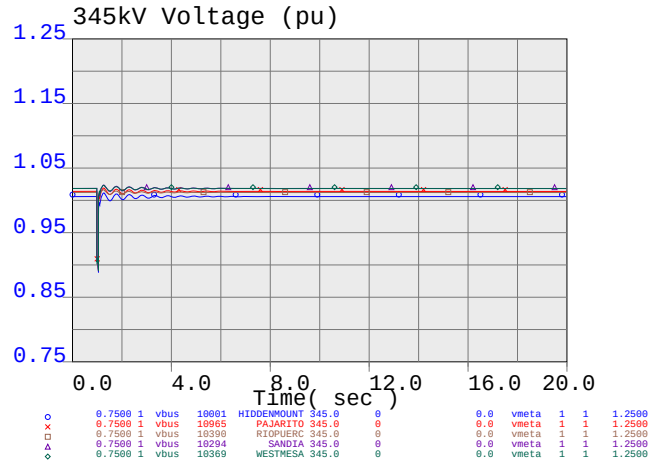
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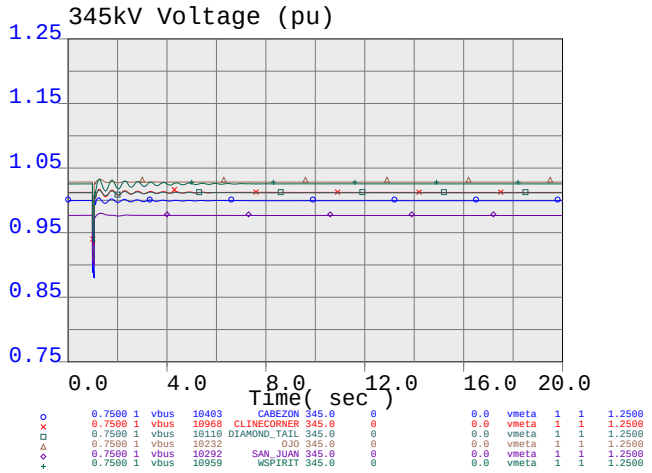
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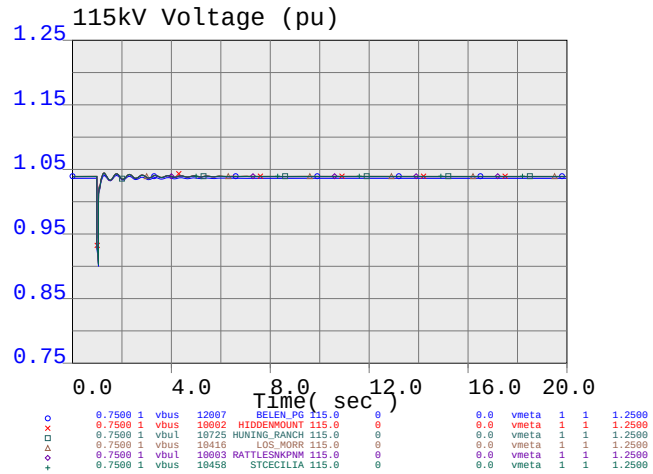
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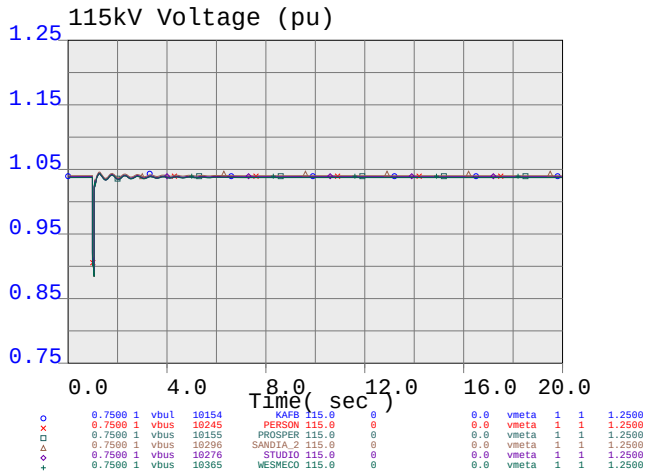
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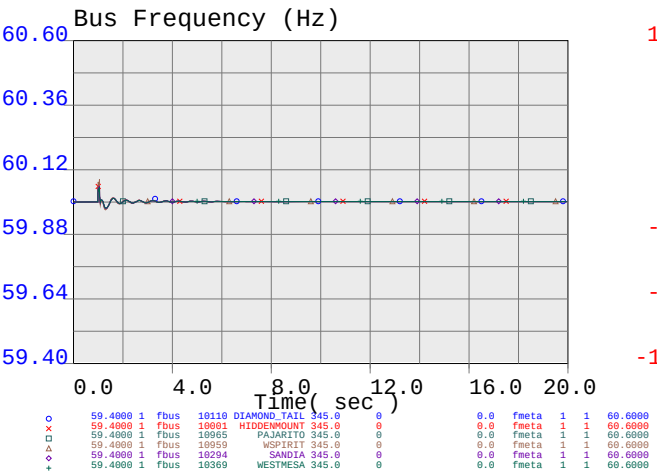
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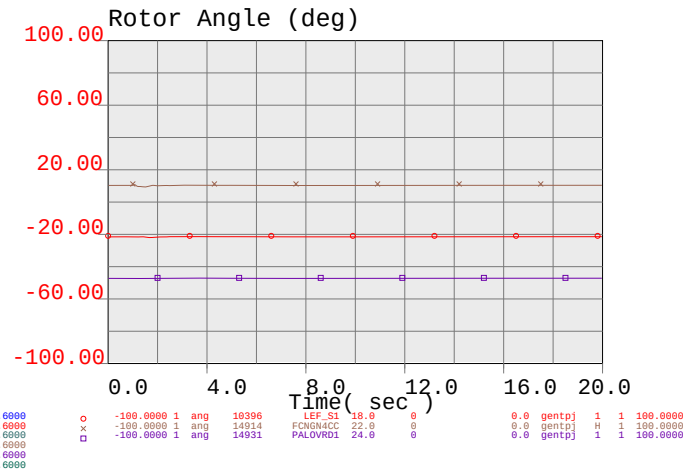












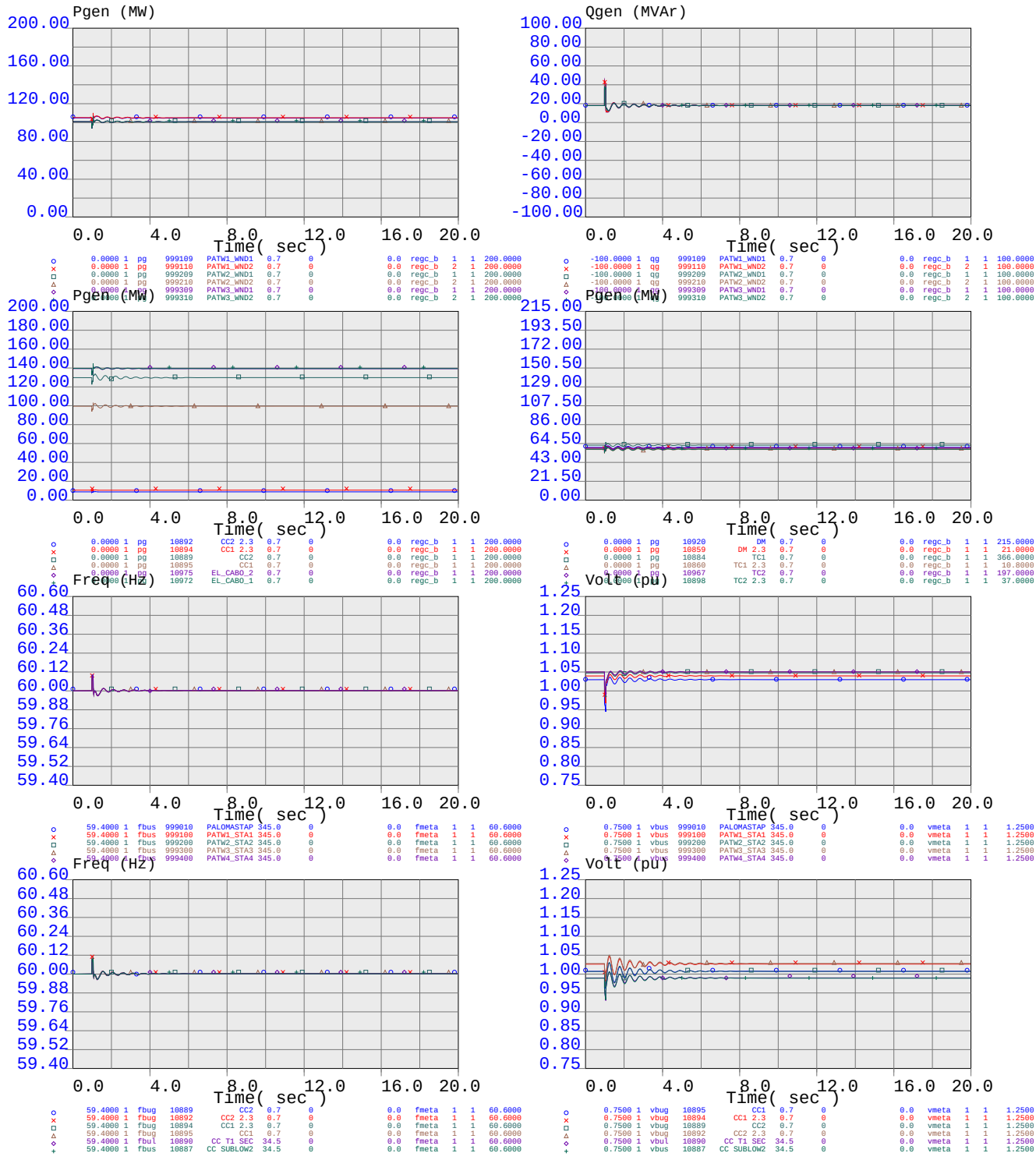
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Palomas Non-Tariff Study



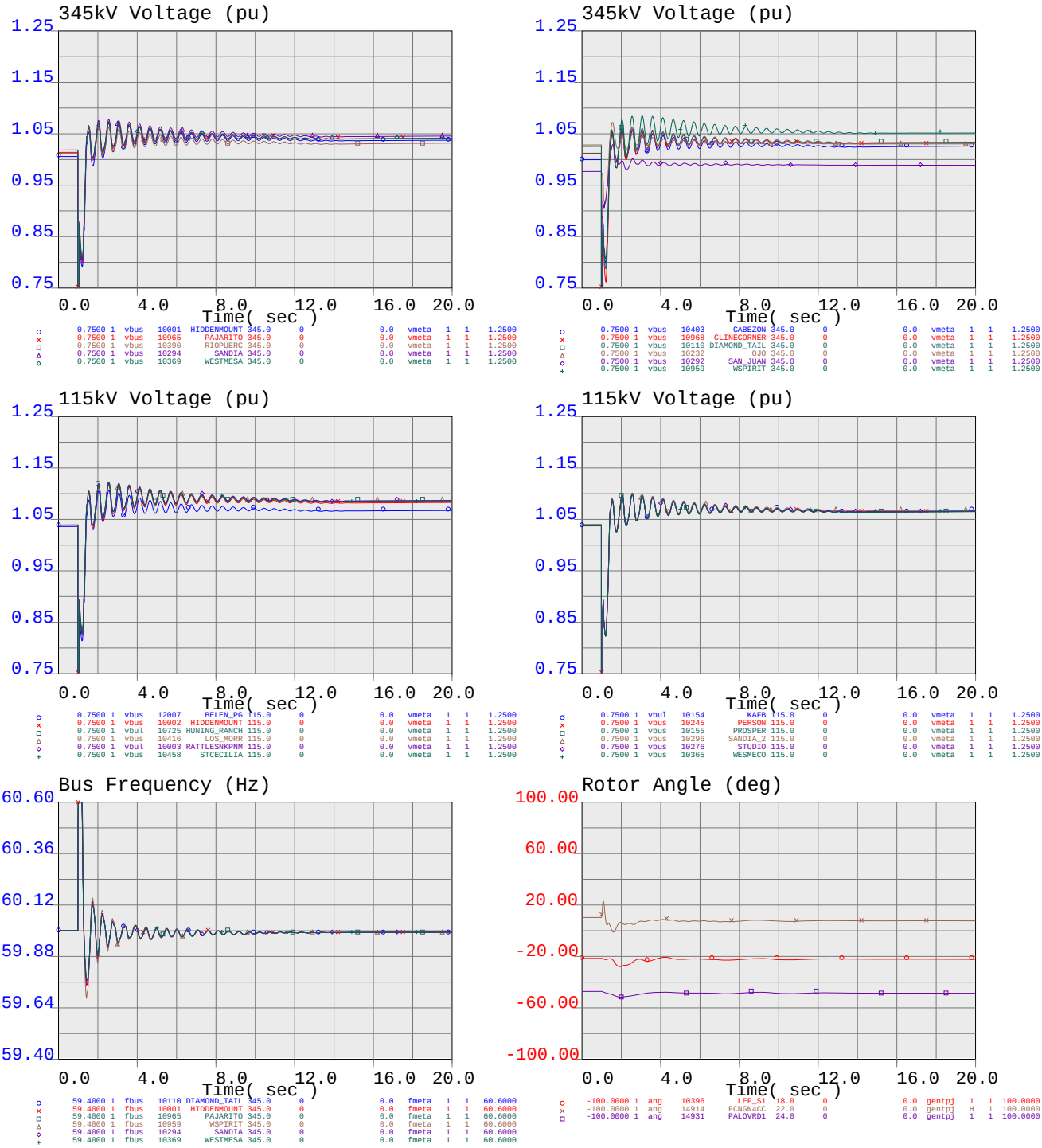
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Palomas Non-Tariff Study



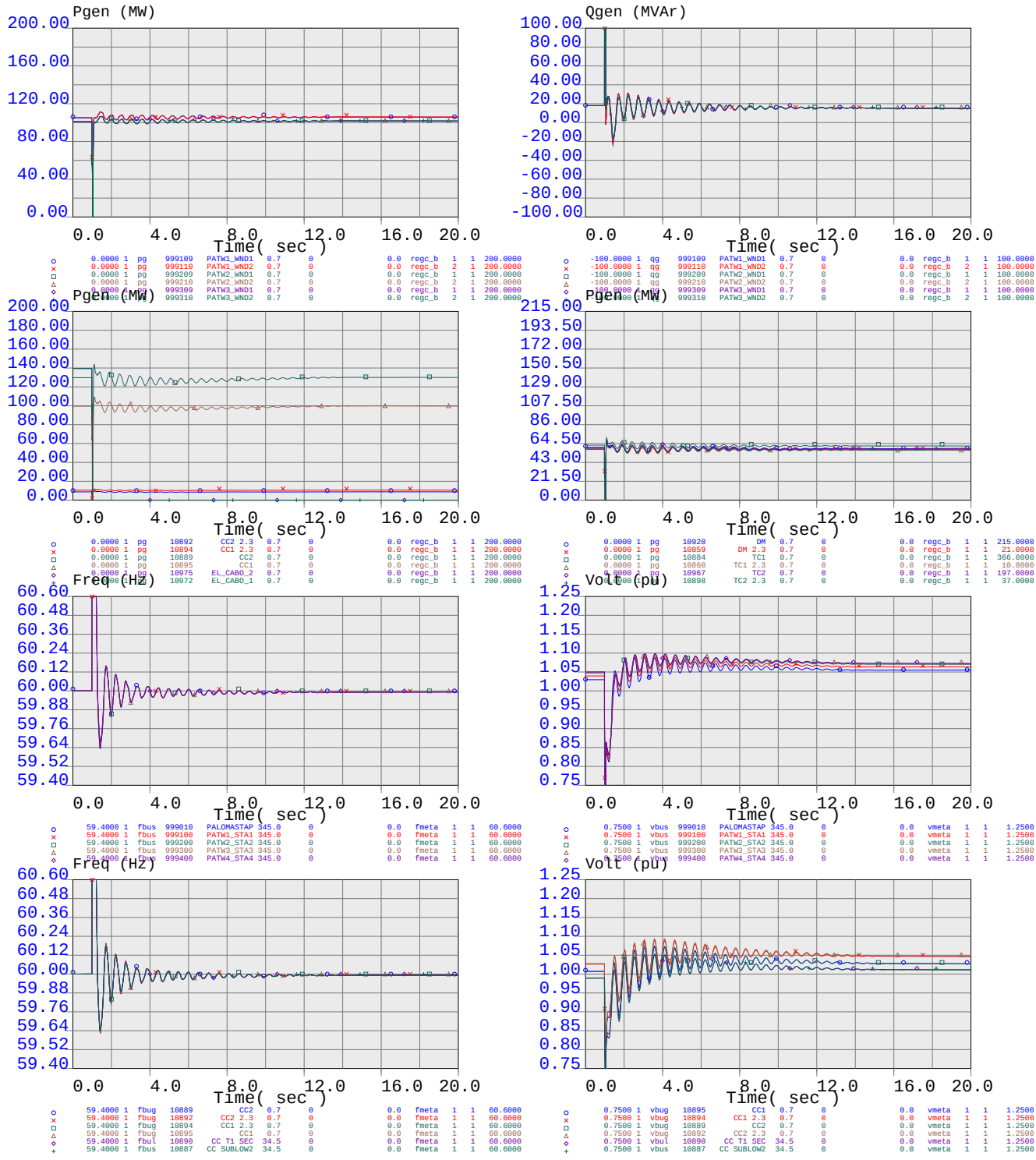
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Palomas Non-Tariff Study



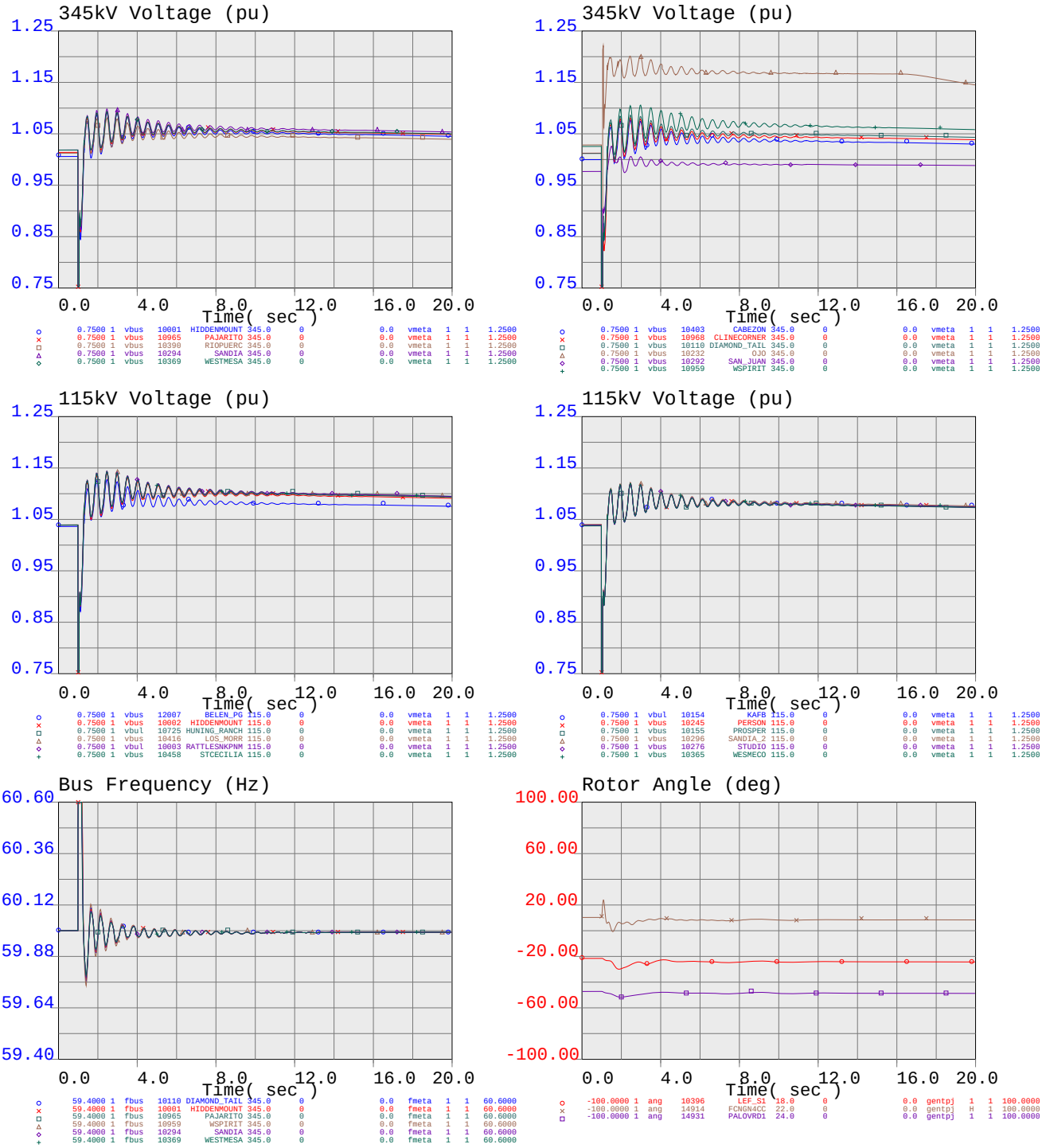
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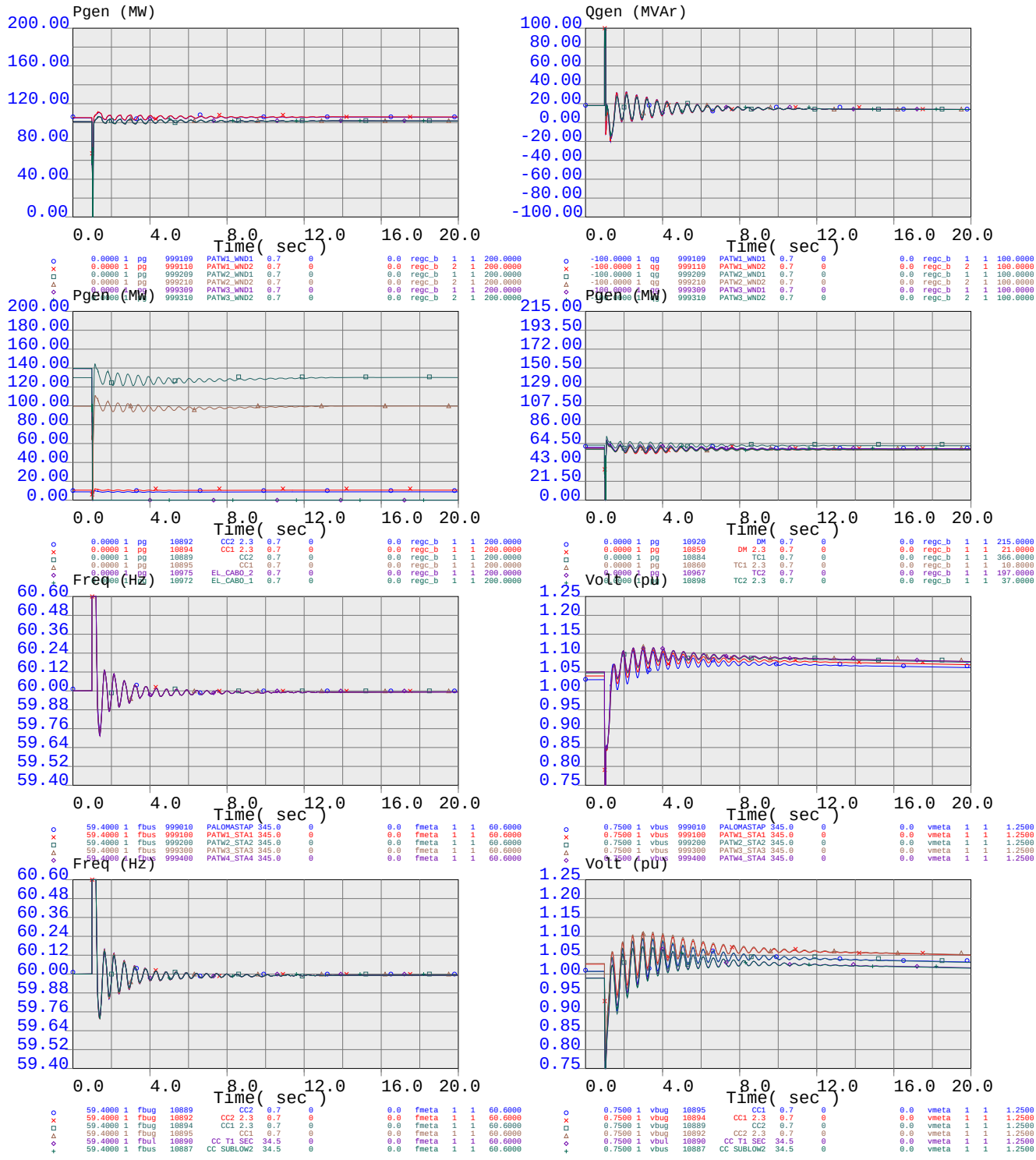
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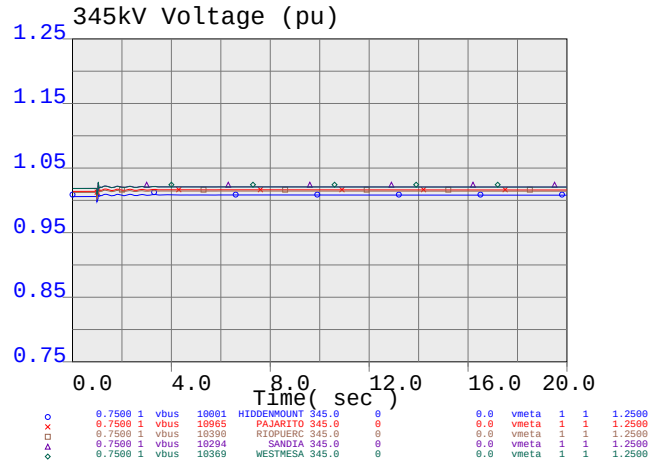
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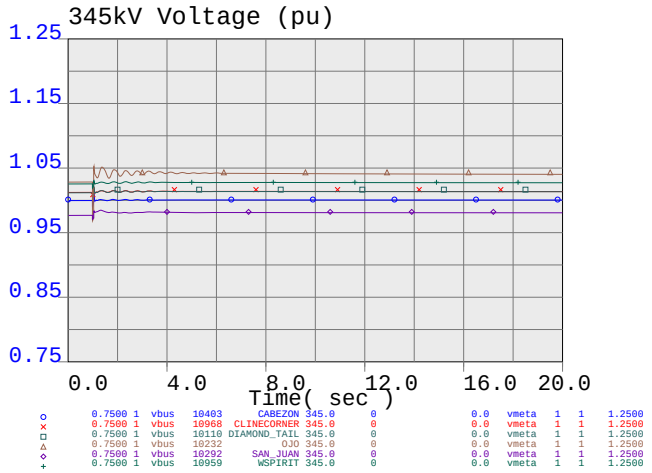
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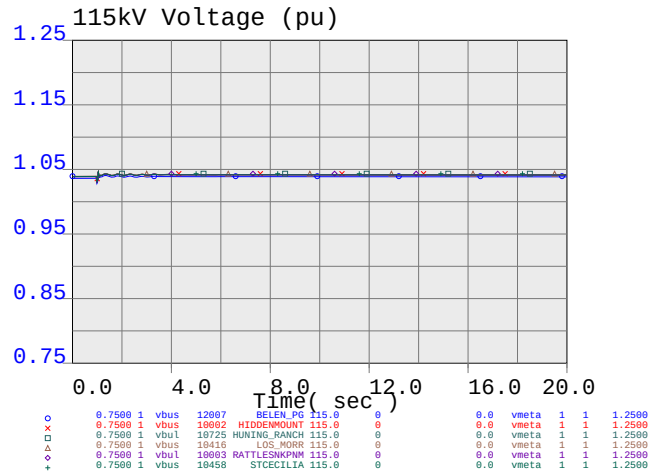
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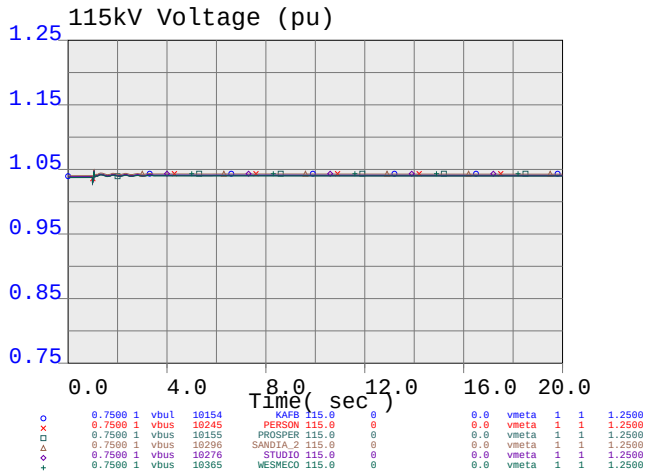
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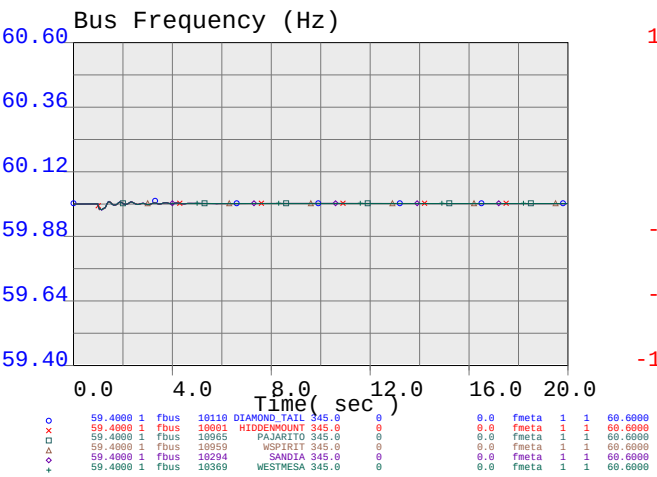
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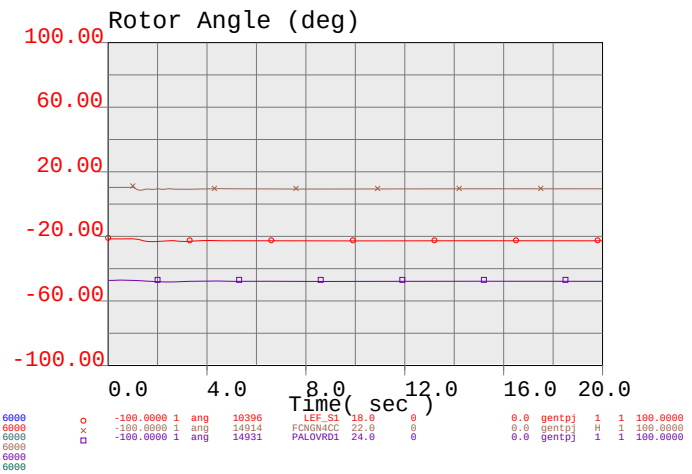












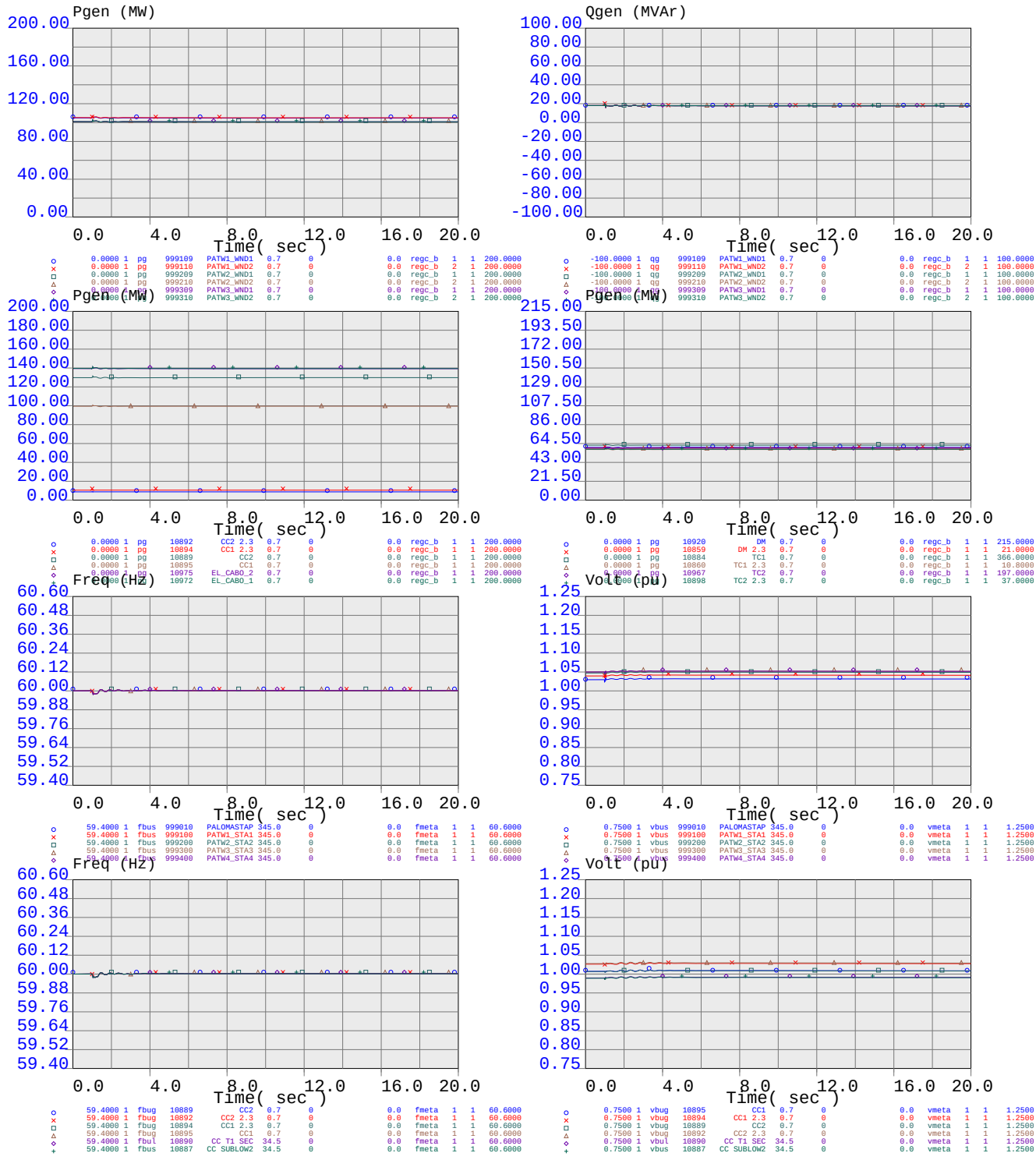
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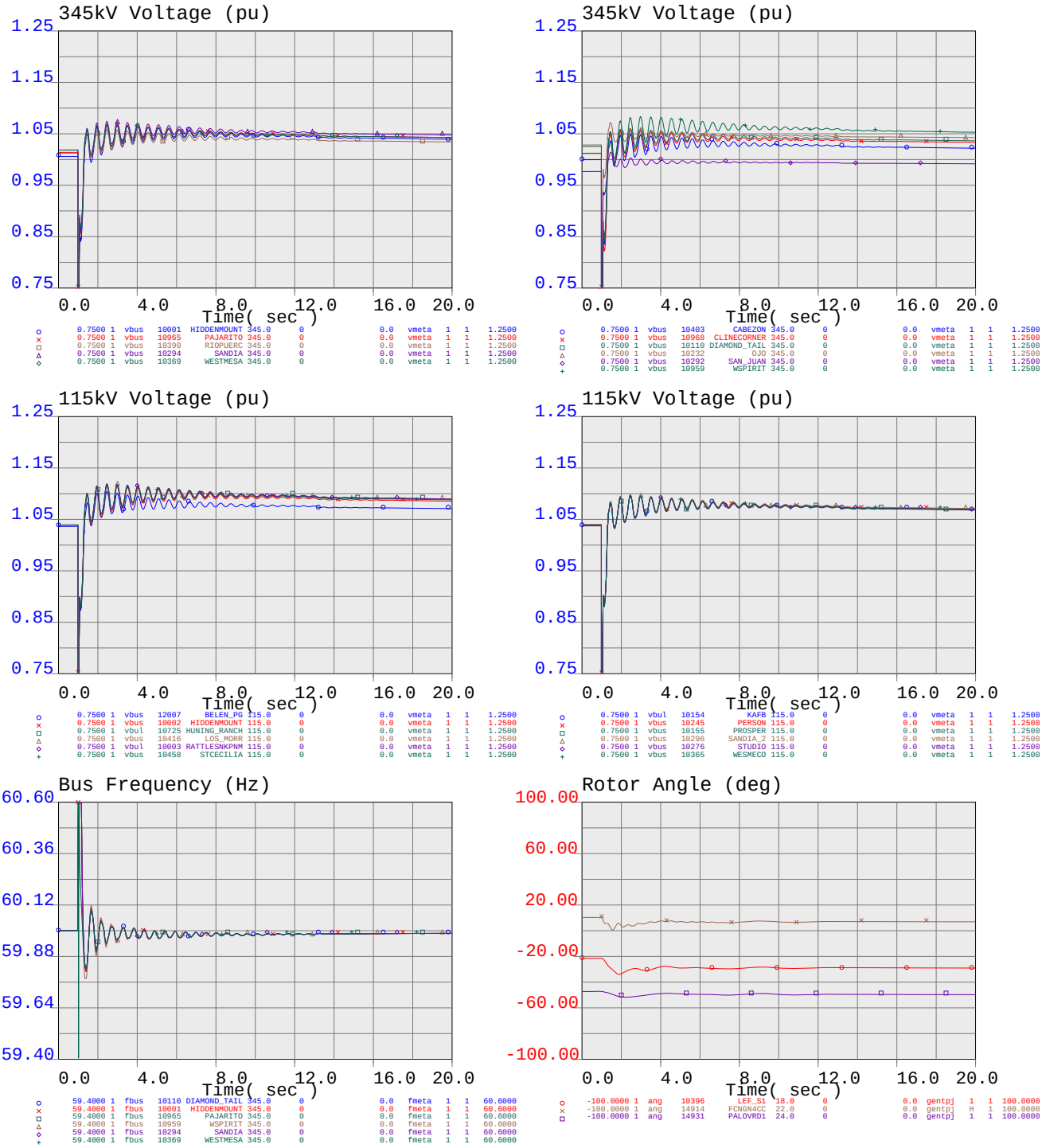
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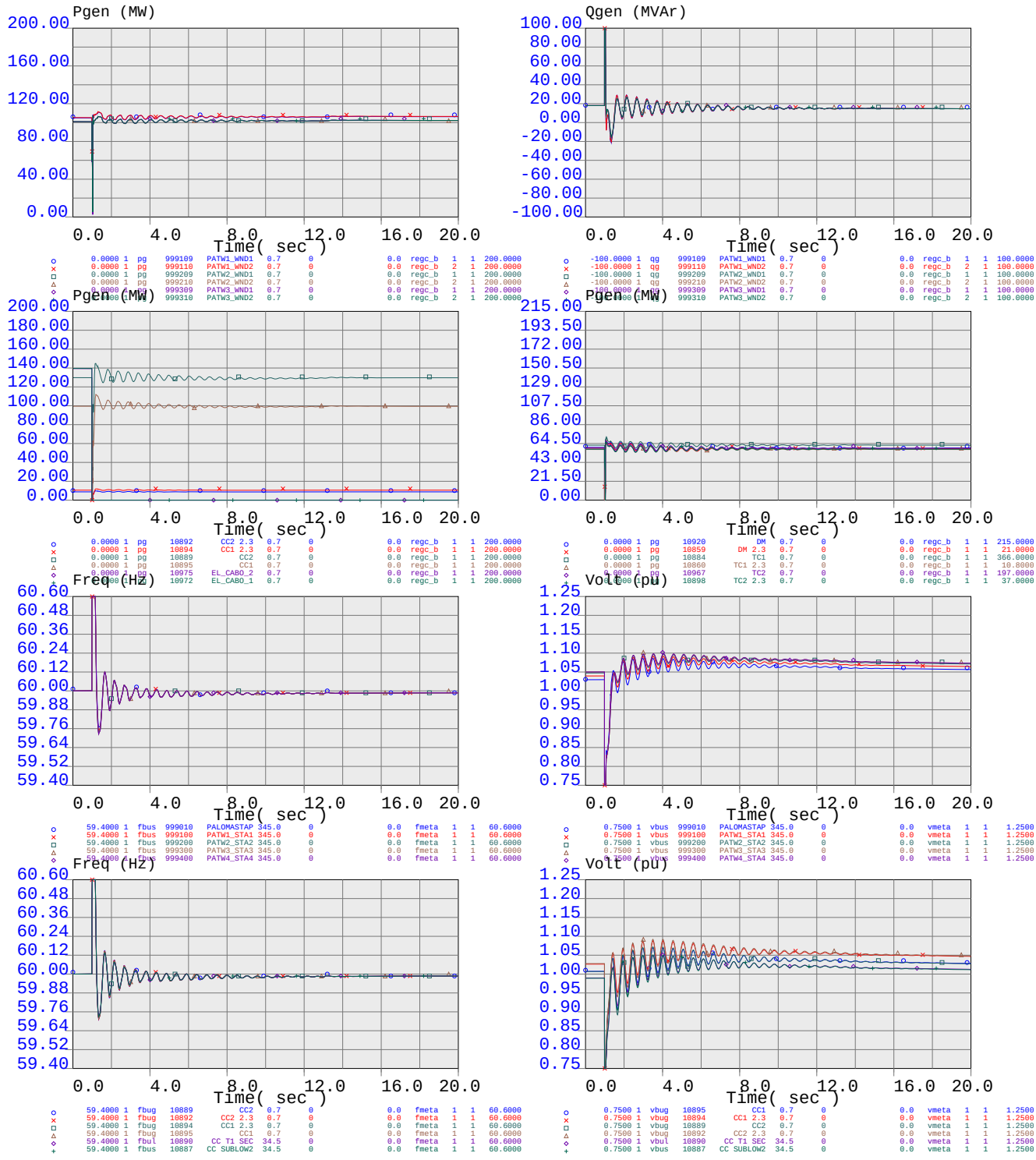
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Thu Apr 30 19:44:42 2026

Palomas Non-Tariff Study



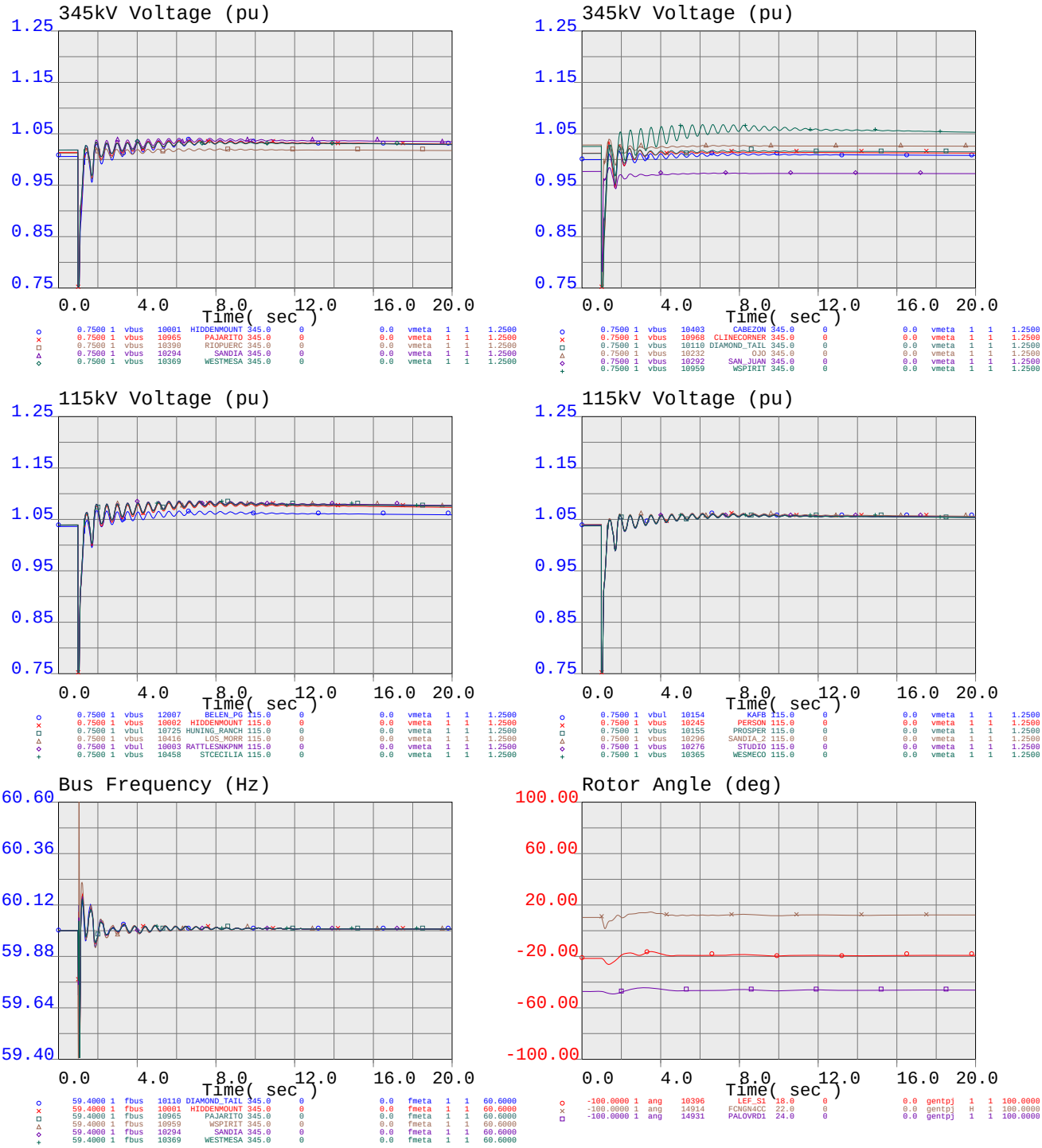
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
Opt1: WS-HM-Paj #2. Sens 1: RP-Paj-Pros-Sandia
2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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tsPatWS_WS2sens_r4d_regcb_tsPatWS_WS2sens_regcb_WestMesa-Arroyo.chf

