

THIS FILING IS	
Item 1: <input checked="" type="checkbox"/> An Initial (Original) Submission	OR <input type="checkbox"/> Resubmission No. ____

Form 1 Approved  
OMB No.1902-0021  
(Expires 11/30/2022)

Form 1-F Approved  
OMB No.1902-0029  
(Expires 11/30/2022)

Form 3-Q Approved  
OMB No.1902-0205  
(Expires 11/30/2022)



# FERC FINANCIAL REPORT

## FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

<b>Exact Legal Name of Respondent (Company)</b> Public Service Company of New Mexico	<b>Year/Period of Report</b> End of 2024/Q4
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KPMG LLP  
345 Park Avenue  
New York, NY 10154-0102

## Independent Auditors' Report

The Board of Directors  
Public Service Company of New Mexico:

### *Opinion*

We have audited the financial statements of Public Service Company of New Mexico (the Company), which comprise the balance sheets — regulatory basis as of December 31, 2024 and 2023, and the related statements of income — regulatory basis, retained earnings — regulatory basis, accumulated comprehensive income, comprehensive income, and hedging activities — regulatory basis and statement of cash flows — regulatory basis for the years then ended, and the related notes to the financial statements, included on pages 110 through 123 of the accompanying Federal Energy Regulatory Commission Form No. 1 (FERC Form 1).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position — regulatory basis of the Company as of December 31, 2024 and 2023, and the results of its operations — regulatory basis and its cash flows — regulatory basis thereof for the years then ended in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis of Matter — Basis of Accounting*

We draw attention to page 123.8 of the FERC Form 1, which describes the basis of accounting. As described on page 123.8 of the FERC Form 1, the financial statements are prepared by the Company on the basis of the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than U.S. generally accepted accounting principles, to meet the requirements of the Federal Energy Regulatory Commission. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, and for determining that the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### *Restriction on Use*

Our report is intended solely for the information and use of the board of directors and management of the Company and for filing with the Federal Energy Regulatory Commission and the New Mexico Public Regulation Commission and is not intended to be and should not be used by anyone other than these specified parties.

**KPMG LLP**

New York, New York  
April 15, 2025

New Mexico Jurisdictional Information  
Year Ending December 31, 2024

Electric Company Name Public Service Company of New Mexico  
 Address: Alvarado Square  
 Phone Number: (505) 241-2289  
 Person Completing Form: Todd Chenault

Customer Class	Residential	Other	Total
Number of Customers	495,101	59,550	554,651
KWH Sales (Thousands)	3,391,274	6,483,381	9,874,655
Gross Revenues	526,433,632	623,057,235	1,149,490,867
Avg. Annual KWH per Customer (1)	6,850	108,873	17,803
Avg. Annual Bill per Customer (2)	\$1,063.29	\$10,462.76	\$2,072.46
Avg. Monthly Bill per Customer (3)	\$88.61	\$871.90	\$172.71
Avg. Gross revenue per KWH sold (4)	0.1552	0.0961	0.1164

Direction for the completion of (1),(2),(3),(4):

- (1) Divide KWH sales by number of customers.
- (2) Divide gross revenues by number of customers.
- (3) Divide (2) by 12 months.
- (4) Divide gross revenues by KWH sales.

## INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

### GENERAL INFORMATION

#### I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

#### II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- (1) one million megawatt hours of total annual sales,
- (2) 100 megawatt hours of annual sales for resale,
- (3) 500 megawatt hours of annual power exchanges delivered, or
- (4) 500 megawatt hours of annual wheeling for others (deliveries plus losses).

#### III. What and Where to Submit

- (a) Submit FERC Forms 1 and 3-Q electronically through the forms submission software. Retain one copy of each report for your files. Any electronic submission must be created by using the forms submission software provided free by the Commission at its web site: <http://www.ferc.gov/docs-filing/forms/form-1/elec-subm-soft.asp>. The software is used to submit the electronic filing to the Commission via the Internet.
- (b) The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.
- (c) Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:

Secretary  
Federal Energy  
Regulatory Commission  
888 First Street, NE  
Washington, DC 20426

- (d) For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- a) Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- b) Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

<u>Reference Schedules</u>	<u>Pages</u>
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

- e) The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of \_\_\_\_\_ for the year ended on which we have reported separately under date of \_\_\_\_\_, we have also reviewed schedules \_\_\_\_\_ of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases."