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Thu Apr 30 19:44:43 2026

Palomas Non-Tariff Study



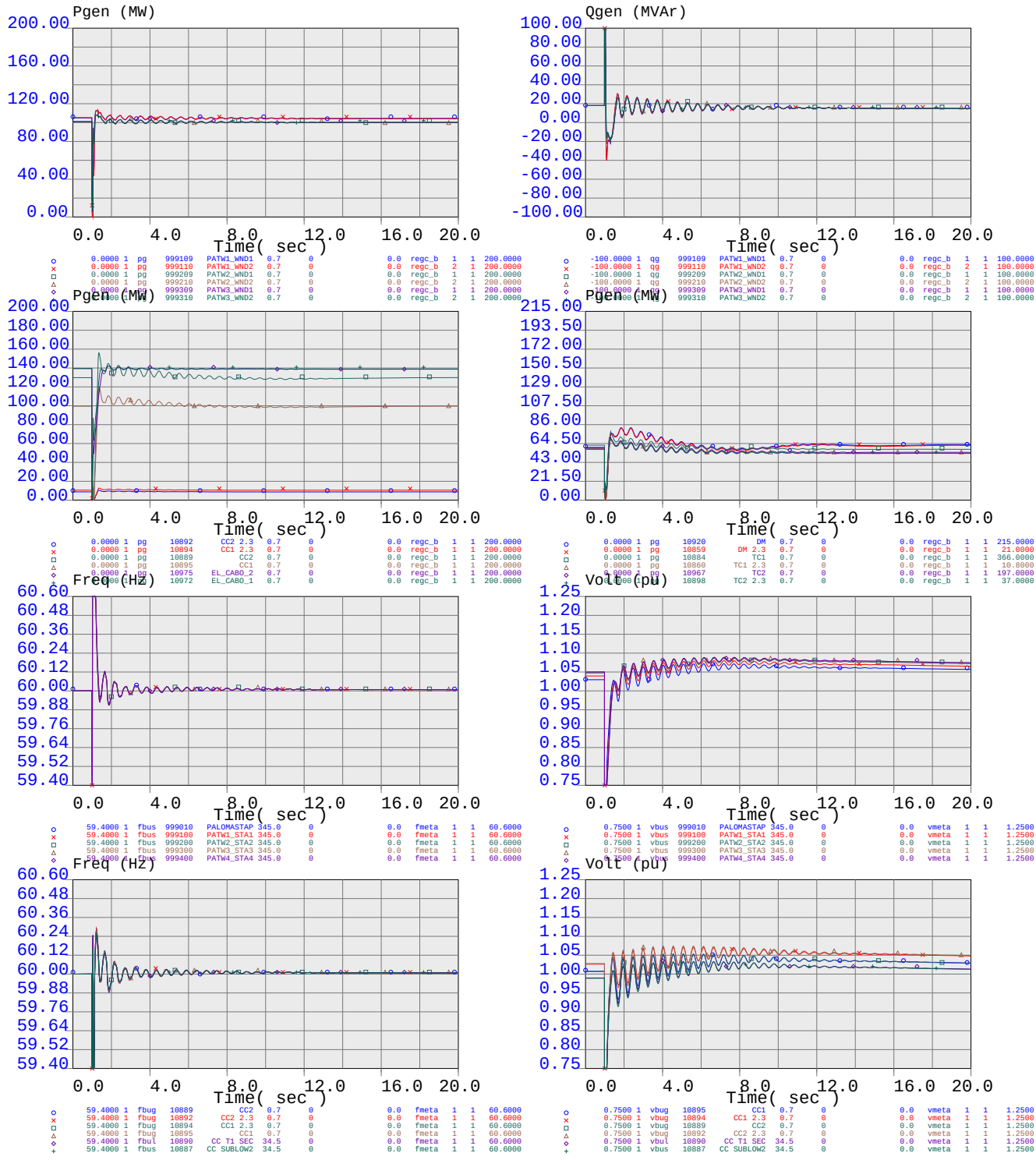
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Palomas Non-Tariff Study



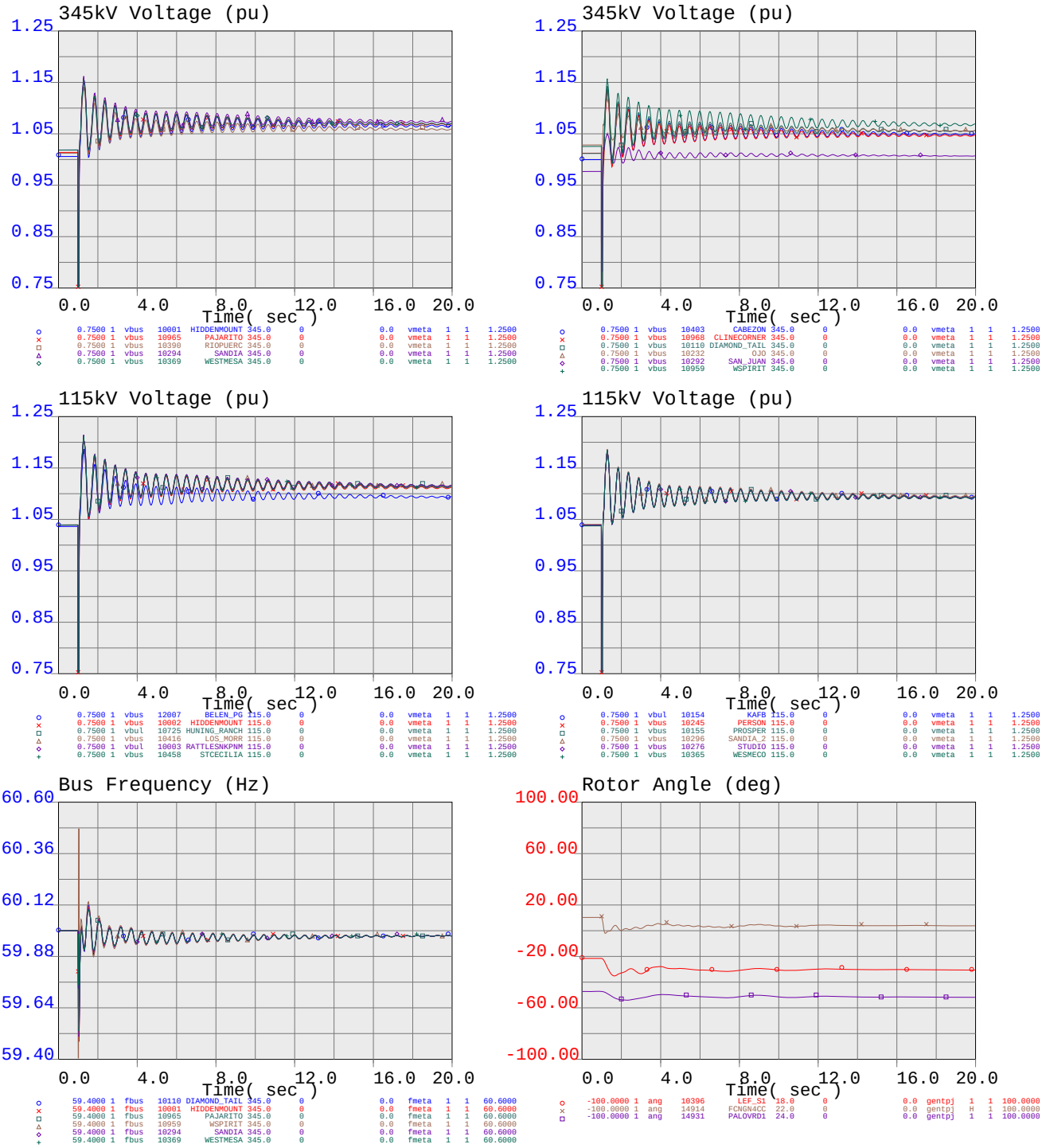
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study



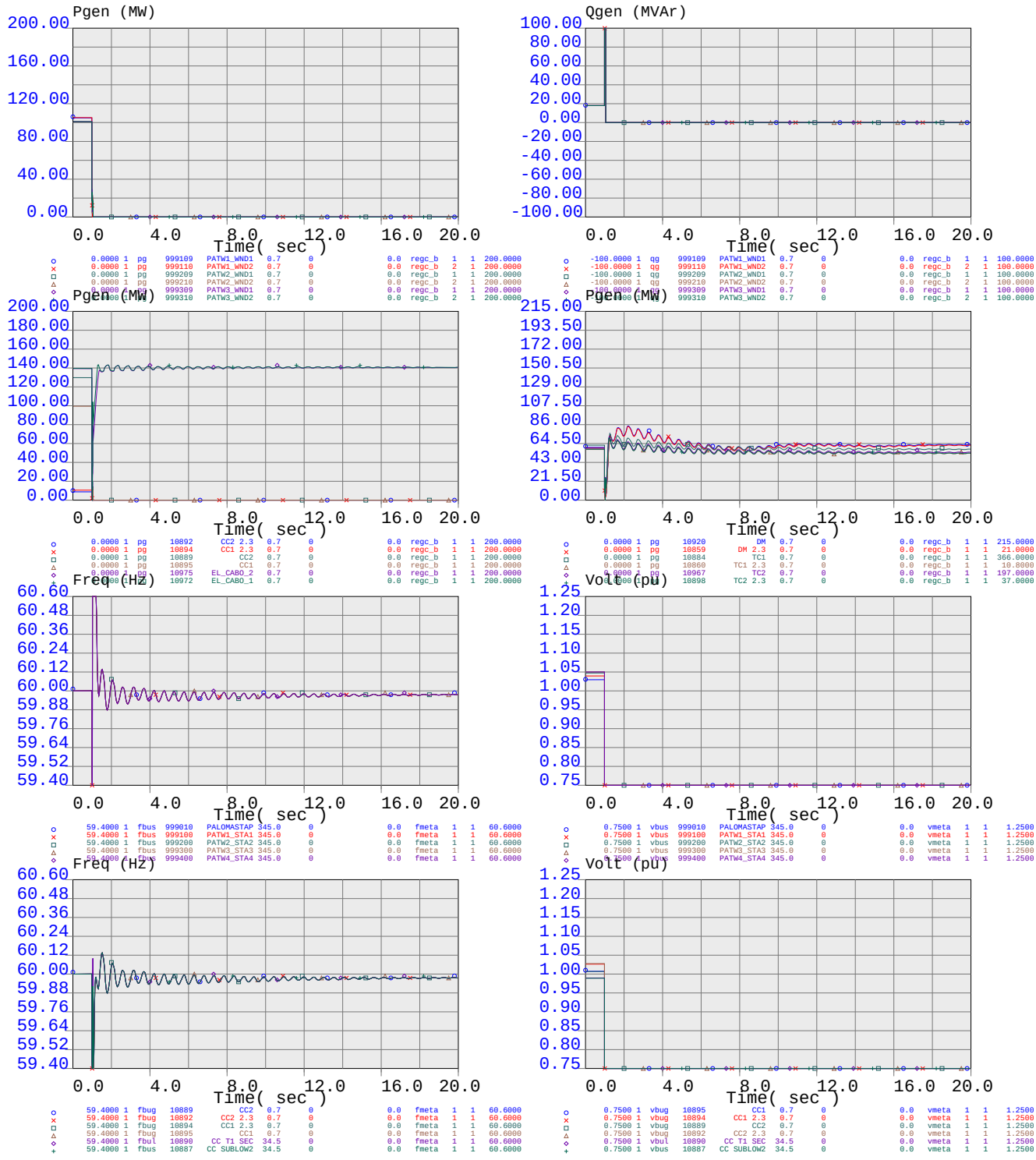
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Thu Apr 30 19:41:55 2026

Palomas Non-Tariff Study



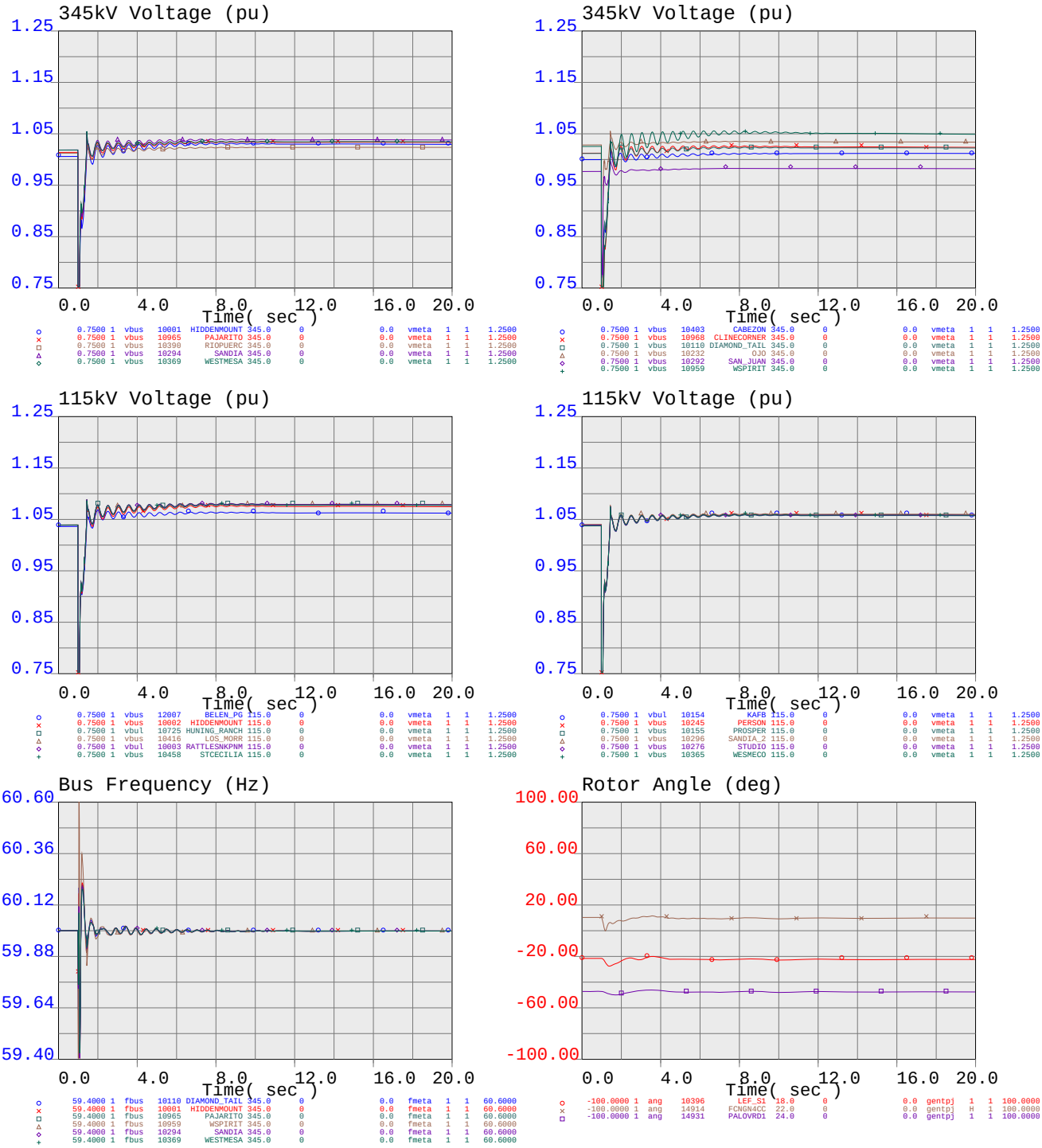
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Palomas Non-Tariff Study



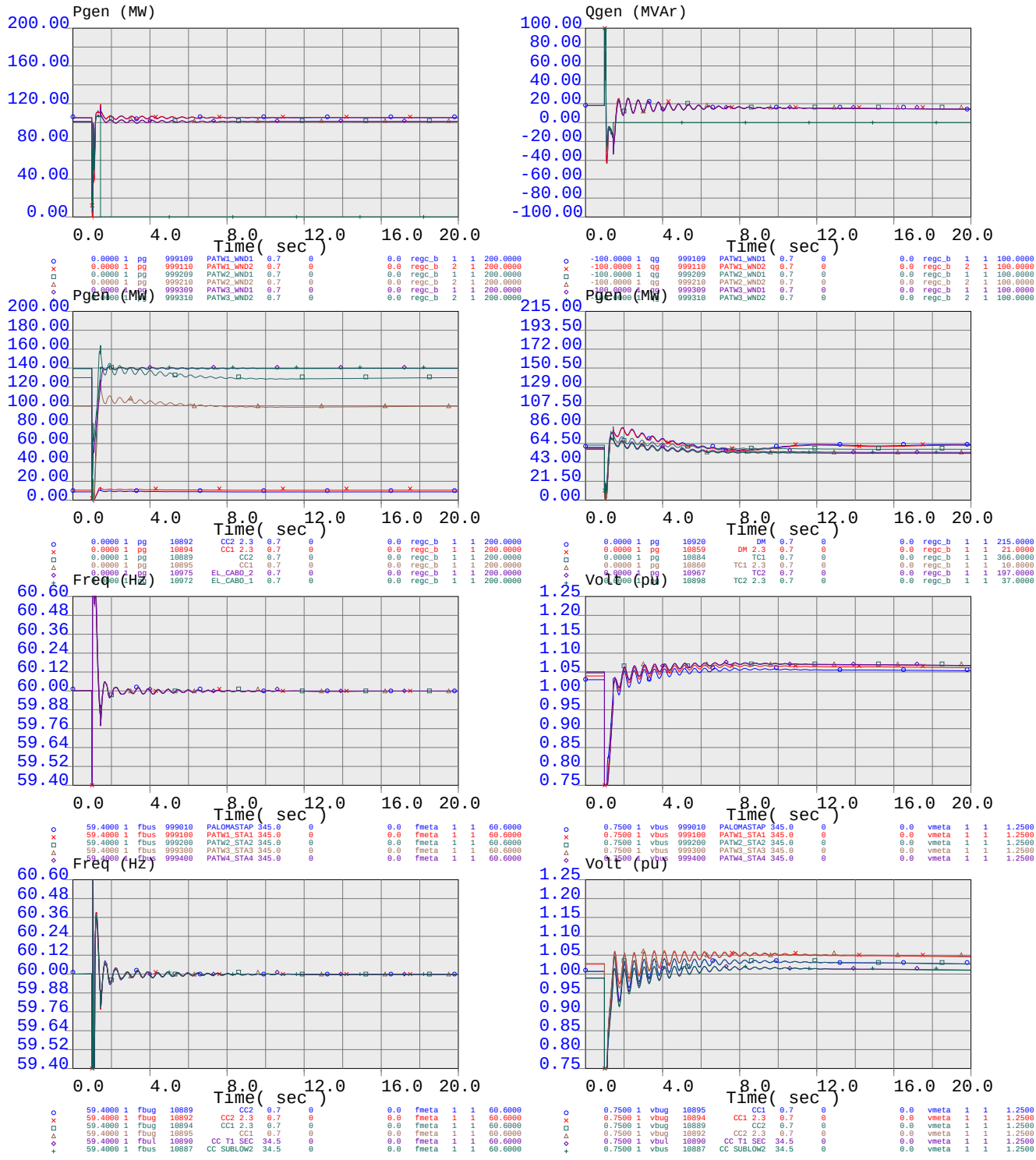
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study



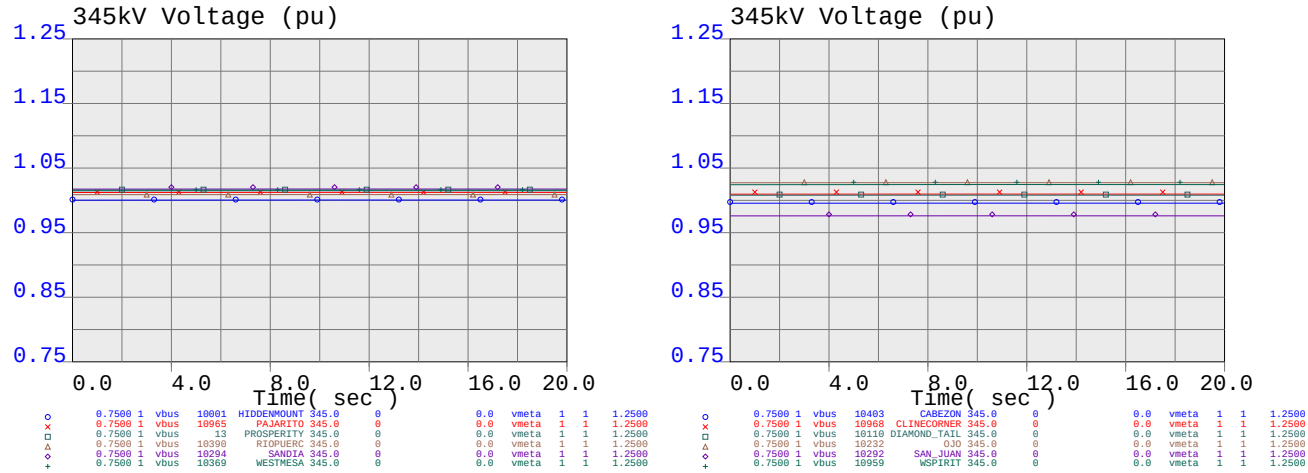
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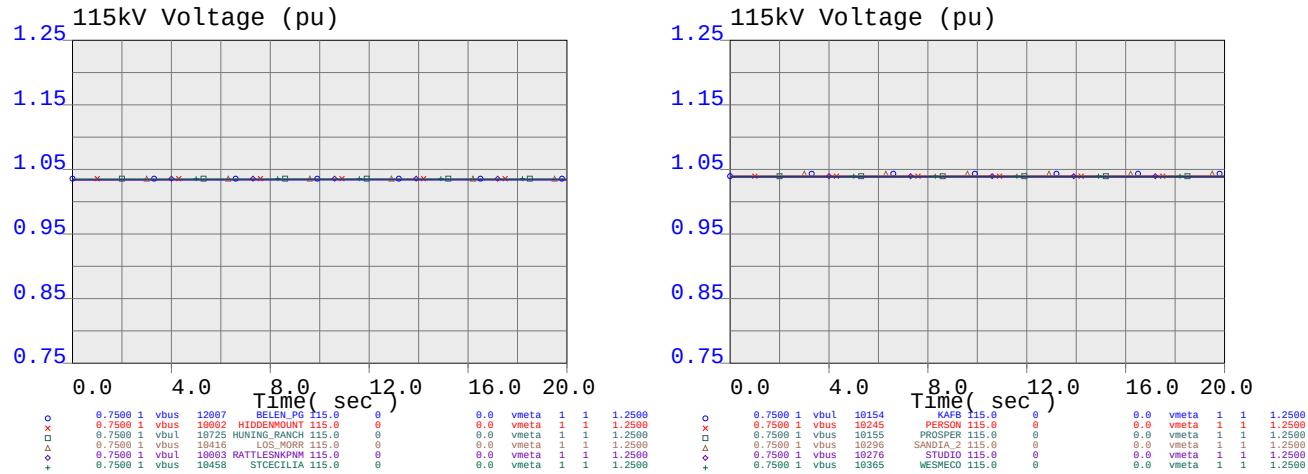
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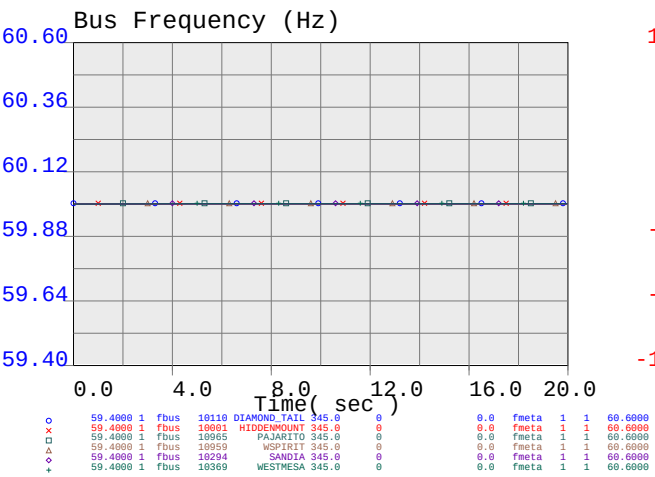
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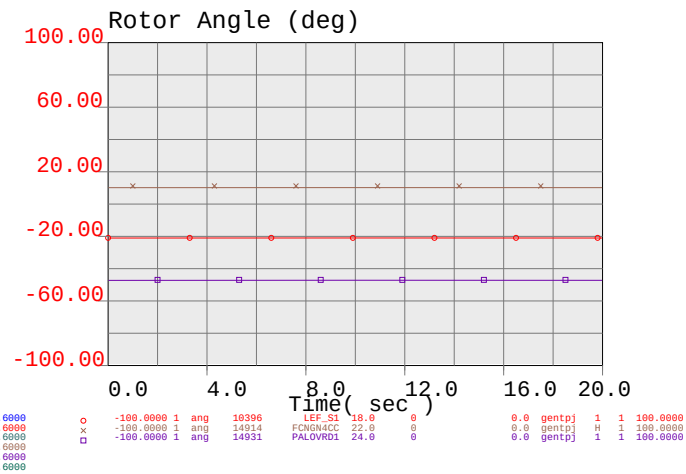
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Palomas Non-Tariff Study









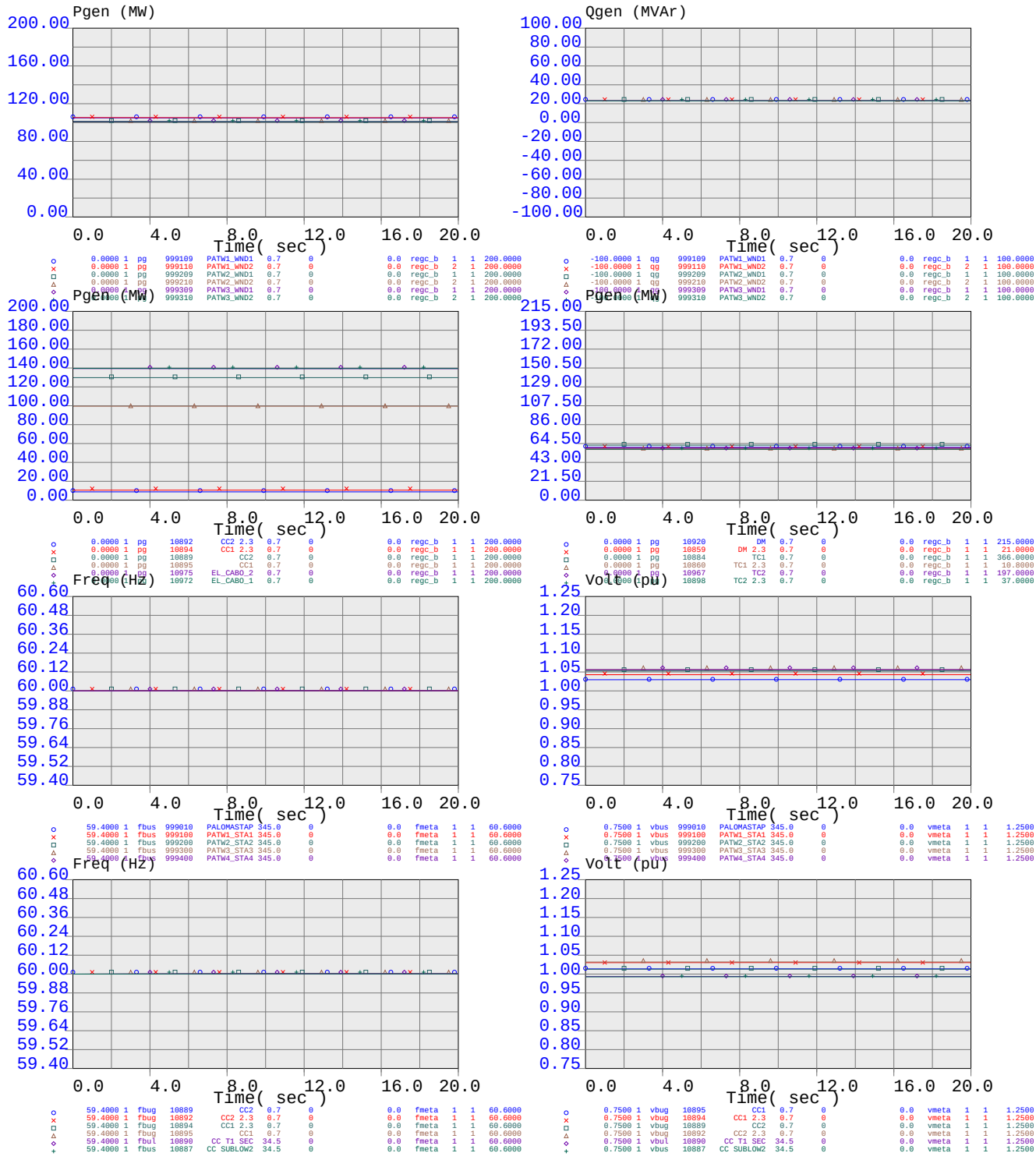
PNM Pattern Energy WS Non-Tariff Study
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Thu Apr 30 19:56:13 2026

Palomas Non-Tariff Study



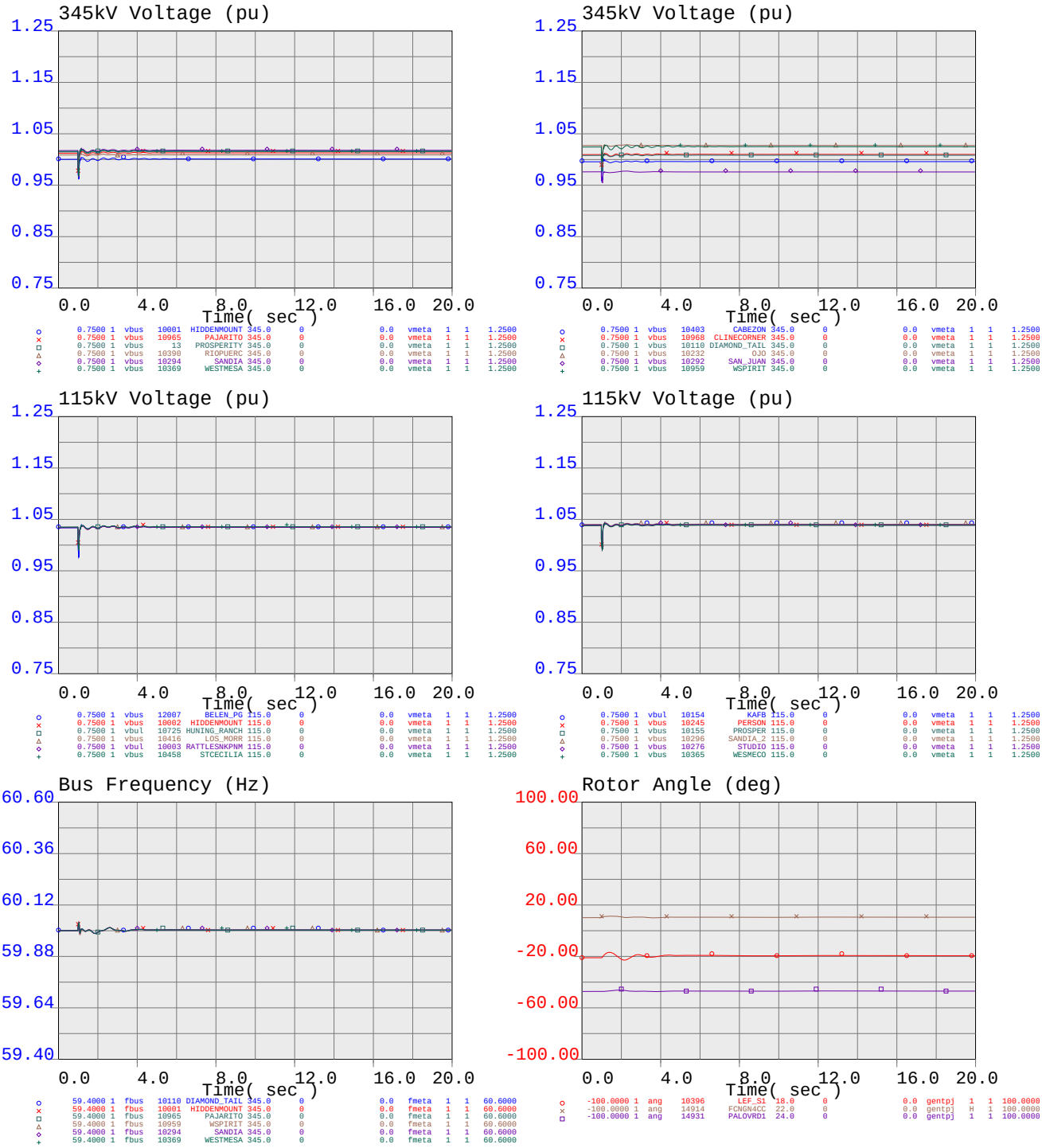
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Palomas Non-Tariff Study



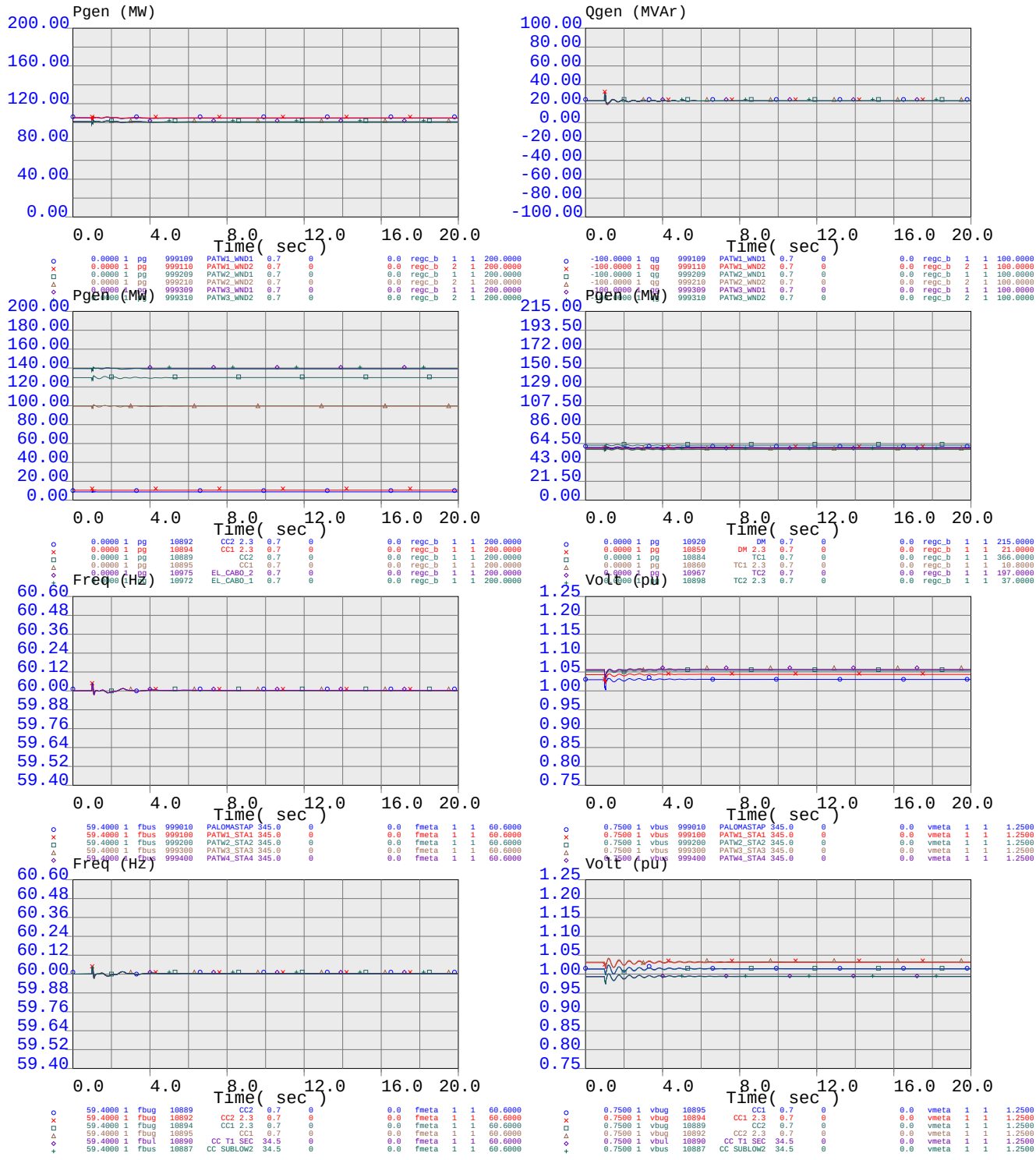
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



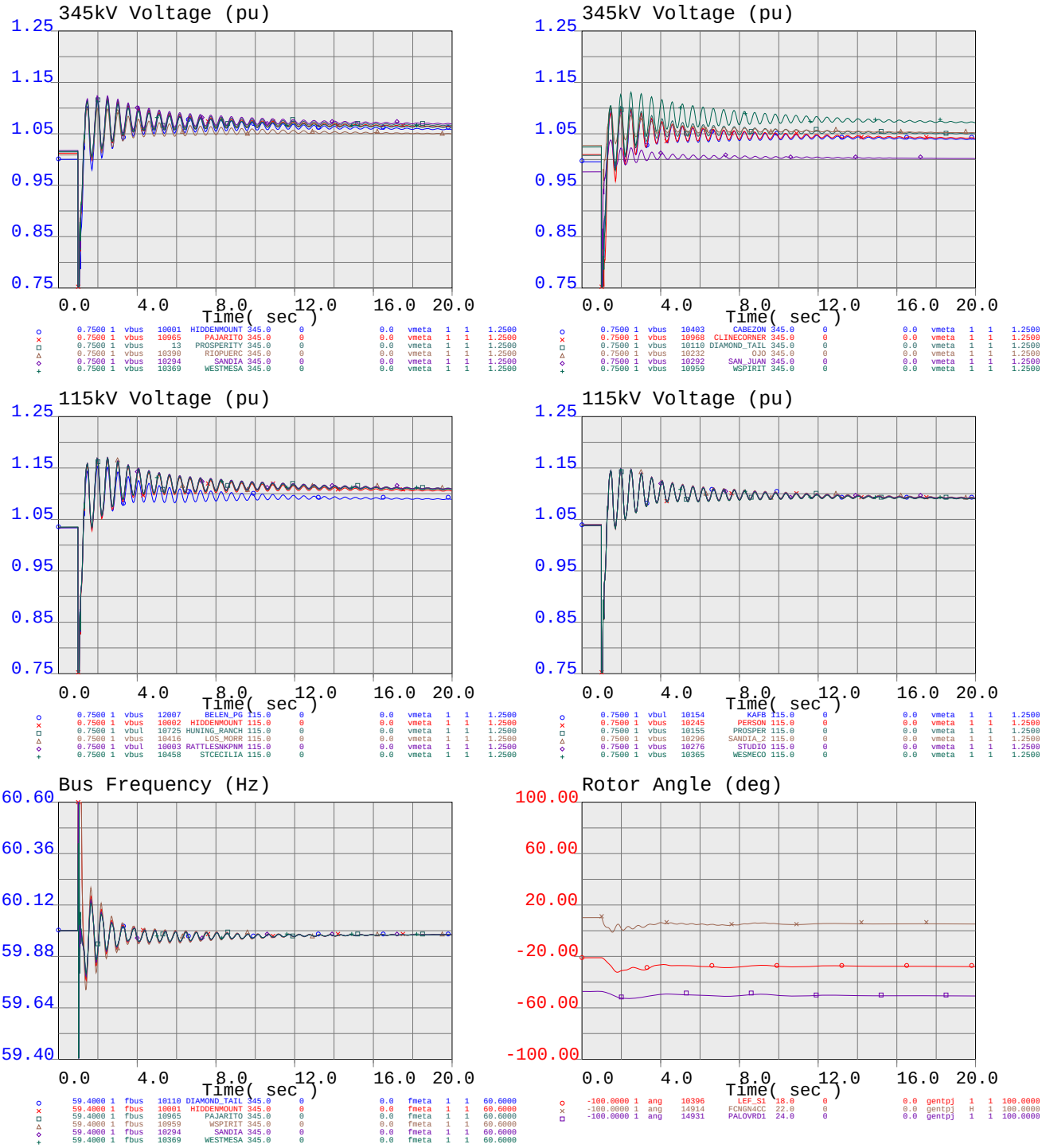
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



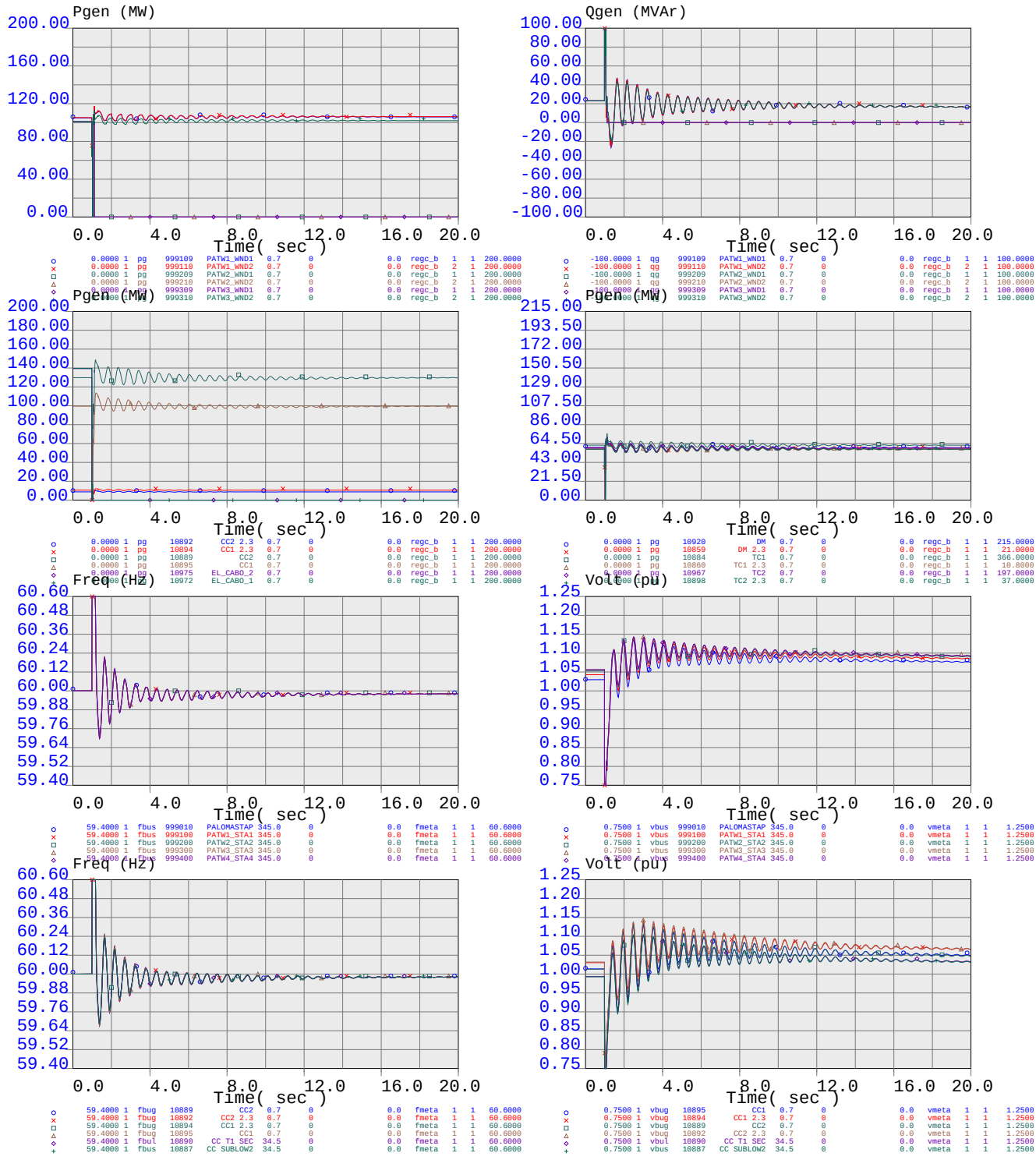
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



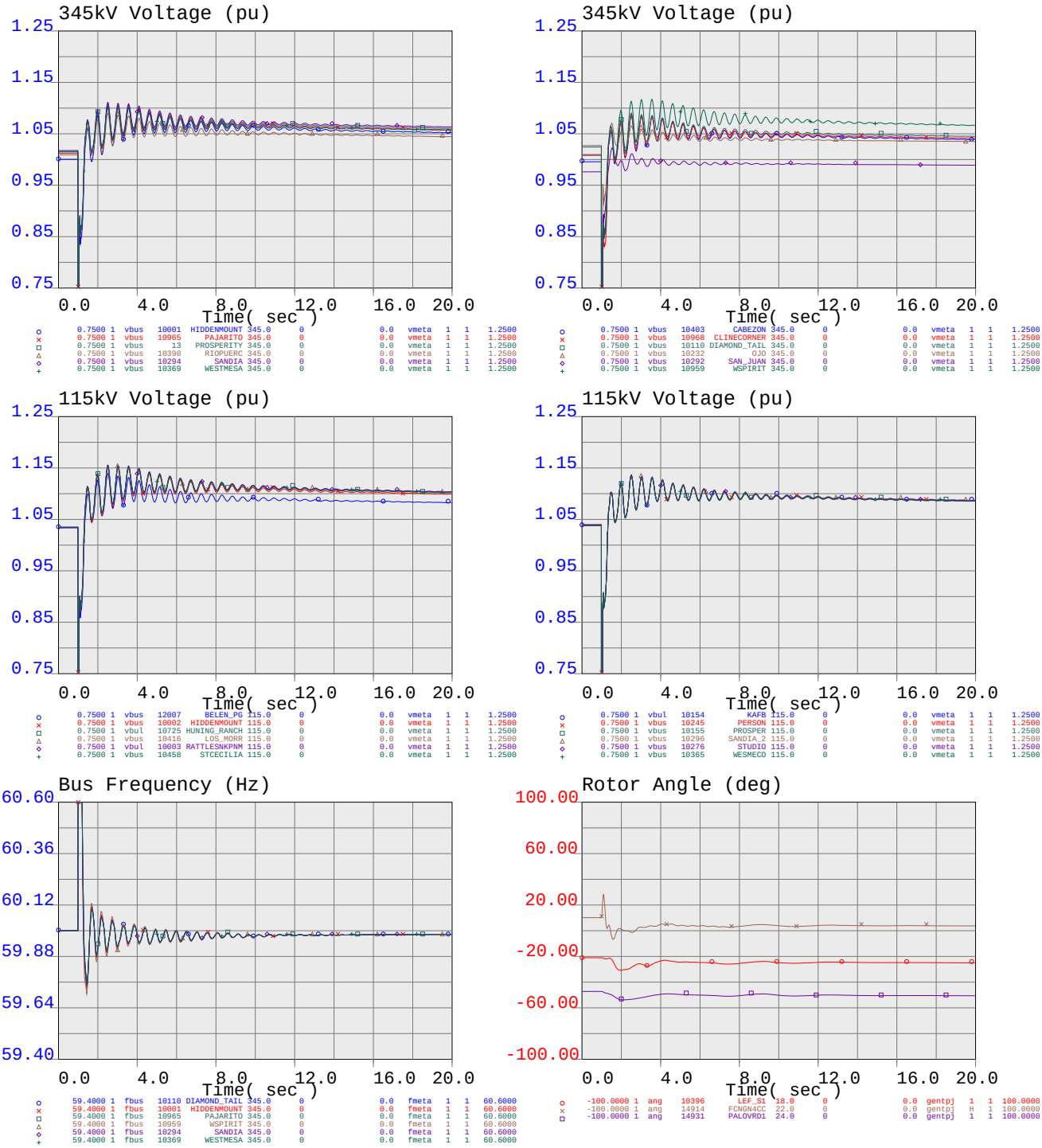
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Palomas Non-Tariff Study