The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- f) Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. To further that effort, new selections, "Annual Report to Stockholders," and "CPA Certification Statement" have been added to the dropdown "pick list" from which companies must choose when eFiling. Further instructions are found on the Commission's website at <http://www.ferc.gov/help/how-to.asp>.
- g) Federal, State and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <http://www.ferc.gov/docs-filing/forms/form-1/form-1.pdf> and <http://www.ferc.gov/docs-filing/forms.asp#3Q-gas> .

#### **IV. When to Submit:**

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a) FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and

- b) FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

**V. Where to Send Comments on Public Reporting Burden.**

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

## GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. The **"Date of Report" included in the header of each page is to be completed only for resubmissions** (see VII. below).
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the form submission software only. Please explain the reason for the resubmission in a footnote to the data field.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

#### DEFINITIONS

- I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

## EXCERPTS FROM THE LAW

### Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

(3) 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

(4) 'Person' means an individual or a corporation;

(5) 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power; .....

(11) "project' means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

(a) To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development -costs, and relation to markets of power sites; to the extent the Commission may deem necessary or useful for the purposes of this Act."

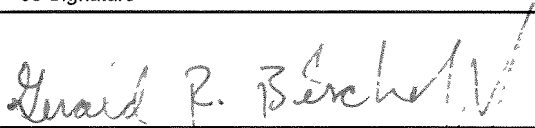
"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special\* reports as the Commission may be rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the -proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports salt be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies\*.10

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

#### **General Penalties**

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

**FERC FORM NO. 1/3-Q:  
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION		
01 Exact Legal Name of Respondent Public Service Company of New Mexico	02 Year/Period of Report End of 2024/Q4	
03 Previous Name and Date of Change (if name changed during year) //		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 414 Silver Ave. SW, Albuquerque, NM 87102-3289		
05 Name of Contact Person Gerald R. Bischoff	06 Title of Contact Person VP, Corporate Controller	
07 Address of Contact Person (Street, City, State, Zip Code) 414 Silver Ave. SW, Albuquerque, NM 87102-3289		
08 Telephone of Contact Person, Including Area Code  (505) 241-2245	09 This Report Is  (1) <input checked="" type="checkbox"/> An Original      (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr)  04/15/2025
ANNUAL CORPORATE OFFICER CERTIFICATION		
<p>The undersigned officer certifies that</p> <p>I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts</p>		
01 Name Gerald R. Bischoff	03 Signature 	04 Date Signed (Mo, Da, Yr)  4/15/2025
02 Title VP, Corporate Controller		
<p>Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction</p>		

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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LIST OF SCHEDULES (Electric Utility)			
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".			
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	None
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106(a)(b)	
7	Important Changes During the Year	108-109	
8	Comparative Balance Sheet	110-113	
9	Statement of income for the Year	114-117	
10	Statement of Retained Earnings for the Year	118-119	
11	Statement of Cash Flows	120-121	
12	Notes to Financial Statements	122-123	
13	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
15	Nuclear Fuel Materials	202-203	
16	Electric Plant In Service	204-207	
17	Electric Plant Leased to Others	213	None
18	Electric Plant Held for Future Use	214	
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224-225	
22	Materials and Supplies	227	
23	Allowances	228(ab)-229(ab)	None
24	Extraordinary Property Losses	230a	None
25	Unrecovered Plant and Regulatory Study Costs	230b	None
26	Transmission Service and Generation Interconnection Study Costs	231	
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250-251	
31	Other Paid-in Capital	253	
32	Capital Stock Expenses	254	
33	Long-Term Debt	256-257	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262-263	
36	Accumulated Deferred Investment Tax Credits	266-267	



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LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
67	Energy Storage Operations (Large Plants)	414	None
68	Transmission Line Statistics Pages	422-423	
69	Transmission Lines Added During the Year	424-425	
70	Substations	426-427	
71	Transactions with Associated (Affiliated) Companies	429	
	Stockholders' Reports Check appropriate box: <input type="checkbox"/> Two copies will be submitted <input checked="" type="checkbox"/> No annual report to stockholders is prepared		

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Gerald R. Bischoff, Vice President, Corporate Controller  
414 Silver Ave. SW, Albuquerque, NM 87102-3289

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

NM  
May 9, 1917

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

N/A

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

New Mexico  
Electric

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1)  Yes...Enter the date when such independent accountant was initially engaged:

(2)  No

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**CONTROL OVER RESPONDENT**

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

PNM is 100% owned by TXNM Energy, Inc. ("TXNM"), an investor-owned holding company. TXNM, formerly PNM Resources, Inc., ("PNMR") was incorporated in the state of New Mexico in 2000. In 2024, PNMR amended its Articles of Incorporation to change its name to TXNM Energy, Inc.