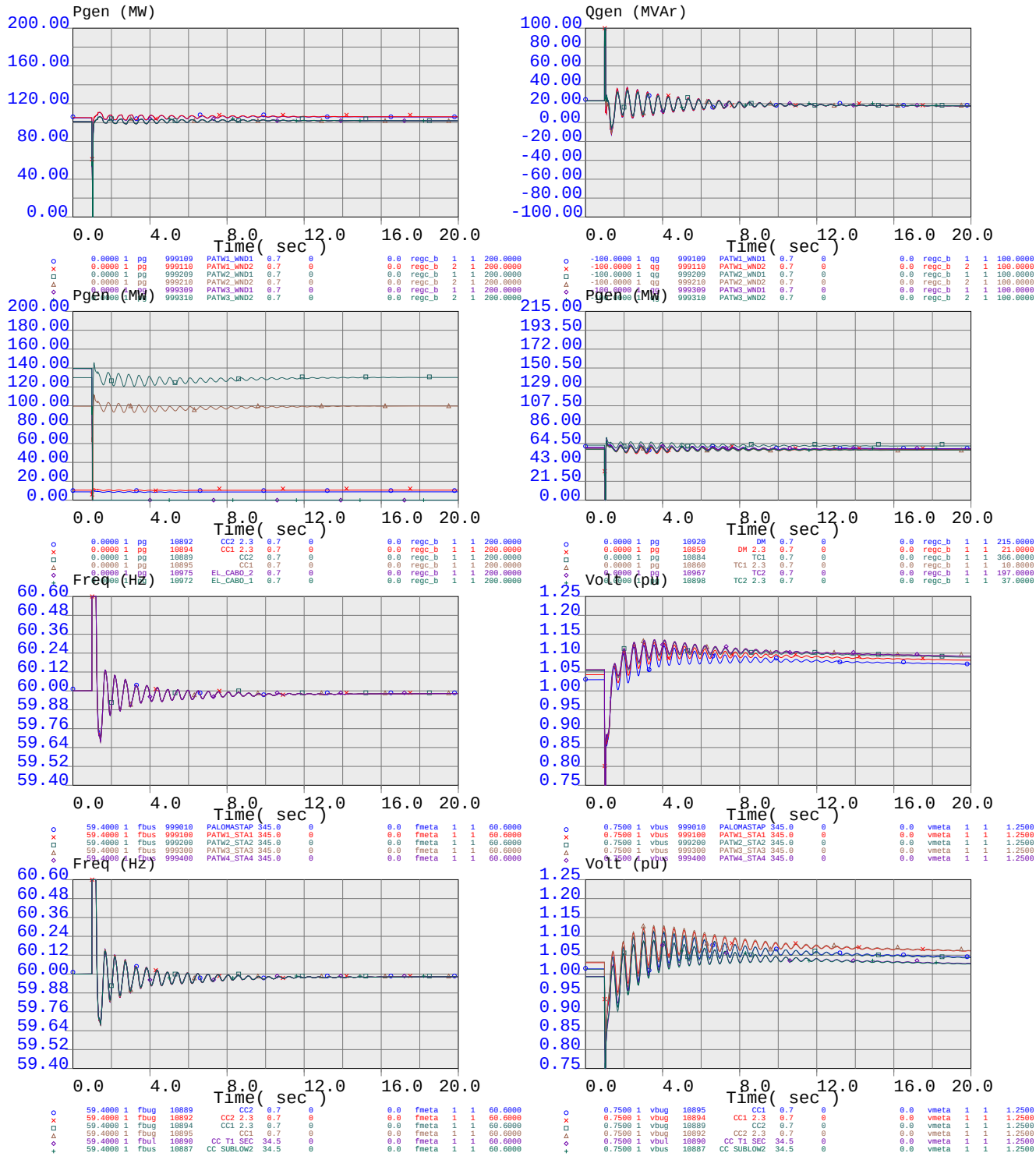
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Palomas Non-Tariff Study



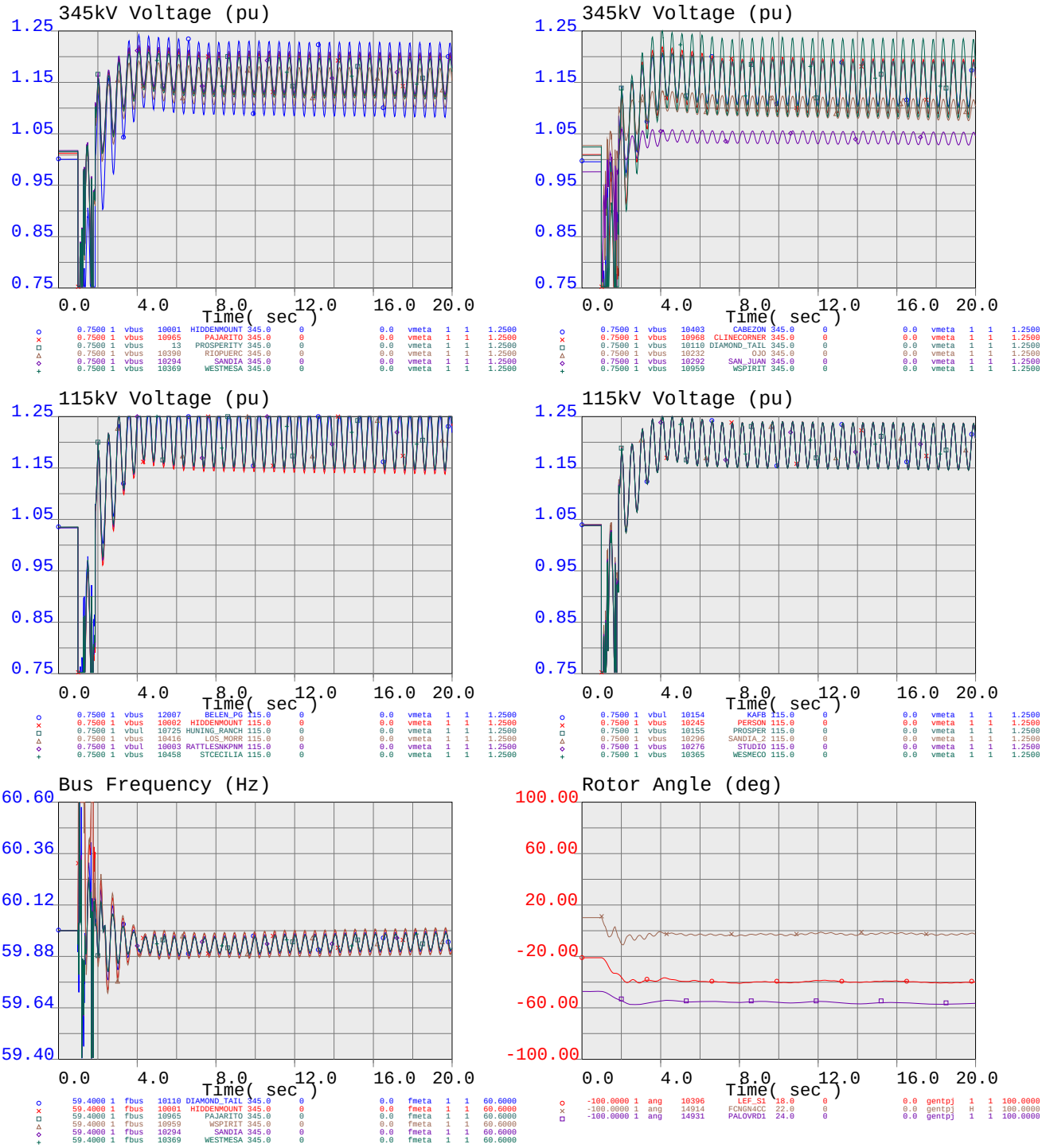
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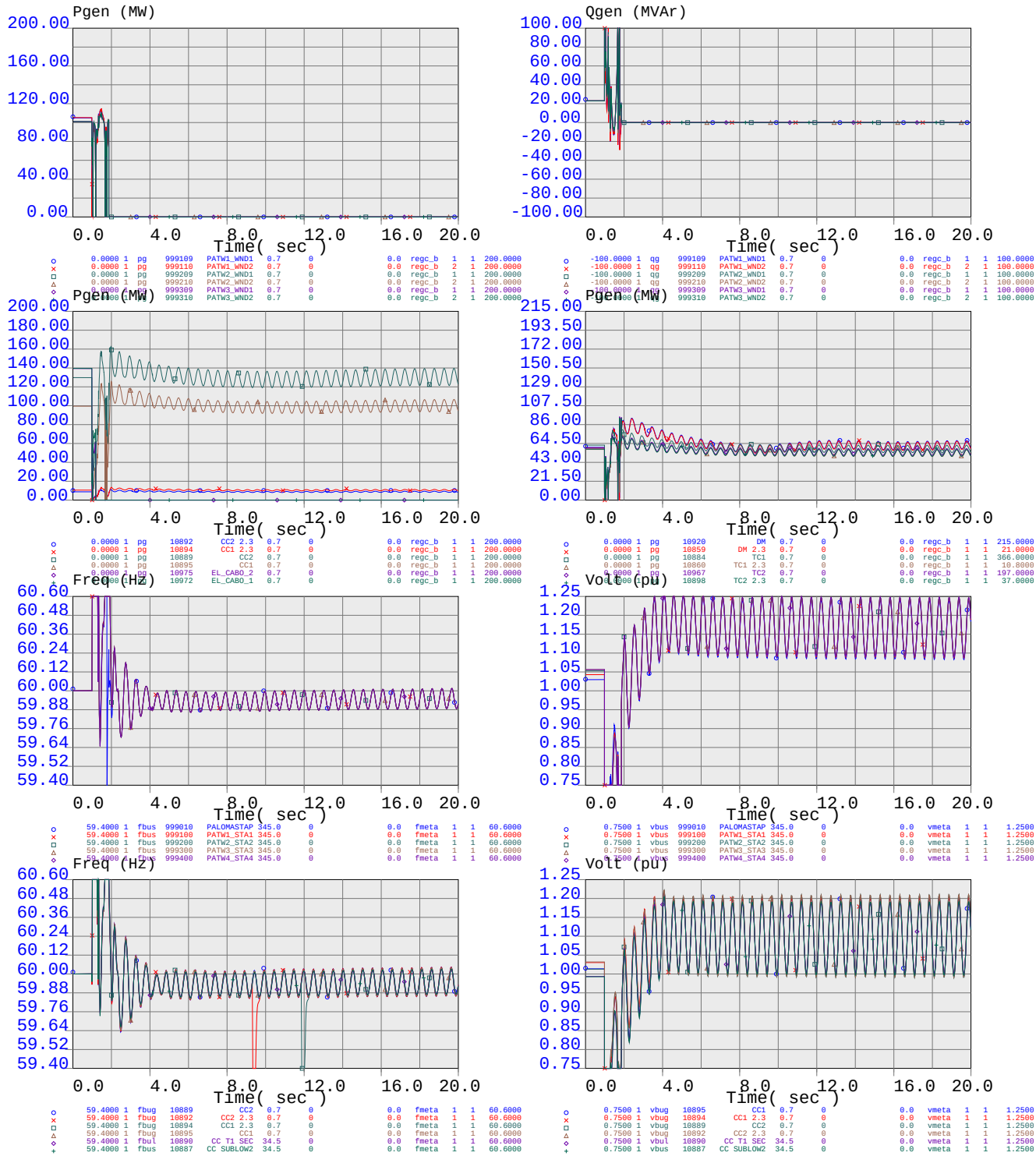
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Palomas Non-Tariff Study



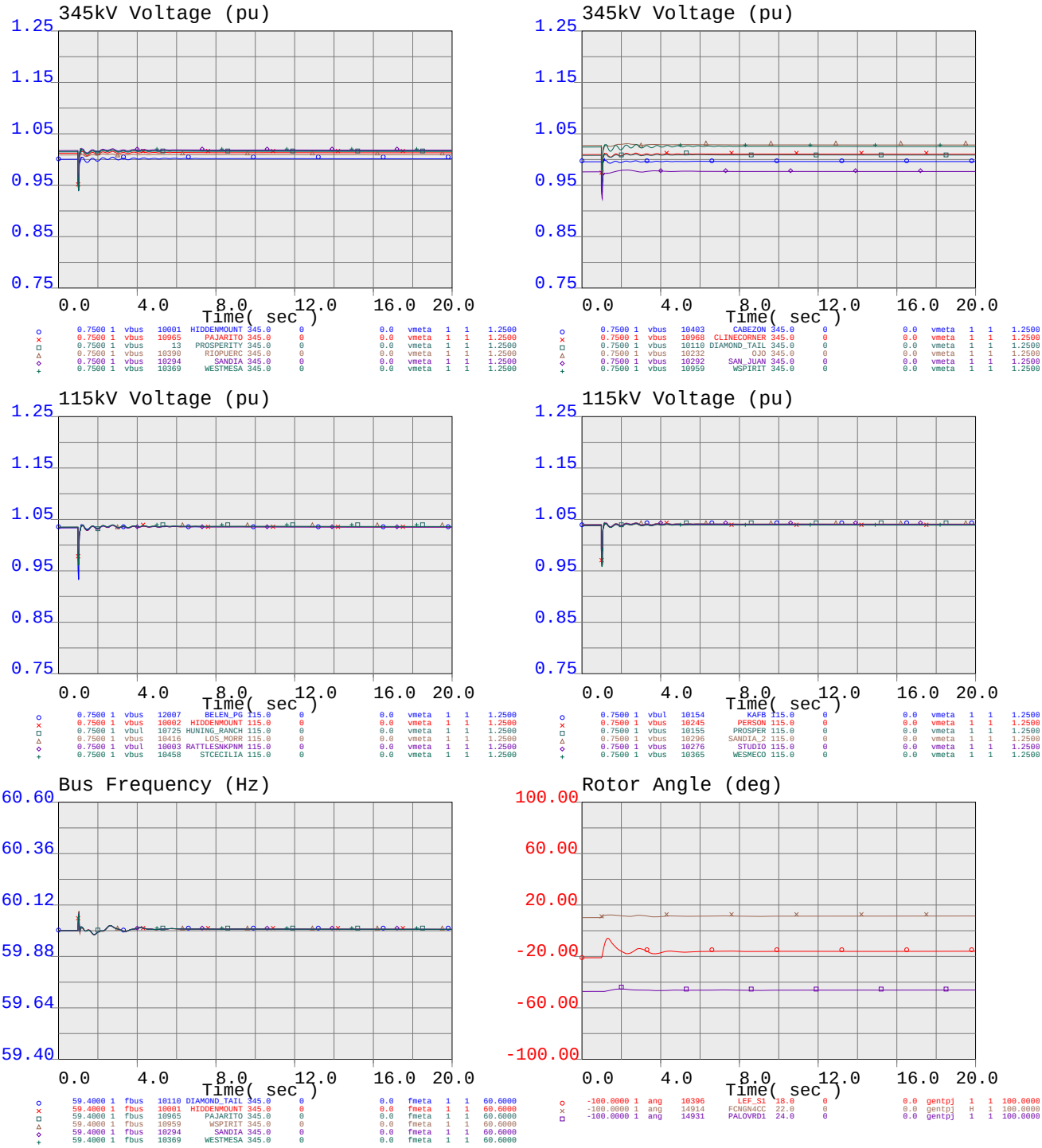
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Thu Apr 30 20:11:02 2026

Palomas Non-Tariff Study



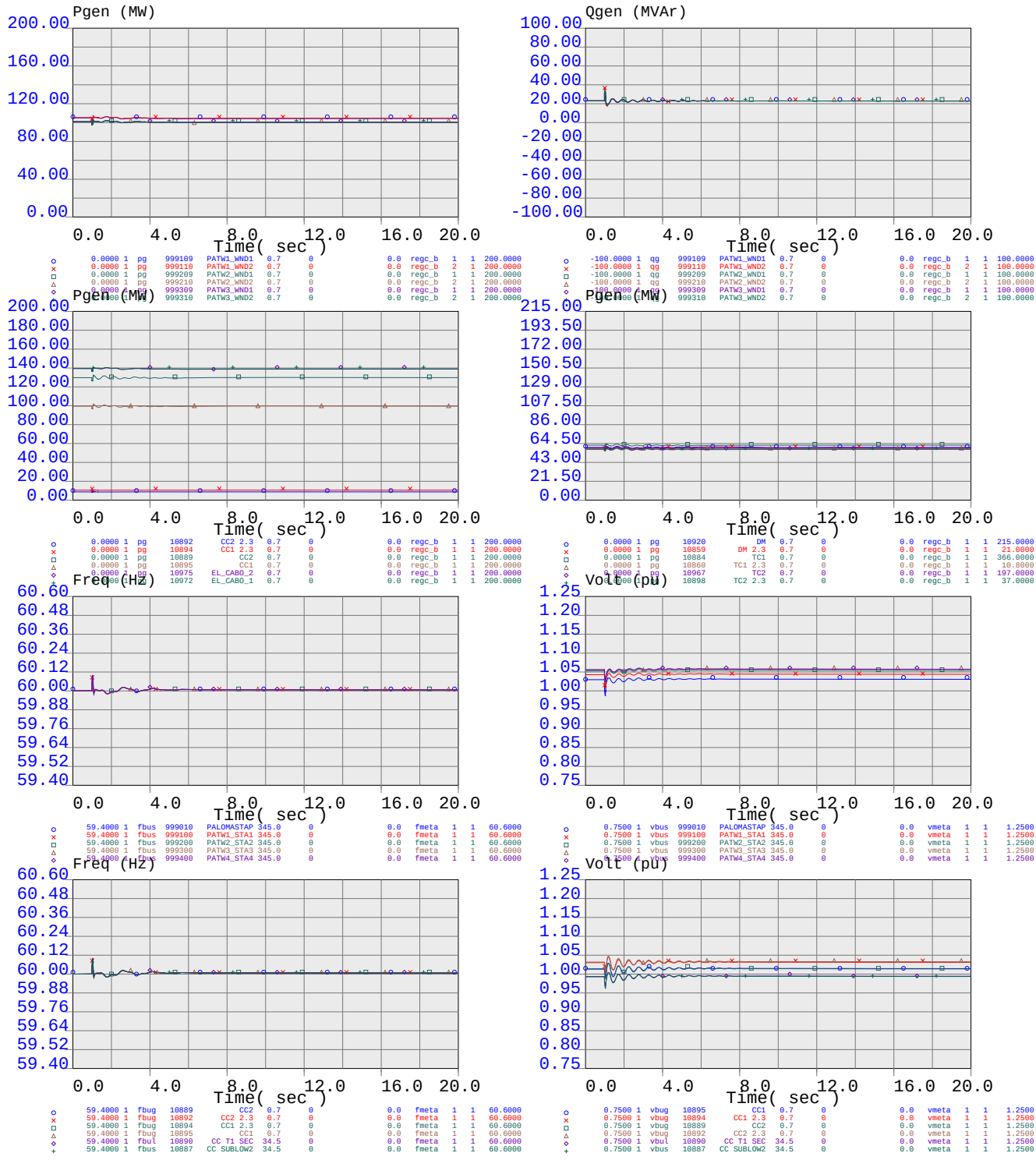
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Palomas Non-Tariff Study



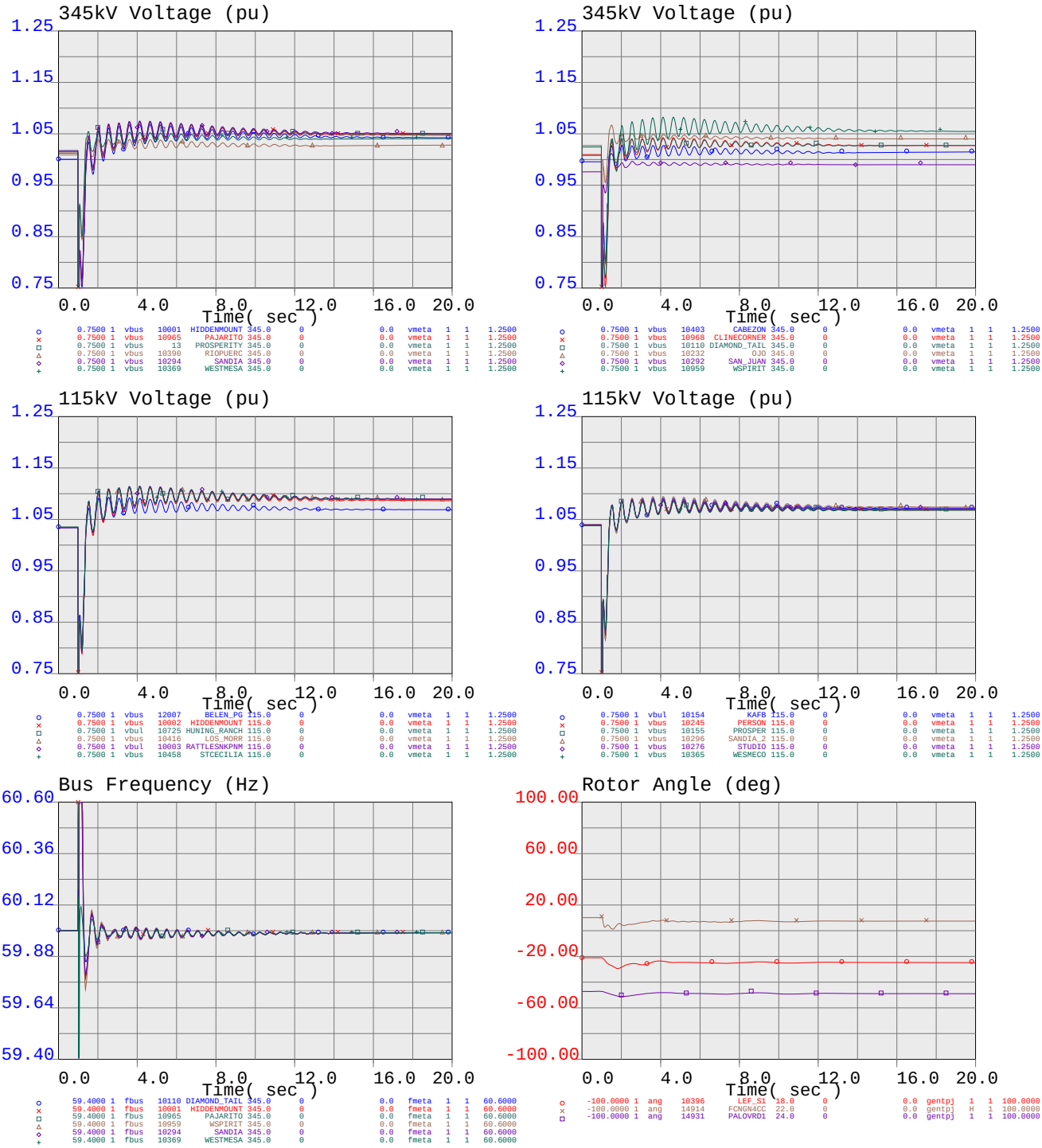
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Palomas Non-Tariff Study



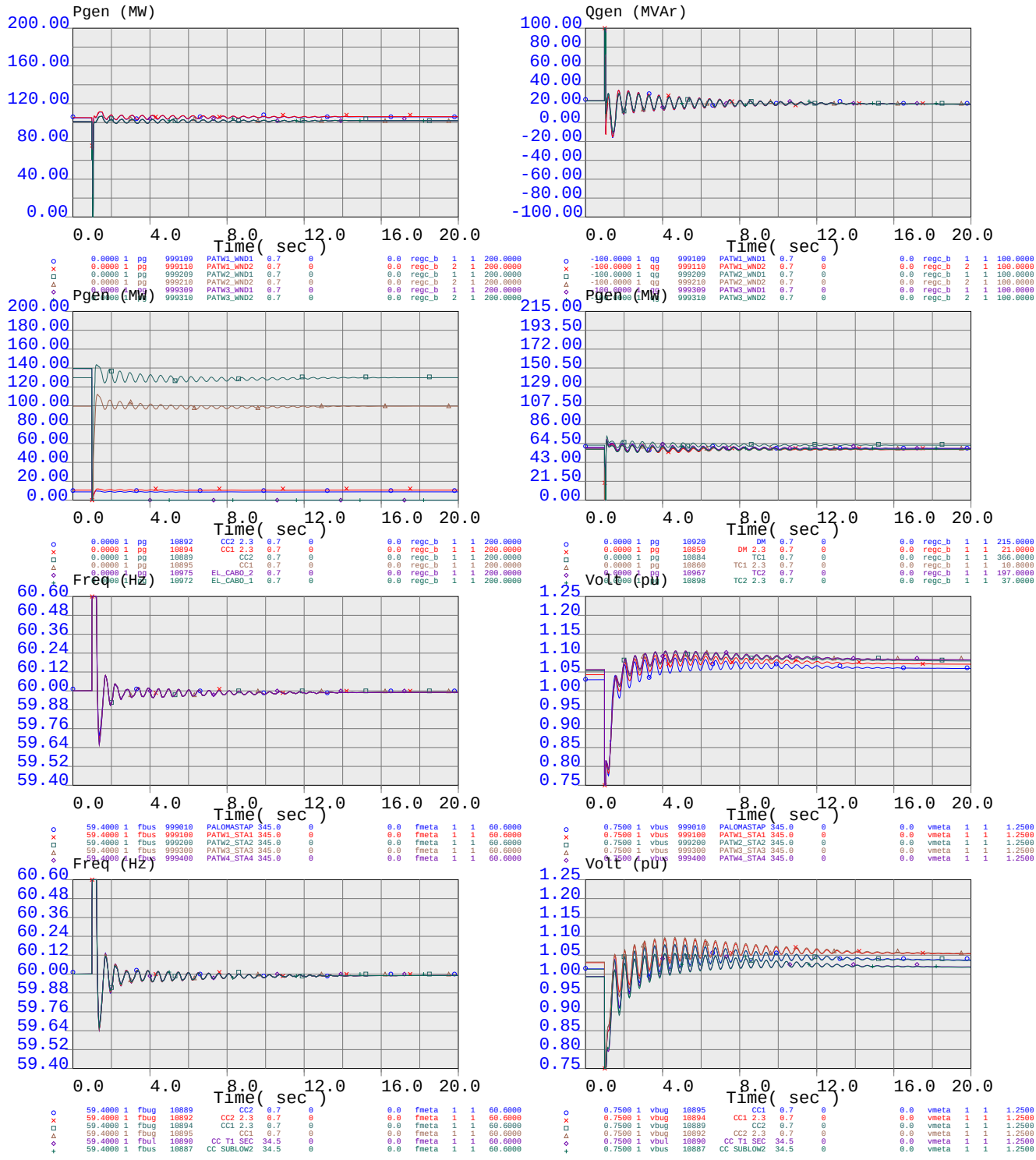
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Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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tsPatWS_WS-HM2_r4d_regcb_tsPatWS_WS-HM2_regcb_Pajarito-WestMesa.chf

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Thu Apr 30 19:40:56 2026

Palomas Non-Tariff Study



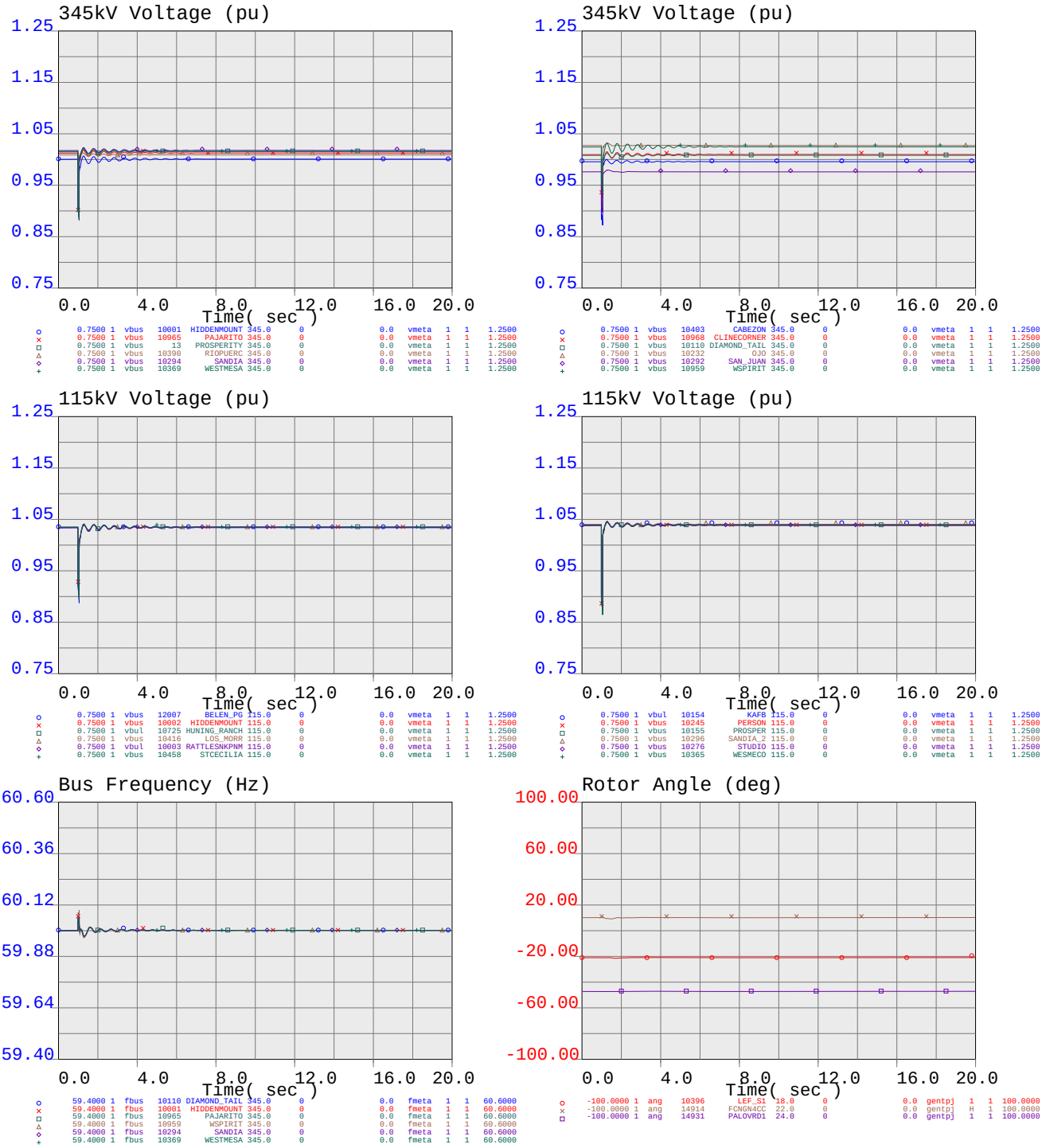
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
Opt1s: New WS-HM 345kV #2(not to Paj)
2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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tsPatWS_WS-HM2_14d_regcb_tsPatWS_WS-HM2_regcb_Pajarito-WestMesa.chf

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Palomas Non-Tariff Study



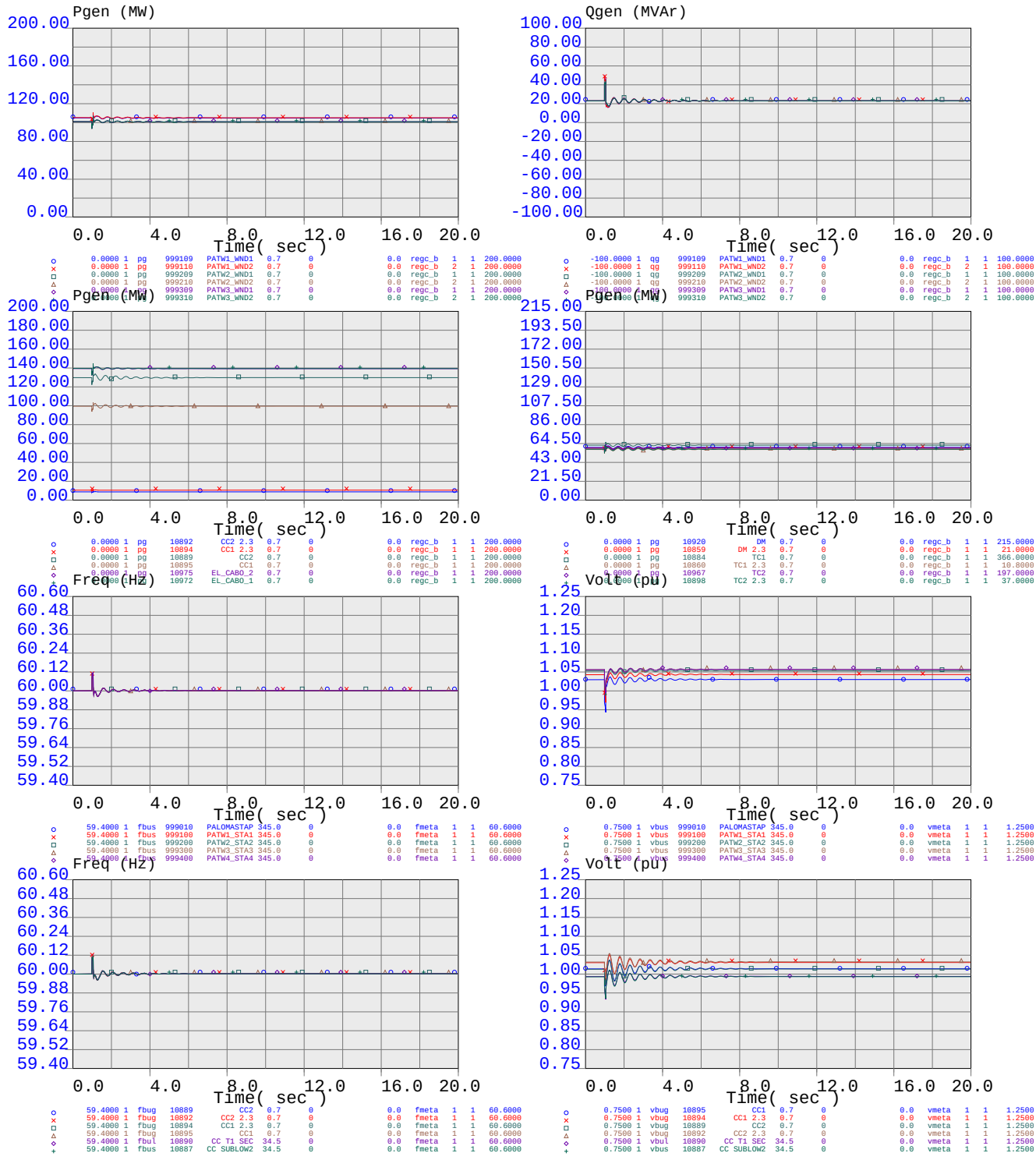
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study



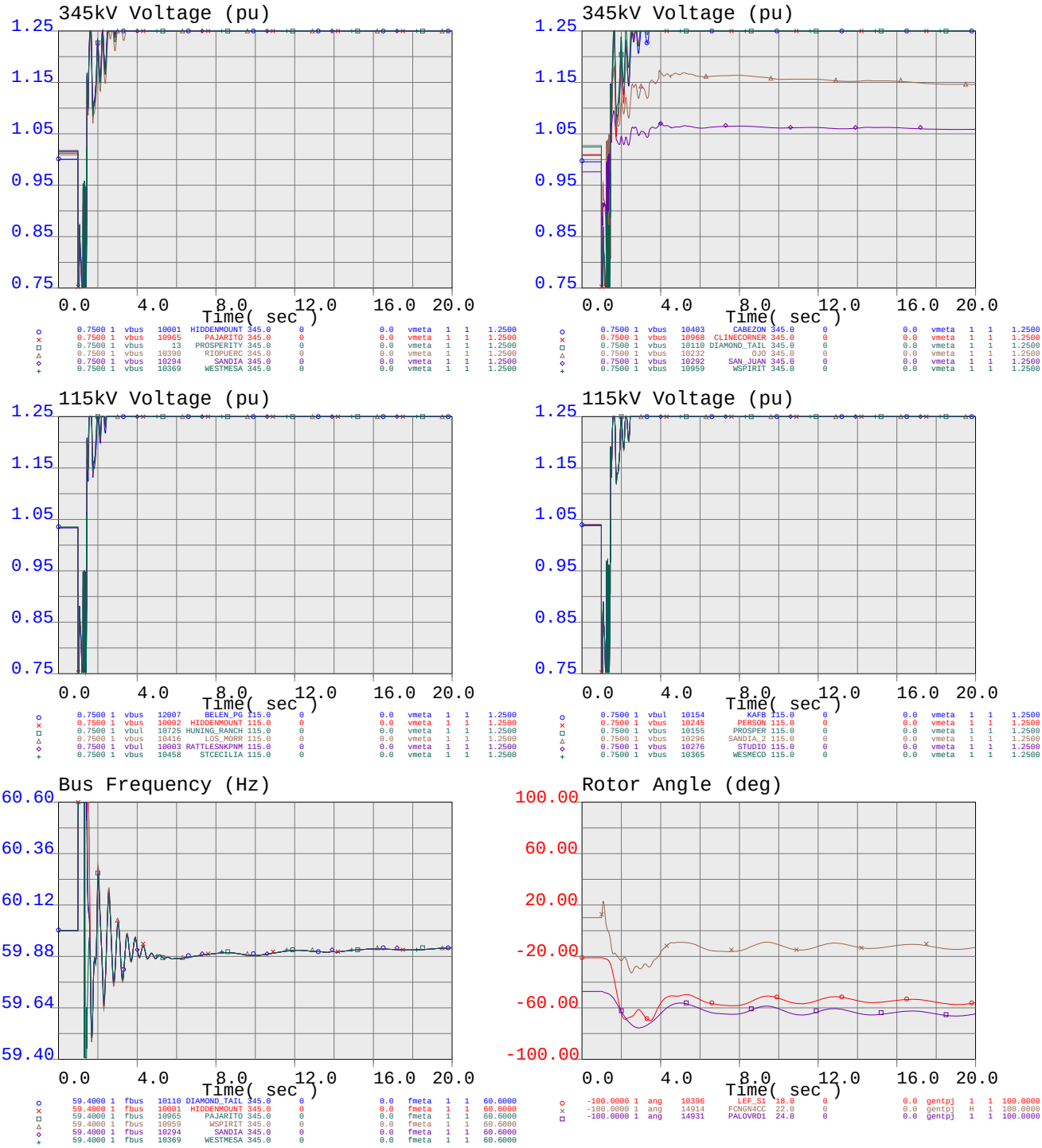
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study



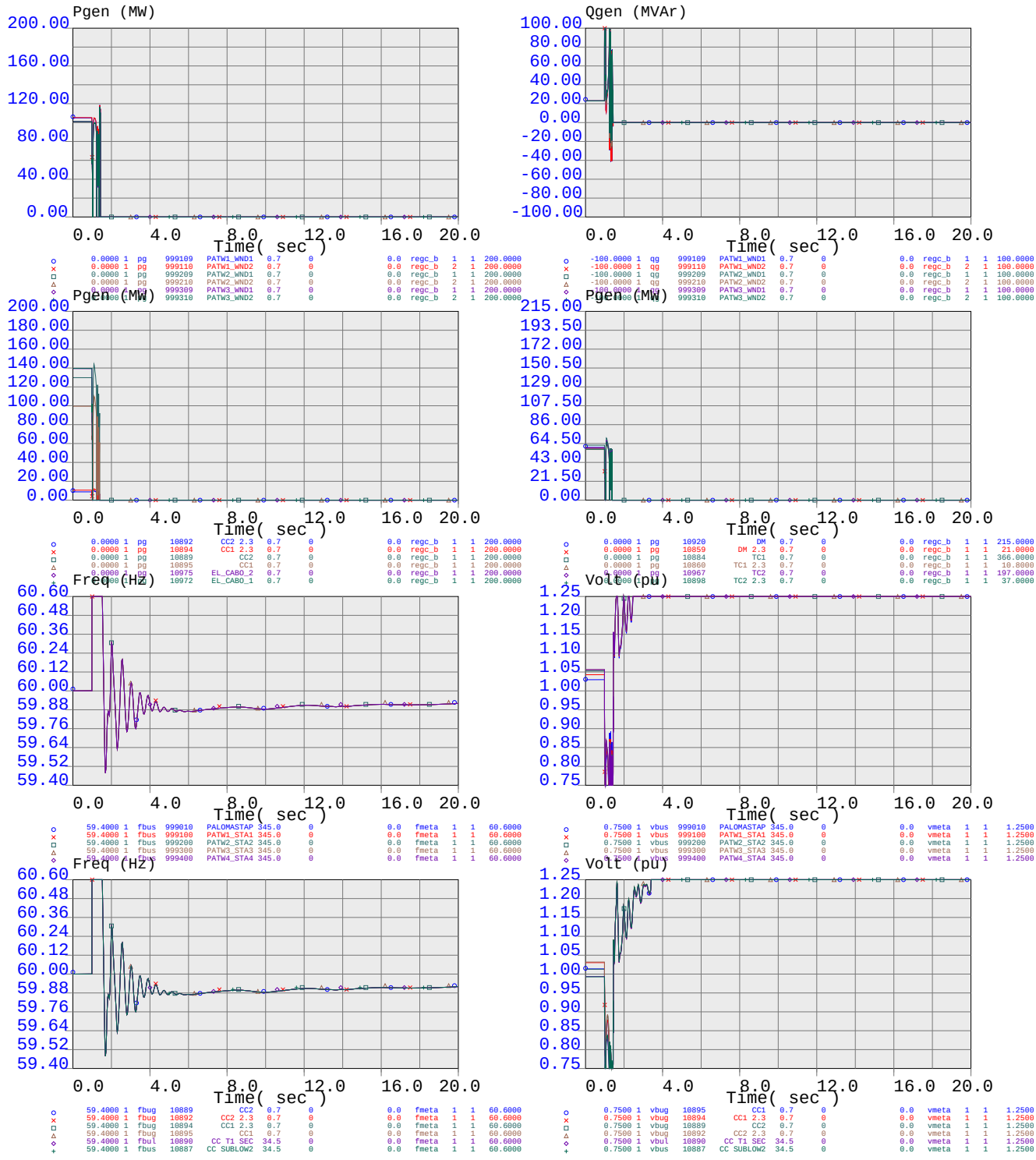
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
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2025-1003 USE
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tsPatWS_WS-HM2_r4d_regcb_tsPatWS_WS-HM2_regcb_SanJuan-Cabezon.chf

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Thu Apr 30 19:51:29 2026

Palomas Non-Tariff Study



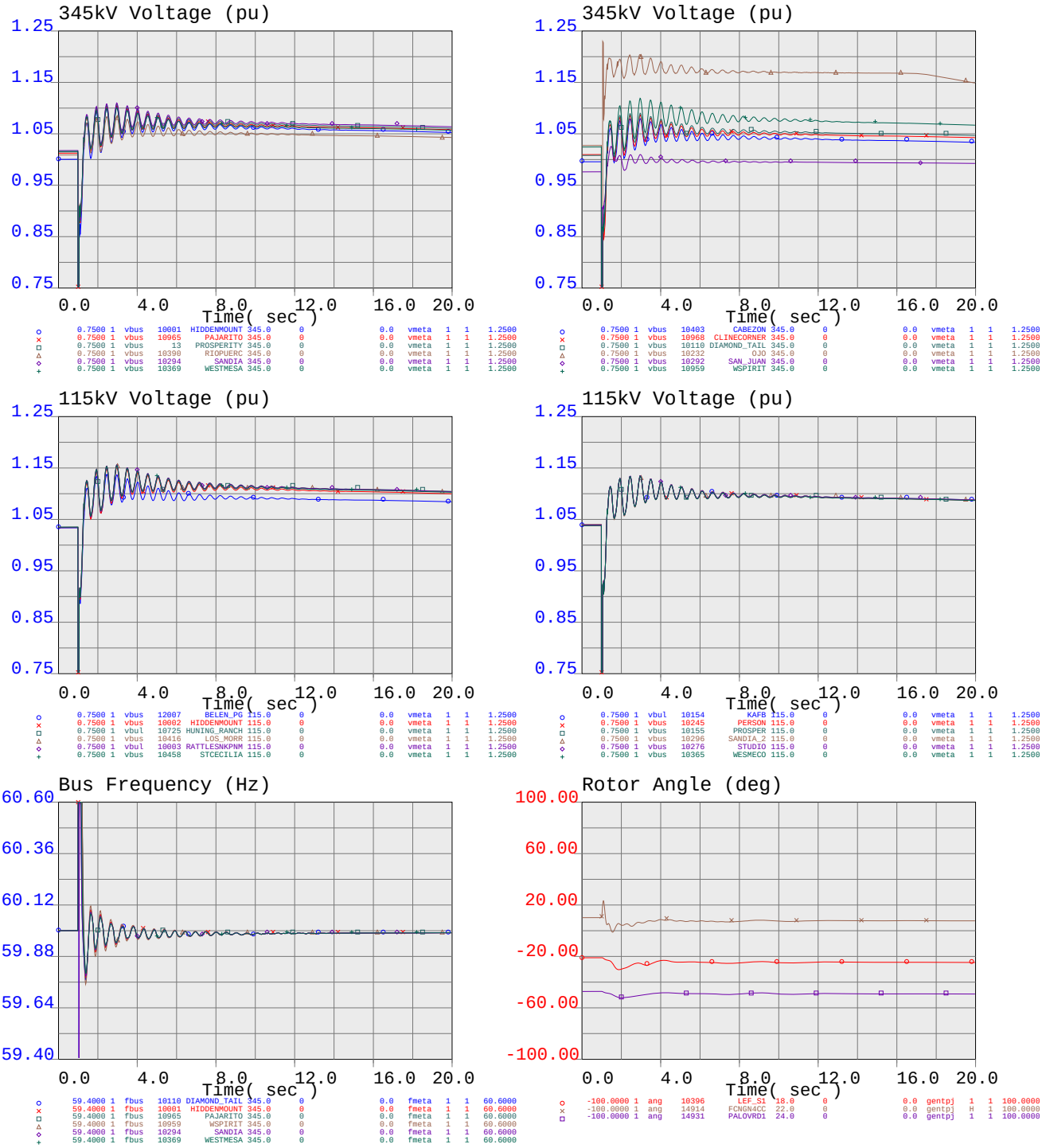
PNM Pattern Energy WS Non-Tariff Study
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Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
Opt1s: New WS-HM 345kV #2(not to Paj)
2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study



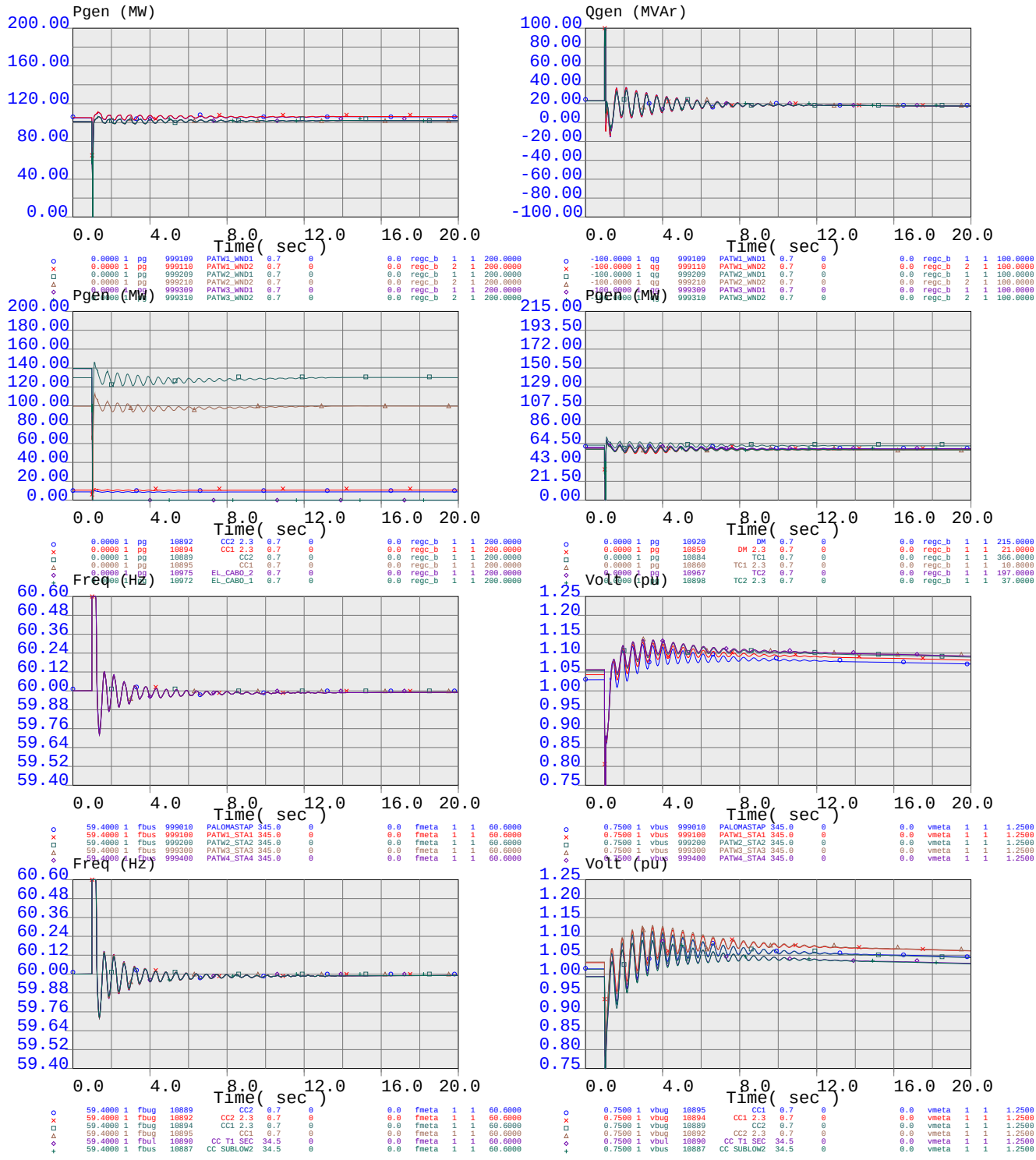
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



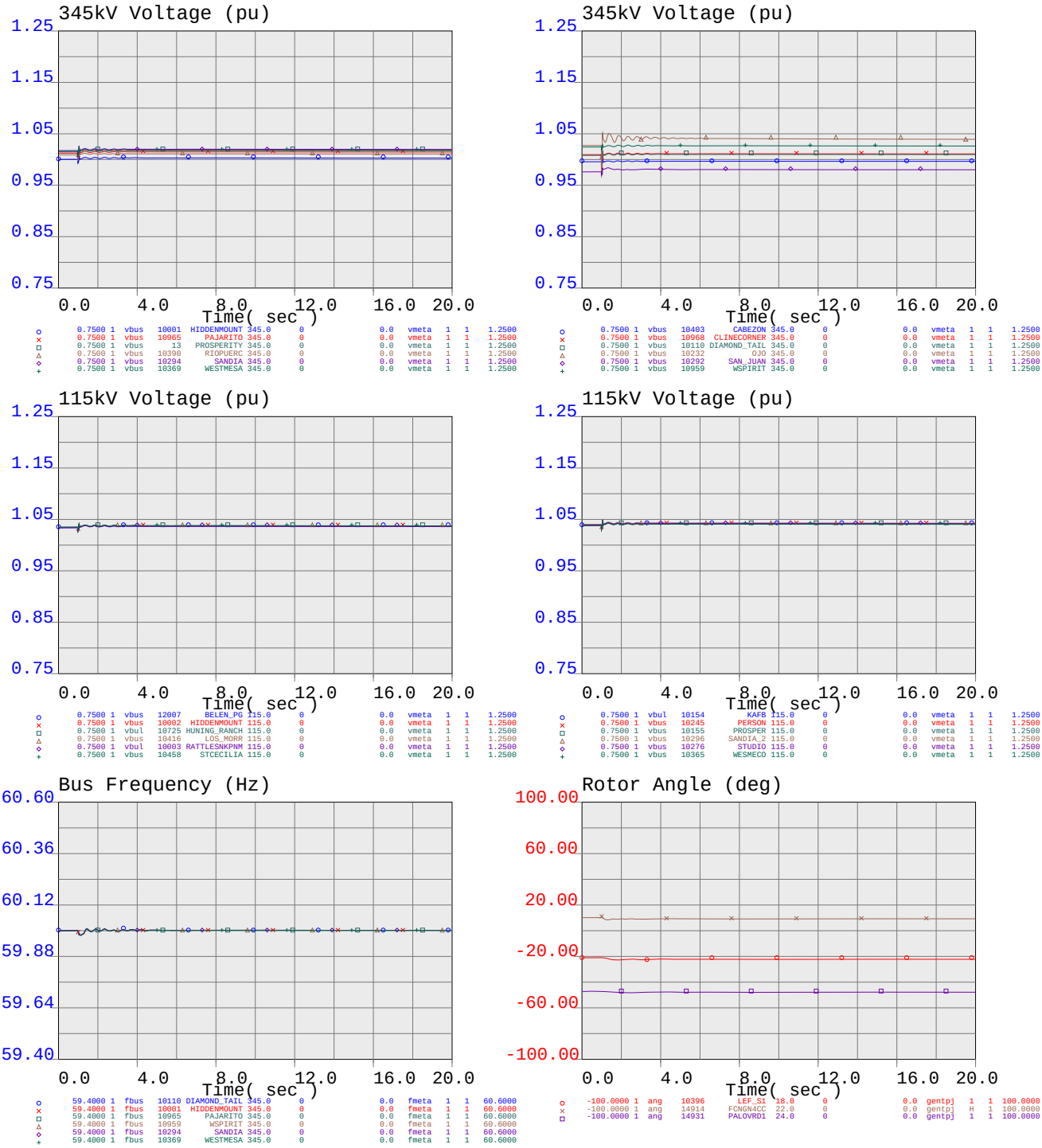
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
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Thu Apr 30 19:52:16 2026

Palomas Non-Tariff Study



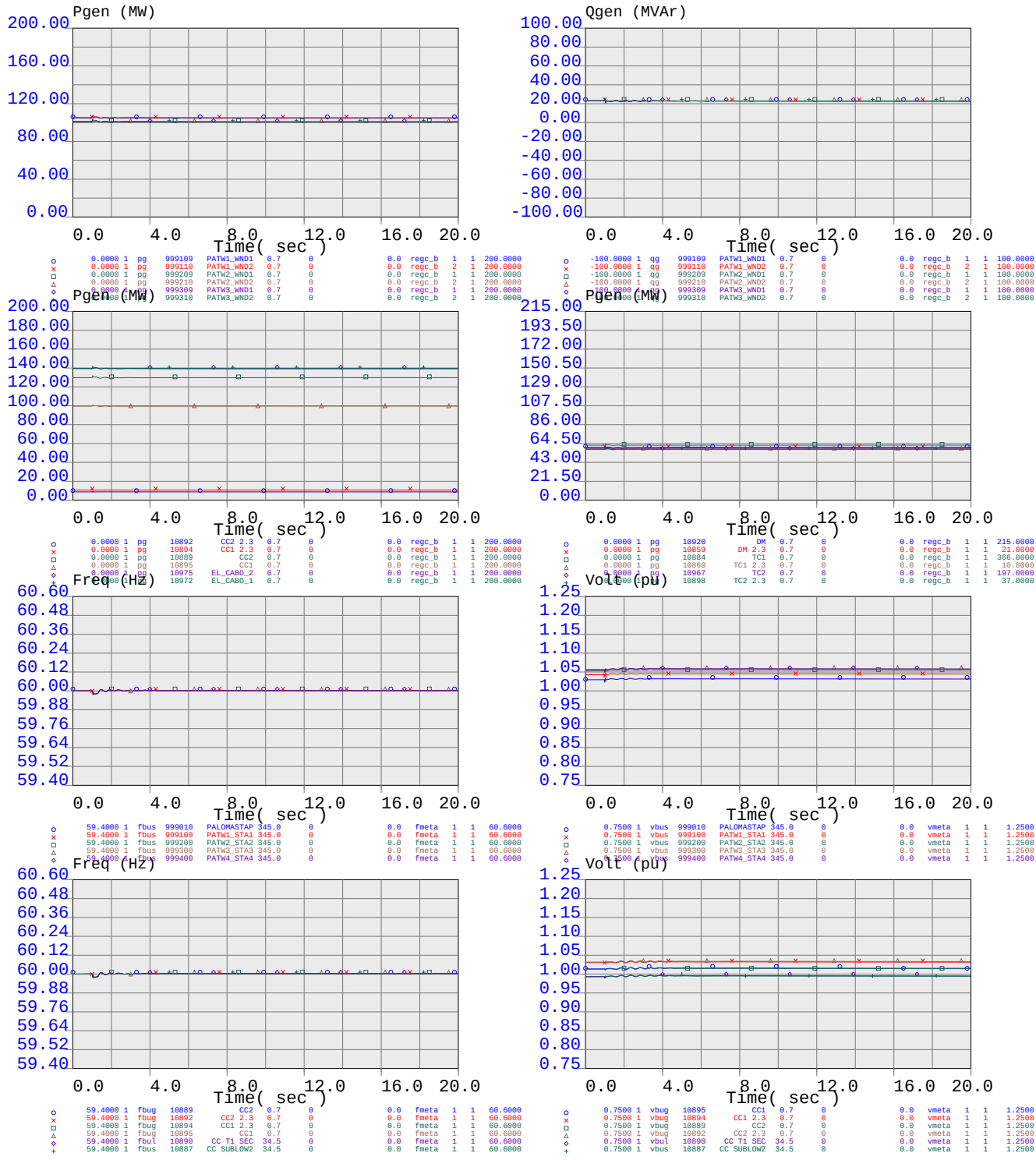
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tsPatWS_WS-HM2_r4d_regcb_tsPatWS_WS-HM2_regcb_Valent-Gladstone.chf

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Thu Apr 30 19:40:43 2026

Palomas Non-Tariff Study



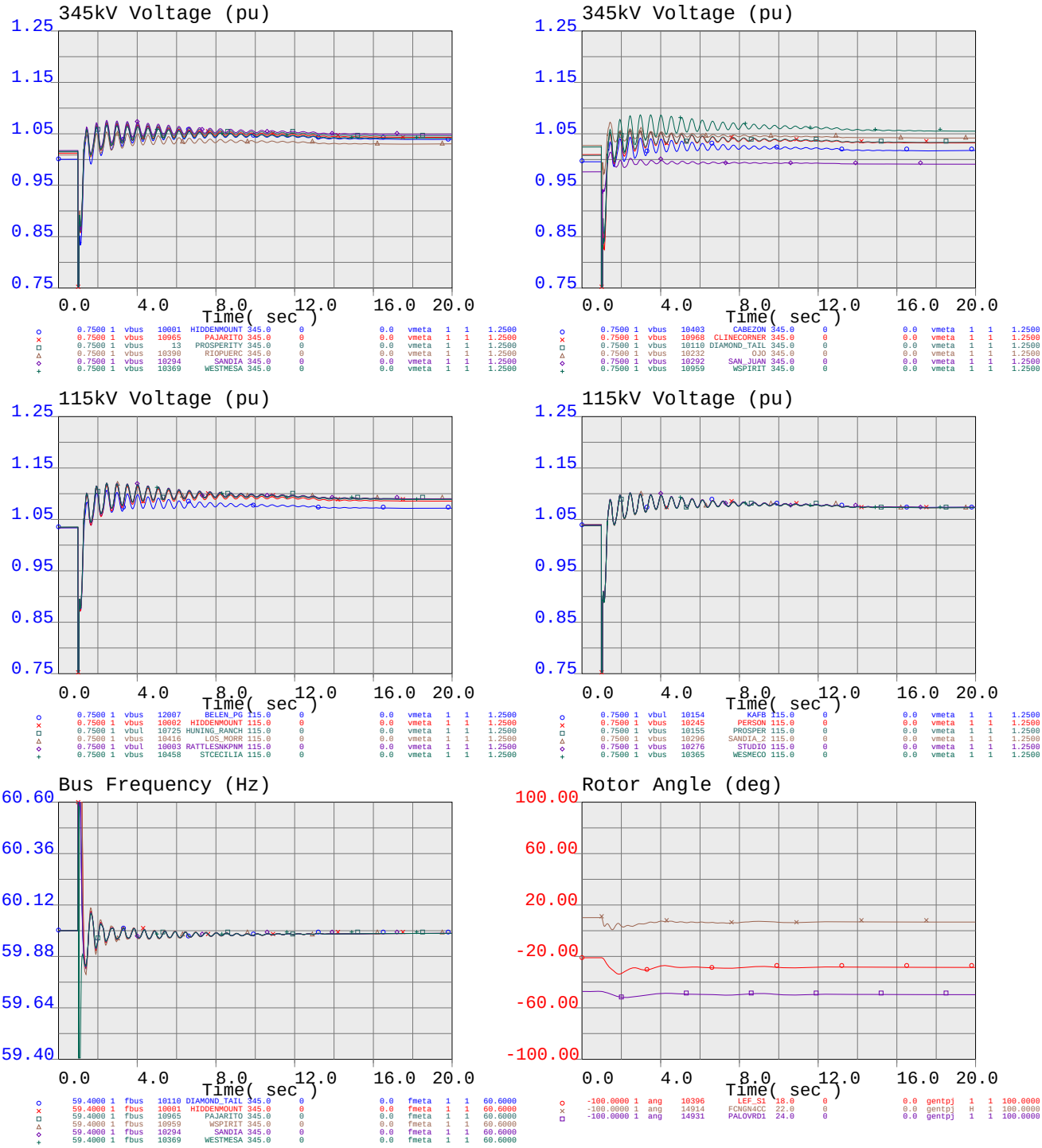
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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Palomas Non-Tariff Study



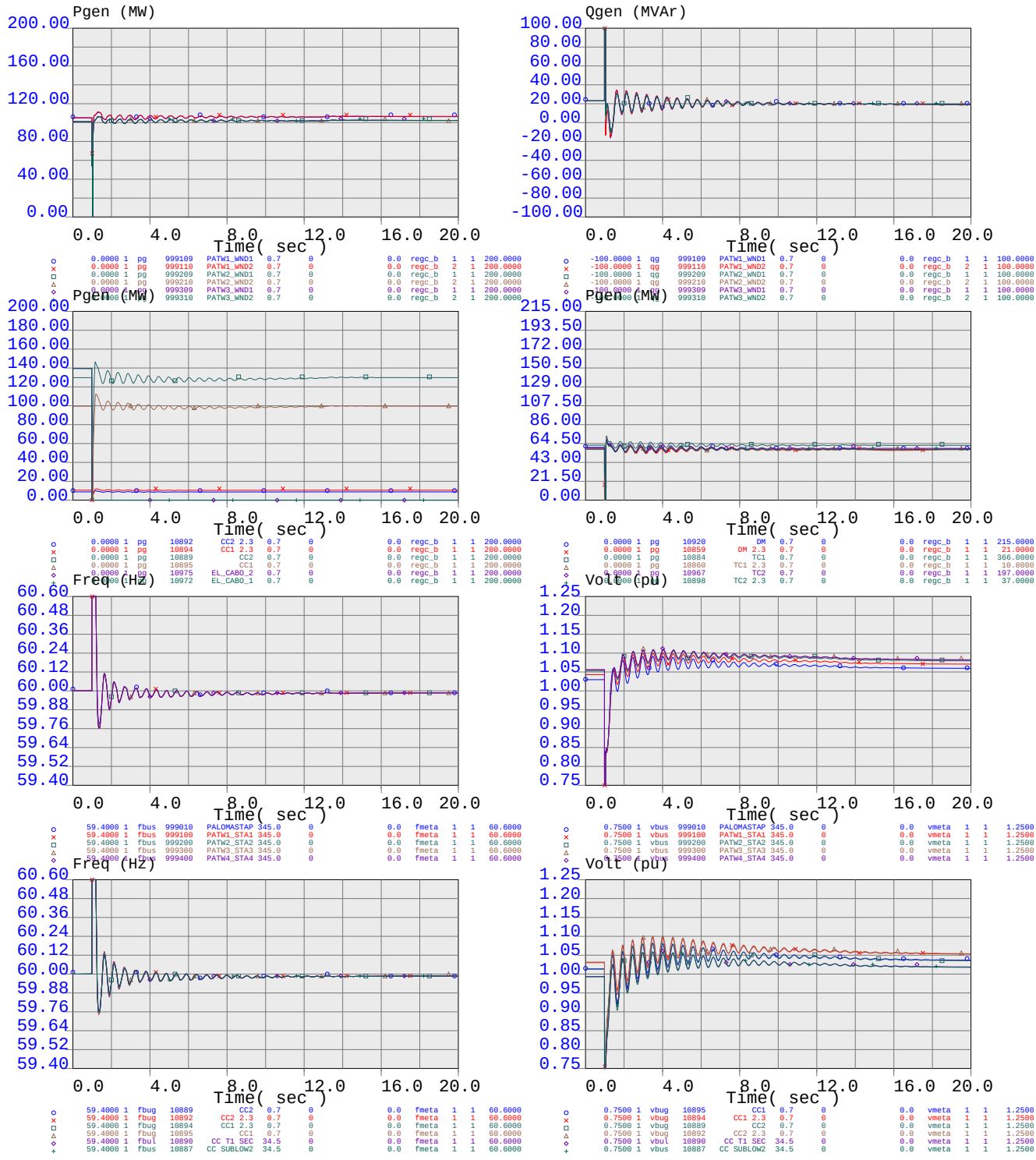
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tsPatWS_WS-HM2_r4d_regcb_tsPatWS_WS-HM2_regcb_WestMesa-Arroyo.chf

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Palomas Non-Tariff Study



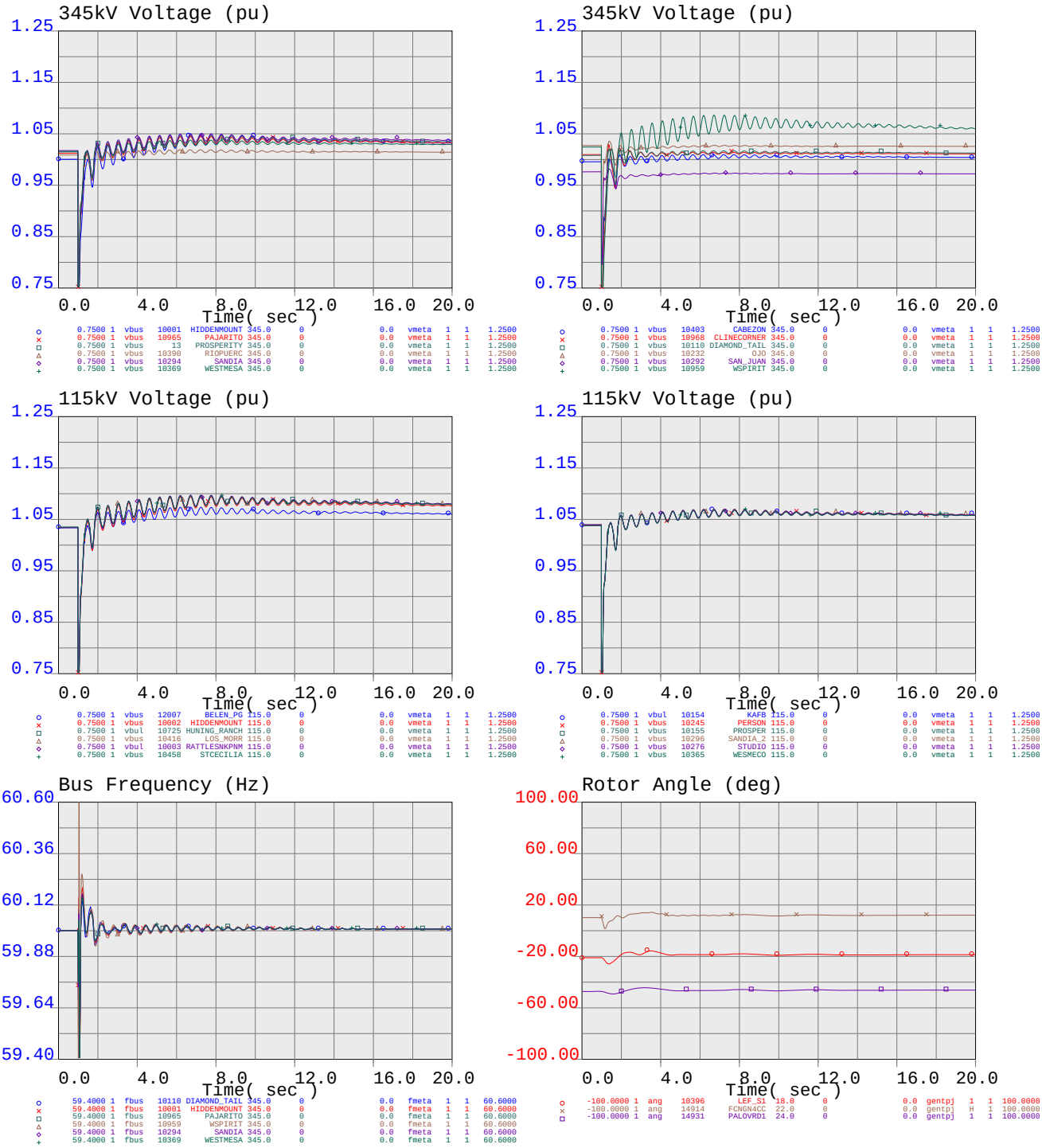
PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



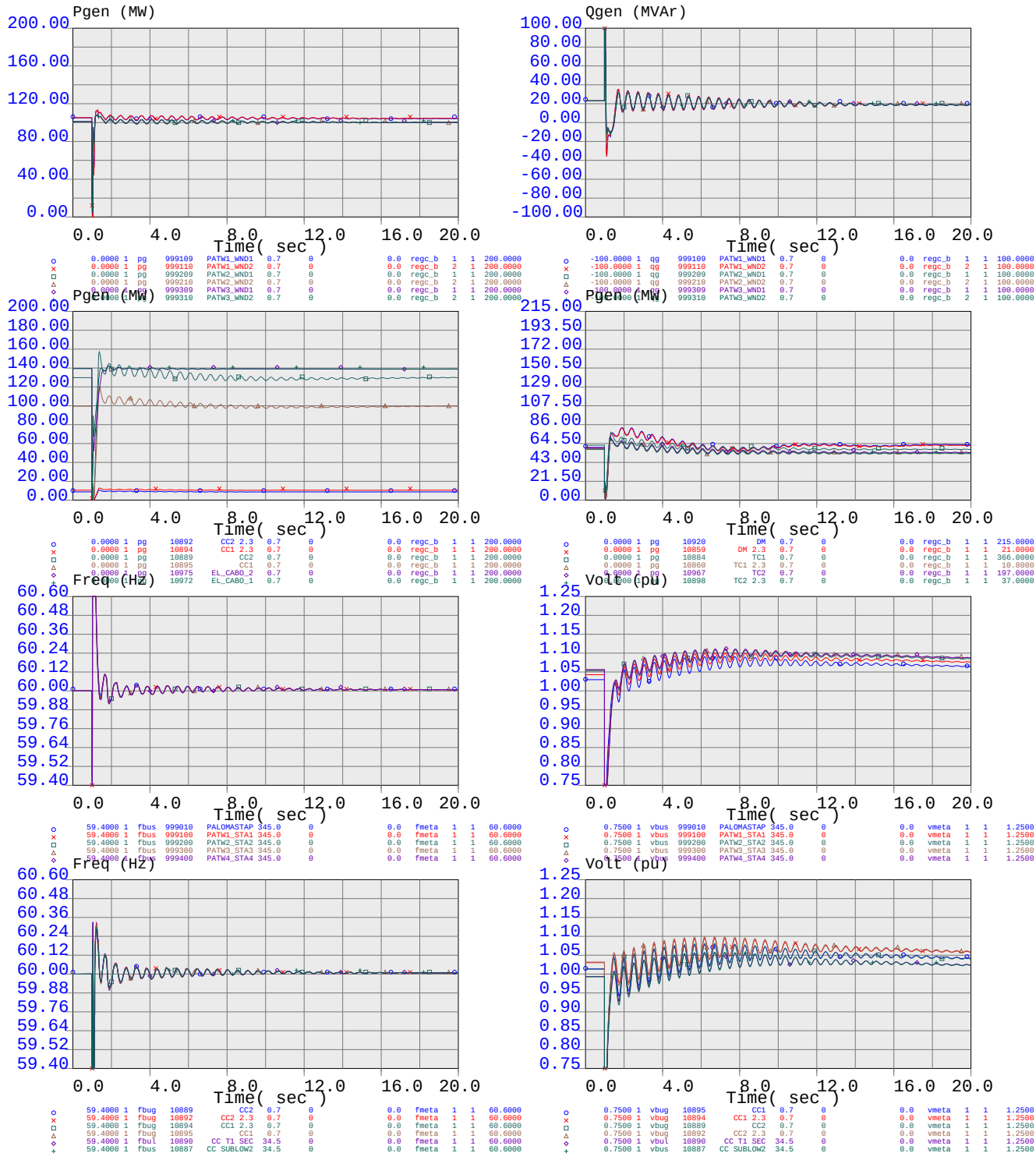
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Thu Apr 30 19:44:29 2026

Palomas Non-Tariff Study



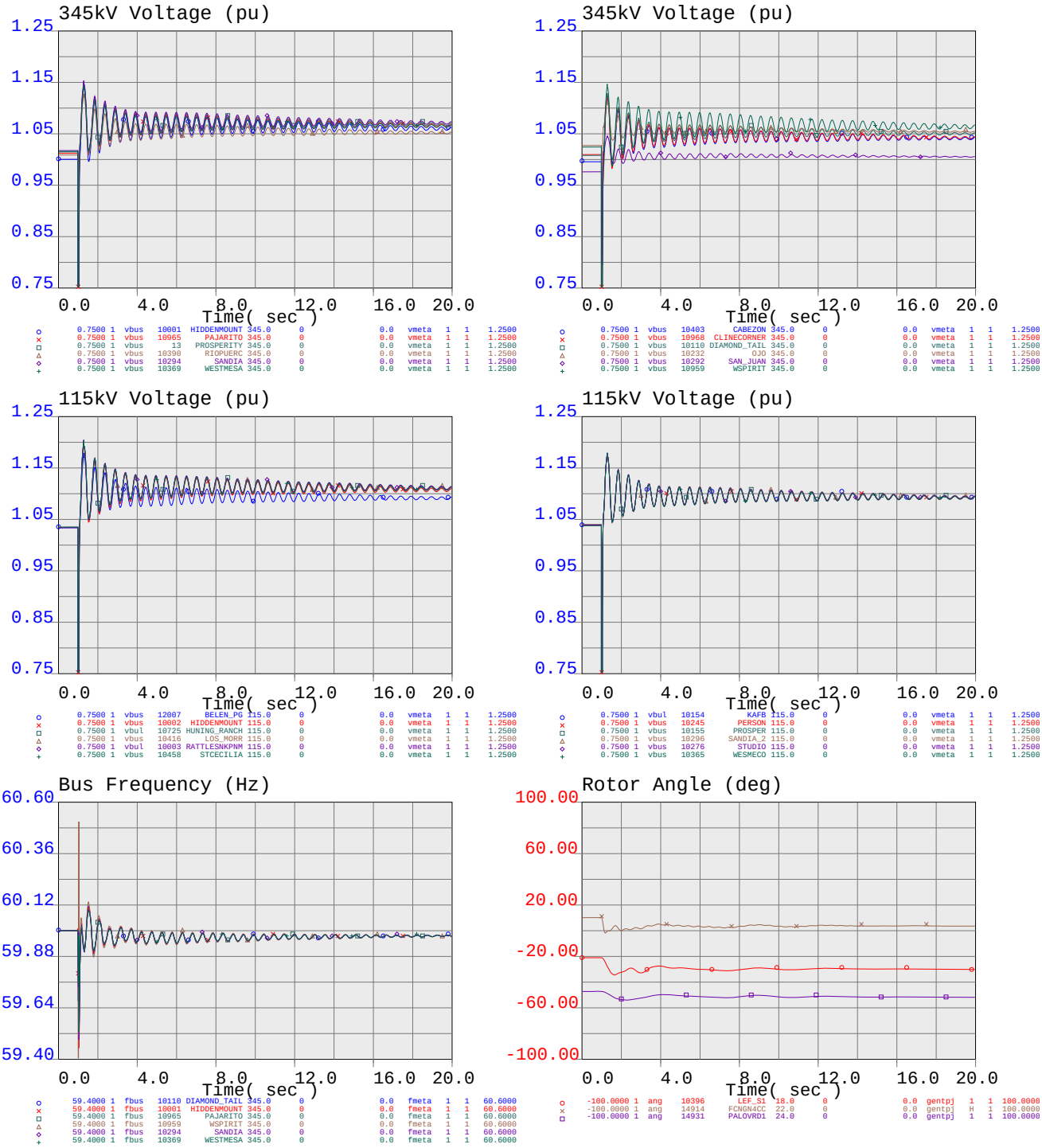
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
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2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study



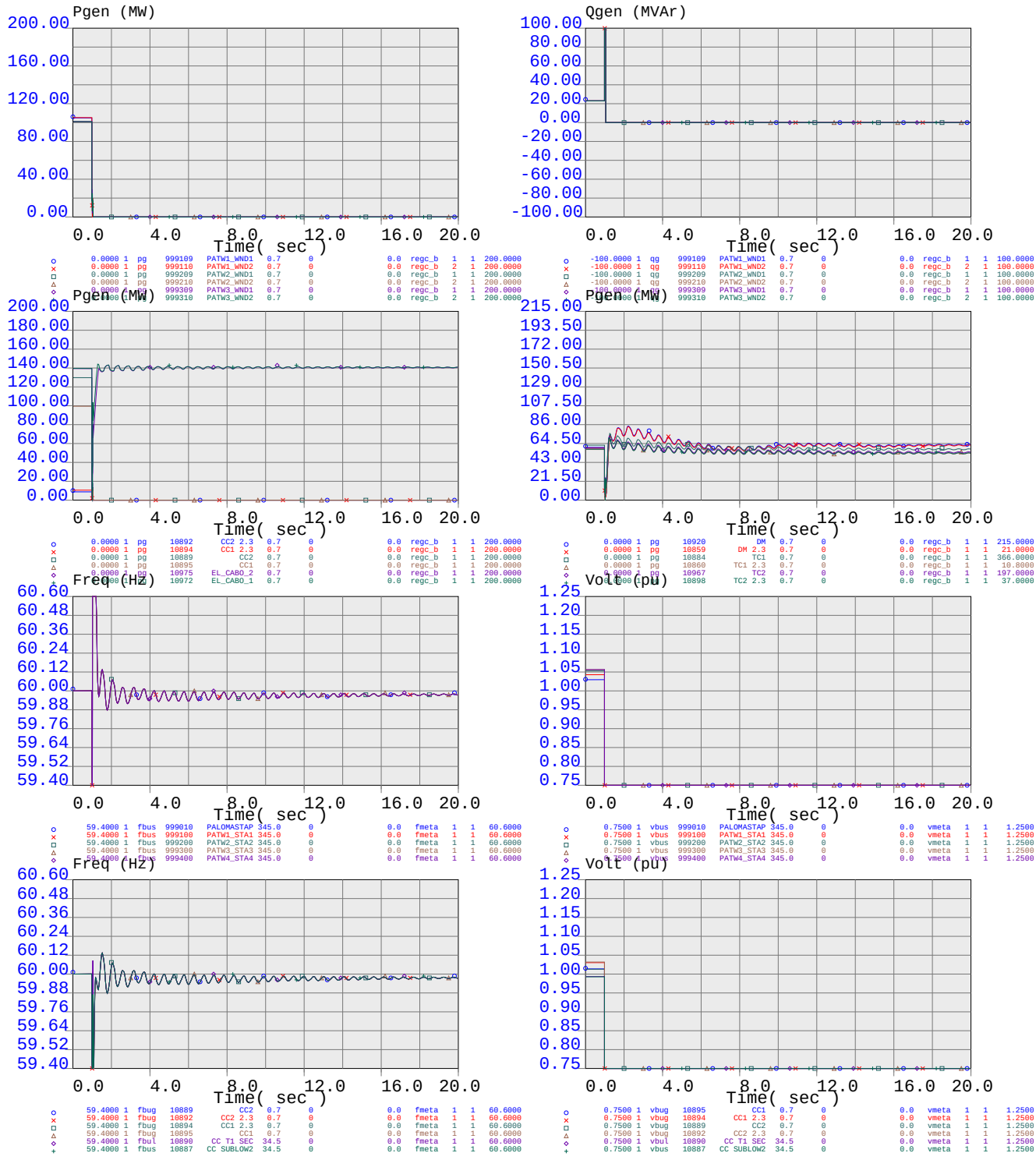
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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tsPatWS_WS-HM2_r4d_regcb_tsPatWS_WS-HM2_regcb_WSpirit-CCwind.chf

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Thu Apr 30 19:44:06 2026

Palomas Non-Tariff Study



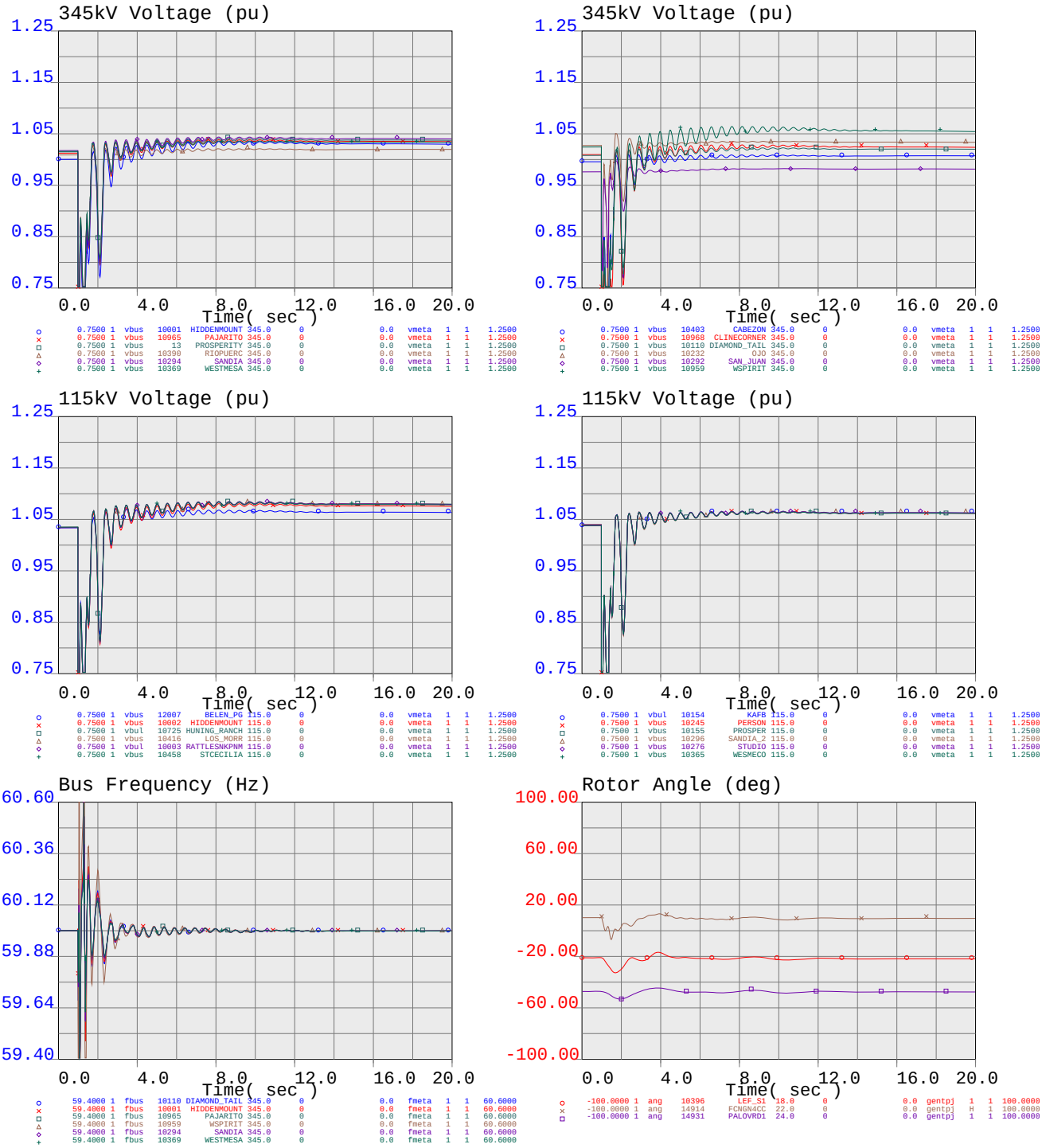
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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Palomas Non-Tariff Study



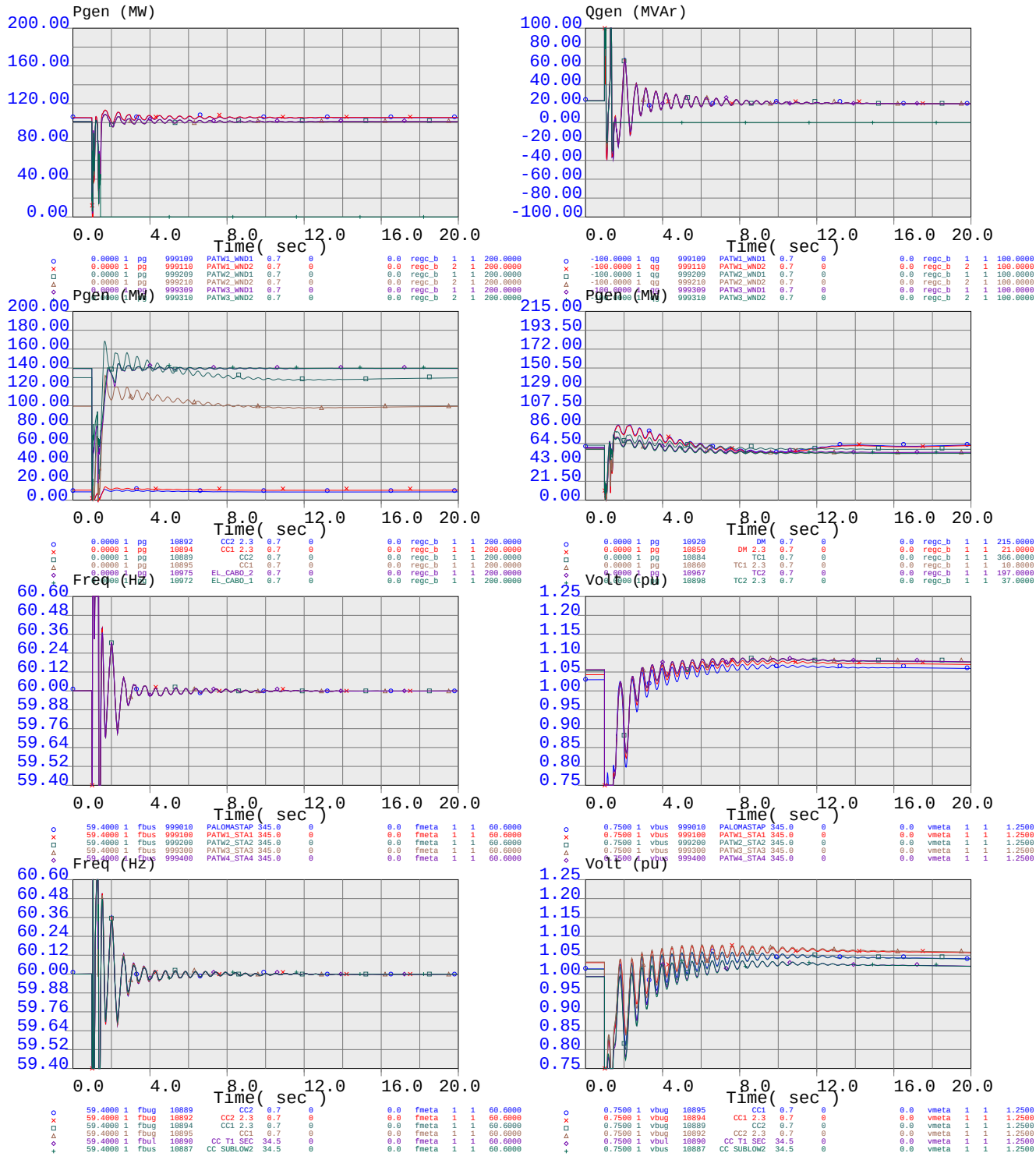
PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
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Palomas Non-Tariff Study



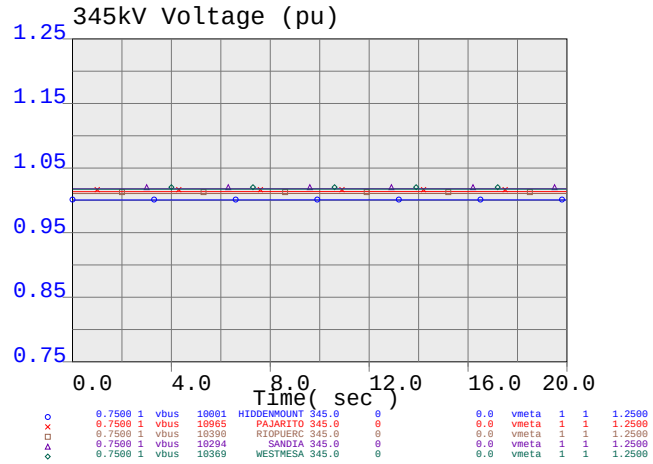
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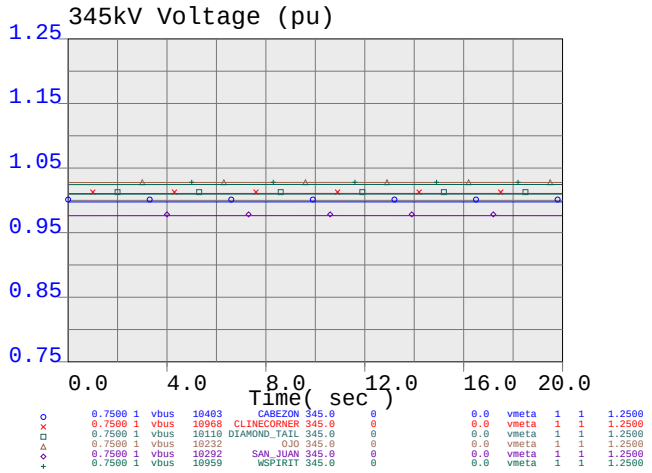
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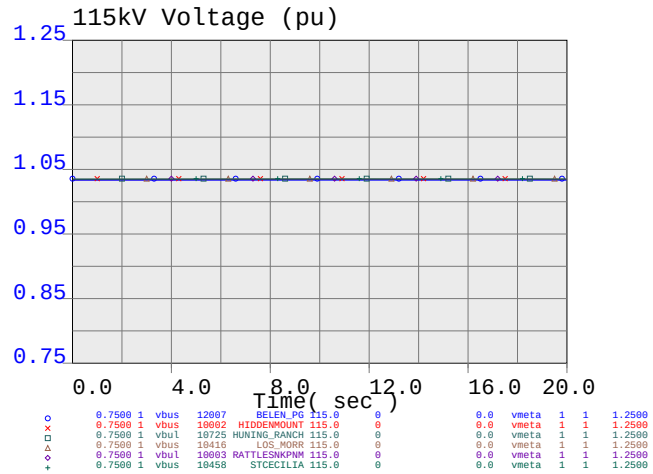
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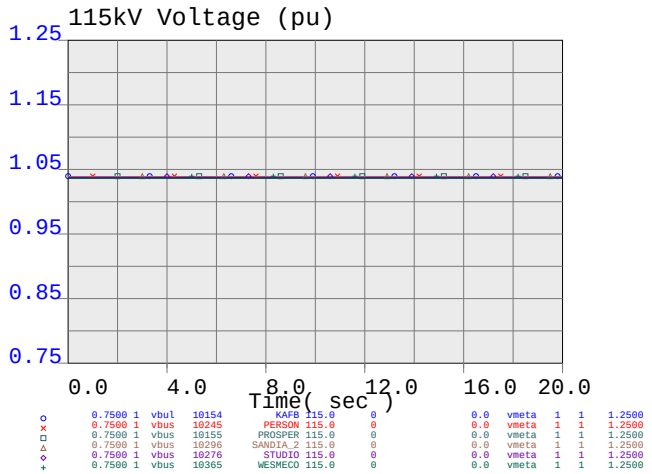
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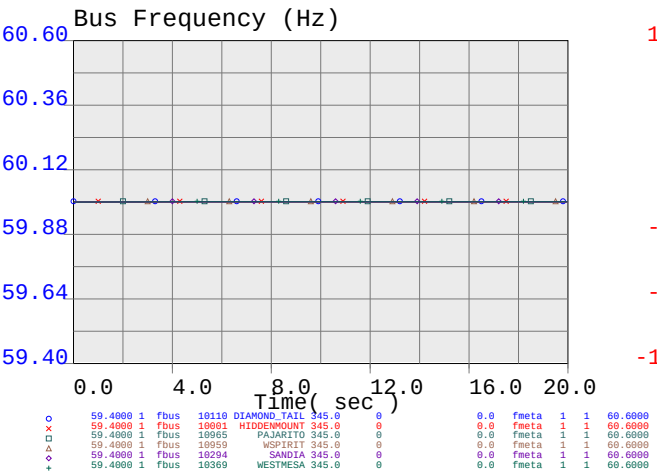
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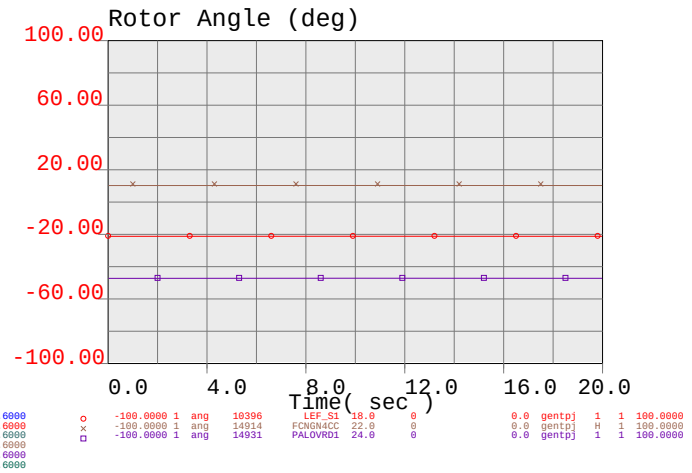












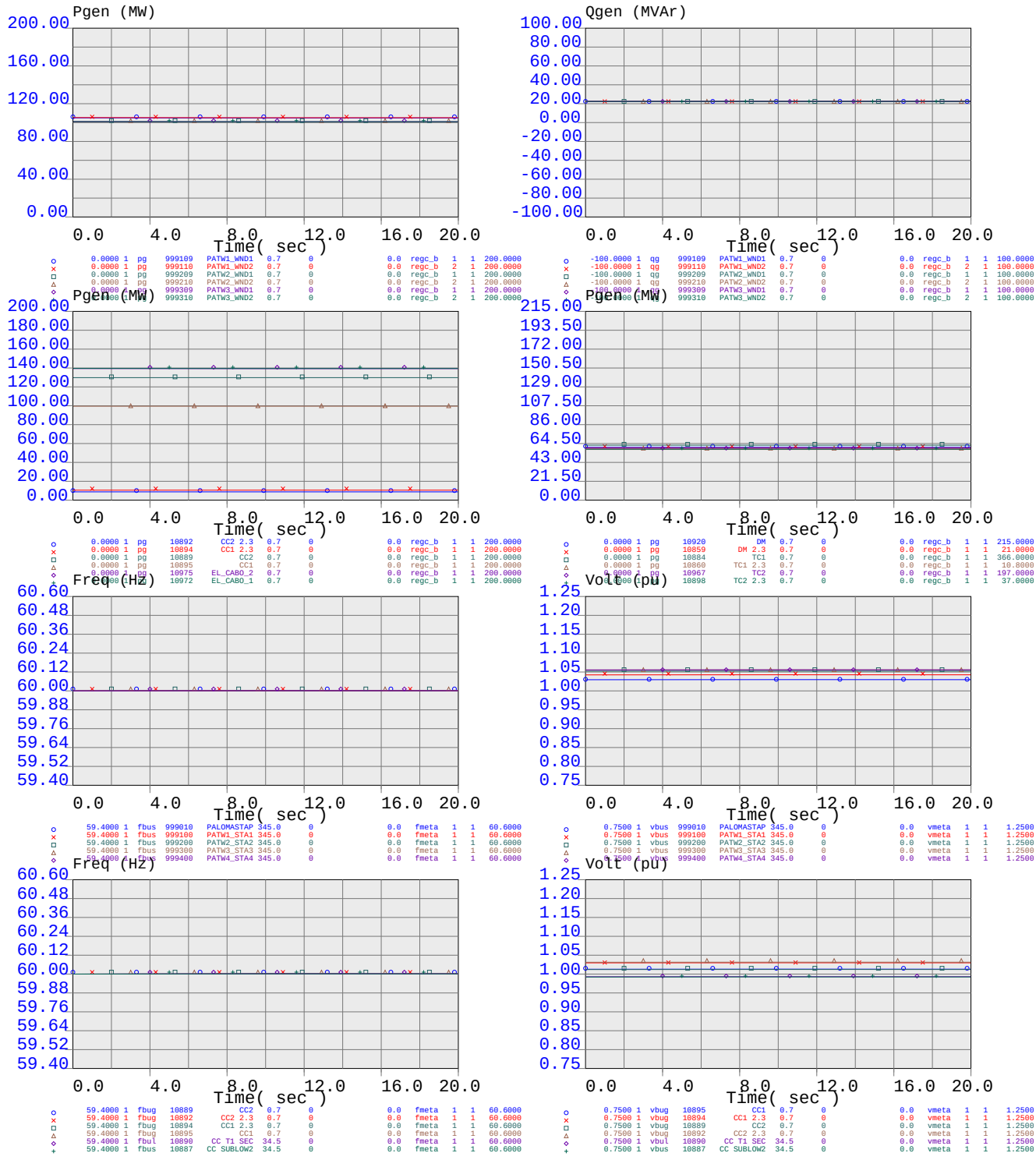
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2025-1003 USE
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Thu Apr 30 19:48:20 2026