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OFFICERS			
<p>1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.</p> <p>2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.</p>			
Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	Vice President, Corporate Controller	Gerald R. Bischoff	262,931
2			
3	Senior Vice President, Chief Financial Officer	Elisabeth A. Eden	430,475
4			
5	Vice President, Chief Sustainability Officer	Maureen Gannon	252,582
6			
7	Vice President, Treasurer	Sabrina G. Greinel	229,162
8			
9	General Counsel, Senior Vice President Regulatory & Public Policy, Corporate Secretary (eff. 9/16/24)	Brian G. Iverson	121,154
10			
11	Vice President, Customer Operations	Kathleen Larese	237,066
12			
13	Vice President, Chief Information Officer	Sheila M. Mendez	261,521
14			
15	Senior Vice President, NM Operations	Michael P. Mertz	423,899
16			
17	Vice President, Regulatory	Henry E. Monroy	320,250
18			
19	Vice President, Chief Customer Officer	Julie Rowey	255,570
20			
21	President, Chief Executive Officer	Joseph D. Tarry	577,352
22			
23	Vice President, Human Resources	Rebecca R. Teague	336,770
24			
25	Vice President, Operations and Engineering	Omni Warner	240,504
26			
27	Vice President, Integrated Planning	Laurie Williams	260,733
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Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**Page 104, Row 1, Column (c)**

Officer compensation amounts in column (c) are consolidated amounts for TXNM Energy, Inc.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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DIRECTORS		
<p>1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.</p> <p>2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.</p>		
Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	Patricia Collawn	Public Service Company of New Mexico
2	Chairman of the Board	414 Silver S.W.
3		Albuquerque, NM 87102-3289
4		
5	Elisabeth A. Eden	Public Service Company of New Mexico
6	Senior Vice President, Chief Financial Officer	414 Silver S.W.
7		Albuquerque, NM 87102-3289
8		
9	Michael P. Mertz	Public Service Company of New Mexico
10	Senior Vice President, NM Operations	414 Silver S.W.
11		Albuquerque, NM 87102-3289
12		
13	Joseph D. Tarry	Public Service Company of New Mexico
14	President, Chief Executive Officer	414 Silver S.W.
15		Albuquerque, NM 87102-3289
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31	Note: Public Service Company of New Mexico does not have	
32	an Executive Committee	
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Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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INFORMATION ON FORMULA RATES  
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent have formula rates?  Yes  No

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number	FERC Proceeding
1	FERC Electric Tariff, Volume 6, Att. H	ER25-1180-000
2		
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Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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INFORMATION ON FORMULA RATES  
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?  Yes  No

2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website

Line No.	Accession No.	Document Date \ Filed Date	Docket No.	Description	Formula Rate FERC Rate Schedule Number or Tariff Number
1	20250203-5303	02/03/2025	ER25-1180-000	2024 Annual Update	FERC Electric Tariff, Volume 6, Att. H
2					
3					
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Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**IMPORTANT CHANGES DURING THE QUARTER/YEAR**

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK  
SEE PAGE 109 FOR REQUIRED INFORMATION.

Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
Public Service Company of New Mexico	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/15/2025	End of 2024/Q4

**Item 1** - PNM holds long-term, non-exclusive franchise agreements for its electric retail operations, with varying expiration dates. These franchise agreements allow the utility to access public rights-of-way for placement of its electric facilities. Franchise agreements may expire or be subject to negotiation in some areas PNM serves. Because PNM remains obligated under New Mexico state law to provide service to customers in these areas, the expiration of a franchise agreement should not have a material adverse impact. The Albuquerque, Rio Rancho, and Santa Fe metropolitan areas accounted for 39.4%, 7.7%, and 5.5% of PNM's 2024 revenues and no other franchise area represents more than 5%. PNM also earns revenues from its electric retail operations in its service areas that do not require franchise agreements.