Palomas Non-Tariff Study



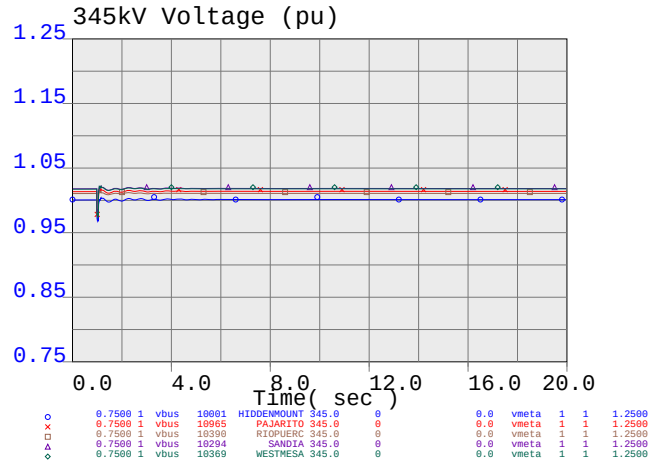
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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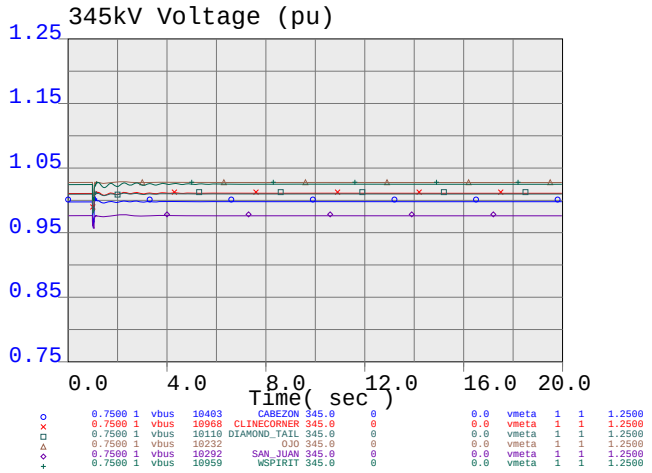
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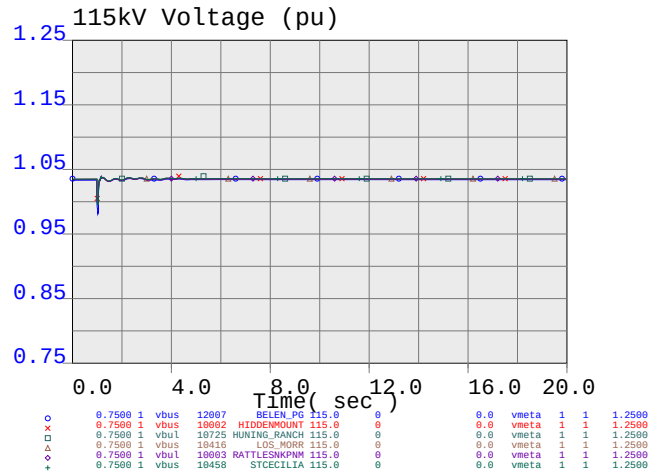
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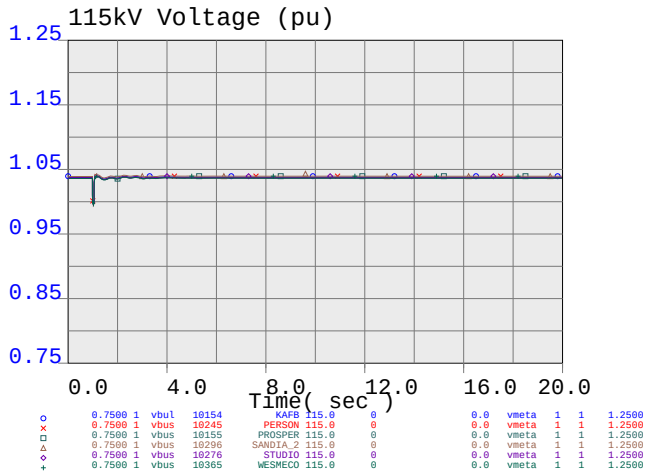
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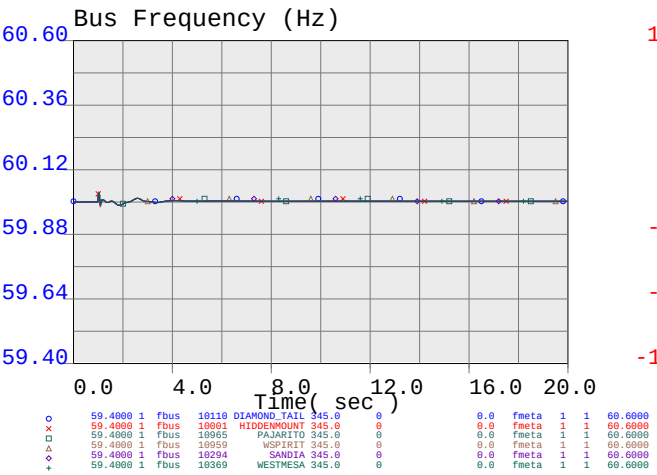
Palomas Non-Tariff Study

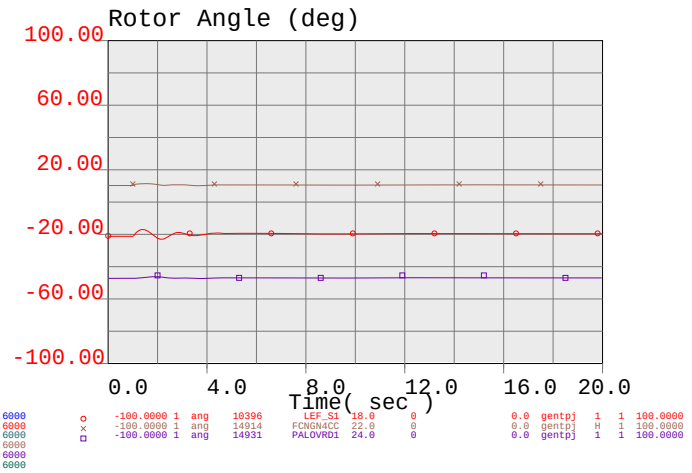










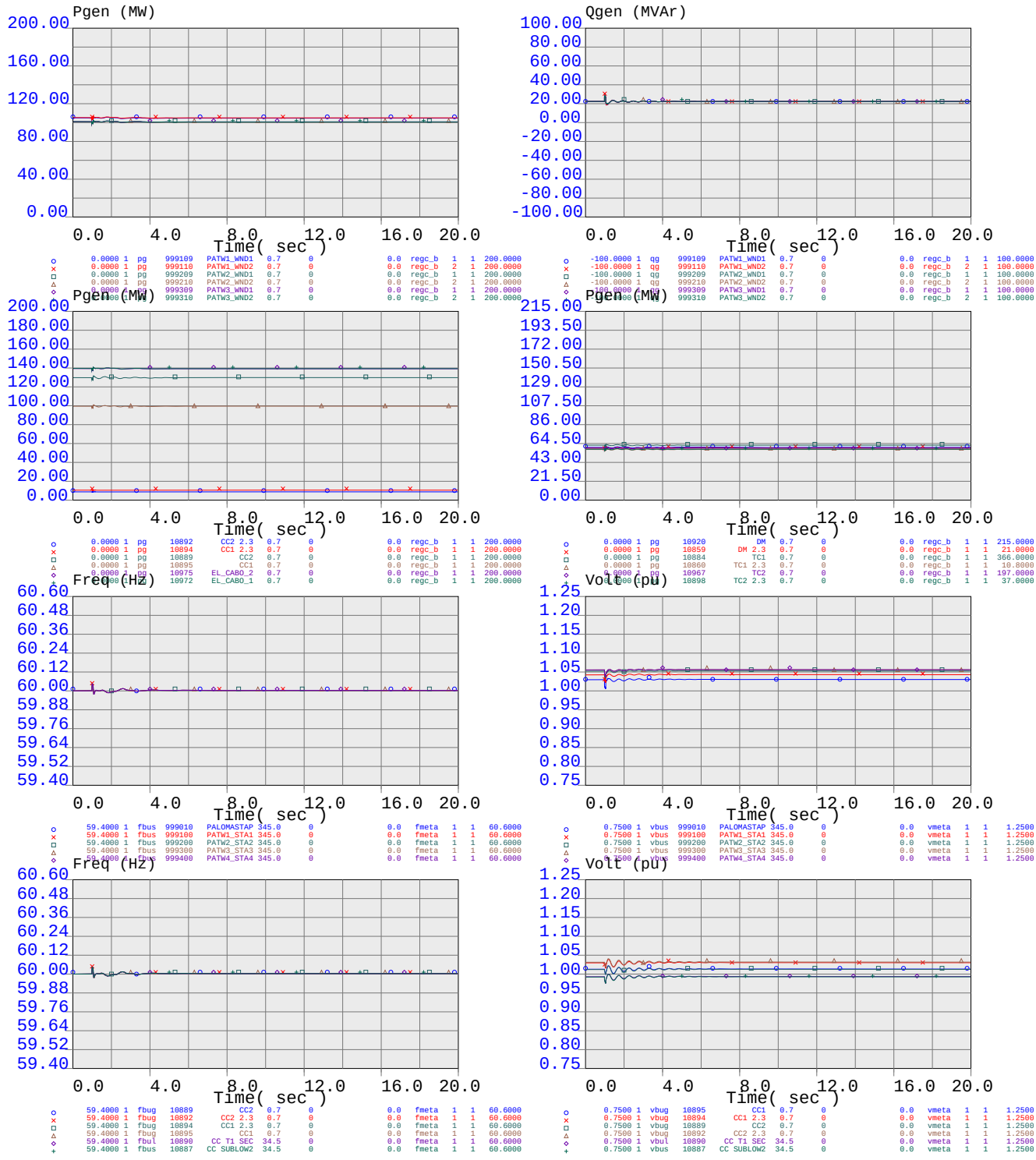


PNM Pattern Energy WS Non-Tariff Study
Post-Project, No CCN, Dispatch 03: ~41% Solar, 0% BESS, 100% Wind
Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
Opt1s: New WS-HM 345kV #2(not to Paj). Sens RP-Paj-Prosp w115
2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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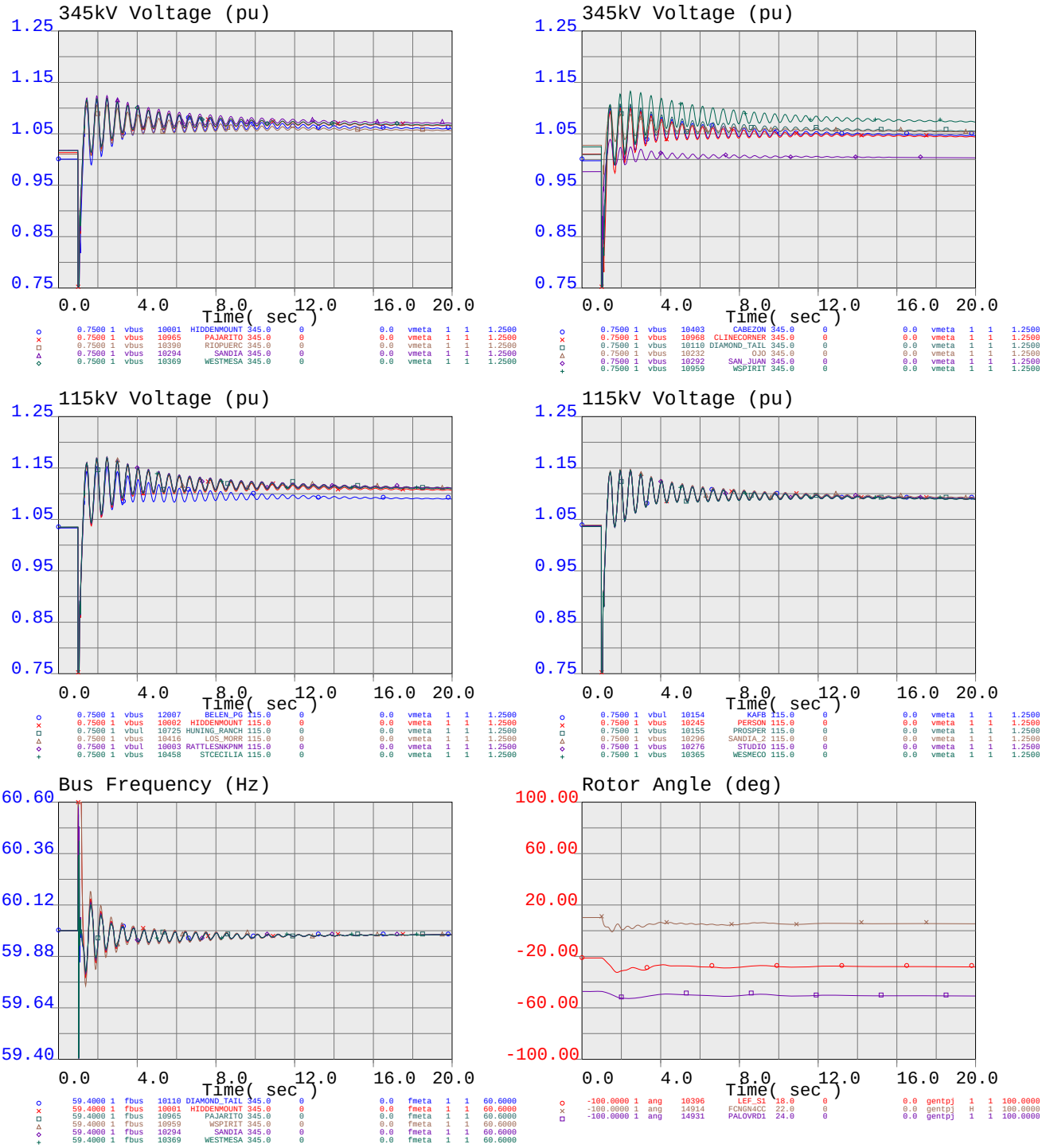
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
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Spring/Fall Off-Peak': PNM Load = 1556 MW (~45% of Peak)
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2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study

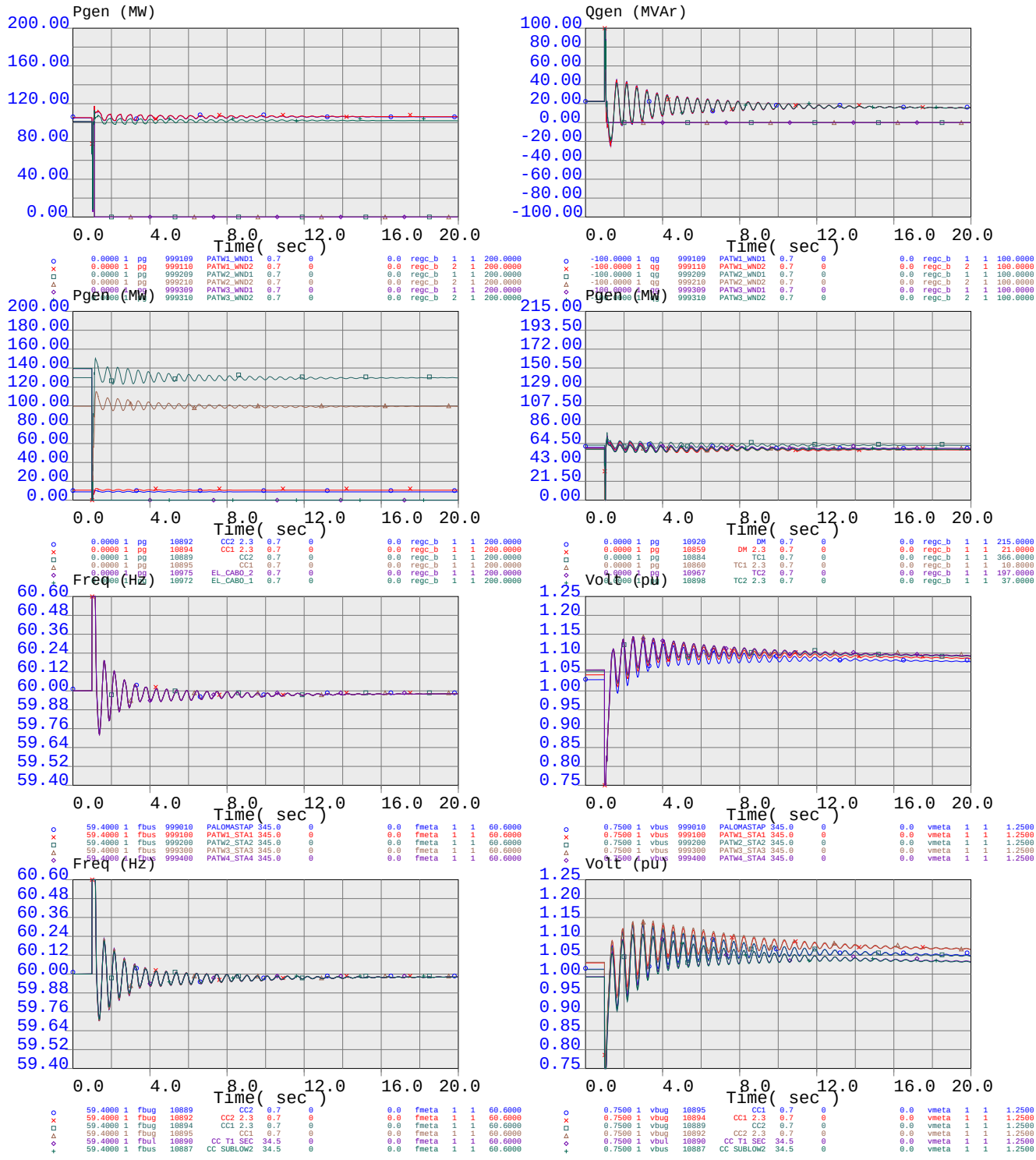


PNM Pattern Energy WS Non-Tariff Study
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2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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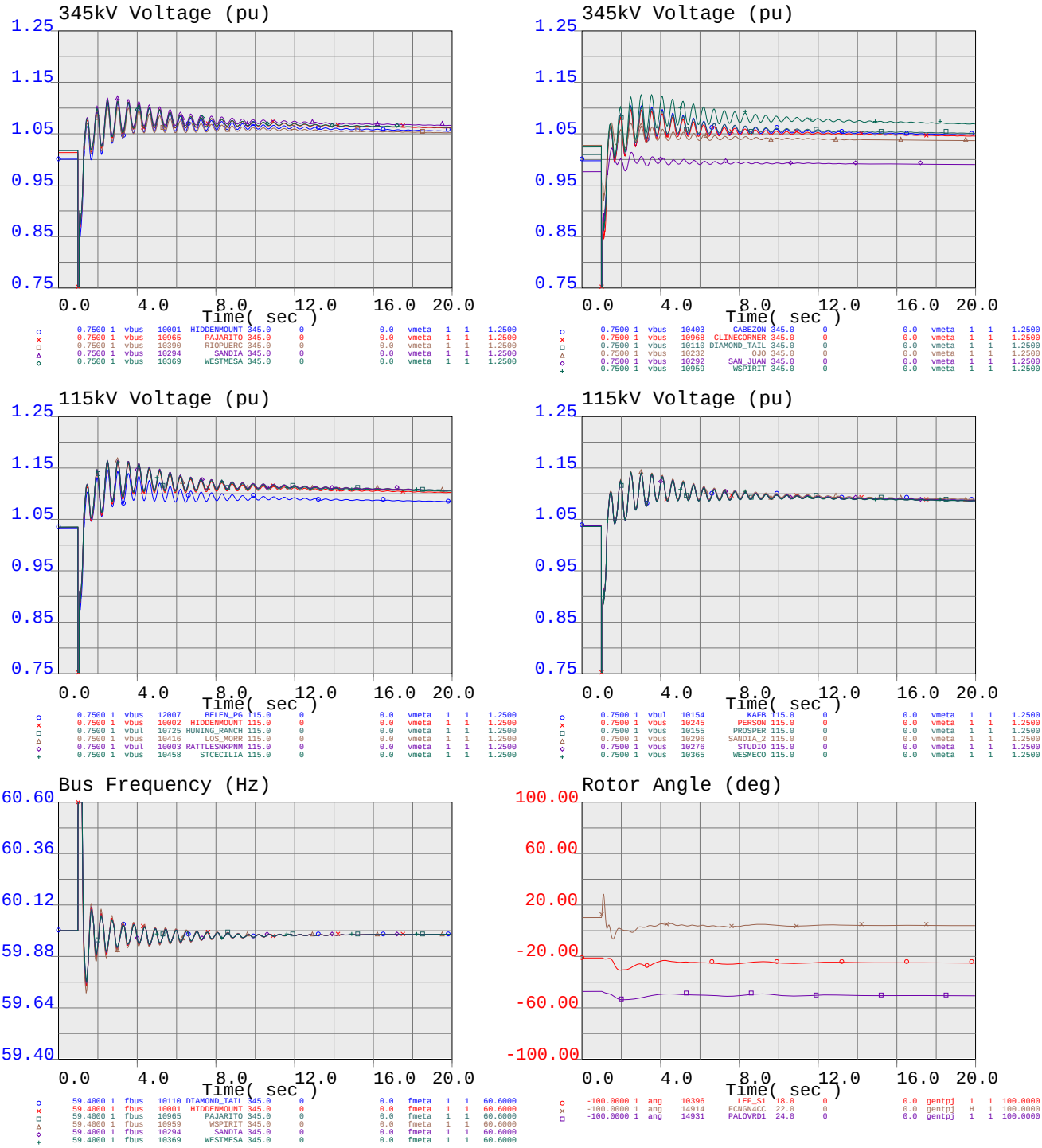
Palomas Non-Tariff Study



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2025-1003 USE
Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
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Palomas Non-Tariff Study

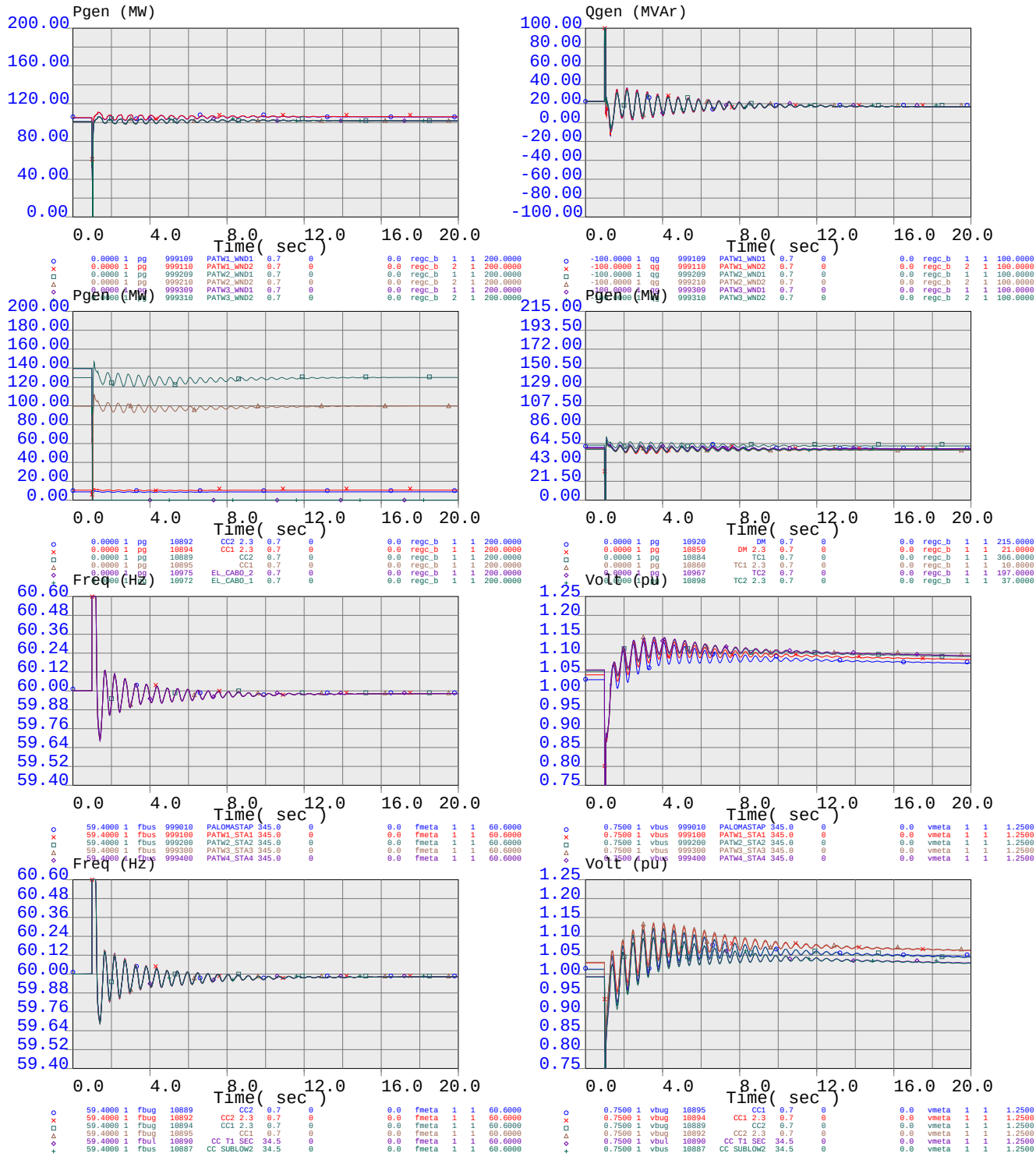


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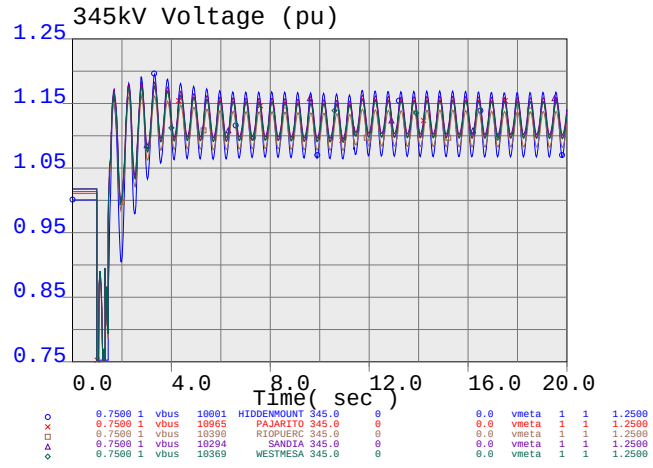
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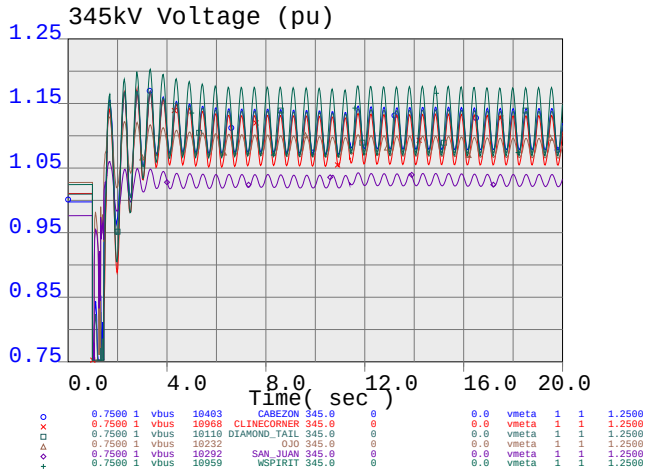


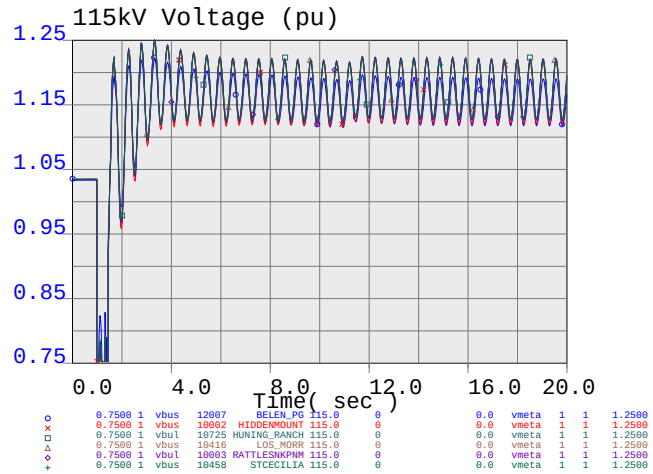
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2023 PNM Plng Asmt case, 2028 Peak, built Sept 2023 fm WECC 2028 HS2
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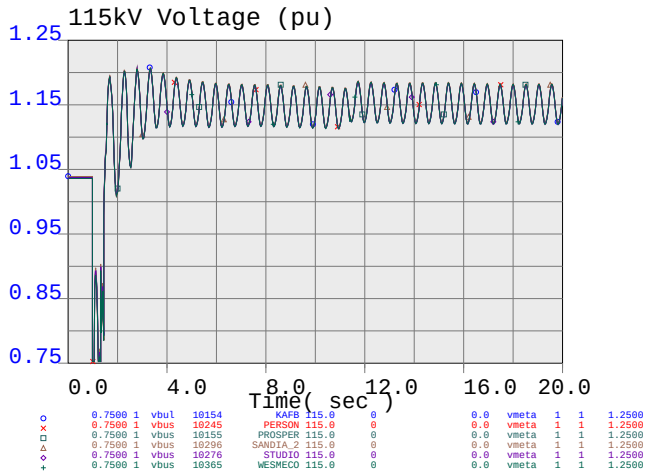
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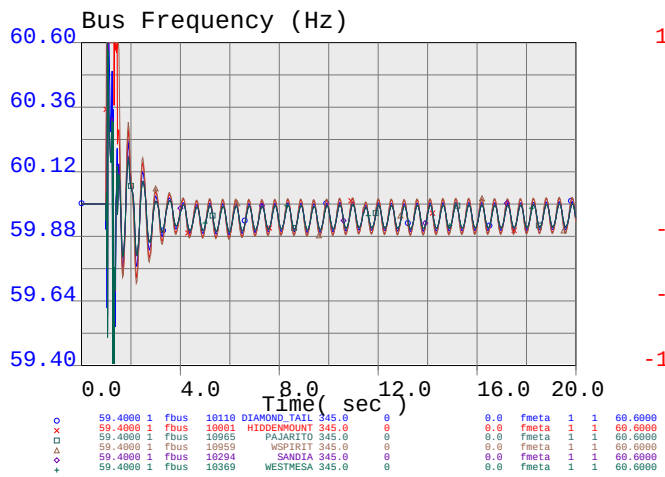
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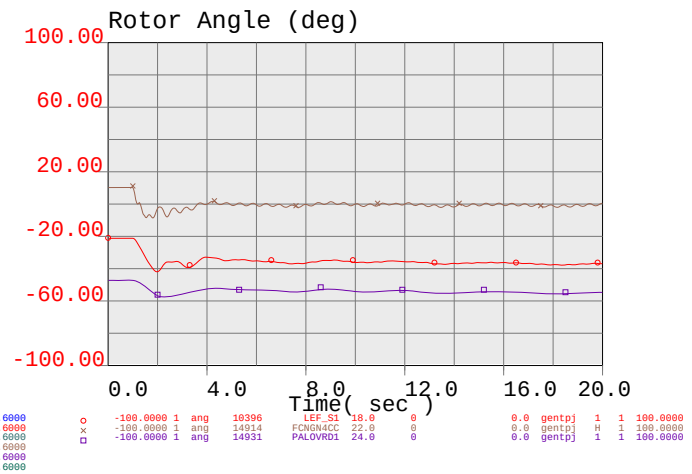










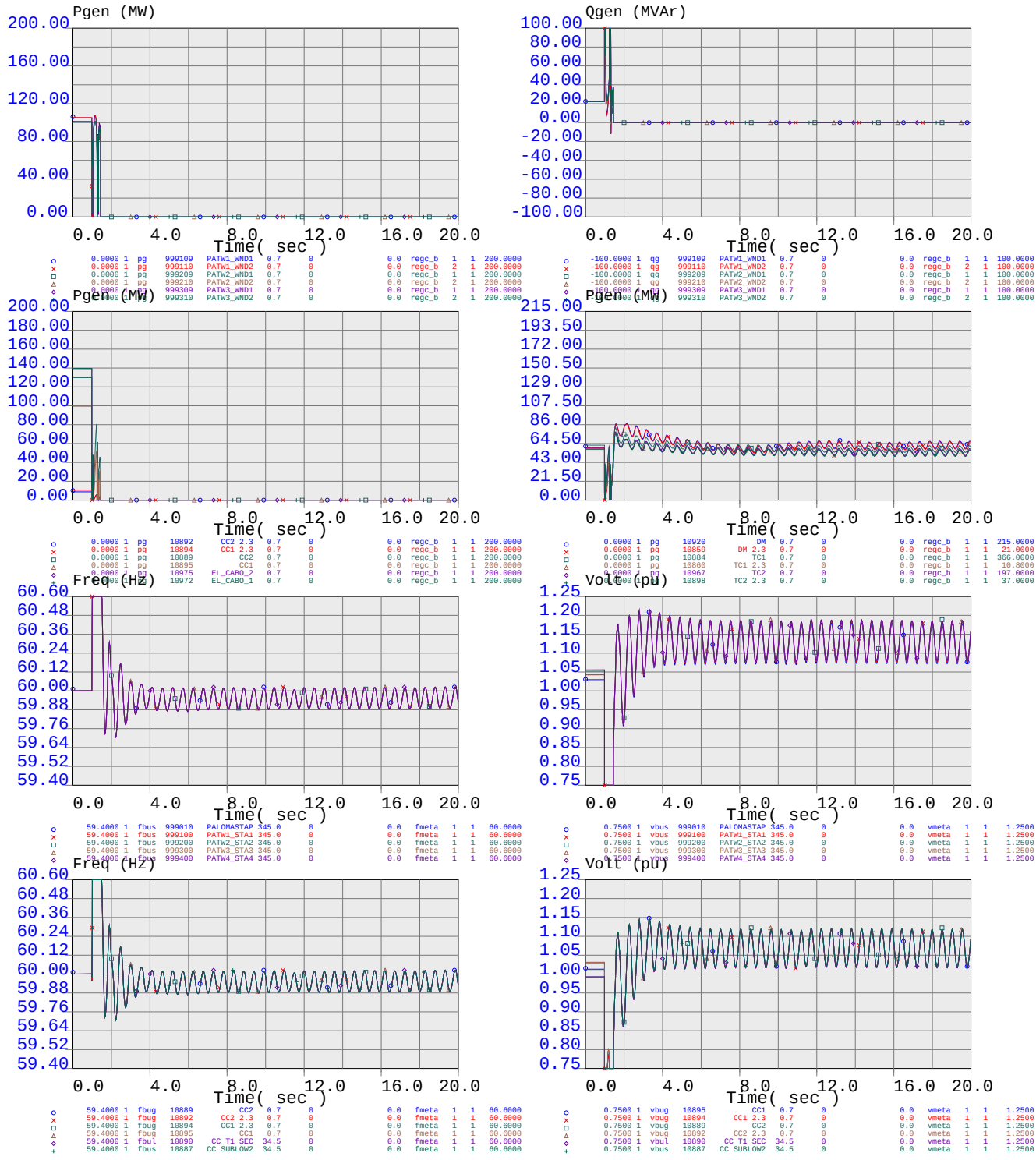


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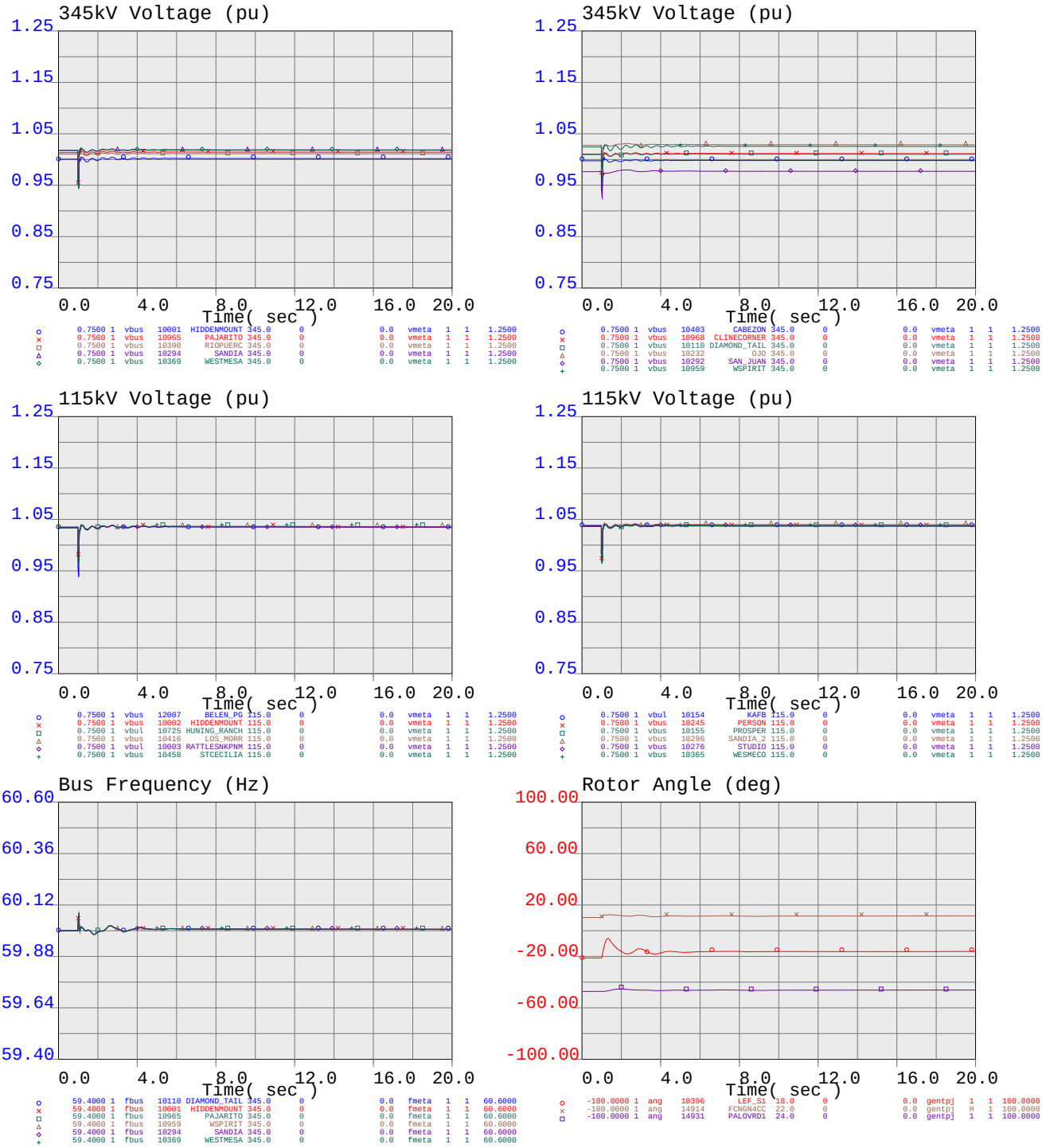
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
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Palomas Non-Tariff Study



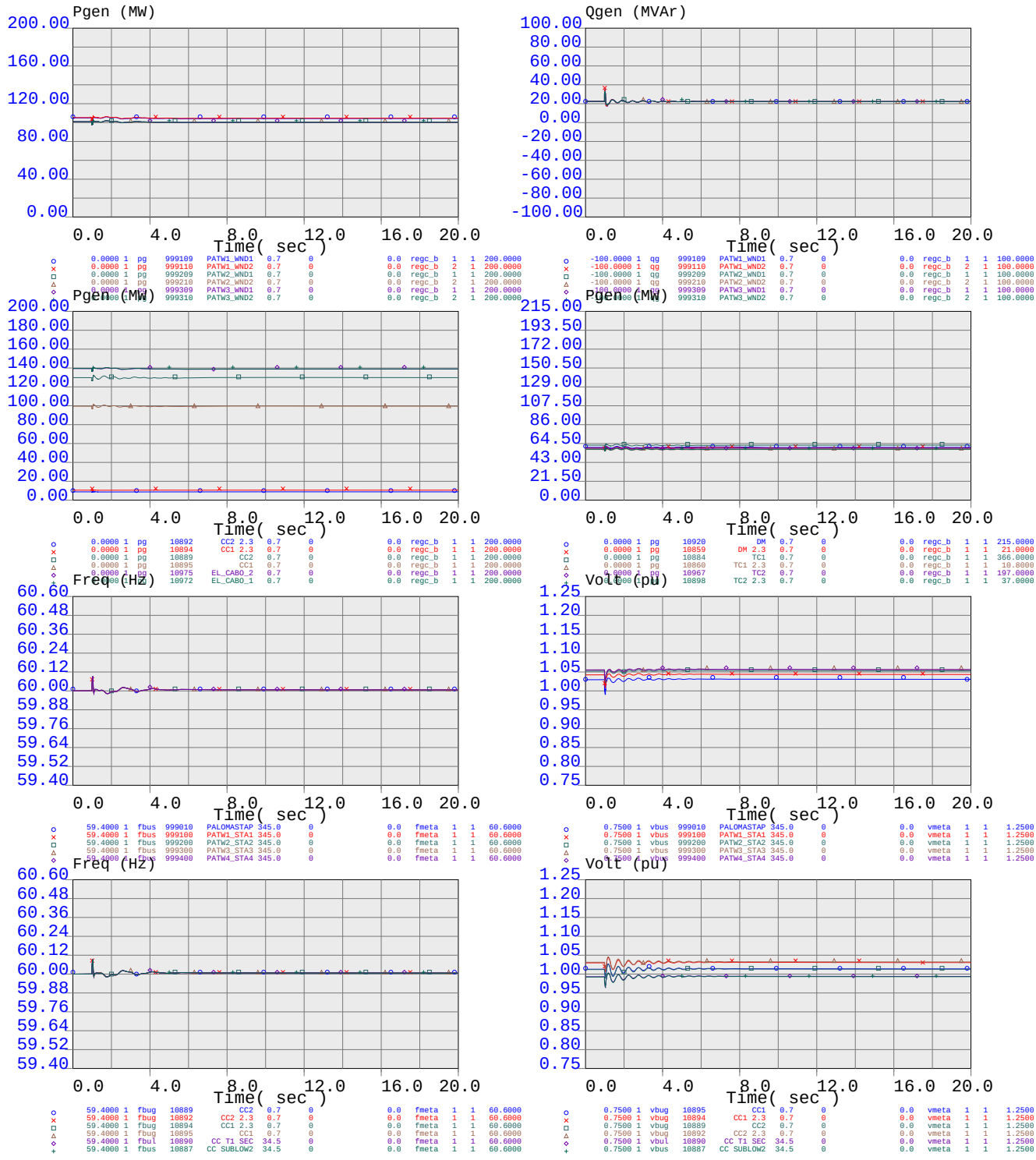
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study



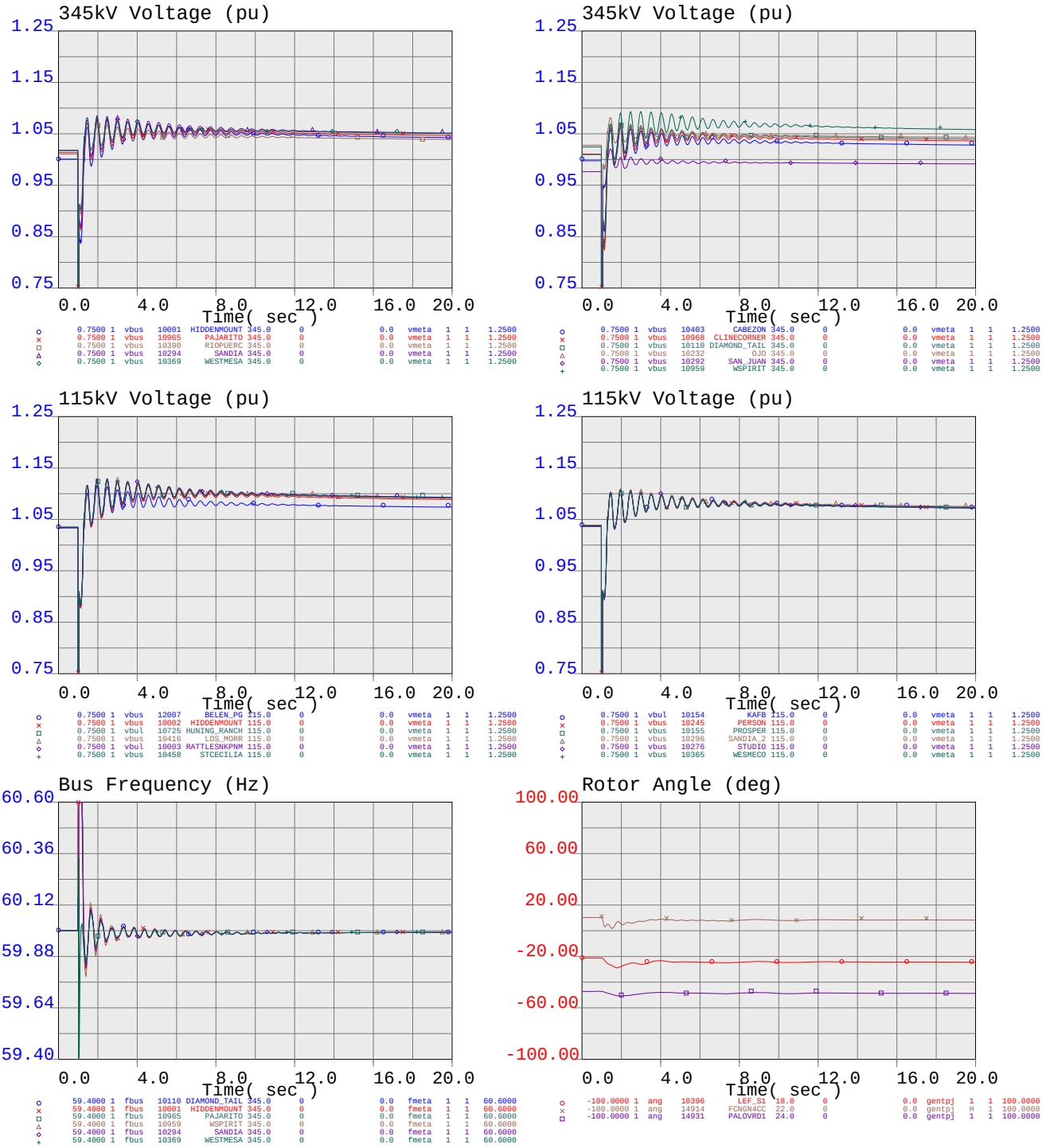
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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Palomas Non-Tariff Study

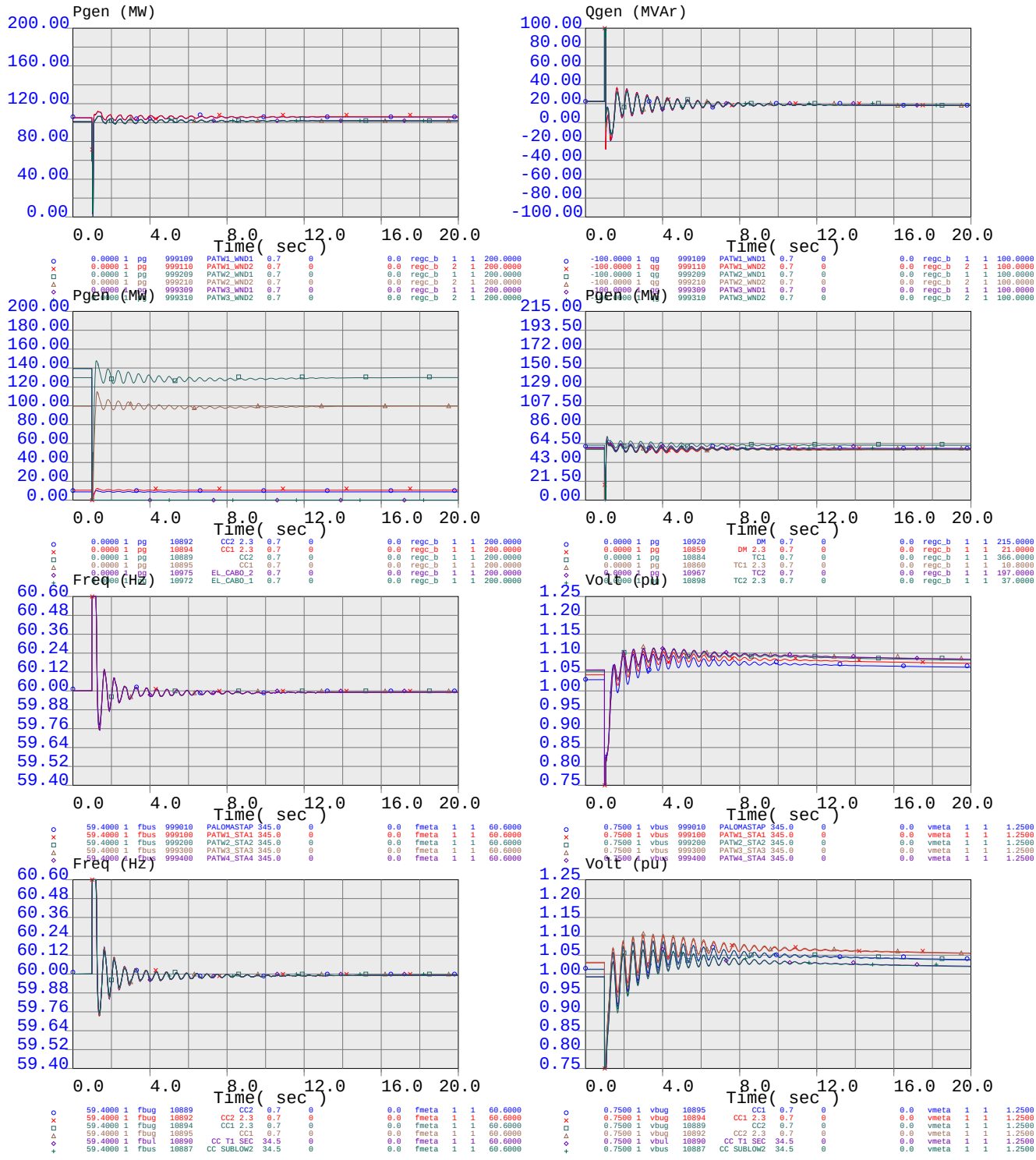


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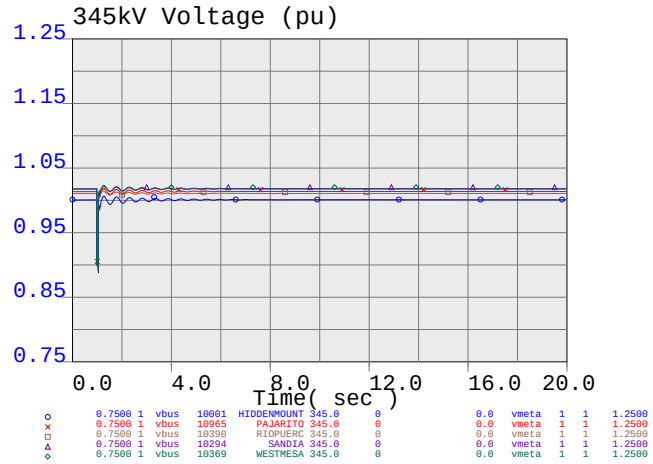
Palomas Non-Tariff Study

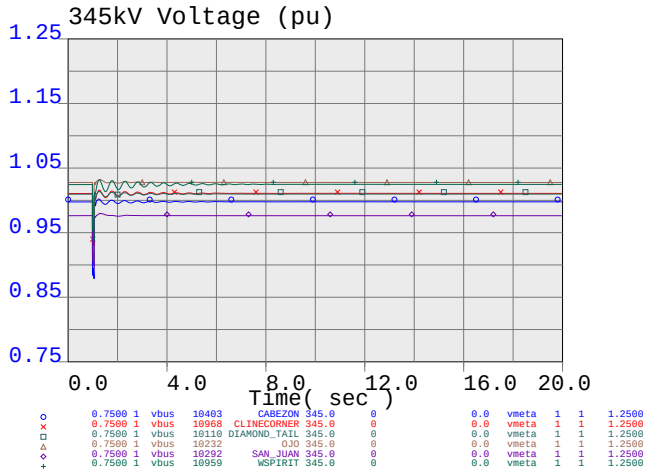


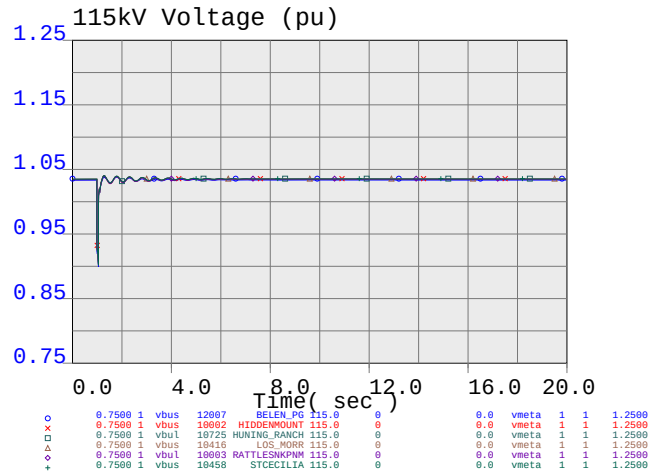
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Orig. case: A05_Scen5_HS_RP_Paj_pre2.sav
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Scenario 5, CCN RP-Pajarito ('Winter morning peak')
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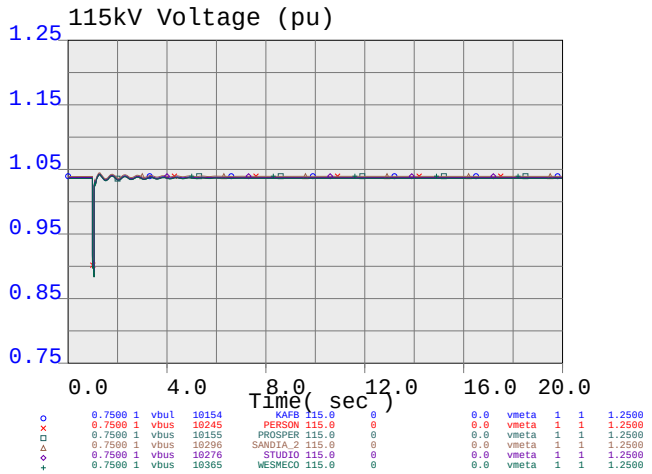
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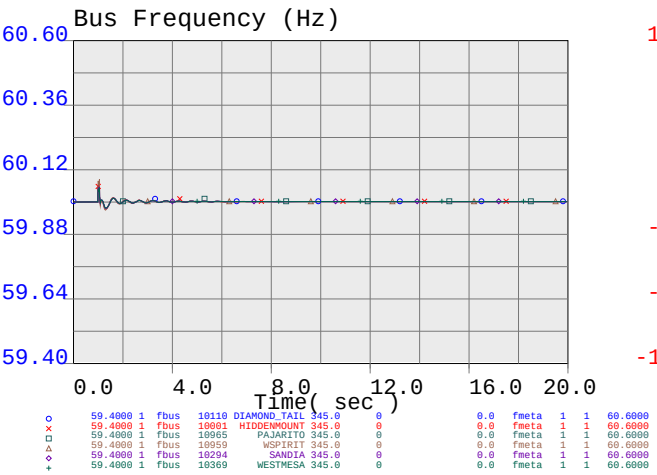
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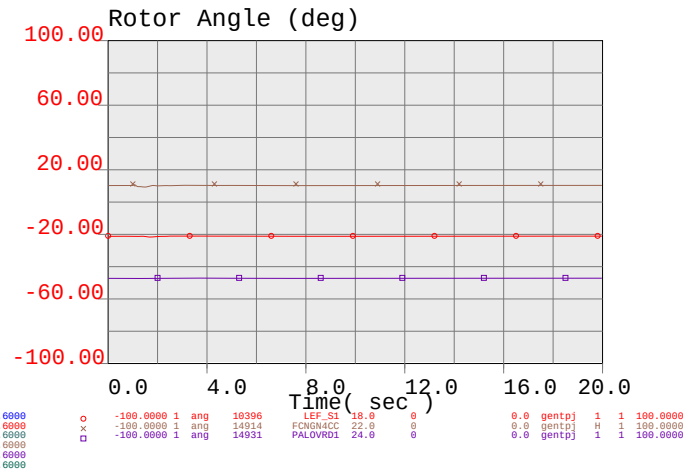












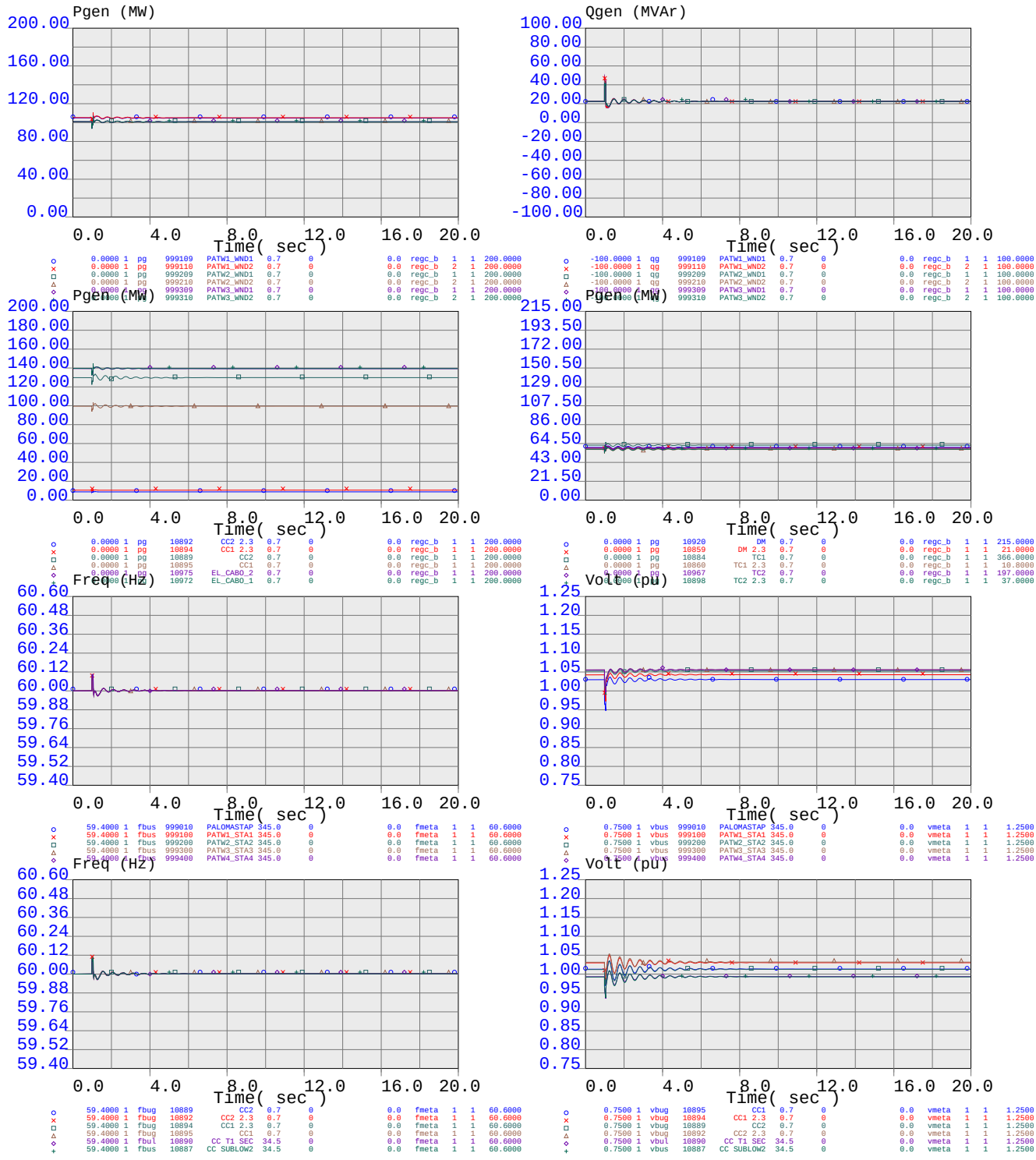
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Palomas Non-Tariff Study



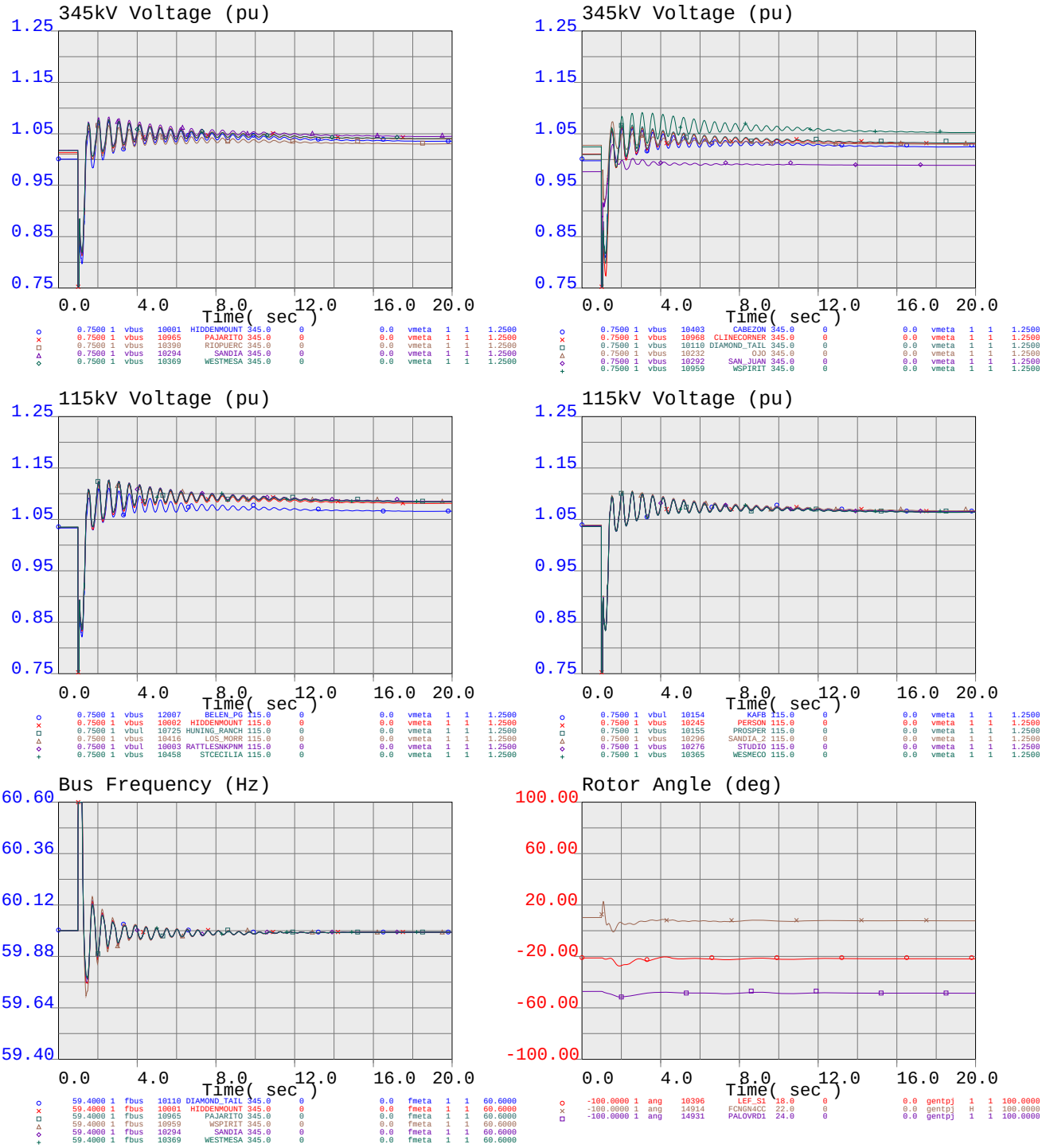
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Palomas Non-Tariff Study

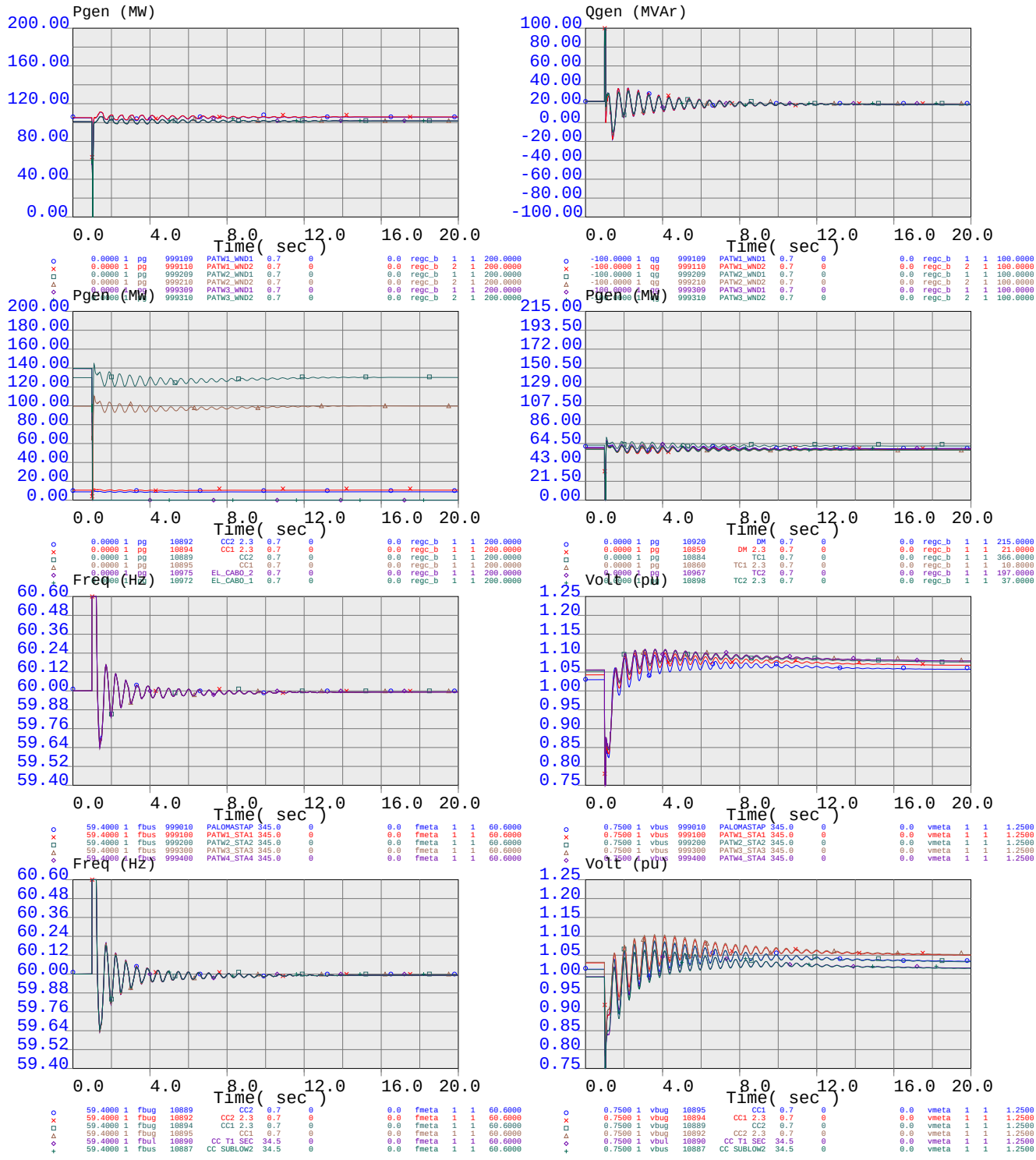


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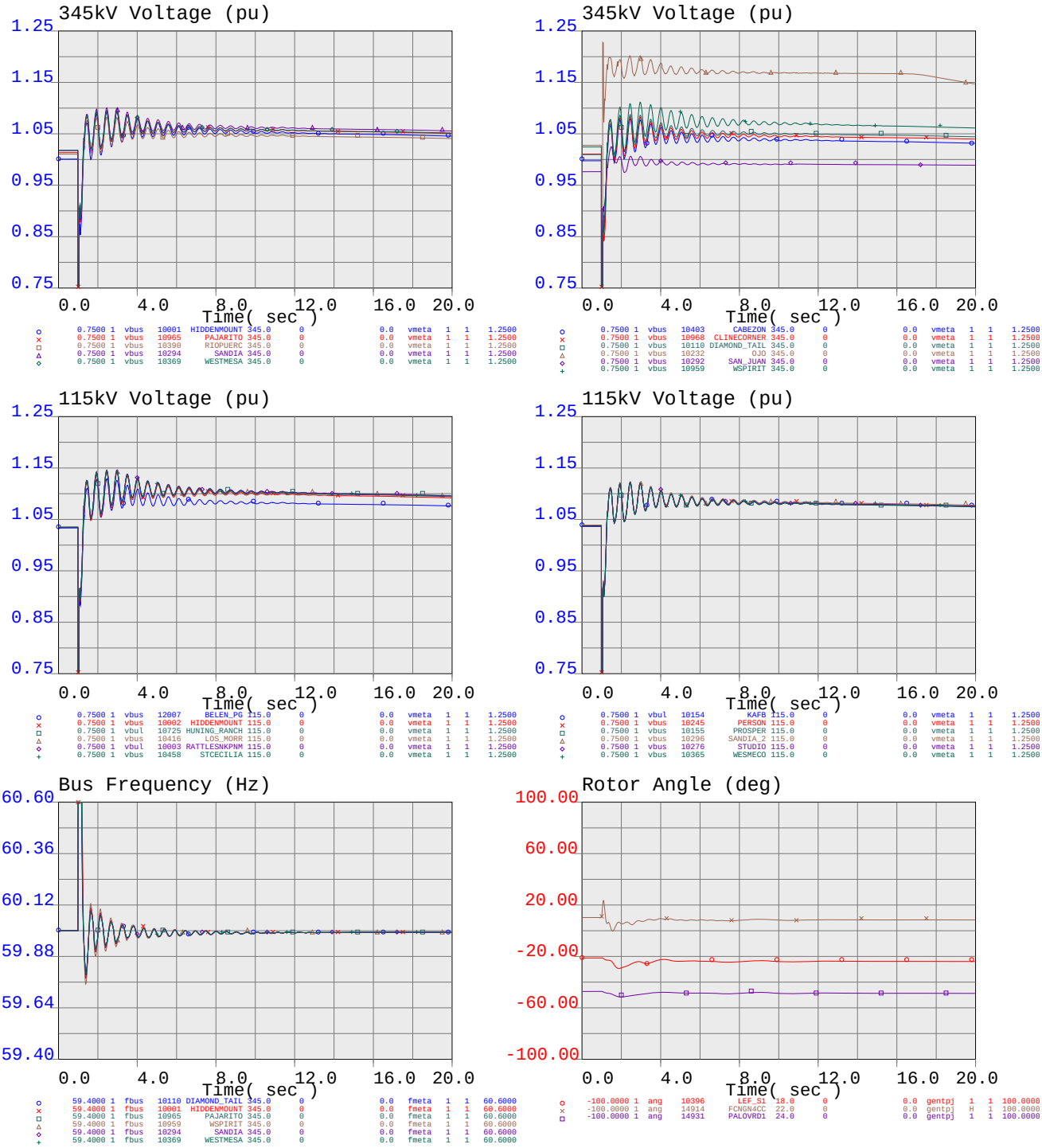
Palomas Non-Tariff Study



PNM Pattern Energy WS Non-Tariff Study
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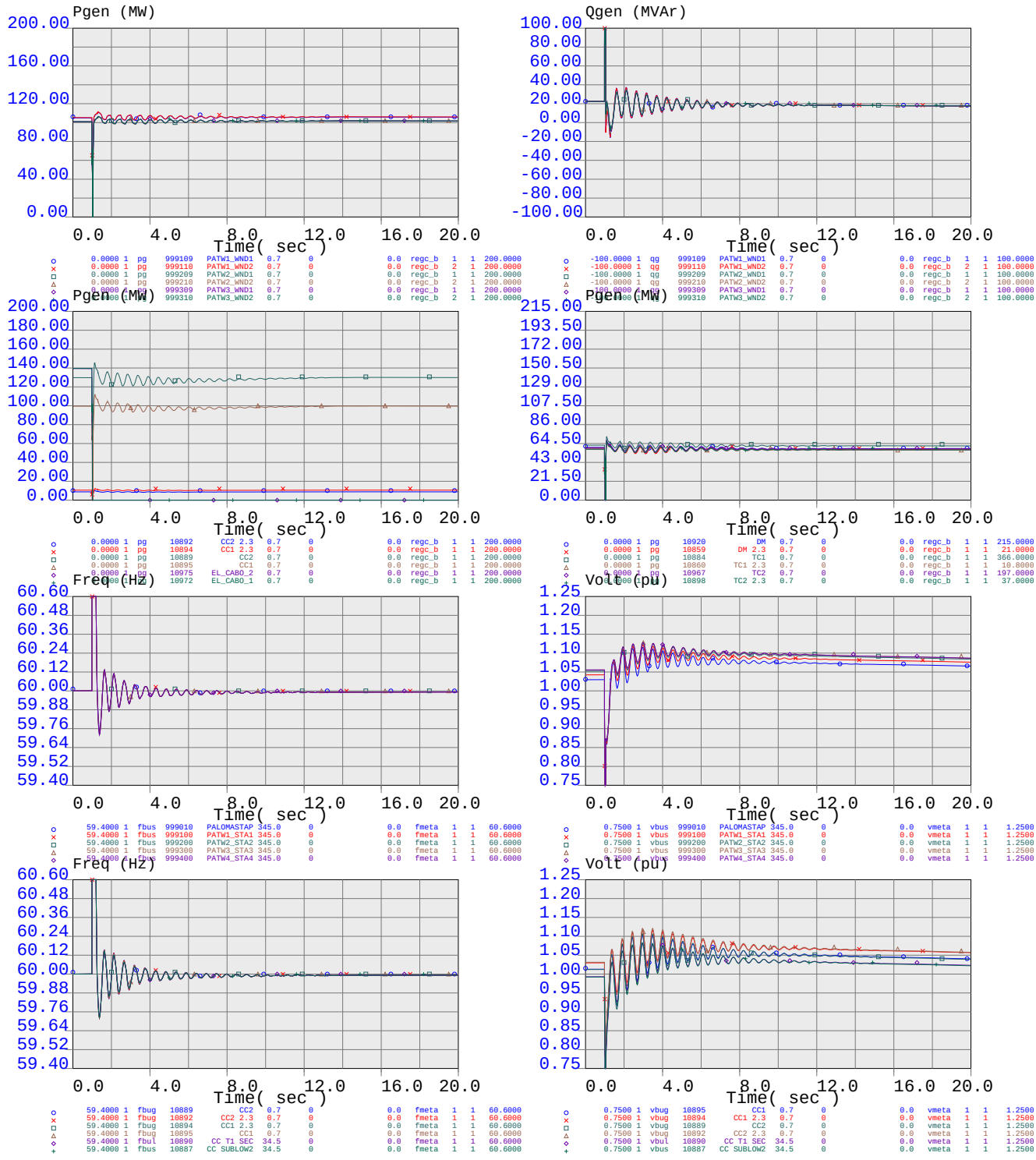


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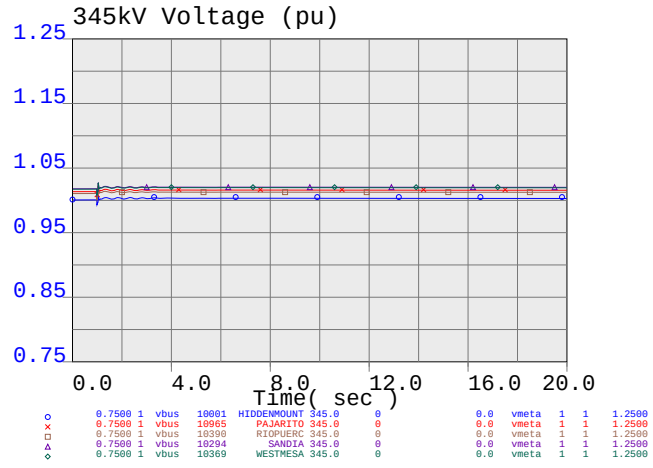
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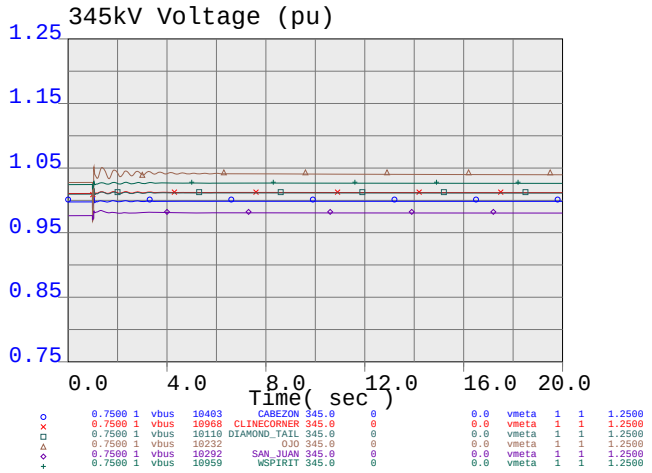


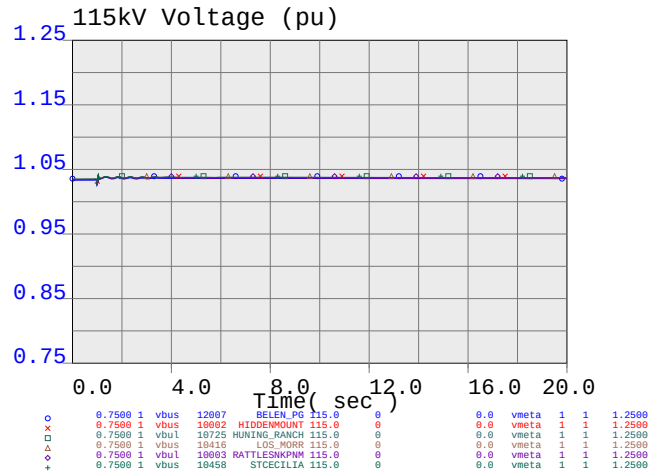
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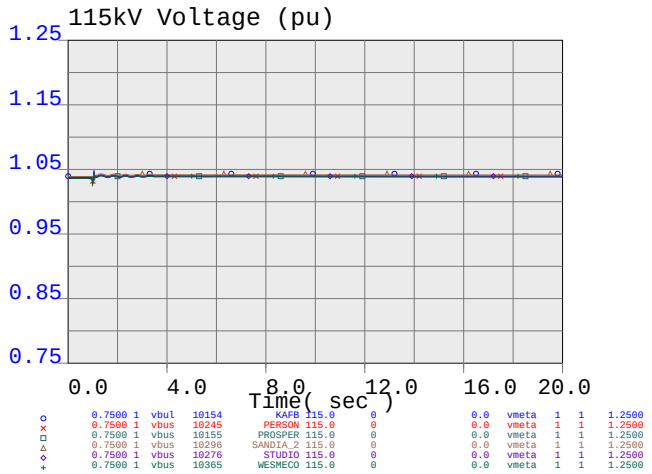
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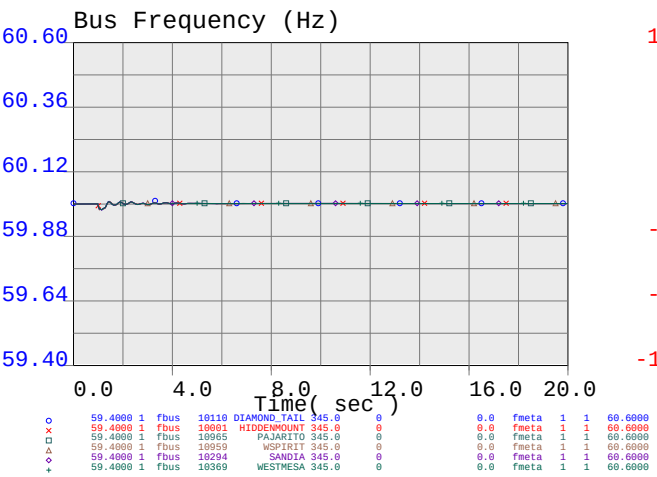
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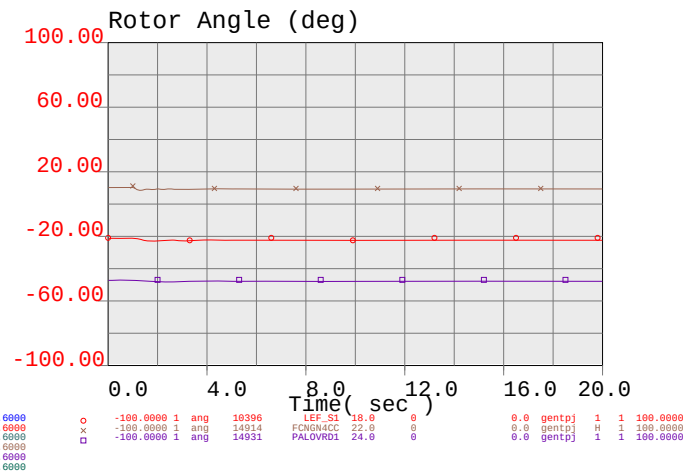










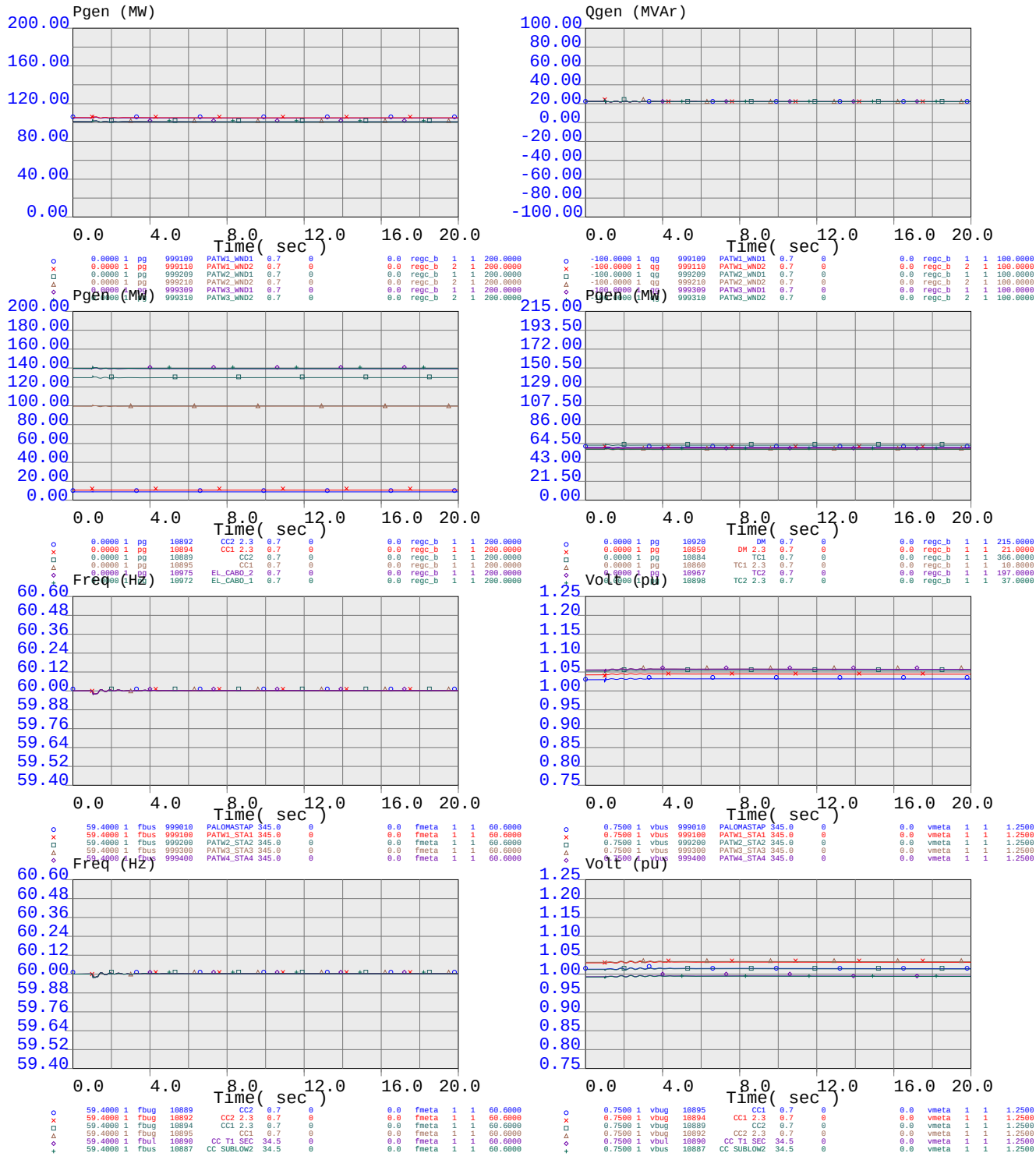


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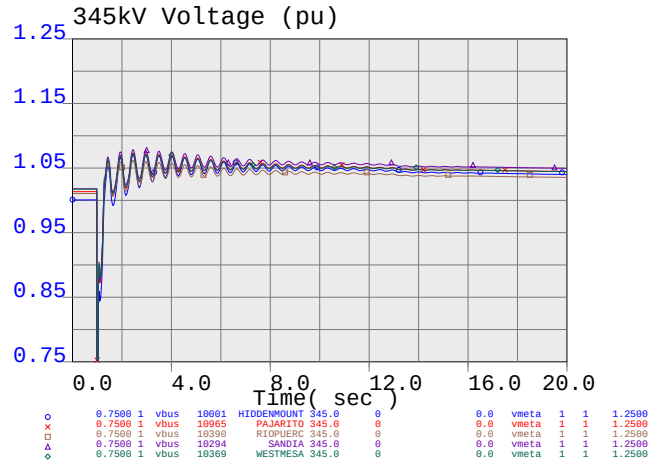
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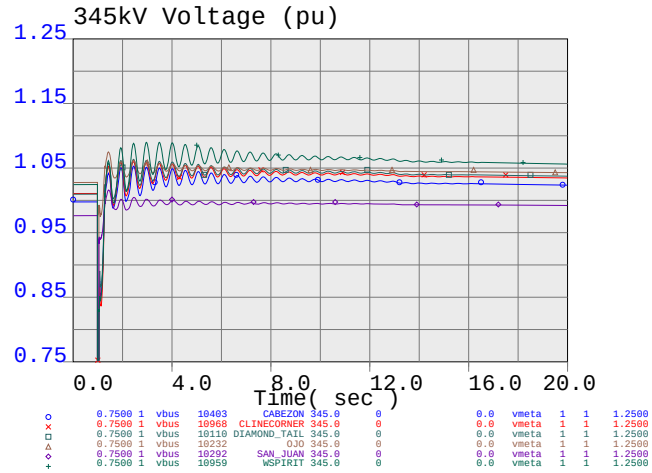


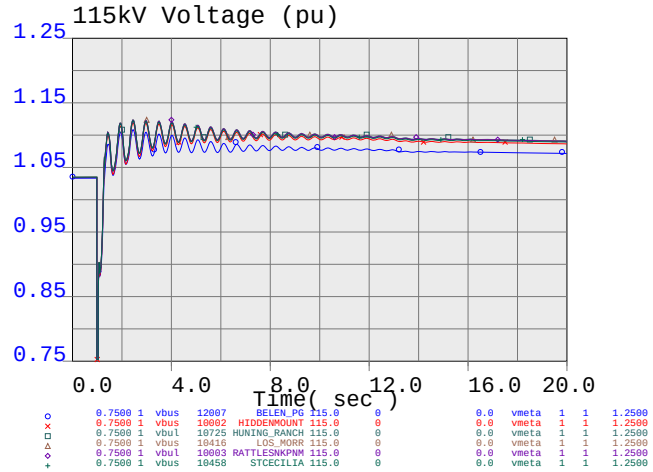
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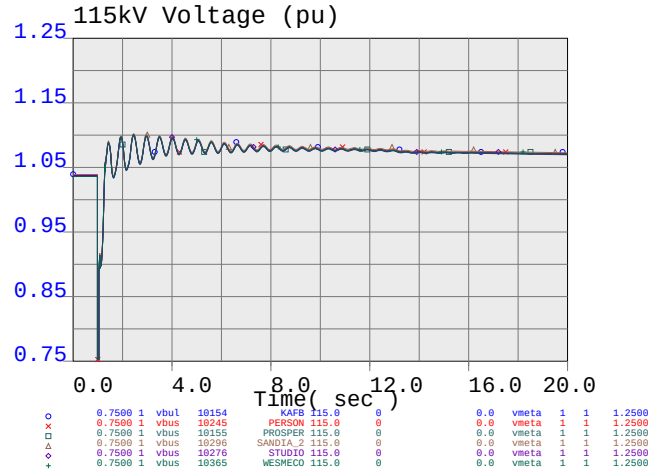
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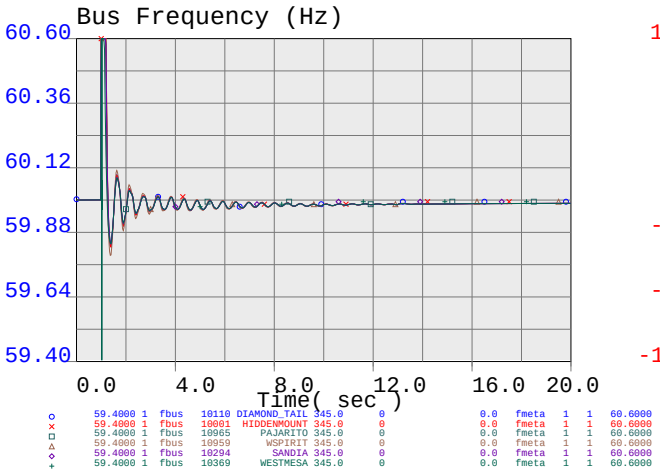
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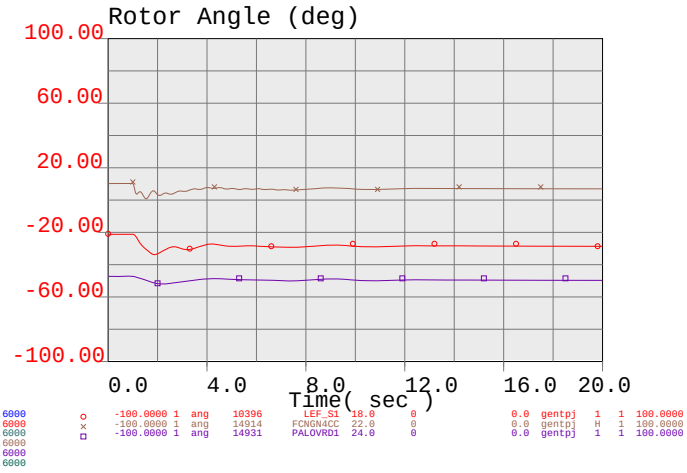










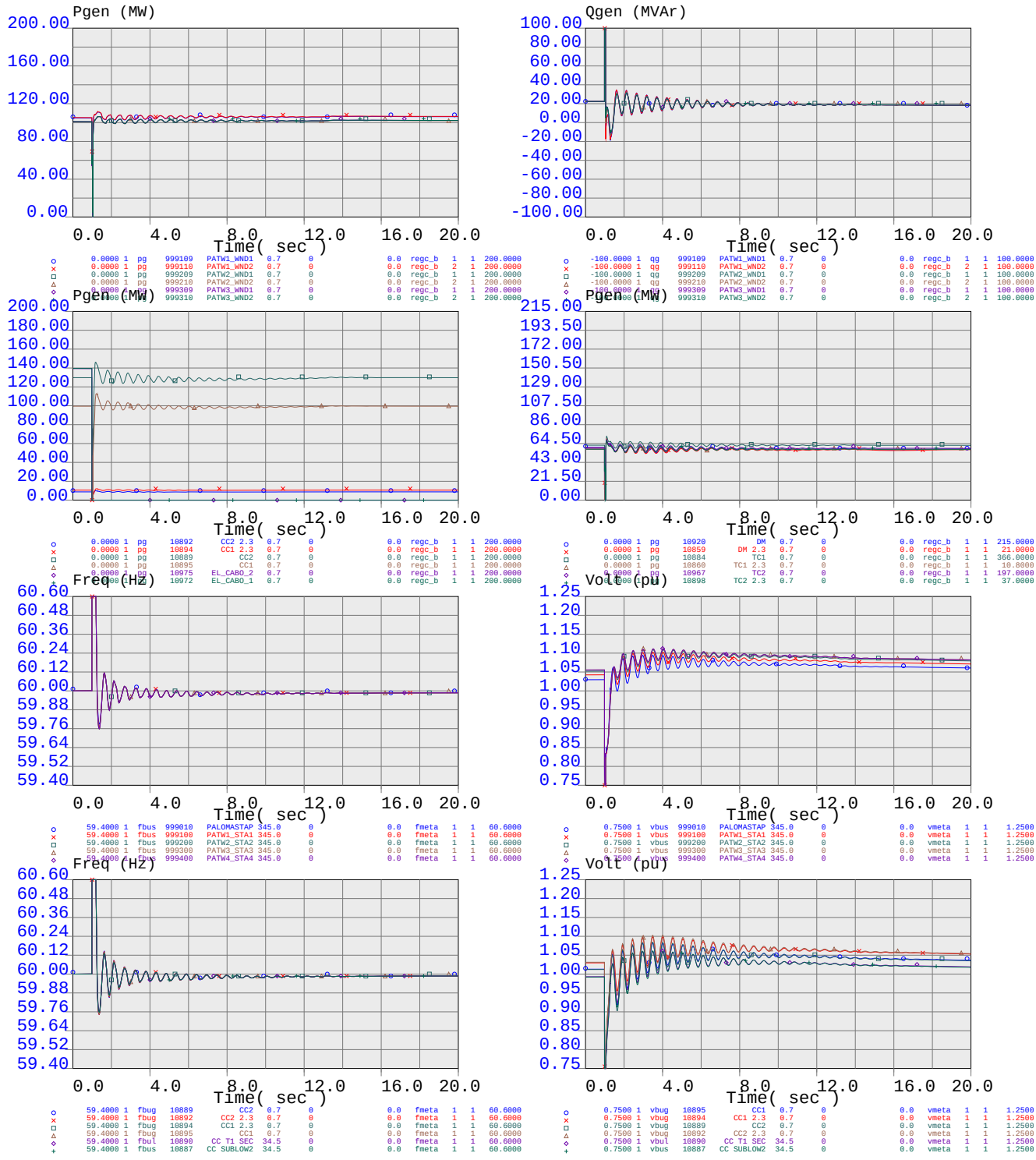


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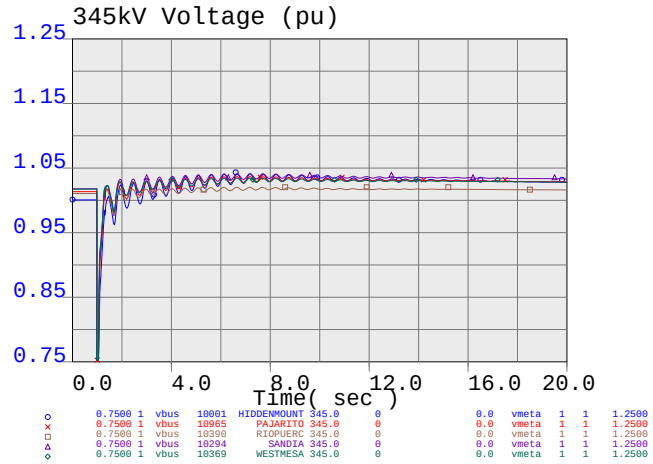
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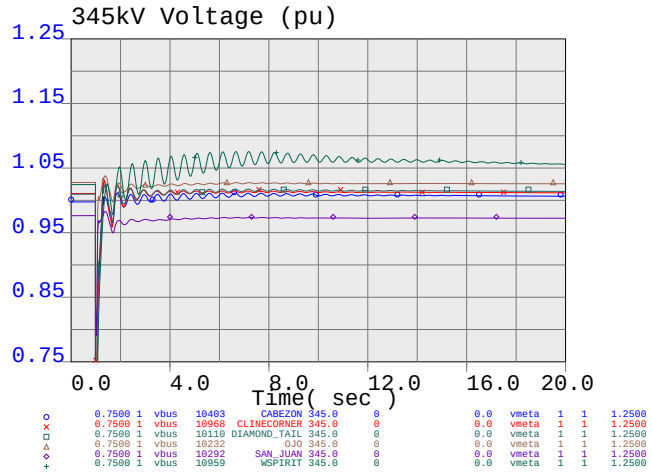