**Item 2** - None.

**Item 3** - None

**Item 4** - Refer to Footnote 8 on page 123.36 for information regarding leases.

**Item 5** - None

**Item 6** - PNM has a revolving credit financing capacity of \$400.0 million under the PNM Revolving Credit Facility. The revolving credit facility was authorized by NMPRC case number 10-00269-UT. On April 1, 2024, PNM entered into a Seventh Amendment and Restatement of Credit Agreement amending and restating its \$400.0 million revolving credit agreement, among PNM, the lenders party thereto and Wells Fargo Bank, National Association as administrative agent. The PNM Revolving Credit Facility now has a maturity date of March 30, 2029 at full capacity, and has two one-year extension options that may extend the maturity to March 2031. The facility contains a financial covenant that requires the maintenance of debt-to-capitalization ratio of less than or equal to 65%. (NMPRC Case No. 24-00042-UT)

PNM has a \$40.0 million unsecured revolving credit facility (the "PNM New Mexico Credit Facility"). The eight participating lenders are all banks that have a significant presence or are headquartered in New Mexico. On May 20, 2022, the facility was extended to May 20, 2026. This will be further amended, as noted below, to extend the maturity from May 20, 2026, to May 31, 2030. The PNM New Mexico Credit Facility contains covenants and conditions similar to those in the PNM Revolving Credit Facility. (NMPRC Case No. 17-00126-UT)

On April 15, 2024, PNM filed with the NMPRC its Statement with Respect to Short-Term Securities. The Statement set out PNM's financing plan relating to its issuance, assumption or guaranty of short-term securities in an amount up to \$1 billion during the period of May 1, 2024 through April 30, 2025.

On May 10, 2024, PNM entered into a \$200.0 million term loan agreement (the "PNM 2024 Term Loan"), among PNM, the lenders party thereto, and U.S. Bank National Association, as administrative agent. PNM used the proceeds of the PNM 2024 Term Loan to repay borrowings under the PNM Revolving Credit Facility, the PNM New Mexico Credit Facility, and for general corporate purposes. The PNM 2024 Term Loan bears interest at a variable rate, which was 5.40% at December 31, 2024, and must be repaid on or before November 10, 2025.

On June 3, 2024, PNM remarketed PCRBs aggregating \$198.0 million to new investors at 3.875% with a mandatory tender date of June 1, 2029. At December 31, 2023, PNM had outstanding \$37.0 million of 3.00% PCRBs and \$125.0 million of 1.15% PCRBs issued by the City of Farmington, New Mexico with a mandatory remarketing date of June 1, 2024 and final maturities of June 2040 and \$36.0 million of 3.00% PCRBs issued by Maricopa County, Arizona with a mandatory remarketing date of June 1, 2024 and a final maturity of January 2038.

On January 21, 2025, PNM entered into a \$195.0 million term loan agreement (the "PNM 2025 Term Loan"), among PNM, the lenders party thereto, and Canadian Imperial Bank of Commerce, New York Branch, as administrative agent. PNM used the proceeds of the PNM 2025 Term Loan to repay borrowings under the PNM Revolving Credit Facility, the PNM New Mexico Credit Facility, and for general corporate purposes. The PNM 2025 Term Loan bears interest at a variable rate and must be repaid on or before July 21, 2026.

On February 3, 2025, PNM filed an application with the NMPRC docketed as Case No. 25-00012-UT to obtain NMPRC approval to amend and extend its PNM New Mexico Credit Facility, noted above, and to issue up to \$730.0 million of long-term taxable debt to fund capital expenditures and fund and refinance other lawful obligations and requirements. This amount includes refinancing two series of bonds maturing in 2025 in the amount of \$354.0 million, during the period covered in this filing. PNM received approval on March 6, 2025 for its application and plans to execute these approvals throughout 2025.

See Note 7 to the Consolidated Financial Statements on page 123.27.

**Item 7** - None

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**Item 8** - PNM's annual merit award program, for non-union employees, recognized individual employee performance based on established performance targets in the previous calendar year. The merit awards were effective March 15, 2025 and the average award was approximately 2.97% of base salary..

**Item 9** - See Notes 16 and 17 to Consolidated Financial Statements on pages 123.66 and 123.77.

**Item 10** - None

**Item 11** - (Reserved)

**Item 12** - No annual report is issued.

**Item 13** - Effective September 16, 2024, Patrick V. Apodaca, Senior Vice President, General Counsel and Secretary retired and Brian G. Iverson, General Counsel, Senior Vice President Regulatory and Public Policy, and Corporate Security joined PNM.