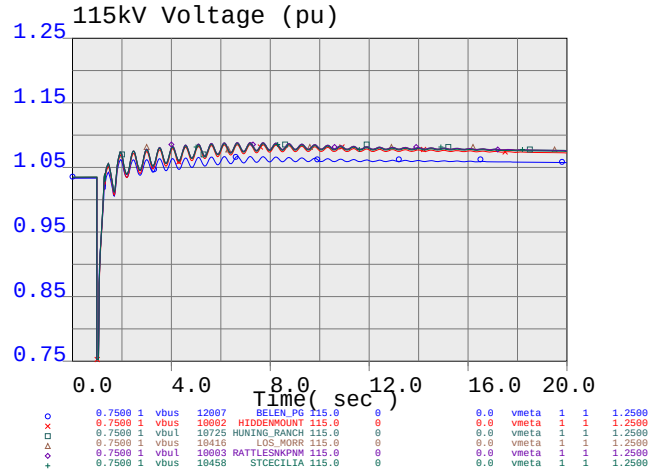
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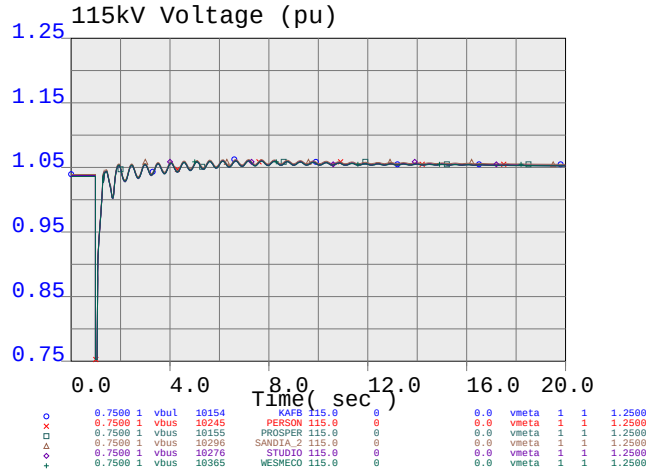
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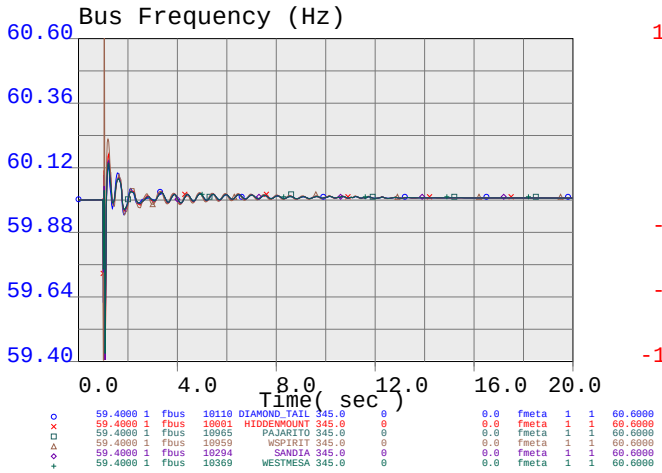
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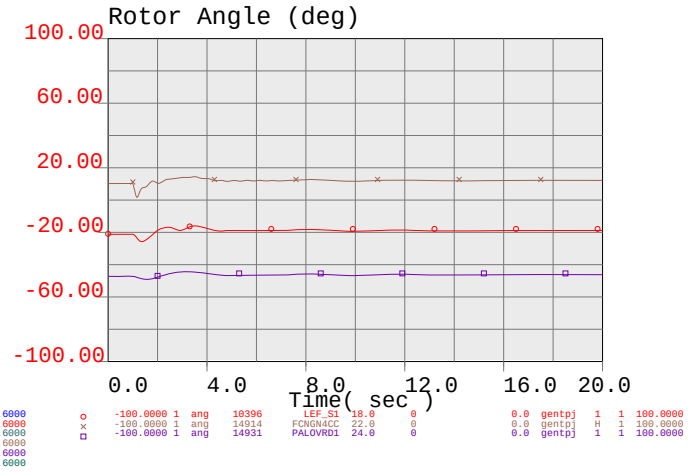












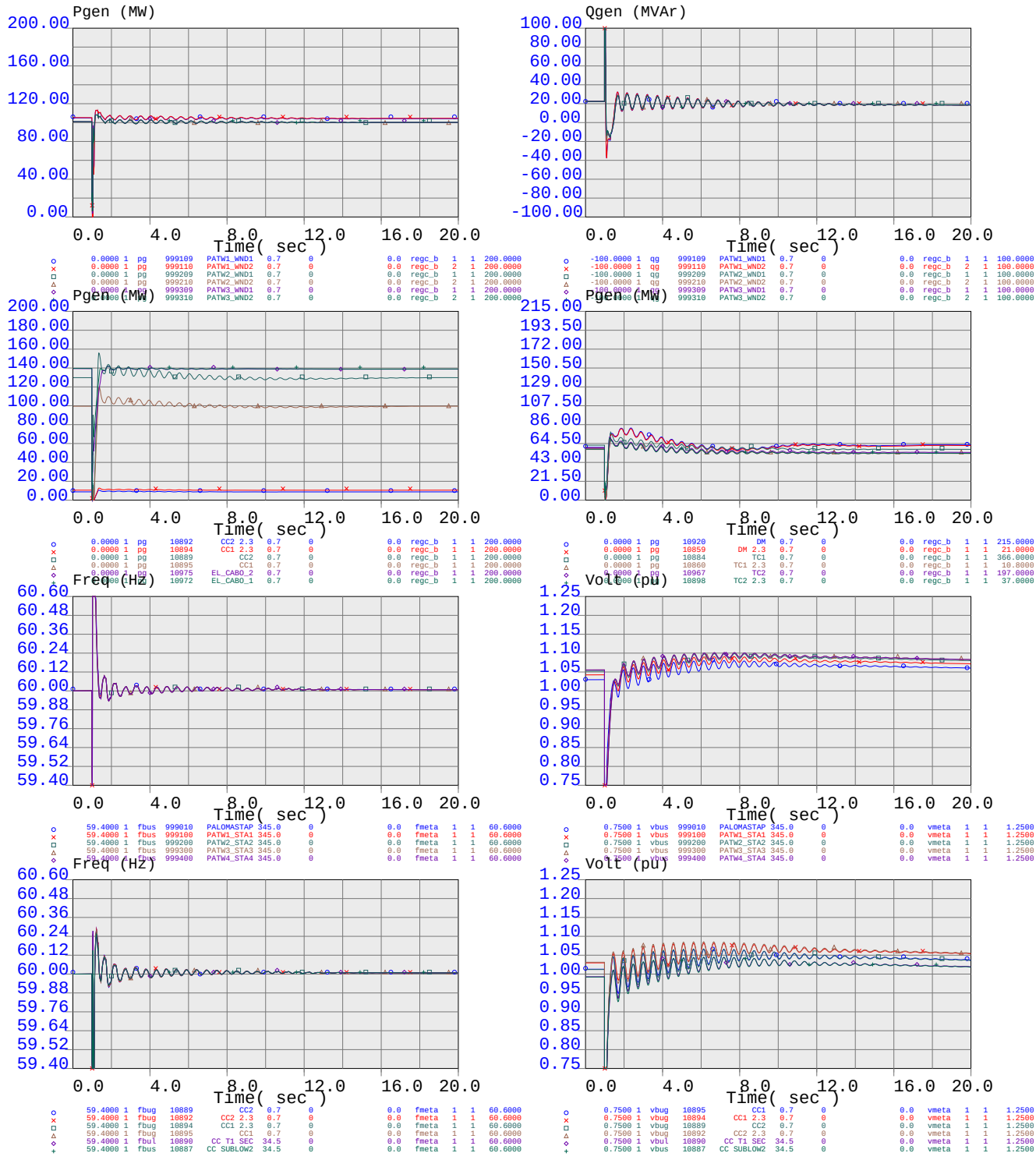
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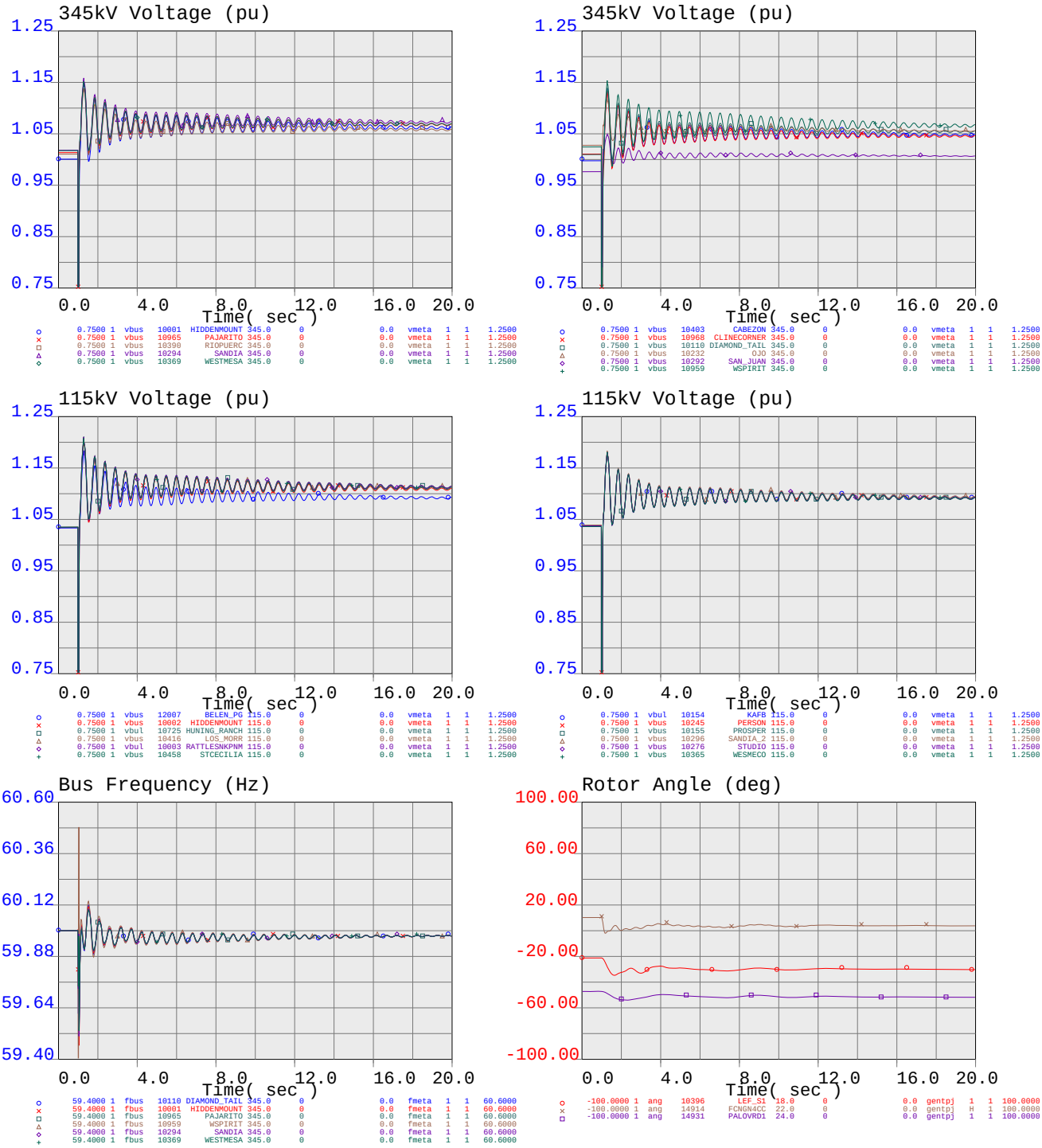


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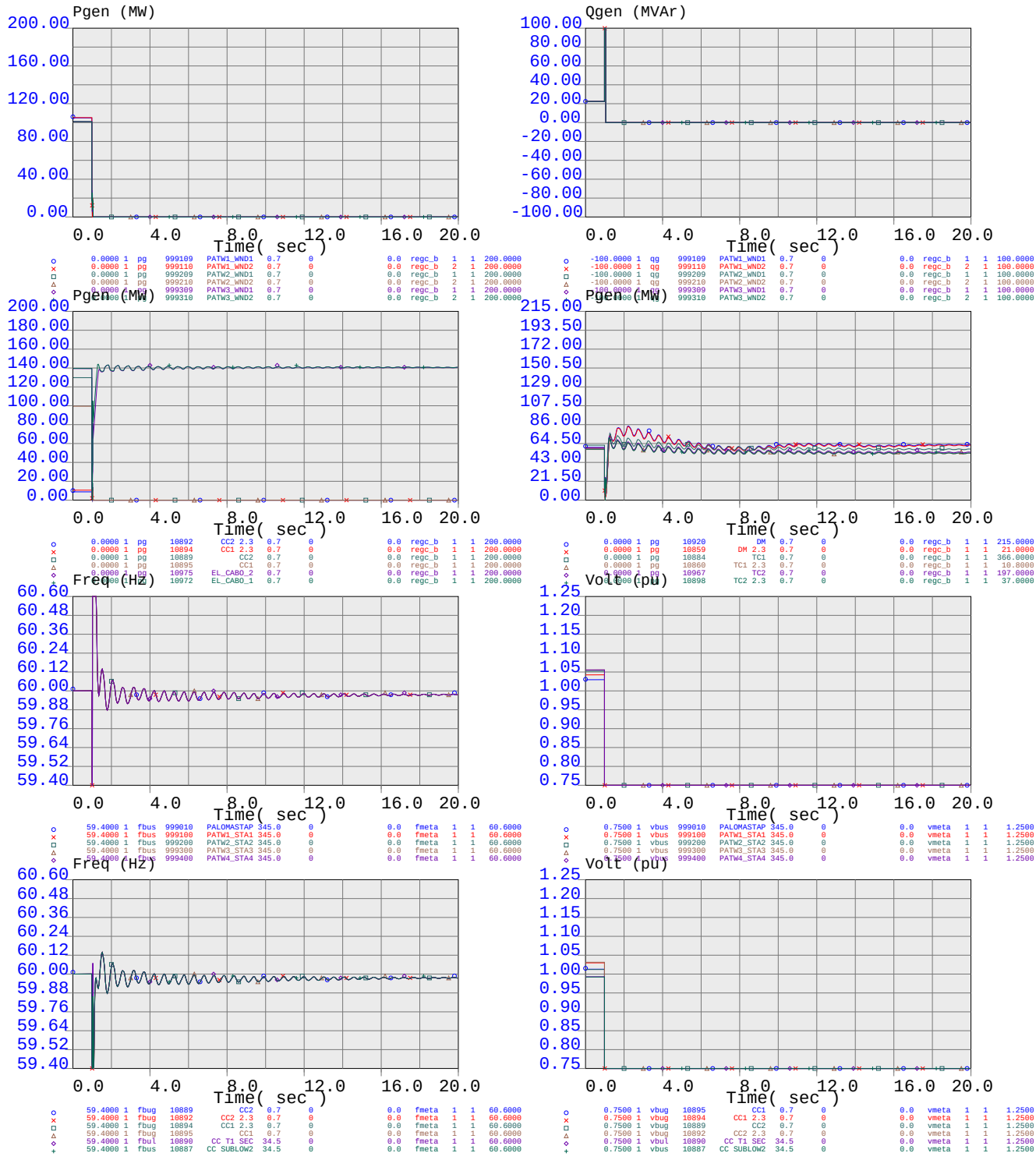


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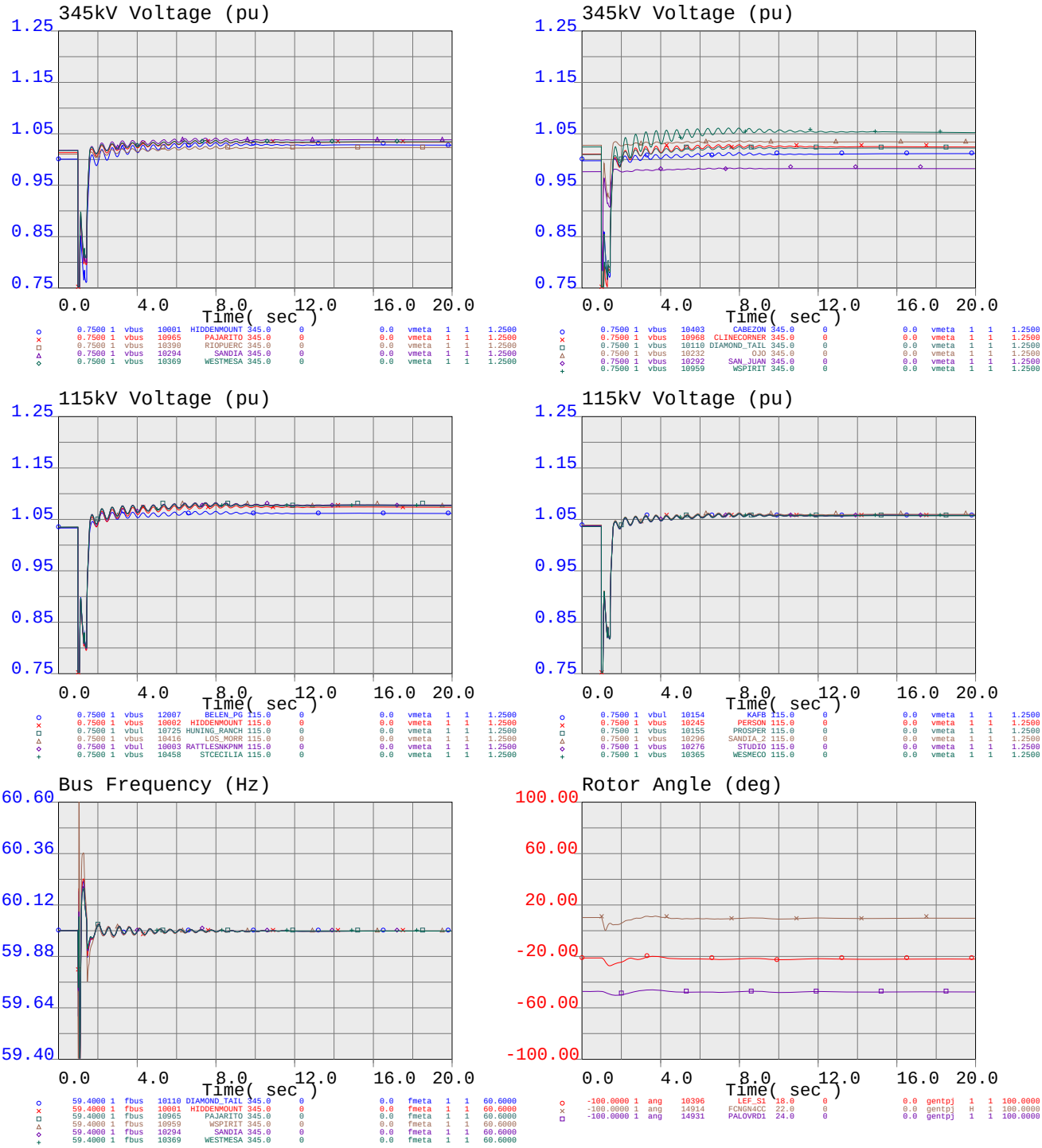
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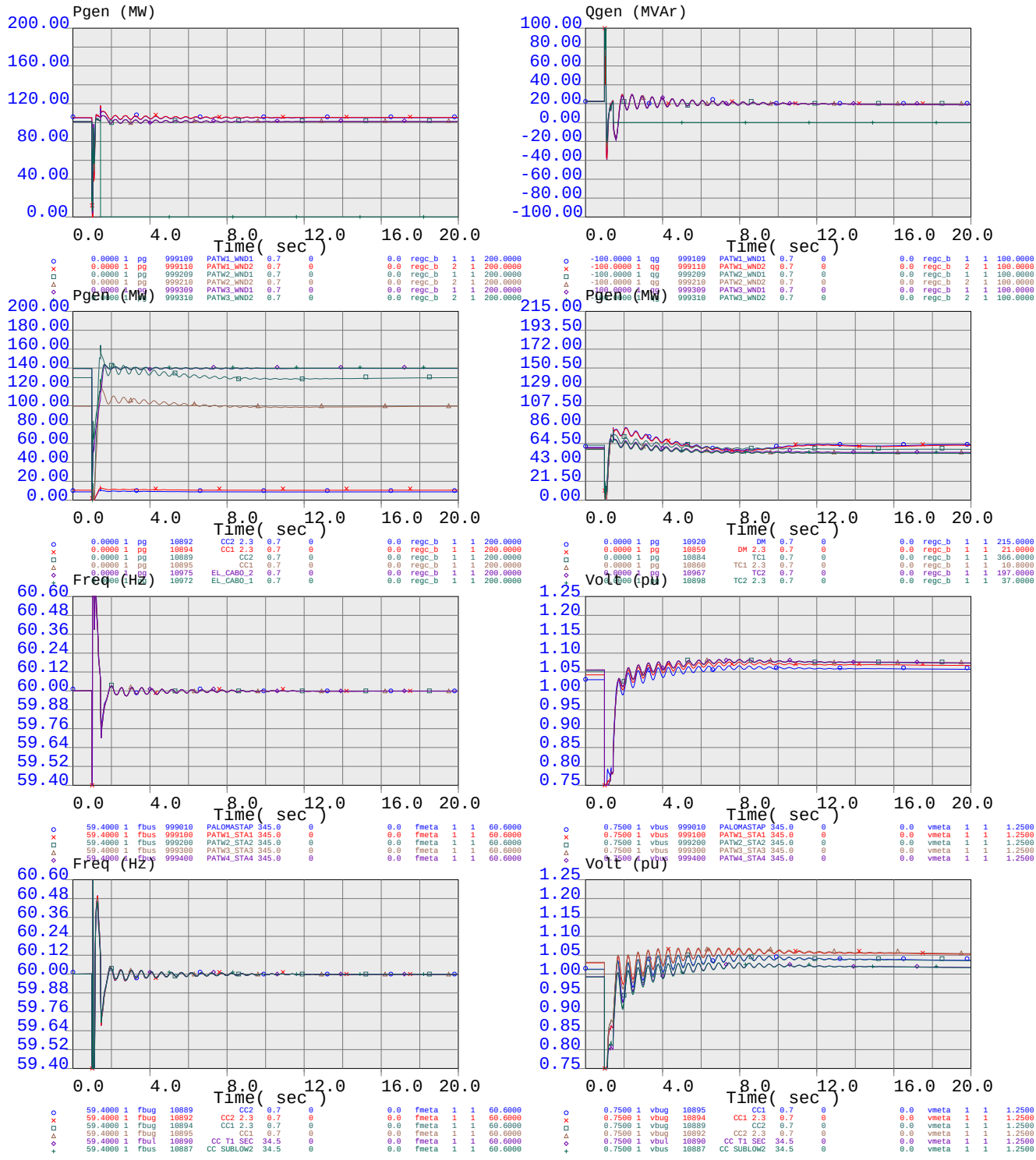


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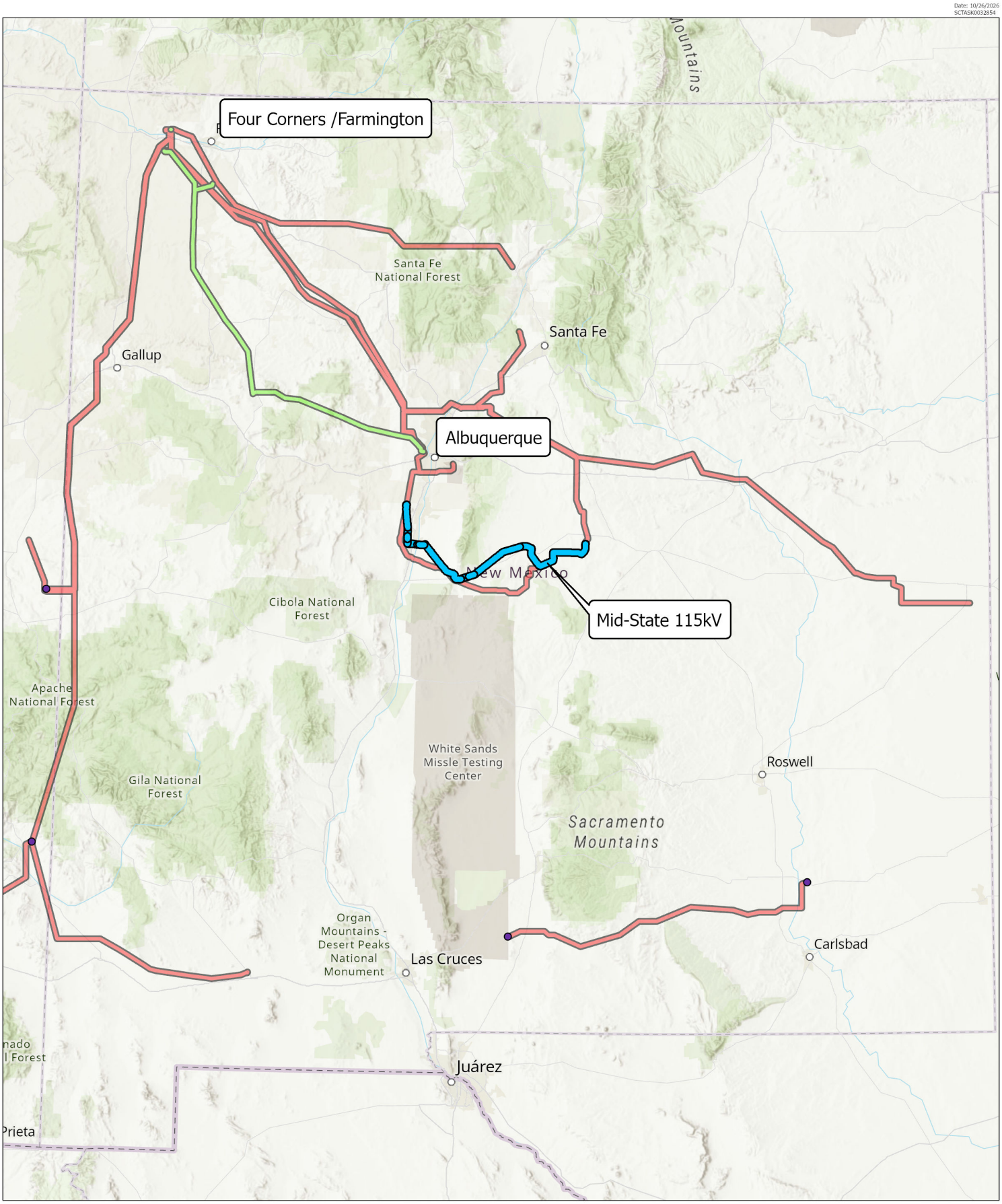
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Overview of the Project Infrastructure

PNM Exhibit KLM-5

Is contained in the following 1 page.



PNM Exhibit KM-5

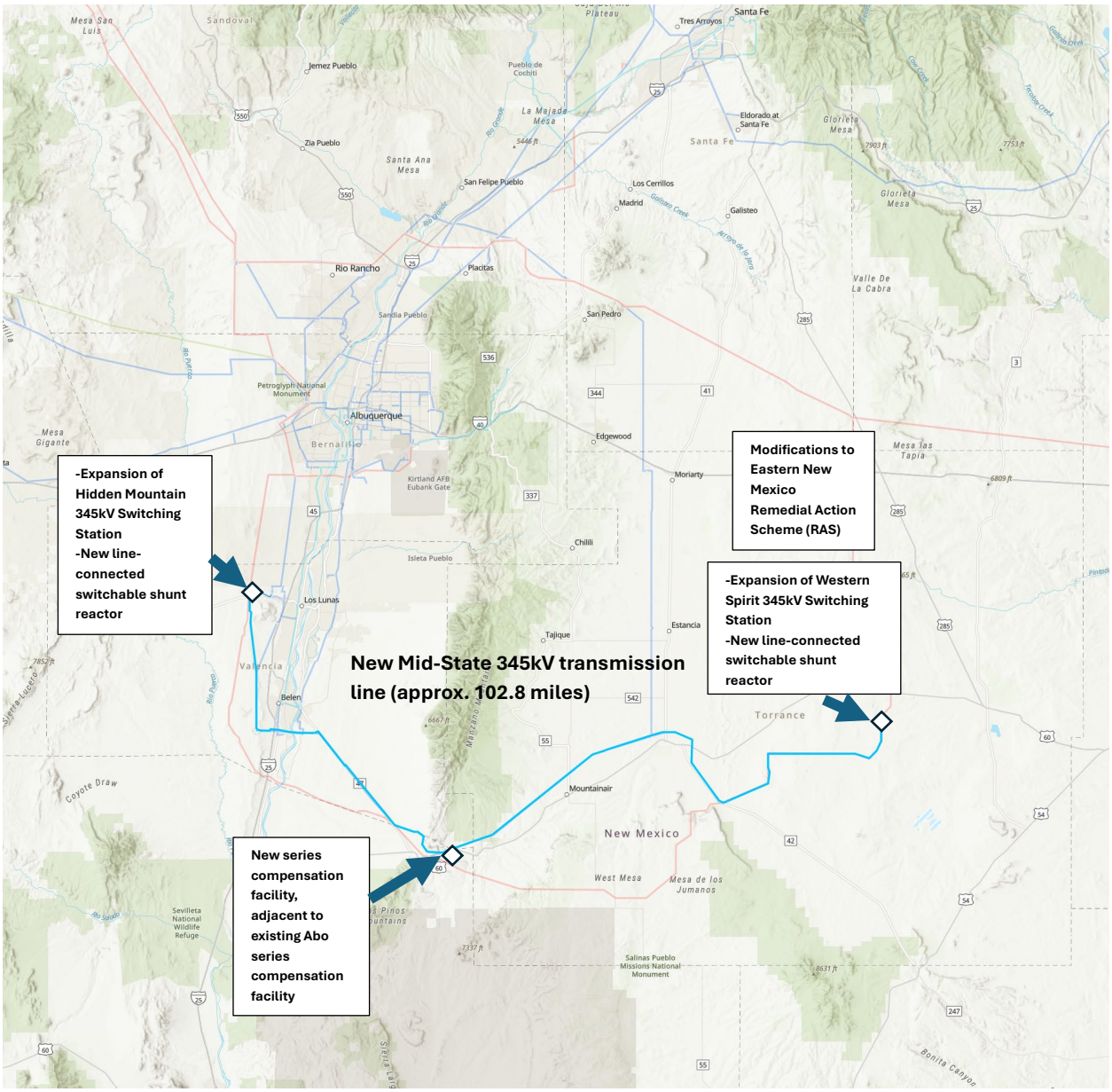
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Overview of the Project Infrastructure

PNM Exhibit KLM-6

Is contained in the following 1 page.

Mid-State Transmission Project Overview



PNM 20-Year Transmission Planning Outlook

PNM Exhibit KLM-7

Is contained in the following 28 pages.

PNM 20-Year Transmission Outlook

September 2025

Prepared by:

QUANTA TECHNOLOGY

Under Contract with:
Public Service Company of New Mexico

PNM®

Foreword

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Any correspondence concerning this document, including technical and commercial questions, should be referred to:

PNM Integrated Planning

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Albuquerque, NM 87107

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1. Outlook Overview

PNM completed its first ever 20-Year Transmission Outlook, providing a strategic overview of the transmission infrastructure needed to reliably achieve the company's goal of 100% carbon-free energy. This outlook represents an initial step in identifying potential transmission concepts for the next two decades based on the results of PNM's 2023/2024 Integrated Resource Plan (IRP).

PNM believes that transmission expansion is a key element to ensuring a successful energy transition. To that end, PNM sought to create a prospective 20-year outlook to initiate a dialogue with a broad group of stakeholders with the goal of advancing some conceptual transmission additions that would serve to further New Mexico's energy future. PNM recognizes that meaningful collaboration will be essential to support significant transmission expansion in New Mexico.

It is important to note that PNM has not made any commitments to pursue approvals or proceed with construction of any projects or infrastructure identified in this document. All concepts presented are conceptual and will require additional detailed evaluations, and review to assess feasibility and guide future investment decisions.

The outlook is intended for Informational purposes only. A formal business case supported by more in-depth technical analysis is required before pursuing funding or regulatory approval for any specific project.

1.1 Background

PNM plays a pivotal role in the Western Interconnection, serving as both a Transmission Operator (TOP) and Transmission Owner (TO). Under its Federal Energy Regulatory Commission (FERC) approved Open Access Transmission Tariff (OATT), PNM provides open-access transmission services, ensuring safe and reliable operation of the grid for customers within its North American Electric Reliability Corporation (NERC) certified Balancing Authority (BA) area.

Given the growing complexity and challenges associated with new transmission development, a longer-term transmission outlook is essential to meet the future needs of PNM and the Western Interconnection. The 20-Year Transmission Outlook represents a foundational step in this direction, offering a strategic framework to guide future planning activities. The current planning practices often focus on near- to mid-term needs and do not provide a comprehensive longer-term perspective. This outlook helps fill that gap by identifying potential transmission concepts aligned with decarbonization goals and system growth.

Figure 1 show an overview of the planning processes employed by PNM to evaluate the future needs of its transmission system.

Integrated Resource Plan (17.7.3 NMAC)	10 Year Transmission Plan (OATT Attachment K)	20-Year Transmission Outlook
•Timeframe: 20 years •Loads: PNM retail •Generation: PNM •Purpose: Define PNM's resource needs •8760 production cost analysis •Link to 2023/2024 IRP https://www.pnm.com/2023-irp	•Timeframe: 10 years •Loads: PNM Planning Coordinator Area •Generation: PNM Planning Coordinator Area •Snapshot analysis of specific system conditions	•Timeframe: 20 years •Load: PNM Planning Coordinator Area •Generation: PNM Planning Coordinator Area •Snapshot analysis

Figure 1: High Level Overview of Planning Processes

As a Transmission Planner (TP), PNM conducts annual assessments to address short- and long-term transmission needs, adhering to NERC's mandatory transmission planning Reliability Standards. These planning efforts support local system reliability, support integration of new generation resources and transmission facilities, accommodate long-term transmission service requests, and consider transmission needs driven by public policy.

As a public utility within New Mexico, PNM develops an IRP, adhering to 17.7.3 New Mexico Administrative Code (NMAC). The IRP identifies the most cost-effective mix of resources to meet the needs of PNM's retail customers while maintaining affordability, reliability, and resiliency.

On May 13, 2024, the FERC issued Order No. 1920, which also mandates long-term scenario-based regional transmission planning on a regional basis. Among its requirements, the order calls for a 20-year transmission planning horizon that incorporates a diverse set of scenarios and sensitivities. These must account for local, state, and federal laws and regulations related to:

- Generation resource mix and demand
- Decarbonization and electrification goals
- Fuel cost trends and resource retirements
- Generation interconnection requests
- Utility-specific commitments and policy objectives

In response, PNM's 20-Year Transmission Outlook represents an initial step toward establishing a long-term transmission planning process and inform the Order 1920 regional studies. This outlook is intended to shape the future design of PNM's electric transmission system and support the transition to a decarbonized generation portfolio.

Achieving these goals will require significant investment in the New Mexico transmission infrastructure. The potential solutions will require extensive planning, long lead time(s), and substantial capital investments.

1.2 Objectives

To support the transition to new generation resources, meet the growing demand from both new and existing loads, and enhance reliability and resiliency of the transmission system, PNM has extended its long-term planning horizon to 20 years. This expanded outlook provides a deeper understanding of the transmission infrastructure required to achieve its goals and objectives. The 20-Year Transmission Outlook evaluates the current transmission system to identify potential gaps in delivering power from new resources to load centers. It also assesses the effectiveness of conceptual transmission projects in addressing those gaps and supporting system transformation.

The core objectives of the transmission outlook in evaluating a conceptual *future* transmission system include:

1. **Serve Load:** Assess whether existing and proposed infrastructure can reliably meet future customer demand.
2. **Support the Transition to New Power Sources:** Enable integration of carbon-free generation resources in alignment with PNM's decarbonization goals.
3. **Provide Market Access:** Facilitate opportunities to buy/sell in regional energy markets.
4. **Improve Resilience and Reliability**: Minimize/reduce customer exposure to contingency events.
5. **Inform Regional Planning:** Concepts and insights for consideration in future regional planning processes.

1.3 Stakeholder Engagement

A key objective of the 20-Year Transmission Outlook is to communicate the potential investment and planning challenges associated with transitioning PNM's generation fleet with stakeholders.

PNM is committed to ongoing stakeholder engagement to gather feedback, identify community priorities, and build partnerships that will help advance transmission development and support the state's carbon-free objective.

In 2024, PNM hosted two stakeholder meetings:

- March 24, 2024 – The first meeting introduced the study objectives, scope, methodology, and assumptions, and provided an opportunity for stakeholders to offer input.
- November 12, 2024 – The second meeting presented the study results and outlined a roadmap for future planning and development.

All meeting notifications, presentations, and the full report are available on PNM's OASIS website and at https://www.pnm.com/planning-for-the-future.

1.4 Study Limitations

All planning studies represent a snapshot in time, reflecting specific operational conditions and potential system configurations. As such, they inherently carry technical limitations. Extending the planning horizon

to 20-year, as done in this 20-Year Transmission Outlook, introduces additional uncertainties and complexities. Key challenges include:

- **Load Forecast Variability:** Load forecasts are estimates, as they rely on a forecasted set of assumptions. Unanticipated economic growth or downturns are difficult to predict and may significantly alter demand projections.
- **Ultimate Resource Locations:** Ultimate resource locations are unknown until PNM conducts a RFP process, pursuant to the IRP Rule, for specific resources in specific locations. The location of specific resources will impact planning assumptions for transmission improvements.
- **Transmission Corridor Development:** Construction of new greenfield transmission lines is a time-intensive process. Identifying and securing optimal routes can be time consuming and must consider environmental, regulatory, and land-use constraints, which may affect routing and cost.
- **Policy and Regulatory Changes**: The regulatory environment is dynamic. Shifts in local, state, or federal policies over the next 20 years can significantly impact project timelines, costs, and overall planning assumptions.
- **Cost Estimates Variability:** Cost estimates are subject to fluctuations in labor, materials, and market conditions. This outlook does not account for differences in future cost variability, which could influence project economics.

Understanding these limitations is essential for interpreting the findings and conclusions of this outlook. Technology advancements may introduce new solutions, or render previously infeasible options viable, potentially reshaping long-term transmission strategies. Future planning efforts will continue to refine, reduce uncertainty, and support more informed, adaptive decision-making as the energy landscape evolves.

2. Key Assumptions

To evaluate PNM's transmission system and its ability to support the projected load and generation growth outlined in the IRP, a series of power flow models were developed using the key assumptions described in this document.

These assumptions are organized into five categories as shown in Figure 2.

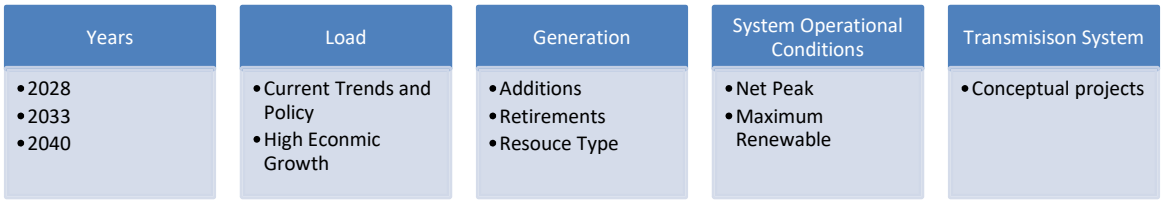


Figure 2: Key Assumptions for 20-Year Transmission Outlook

2.1 Years

The 20-Year Transmission Outlook is a point in time study designed to evaluate system conditions spanning the entire 20-year planning horizon. To capture the range of expected conditions over this period, three representative years were selected to reflect near-term, mid-term, and long-term system scenarios.

- 2028 (near-term)
- 2033 (mid-term)
- 2040 (long-term)

2.2 Load

PNM's IRP utilized various load forecast assumptions to investigate a range of possible long-term outcomes.

For the purposes of the 20-Year Transmission Outlook, the following two load forecasts were utilized in the analysis:

- **Current Trends and Policy (CTP):** This scenario reflects the best estimates of the future conditions based on the knowledge at the time of the IRP's development. It assumes moderate local economic growth and accelerating electric vehicle (EV) adoption, partially offset by increased customer adoption of rooftop solar. The result is relatively modest growth in system needs, with projected annual increases of 0.4% in energy and 0.9% in peak demand.
- **High Economic Growth (HEG):** This scenario envisions a future characterized by rapid economic expansion in New Mexico. It includes higher levels of customer adoption of both solar resources and EVs, leading to significantly increased electric demand and more aggressive system growth.

These scenarios provide a framework for evaluating how different economic and technological trajectories may impact the transmission system over the 20-year planning horizon.

Figure 3 compares the historical Balancing Area load for 2024 with the projected load in the 20-Year Transmission Outlook for the CTP scenario.

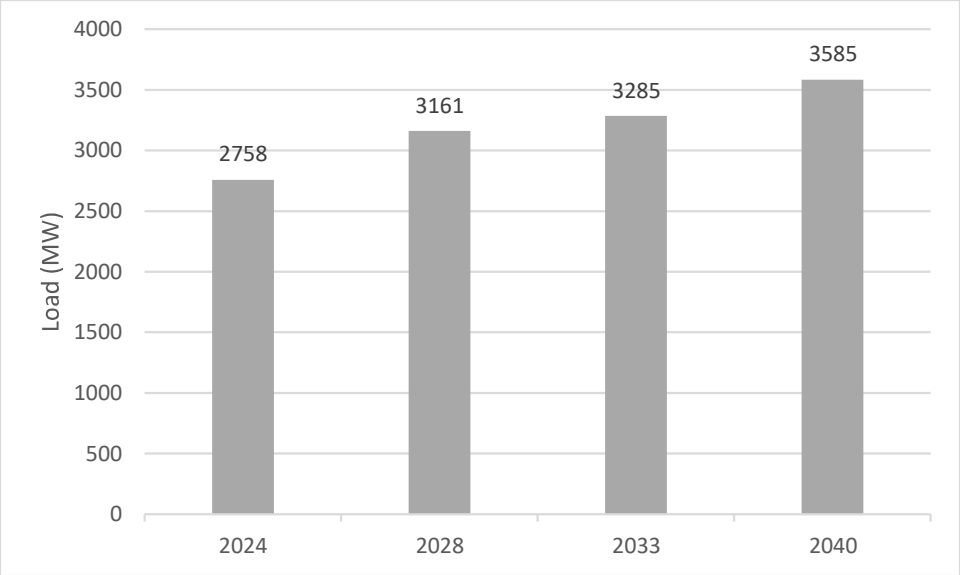


Figure 3: Current Trends and Policy Load

For the HEG scenario an additional 370 MW of load was added to represent anticipated demand from large customers. The 20-Year Transmission Outlook under this scenario reflects a 44% cumulative load growth by 2040, highlighting the significant impact of accelerated economic development and electrification trends on the transmission system.

2.3 Generation

PNM's existing generation portfolio consists of a diverse mix of nuclear, coal, natural gas, solar, wind, geothermal, and energy storage resources. Over the next eight years, several of these resources are expected to exit the portfolio due to expiring power purchase agreements or retirements, while others remain in operation for up to 20 more years.

Currently, PNM's nuclear, wind, solar, and energy storage resources[1] supply enough carbon-free energy to meet half of its retail electricity demand. These existing resources and future carbon-free additions will play a critical role in helping PNM achieve its goal of a carbon-free energy system.

To reach this goal, PNM's IRP evaluated a range of technology and capacity scenarios. The "All Technologies" scenario, was selected for future resource planning due to its cost-effectiveness and to mitigate risk. This scenario includes a balanced mix of renewables, energy storage, demand-side programs, and hydrogen-ready thermal resources.

[1] This includes both PNM-owned resources as well as purchased power agreements.

Figure 4 shows the generation additions by fuel types throughout the 20-Year Transmission Outlook. It highlights both existing generation and the additional capacity expected to be added over time.

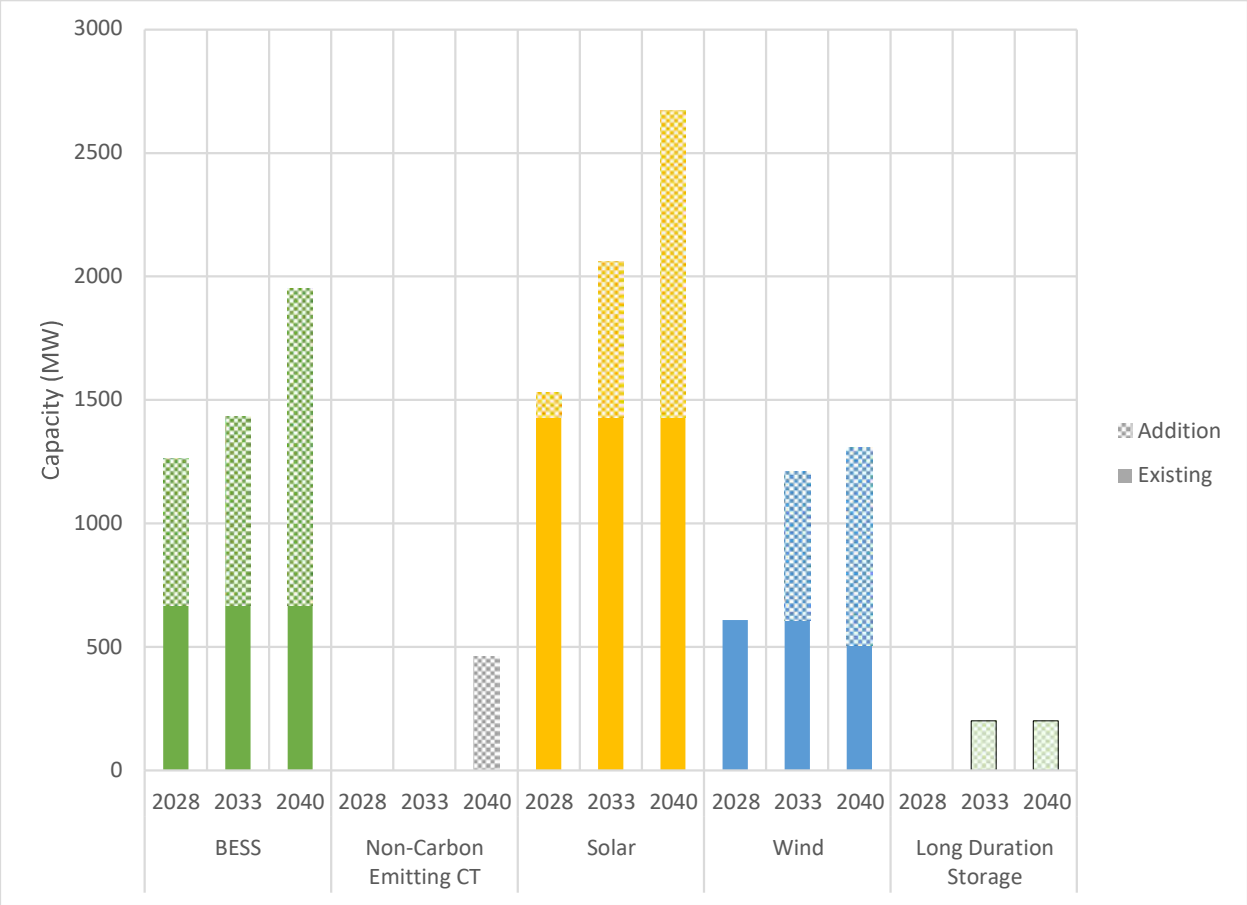


Figure 4: Generation Additions

Figure 5 shows the resource types scheduled for retirement during the 20-Year Transmission Outlook period. The graph shows the existing generation levels in 2025 with projected generation levels for each study year included in the outlook, highlighting the gradual phase-out of specific resources over time.

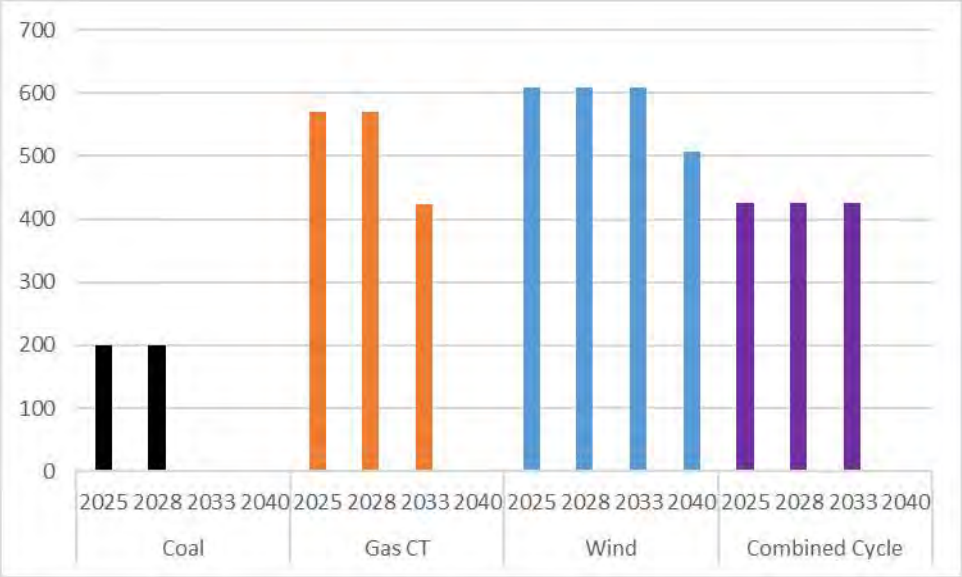


Figure 5: Generation Retirements

Table 1 shows the year-by-year changes in PNM's generation portfolio, culminating in the total projected generation for each resource type by 2040.

Table 1: PNM Generation Changes by Year

Fuel Type	Existing (MW)	2028 Additions (MW)	2033 Additions (MW)	2040 Additions (MW)	Total in 2040
Battery Energy Storage System (BESS)	670	593	170	516	1949
Non-Carbon Emitting CT	0	0	0	460	460
Solar	1430	100	533	609	2672
Wind	608	0	600	98[2]	1306
Long Duration Storage (LDS)	0	0	200	0	200
Coal	200	0	-200	0	0
Gas CT	570	0	-146	-424	0
Combined Cycle	425	0	-425	0	0
Nuclear	288	0	0	0	288
Geothermal	15	0	0	0	15

2.4 System Operational Condition

PNM's transition to carbon-free energy will significantly reshape how its system operates. Currently, coal and gas are used to balance the load and maintaining reliability. In the future, however, PNM will

[2] Net increase in wind. 200 MW increase and 102 MW retirement from expiring power purchase agreements.

increasingly rely on energy storage, flexible gas resources, and renewable energy curtailment to dynamically manage the system.

To address these evolving operational challenges, PNM included two key system operational conditions into its 20-Year Transmission Outlook: *Net Peak* and *Maximum Renewable*. The assumptions underlying these scenarios are described in the following sections.

2.4.1 Net Peak

The first operating scenario selected is the *Net Peak* condition. As renewable energy grows, the most challenging period for maintaining reliability will shift from the traditional afternoon peak to the early evening when solar generation declines. This scenario represents the early evening hours when the solar generation has significantly declined after sunset, yet system demand remains high a pattern commonly referred to as the "solar duck curve." During this period, the grid must rely entirely on non-solar resources to meet demand, making it a critical time for system reliability and flexibility.

Figure 6 illustrates an example of this operating condition using historical data from a day in July 2023.

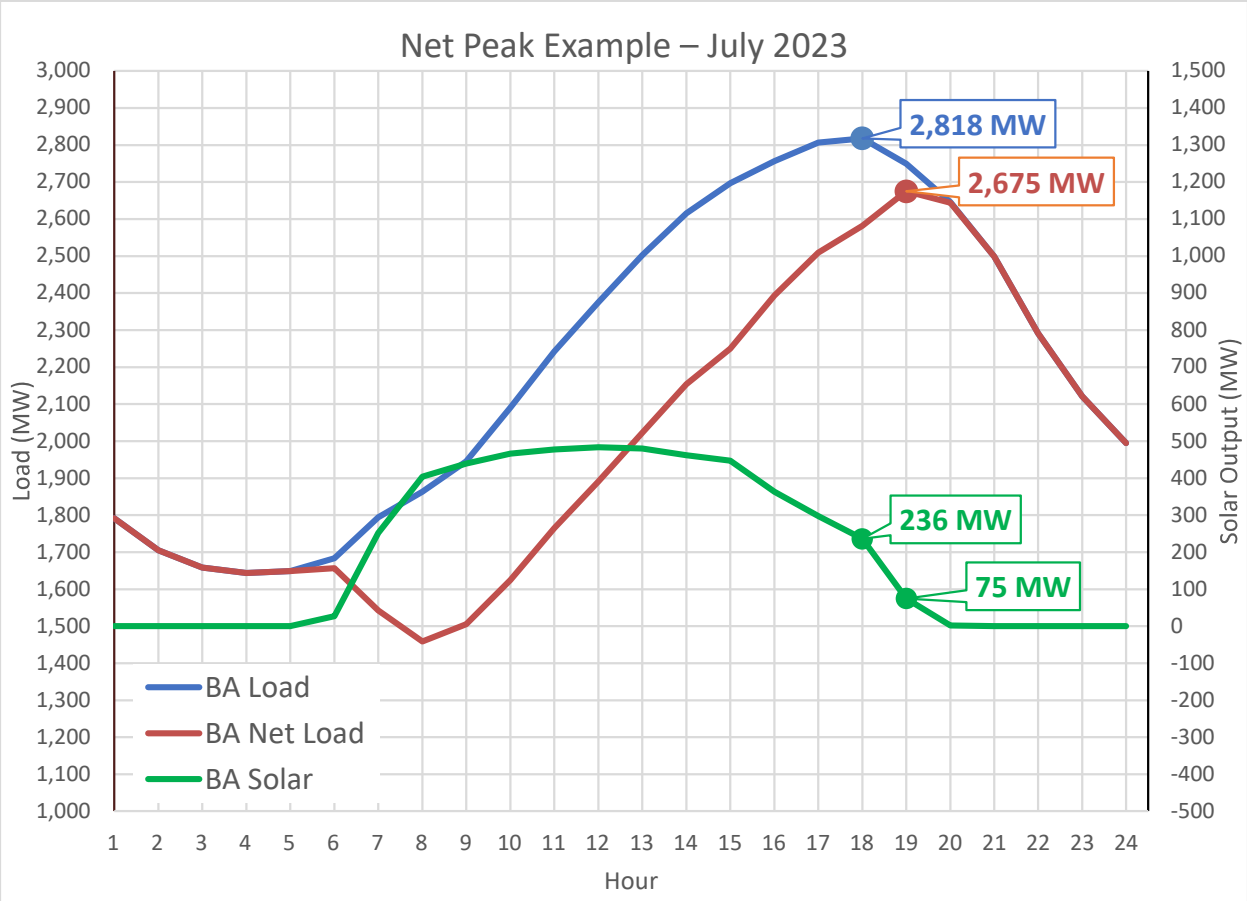


Figure 6: Daily PNM Load and Solar Chart

The BA net load is defined as the total BA load minus the BA solar generation. When the solar is at 0 MW, the net load equals the BA load. As solar generation increases during the day the net load begins to

decrease. Once solar output reaches its maximum output, typically between 10:00 AM and 2:00 PM, the net load begins to rise again as overall demand continues to increase while solar plateaus.

The BA peak load occurred at 6:00 PM. At that time, solar generation was serving about 8% of the load. By 7:00 PM, the load had only slightly decreased, but the solar generation output had dropped significantly, covering just 3% of the load. This sharp decline in solar contribution, while demand remains high, defines the Net Peak condition.

To define this condition for the 20-Year Transmission Outlook, hourly historical data was analyzed to determine the Net Peak demand level. This analysis was conducted monthly and benchmarked against the annual peak for 2023. The results determined that the Net Peak represented 95% of the PNM BA Load peak.

Table 2 presents the BA load values used in the Net Peak scenario.

Table 2: BA Load for Net Peak Scenario

2028		2033		2040	
CTP	HEG	CTP	HEG	CTP	HEG
3,003	3,375	3,121	3,491	3,406	3,776

Additionally, during the Net Peak operating condition, the available capacity for variable renewable resources is adjusted to reflect typical performance during this period. Solar generation is assumed to contribute 0%, as it occurs after sunset, while wind generation is represented at 10% of its nameplate capacity, based on historical performance data.

The remaining resource needs are met using available dispatchable resources, including energy storage systems and power purchase agreements, all while maintaining system reserve requirements.

Figure 7 and Table 3 summarize key details of the Net Peak scenario model.

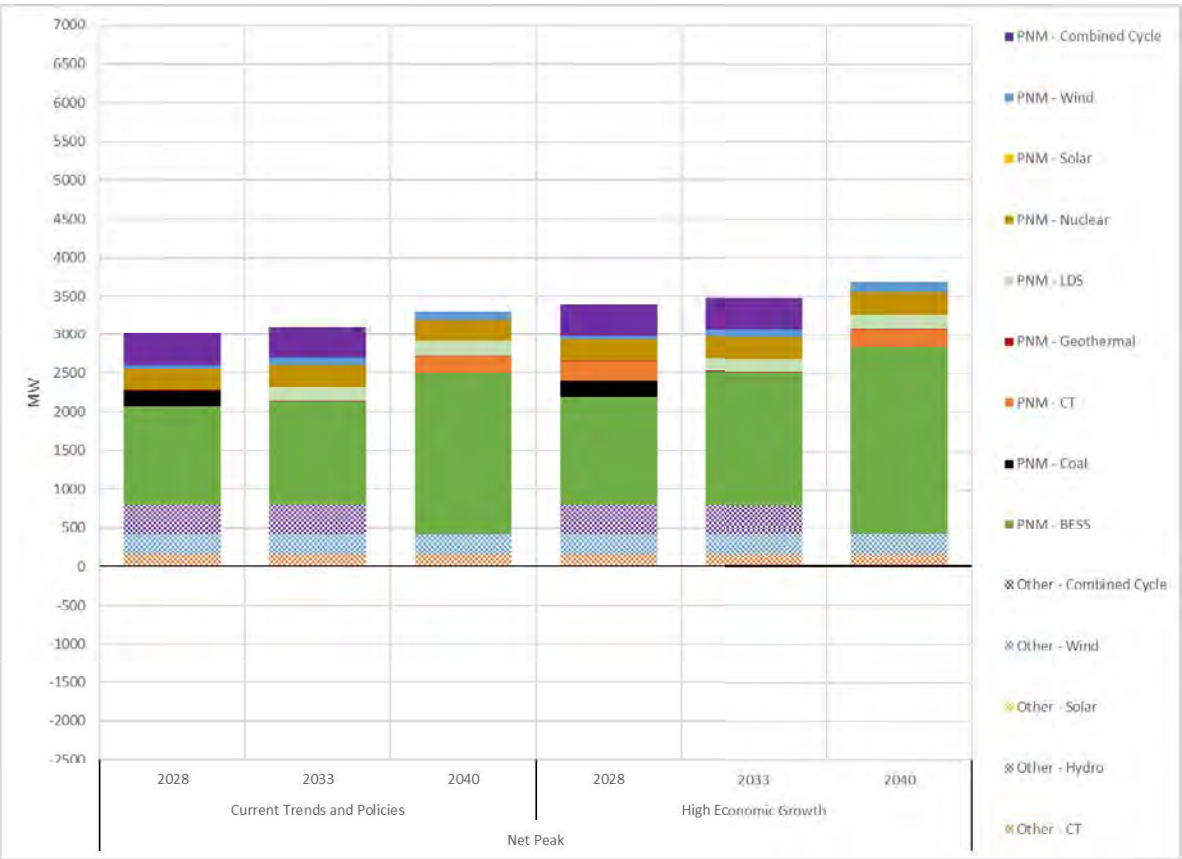


Figure 7: BA Generation Dispatch for Net Peak Scenario

Table 3: Net Peak Scenario BA Generation Summary

	2028		2033		2040	
Generation Fuel Type	**CTP**	**HEG**	**CTP**	**HEG**	**CTP**	**HEG**
Battery Energy Storage System (BESS)	1,263	1,391	1,333	1,717	2,067	2,431
Non-Carbon Emitting CT	0	0	0	0	219	222
Solar (0%)	0	0	0	0	0	0
Wind (10%)	287	287	347	347	357	377
Long Duration Storage (LDS)	0	0	170	161	198	184
Coal	200	200	0	0	0	0
Gas CT	160	408	160	160	160	160
Combined Cycle	797	799	783	783	0	0
Nuclear	288	288	288	288	288	288
Geothermal	10	10	10	10	10	10
Hydroelectric	10	10	10	10	10	10

2.4.2 Maximum Renewable

The second operating scenario selected is the *Maximum Renewable* condition. This scenario captures mid-day hours when the renewables (e.g., wind and solar) are producing at or near their coincident peak capacity. During this period, the BA generation exceeds the load and relies on charging energy storage systems and exporting excess energy as much as possible within transmission constraints to reduce generation curtailment.

PNM analyzed hourly historical data from 2023 to define this condition for the 20-Year Transmission Outlook. The Top 30 hours of maximum combined renewable output on PNM's system was identified and ranked. This analysis established representative capacity levels for renewable resources and load during this scenario.

Based on the findings:

- Solar is represented at 80% of its nameplate capacity
- Wind is represented at 95% of its nameplate capacity
- PNM BA Load is assumed to be 40% of peak load

The remaining system needs are met using available resources, including energy storage systems, flexible generation, and power purchase agreements, while maintaining system reserve margins.

Table 4,Table 5, and Figure 8 summarize key details of the Maximum Renewable scenario model.

Table 4: BA Load for Maximum Renewable Scenario

2028		2033		2040	
CTP	HEG	CTP	HEG	CTP	HEG
1,300	1,670	1,347	1,717	1,467	1,837

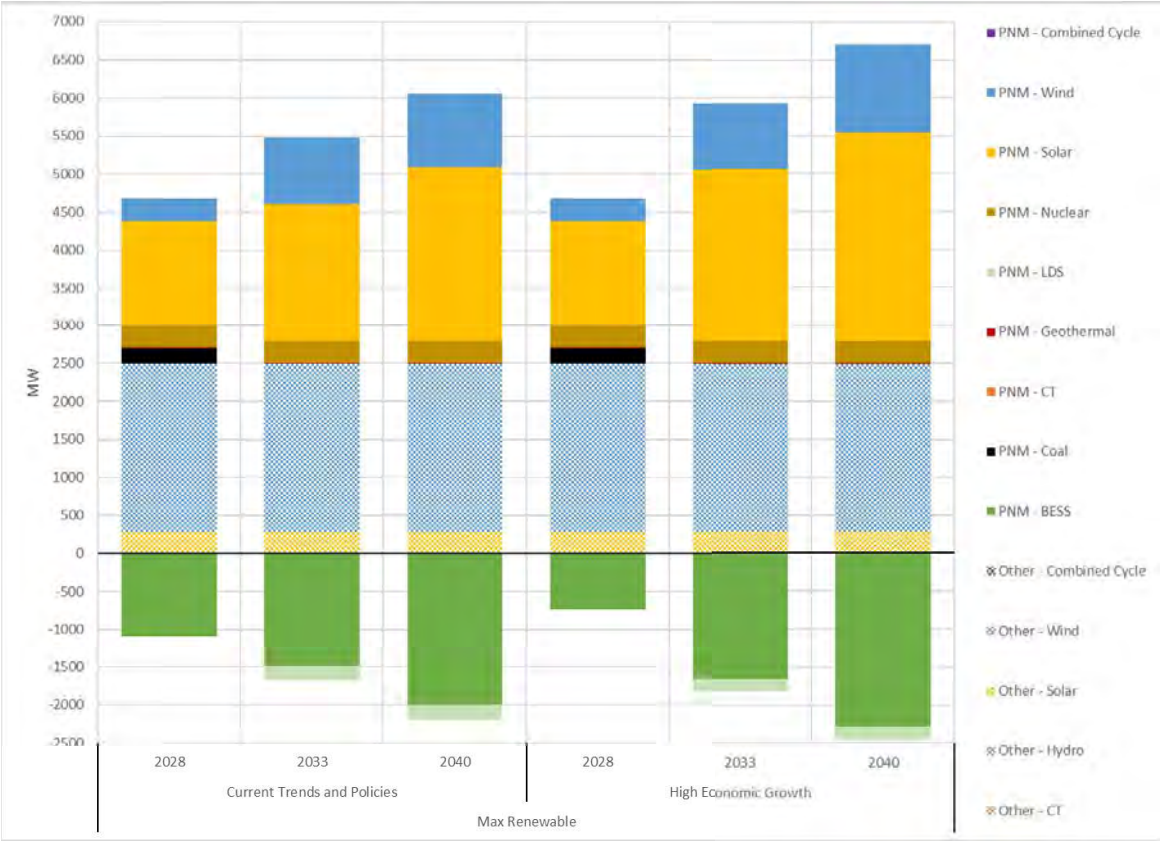


Figure 8: BA Generation Dispatch for Maximum Renewable Scenario

In the Maximum Renewable scenario, negative generation values represent the charging of energy storage systems. During periods of excess renewable output, energy storage systems are prioritized for charging before any surplus energy is exported from the system.

Table 5: Maximum Renewable Scenario BA Generation Summary

	2028		2033		2040	
Generation Fuel Type	**CTP**	**HEG**	**CTP**	**HEG**	**CTP**	**HEG**
Battery Energy Storage System (BESS)	-1,089	-733	-1,484	-1,656	-1,997	-2,278
Non-Carbon Emitting CT	0	0	0	0	0	0
Solar (95%)	1,655	1,655	2,081	2,529	2,568	3,016
Wind (80%)	2,515	2,515	3,087	3,087	3,180	3,370
Long Duration Storage (LDS)	0	0	-200	-162	-200	-178
Coal	200	200	0	200	200	0
Gas CT	0	0	0	0	0	0
Combined Cycle	0	0	0	0	0	0
Nuclear	288	288	288	288	288	288
Geothermal	10	10	10	10	10	10
Hydroelectric	30	30	30	30	30	30

2.5 Transmission System

PNM's bulk transmission system consists of 345 kV and 230 kV transmission lines. At major load centers, transformers step down voltages to 115 kV, while substations on 115 kV, 69 kV, and 46 kV lines further reduce voltages for delivery to customers.

In northern New Mexico, power typically flows into New Mexico during periods of low renewable generation, driven by baseload generation in the Four Corners area and in Arizona. During times of high renewable generation output the power flow is reversed with renewable generation exports utilizing firm transmission service for non-PNM eastern New Mexico wind farms. The key elements of PNM's existing transmission system include:

- The high voltage backbone between Four Corners and the northern load center.
- The high voltage transmission lines linking Four Corners to southern New Mexico.
- The eastern high voltage transmission lines, which facilitate delivery of wind resources to PNM's system and beyond.

Currently, wholesale customers account for about 50% of the utilization of PNM's transmissions system to provide renewable resources to regional area loads. However, as PNM and neighboring utilities transition to a more dispersed and renewable-heavy generation mix, transmission system usage patterns will continue to evolve. In response, maintaining, operating, and expanding the transmission network will be essential to ensure reliable delivery of future energy resources to both new and existing load centers.

Refer to Section 4, PNM's Existing System, of the PNM 2023 IRP for more information. (https://www.pnm.com/2023-irp)

The current system with projects identified through the PNM 10 Year Plan served as the foundation of the transmission system for the 20-Year Transmission Outlook.

2.5.1 Conceptual Transmission Projects

PNM currently has several conceptual Transmission Projects that while not included in its current 10-year planning horizon are considered viable alternatives or additions to the transmission system. The projects were selected based on expert judgment informed by potential resource location, utilization of existing transmission, planned merchant projects, other system studies (e.g., generation interconnections, IRP), and export potential.

These Transmission Projects are shown in Figure 9 and were evaluated for their potential to:

- Meet performance and reliability criteria for the system.
- Enhance the delivery of power from new energy resources to load centers within PNM's service territory and beyond.
- Increase load serving capability to prospective economic development loads.

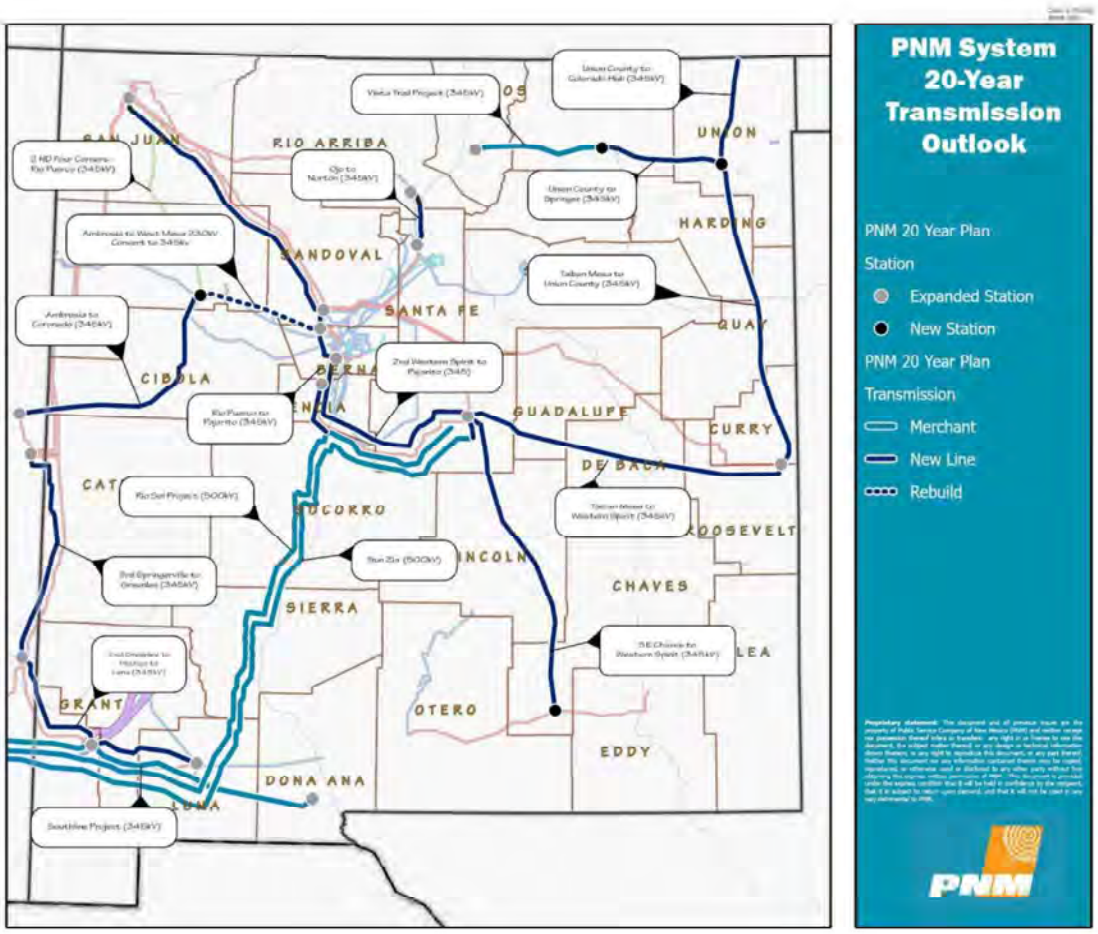


Figure 9: Conceptual Transmission Projects

2nd Four Corners-Rio Puerco 345 kV

Provides additional reliability through redundancy for the path from Four Corners to Albuquerque; Provides additional capacity for imports from and exports to Arizona.

West Mesa – Ambrosia 230 kV Convert to 345 kV

Provides additional capacity for imports from and exports to western New Mexico; When combined with Ambrosia to Coronado it provides additional capacity for imports from and exports to Arizona.

Ambrosia – Coronado 345 kV

Provides a new connection to Arizona; Provides additional capacity for imports from and exports to Arizona.

Ojo – Norton 345 kV

Provides additional reliability through redundancy and more capacity for the existing path from Albuquerque to northeast New Mexico.

Rio Puerco – Pajarito 345 kV and Pajarito - Prosperity 345 kV

Provides additional reliability through redundancy and more capacity for the existing path into Albuquerque by adding a new 345 kV path.

2nd Western Spirit – Hidden Mountain – Pajarito 345 kV

Provides additional reliability through redundancy and more capacity for the existing path from Western Spirit to Pajarito 345 kV; Supports additional transfer capability to bring generation to load centers.

Rio Sol Merchant Transmission Line and 345 kV Connection to PNM

Provides connection to a 500 kV AC merchant transmission line from Central New Mexico to Arizona. A 345 kV connection to the PNM transmission system provides a new source of renewable energy to import power from Eastern New Mexico.

Sun Zia Merchant Transmission Line and 345 kV Connection to PNM

Provides connection to the AC collector station associated with the 500 kV DC transmission line from Central New Mexico to Arizona. A 345 kV connection to the PNM transmission system provides a new source of renewable energy to import power from Eastern New Mexico.

Taiban Mesa – Western Spirit 345 kV

Provides additional reliability through redundancy and more capacity for the existing path from Eastern New Mexico to Albuquerque; Complementary with Union County – Taiban Mesa 345 kV.

Union County – Springer 345 kV

Provides connection to the Vista Trail Project which provides another East-West path for power to travel.

Union County – Colorado Hub 345 kV

Provides a new source for PNM to import power from or export power to Colorado; Complementary with other Union County projects.

Union County – Taiban Mesa 345 kV

Provides additional routes for power to flow should contingency events prohibit the existing path to Albuquerque; Complementary with other Union County projects.

SE Chaves County – Western Spirit 345 kV

Provides a new source for PNM to transfer power between Northen and Southern New Mexico; Provides additional capability and access to renewables in the area to transfer power to Albuquerque.

3rd Springerville-Greenlee 345 kV

Provides additional capacity for imports from and exports to Arizona.

2nd Greenlee-Hidalgo-Luna 345 kV

Provides additional capacity for imports from and exports to Arizona.

Southline Project

A merchant transmission project. 345 kV AC transmission line from Southwest New Mexico to Arizona.

Vista Trails Project

A merchant transmission project. 345 kV AC transmission line from in Northern New Mexico.

2.5.2 Grid-Enhancing Technologies (GETs)

GETs are innovative solutions designed to optimize the performance of existing transmission infrastructure, improving efficiency and enabling the grid to manage increased electricity demand without the immediate need for new transmission line construction. GETs includes the following:

- **Dynamic Line Rating (DLR):** Adjusts the real-time capacity of transmission lines based on environmental conditions (e.g., temperature, wind) and physical facility limitations, allowing lines to safely carry more electricity when conditions permit.

- **Power Flow Control Devices:** Help balance the grid by redirecting electricity to underutilized lines, reducing congestion and improving system flexibility.
- **Advanced Conductor:** High temperature, low sag carbon core conductor capable of increased capacity over similar ASCR alternatives.
- **Topology Optimization:** Help supporting stability analysis, grid strength, short circuit levels, and understand impacts on markets and existing resources.
- **Remedial Action Scheme (RAS):** Automated control systems that detect abnormal grid conditions and take predefined corrective actions such as adjusting generation or shedding load to maintain system stability and prevent cascading outages

These technologies can improve reliability and resilience, thereby reducing the risk of outages and ensuring a stable electricity supply.

PNM already extensively utilizes GETs, as defined above, to optimize the use of the PNM transmission system. PNM uses series reactors and series capacitors to redirect electricity and RAS to optimize the system under specific low probability events. More recently, PNM installed a phase-shifting transformer to allow for the interconnection of additional renewable resources in northern New Mexico while maintaining system reliability.

PNM, and the electric industry at large, are currently subject to additional requirements to include GETs solutions in transmission system studies, including in FERC Orders 1920 and 2023.

3. Study Methodology

To evaluate PNM's transmission system capacity to accommodate projected demand growth while ensuring reliability and adaptability for future generation resources, a Power Flow Analysis was conducted on the scenarios outlined in Section 2. This analysis assessed the current transmission system across the study horizon and examined the potential impact of conceptual Transmission Projects to meet all lines in service and single contingency transmission planning criteria.

The scope of the analysis was limited to steady state analysis. Further studies of voltage stability, short circuit, and transient stability will need to be performed before moving forward with any system improvements.

Additionally, the analysis focused solely on the conceptual projects identified in the 20-Year Transmission Outlook. *Please note that significant upgrades to the local 115 kV networks will be required to serve the projected load growth, however, those were beyond the scope of this outlook.*

The power flow analysis was performed using PowerGEM's Transmission Adequacy & Reliability Assessment (TARA) software package and GE PSLF. The analysis evaluated the thermal and voltage performance of PNM's transmission system for the scenarios under Category P0 (all elements in service) and Category P1 (N-1, single contingency) conditions. PNM observes the criteria from TPL-001-WECC-CRT-4 Transmission System Planning Performance, as shown in Table 6. PNM exceptions to these criteria are shown in Table 7.

Table 6: Power Flow Performance Criteria

Under Frequency Limit	Loading Limits	Voltage (pu)	Voltage Deviation
P0	< Normal Rating	0.95–1.05 pu	N/A
P1	< Emergency Rating	0.90–1.10 pu	8%

Table 7: PNM Exceptions to Criteria

Category	Element	Exception Type	Exception
P0	Taiban Mesa 345 kV Bus	Voltage	0.95–1.10 pu
P0	Guadalupe 345 kV Bus	Voltage	0.95–1.10 pu
P0	Clines Corners 345 kV Bus	Voltage	0.95–1.10 pu
P0	Jicarilla 345 kV Bus	Voltage	0.95–1.10 pu

RAS operations were simulated as part of the contingency analysis and considered part of the available post-contingency mitigation measures. Generation was re-dispatched in instances where re-dispatching could mitigate thermal overloads.

Facilities owned by PNM and its neighboring utilities were monitored and evaluated against applicable performance criteria. Any violations identified during the analysis were reviewed and documented accordingly.

Any additions PNM makes to its transmission system will require thorough analysis and meet all required transmission system planning criteria, including those beyond all lines in service and single contingency scenarios.

4. Study Results

In the **Net Peak** scenario, the 20-Year Transmission Outlook confirmed that PNM's transmission system is capable of reliably delivering IRP resources to meet projected future load, including under the High Economic Growth scenario. **However, during certain contingencies, overloads were identified on the underlying 115 kV system in the Albuquerque area. As noted above, additional improvements will be necessary to address these localized overloads.**

In the **Maximum Renewable** scenario, the analysis confirmed that the system's current export capacity is fully utilized with existing resources. Nonetheless, the inclusion of conceptual transmission projects enhanced system capability enabling the export of renewable resources at levels up to twice the PNM BA area load.

4.1 Evaluation of Conceptual Transmission Projects

New transmission development offers a range of potential strategic benefits to the grid:

- **Supports Additional Load Growth**: Can enable service to new load growth, including those driven by economic development opportunities.
- **Increases Market Access:** Can enhance access to regional markets, promoting efficient use of clean energy resources across a wide geographic area and improving resilience during extreme weather events.
- **Improves System Reliability and Resilience:** Can strengthens the system's ability to withstand planned or unplanned outages, as well as extreme weather conditions. Can enable future deployment of advanced conductor technologies rebuilds in the Albuquerque metro area and other load centers by sufficiently offloading existing lines to accommodate construction.
- **Expands Access to Renewable Resources**: Can provide increased access to New Mexico's abundant wind, solar, and other renewable energy resources.
- **Enables Fossil Generation Retirement**: Can support the future retirement of existing fossil fuel generation, particularly in load center areas.

The following conceptual transmission projects were evaluated but deferred, as the scenarios modeled in the 20-Year Transmission Outlook do not represent the conditions under which these projects would provide maximum benefit.

- 2nd Greenlee-Hidalgo-Luna 345 kV
- 3rd Springerville-Greenlee 345 kV
- Southline Project
- Vista Trails Project

Table 8 summarizes the benefits of the evaluated conceptual Transmission Projects. The additional capacity values presented are approximate and intended to provide a general indication of system enhancement potential. The additional load serving and market access values are preliminary and provided as in indication of the magnitude of the value added by the project. Additional study work is required to determine the additional capacity.



Table 8: Conceptual Transmission Project Benefits

Conceptual Transmission Project Description	Approximate Additional Load Serving	Approximate Additional Market Access	Expands Access to Renewable Resources	Enables Fossil Generation Retirement	Improves System Reliability and Resilience
Rio Puerco – Pajarito 345 kV	600 MW[1]	0 MW	No	Yes	Yes
Pajarito – Prosperity 345 kV	600 MW[1]	0 MW	No	Yes	Yes
Rio Sol 345 kV Connection to PNM	600 MW	1,500 MW[1]	Yes[1]	No	No
Sun Zia 345 kV Connection to PNM	0 MW[2]	700 MW	No[1]	No	No
2nd Western Spirit – Hidden Mountain –Pajarito 345 kV	600 MW	0 MW[1]	Yes	Yes	No
SE Chaves County – Western Spirit 345 kV	0 MW[1]	1,000 MW	Yes	No	No
2nd Four Corners – Rio Puerco 345 kV	1,000 MW	1,000 MW	Yes	Yes	No
West Mesa – Ambrosia 230 kV Convert to 345 kV	600 MW	0 MW[2]	No	No	No
Ambrosia – Coronado 345 kV (Arizona)	600 MW	1000 MW	No	No	No
Taiban Mesa – Western Spirit 345 kV	0 MW[1]	0 MW[1]	Yes[1]	No	No
Taiban Mesa – Union County – Colorado Hub 345 kV	1,000 MW	200 MW	Yes[1]	No	No
Ojo – Norton 345 kV	700 MW	450 MW	No[1]	Yes	No
Union County – Springer 345 kV	0 MW[1]	500 MW	Yes[1]	No	No

1 When paired with certain other transmission solutions could create additional benefits.

( ) Complementary Projects

4.2 Conceptual Transmission Project Cost Estimates & Schedule

The high-level estimates provided in Table 9 are intended to illustrate the general magnitude of cost and time required to implement necessary transmission infrastructure. The estimates are based on standard assumptions and do not factor in project specific details like right-of-way (ROW) acquisition, permitting processes, and construction related outages.

The estimates apply only to the evaluated conceptual transmission projects and exclude merchant transmission projects. Additionally, they do not reflect evolving procurement timelines and cost associated with long lead equipment.

Table 9: Transmission Project Cost Estimates

Project Description	Years	Est. Cost ($M) in 2024$
Rio Puerco – Pajarito 345 kV Line	4 – 5	$120 – $132
Pajarito – Prosperity 345 kV Line	3.5 – 4.5	$65 – $72
Rio Sol 345 kV Connection to PNM	4 – 6	$170 – $185
Sun Zia 345 kV Connection to PNM	4 – 6	$47 – $55[1]
2nd Western Spirit – Hidden Mountain –Pajarito 345 kV	5 – 7.5	$445 – $480
SE Chaves County – Western Spirit 345 kV Line	7 – 10	$510 – $540
2nd Four Corners – Rio Puerco 345 kV	8 – 10	$375 – $410
West Mesa – Ambrosia 230 kV Convert to 345 kV	7 – 8.5	$310 – $340
Ambrosia – Coronado (Arizona) 345 kV Line	7 – 9	$430 – $460
Taiban Mesa – Western Spirit 345 kV Line	6 – 8.5	$325 – $350
Union County – Taiban Mesa 345 kV Line	6 – 10	$400 – $430
Union County – Colorado Hub 345 kV	8 – 10	$415 – $460
Ojo – Norton 345 kV Line	5 – 7.5	$150 – $218
Union County – Springer 345 kV Line	6 – 8.5	$160 – $180

[1] Unknown requirements for equipment/materials.

5. Study Conclusions and Decarbonization Roadmap

In 2023, PNM finalized its IRP outlining a strategy pathway for achieving a carbon-free electric system in accordance with the Energy Transition Act and the Renewable Energy Act. The IRP evaluated multiple potential load growth scenarios, the planned retirement or expiration of power purchase agreements for generation resources, and various renewable generation options. The objective was to design a reliable system that complies with regulatory standards and requirements, reduces environmental impacts, and minimizes costs to customers.

The IRP planning horizon spans 20 years, during which PNM's generation resource portfolio will undergo a significant transition in both the location of the capacity and fuel type. To enable this shift and enable a decarbonized generation portfolio, substantial investment in the New Mexico transmission infrastructure will be essential. Many of the available options will require years of preparation, planning, and capital investment to transform the transmission system in readiness for the future renewable generation fleet. The PNM 20-Year Transmission Outlook (2024) evaluated PNM's existing transmission system topology alongside various conceptual future configurations. Overall, the conceptual Transmission Projects have the potential to strengthen PNM's system, facilitating the energy transition by enhancing reliability and capacity for power transfer across New Mexico to PNM load centers as well as to neighboring utilities and regional markets.

5.1 Key Observations

New greenfield transmission is essential to deliver power from future generation resources to the load centers within PNM's system, aligning with New Mexico's and PNM's objective to achieve a carbon-free electric grid. Key benefits include:

- **Supporting Load Growth and Economic Development:** Enables service to expanding areas and supports new economic opportunities.
- **Enhancing Market Access:** Improves connectivity to regional markets, facilitating efficient use of clean energy and bolstering resilience during extreme weather events.
- **Unlocking Renewable Resource Potential:** Increases access to New Mexico's abundant wind, solar, and other renewable resources, reducing reliance on carbon-based generation.
- **Improving System Reliability and Resilience:** Strengthens the grid's ability to withstand planned and unplanned outages, as well as extreme weather conditions.
- **Enabling Interstate Expansion:** Supports broader regional transmission initiatives and cross-border energy exchange.

Alternative solutions to new transmission will need to be developed and analyzed to address concerns and challenges in the Albuquerque area (115 kV system) during peak operational conditions.

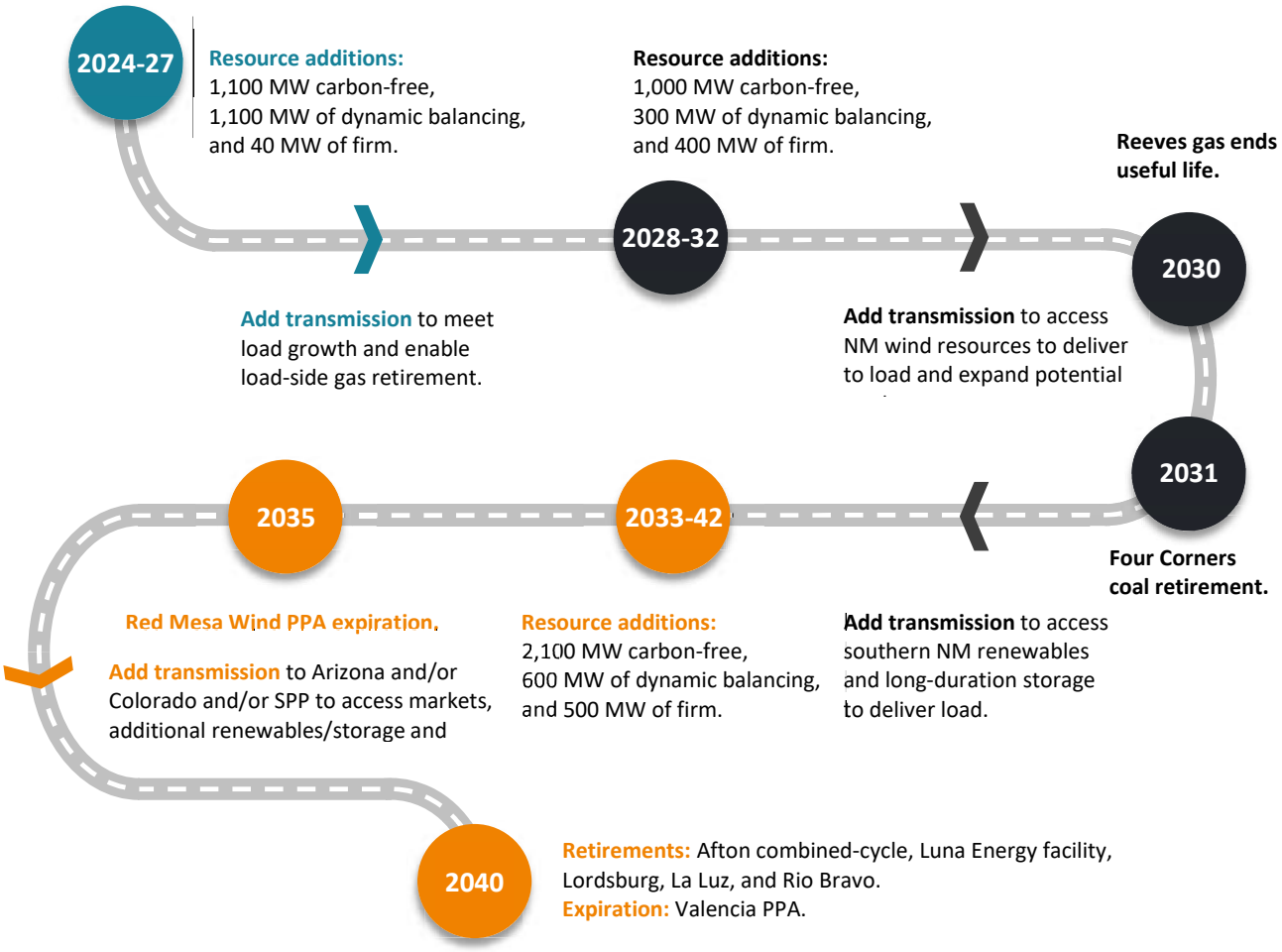
- **GETs:** Tools like Dynamic Line Ratings (DLR) can help manage congestion, reduce curtailment, support maintenance, and defer major upgrades.
- **Reconductoring Existing Lines:** Upgrading conductors can increase capacity in congested corridors without requiring new rights-of-way.
- **Local Generation Development:** Deploying resources such as energy storage (e.g., BESS) within the load center can reduce reliance on long-distance imports.
- **Reactive Power Compensation:** Additional reactive power compensation projects, such as Static VAR Devices (SVDs), STATCOMs, or similar technologies, may be required to address

potential voltage stability issues associated with the implementation of the conceptual transmission projects.

- **RAS:** As new transmission projects are commissioned, the effectiveness and coordination of existing RAS across the PNM system will need to be reassessed to ensure continued system reliability and compliance with planning standards.

5.2 Conceptual PNM Decarbonization Roadmap

Figure 10 illustrates PNM's current conceptual roadmap for achieving decarbonization. This roadmap outlines a high-level strategic approach and should not be interpreted as a detailed construction or implementation plan. This roadmap will continue to evolve as the system changes and technology advances.



All resources must be procured through a competitive RFP resource solicitation.

Figure 10: Conceptual PNM Decarbonization Roadmap

5.3 Next Steps

This 20-Year Transmission Outlook provides high level insights to support the development of a transmission system that enables PNM to achieve its decarbonization goals, while also increasing load serving capacity and facilitating export of New Mexico renewable resources. However, further work is required to expand the transmission to fully meet customer needs and contribute to the broader Western Interconnection.

Future Technical Studies

Additional technical studies will be required to support investment decisions and development of transmission in New Mexico.

- **Continuous Improvement:** Refine 20-year planning methodologies for future studies and conduct periodic evaluations to align with the IRP.
- **Economic Benefits:** Evaluate the economic value of the conceptual projects, including cost savings, congestion relief, and economic feasibility (i.e., nodal model analysis).
- **Incorporate Insights from Related Studies:** Incorporate findings from other relevant studies to inform the evaluation of conceptual projects.
- **Examine Alternative Scenarios:** Analyze additional scenarios such as gross peak conditions to test project performance under a broader range of system conditions.
- **Expand analysis:** Quantify the maximum possible increased load-serving and export capacity resulting from the projects beyond the levels outlined in the IRP portfolio.
- **Project combinations:** Assess combinations of conceptual projects to identify additional potential benefits.
- **Feasibility Evaluation:** Continue to investigate and evaluate the feasibility of the conceptual projects considering land use, environmental impacts, permitting and costs.

Ongoing Stakeholder Engagement

PNM is committed to maintaining active collaboration with stakeholders to ensure transparency and alignment with regional planning efforts.

Stakeholders are welcome to participate in the Biannual Transmission Planning Meeting. Information regarding this meeting is posted on the PNM OASIS site (https://www.oasis.oati.com/pnm/index.html).

Stakeholders are welcome to participate in the PNM Integrated Resource Plan. Information regarding the process is posted on the PNM website (https://www.pnm.com/planning-for-the-future).

Engage with Developers

PNM encourages developers to utilize the non-tariff wires-wires or FERC Large Generator Interconnection Procedures (LGIP) to evaluate potential projects

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF PUBLIC SERVICE COMPANY OF NEW MEXICO'S APPLICATION FOR A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY TO CONSTRUCT, OWN, AND OPERATE, LOCATION APPROVAL, AND RIGHT-OF-WAY DETERMINATION FOR THE MID-STATE 345 KV TRANSMISSION PROJECT	)	**Docket No. 26-0000XXX**
PUBLIC SERVICE COMPANY OF NEW MEXICO,	)	
Applicant.	)	

AFFIDAVIT

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

KELSEY L. MARTINEZ, Director of Regional Markets and Transmission Strategy for Public Service Company of New Mexico, upon being duly sworn according to law, under oath, deposes and states: I have read the foregoing **Direct Testimony of Kelsey L. Martinez,** and it is true and accurate based on my own personal knowledge and belief.

Dated this 30th day of October, 2026.

/s/ *Kelsey L. Martinez*
KELSEY L. MARTINEZ

GCG # 535973