**Item 14** - Not applicable.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200-201	7,085,933,210	6,346,607,272
3	Construction Work in Progress (107)	200-201	328,885,931	492,091,738
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		7,414,819,141	6,838,699,010
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	2,281,617,117	2,180,516,537
6	Net Utility Plant (Enter Total of line 4 less 5)		5,133,202,024	4,658,182,473
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	40,402,115	45,721,924
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		657,172	657,172
9	Nuclear Fuel Assemblies in Reactor (120.3)		59,739,890	64,132,295
10	Spent Nuclear Fuel (120.4)		—	—
11	Nuclear Fuel Under Capital Lease (120.6)		—	—
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	28,245,381	35,840,453
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		72,553,796	74,670,938
14	Net Utility Plant (Enter Total of lines 6 and 13)		5,205,755,820	4,732,853,411
15	Utility Plant Adjustments (116)		(79,780,946)	(80,974,978)
16	Gas Stored Underground - Noncurrent (117)		—	—
17	<b>OTHER PROPERTY AND INVESTMENTS</b>			
18	Nonutility Property (121)		98,532	98,532
19	(Less) Accum. Prov. for Depr. and Amort. (122)		2,653	2,653
20	Investments in Associated Companies (123)		—	—
21	Investment in Subsidiary Companies (123.1)	224-225	1,724,623	1,724,623
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	—	—
24	Other Investments (124)		—	—
25	Sinking Funds (125)		—	—
26	Depreciation Fund (126)		—	—
27	Amortization Fund - Federal (127)		—	—
28	Other Special Funds (128)		475,707,986	444,477,076
29	Special Funds (Non Major Only) (129)		30,566,838	27,454,941
30	Long-Term Portion of Derivative Assets (175)		—	—
31	Long-Term Portion of Derivative Assets - Hedges (176)		—	—
32	TOTAL Other Property and Investments (lines 18-21 and 23-31)		508,095,326	473,752,519
33	<b>CURRENT AND ACCRUED ASSETS</b>			
34	Cash and Working Funds (Non-major Only) (130)		—	—
35	Cash (131)		2,678,779	839,533
36	Special Deposits (132-134)		—	—
37	Working Fund (135)		18,830	18,830
38	Temporary Cash Investments (136)		—	—
39	Notes Receivable (141)		—	—
40	Customer Accounts Receivable (142)		97,330,447	98,266,944
41	Other Accounts Receivable (143)		20,604,240	49,059,771
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		1,398,086	3,387,503
43	Notes Receivable from Associated Companies (145)		8,819,312	8,819,312
44	Accounts Receivable from Assoc. Companies (146)		551,380	433,538
45	Fuel Stock (151)	227	1,095,055	895,570
46	Fuel Stock Expenses Undistributed (152)	227	—	—
47	Residuals (Elec) and Extracted Products (153)	227	—	—
48	Plant Material and Operating Supplies (154)	227	140,270,316	79,411,027
49	Merchandise (155)	227	—	—
50	Other Materials and Supplies (156)	227	—	—
51	Nuclear Materials Held for Sale (157)	202-203/227	—	—
52	Allowances (158.1 and 158.2)	228-229	—	—

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)(continued)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		—	—
54	Stores Expense Undistributed (163)	227	—	—
55	Gas Stored Underground - Current (164.1)		—	—
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		—	—
57	Prepayments (165)		14,746,222	9,940,747
58	Advances for Gas (166-167)		—	—
59	Interest and Dividends Receivable (171)		3,519,812	2,908,289
60	Rents Receivable (172)		—	—
61	Accrued Utility Revenues (173)		52,982,600	46,924,818
62	Miscellaneous Current and Accrued Assets (174)		100,116	837,151
63	Derivative Instrument Assets (175)		—	826,419
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		—	—
65	Derivative Instrument Assets - Hedges (176)		—	—
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		—	—
67	Total Current and Accrued Assets (Lines 34 through 66)		341,319,023	295,794,446
68	<b>DEFERRED DEBITS</b>			
69	Unamortized Debt Expenses (181)		10,137,390	9,545,938
70	Extraordinary Property Losses (182.1)	230a	—	—
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	—	—
72	Other Regulatory Assets (182.3)	232	550,470,990	561,604,701
73	Prelim. Survey and Investigation Charges (Electric) (183)		33,221,232	16,700,674
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		—	—
75	Other Preliminary Survey and Investigation Charges (183.2)		—	—
76	Clearing Accounts (184)		(43,374)	(42,831)
77	Temporary Facilities (185)		—	—
78	Miscellaneous Deferred Debits (186)	233	171,102,091	157,774,057
79	Def. Losses from Disposition of Utility Plt. (187)		—	—
80	Research, Devel. and Demonstration Expend. (188)	352-353	—	—
81	Unamortized Loss on Reaquired Debt (189)		4,492,148	4,946,794
82	Accumulated Deferred Income Taxes (190)	234	264,349,945	340,867,948
83	Unrecovered Purchased Gas Costs (191)		—	—
84	Total Deferred Debits (lines 69 through 83)		1,033,730,422	1,091,397,281
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		7,009,119,645	6,512,822,679

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**COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	195,588,995	195,588,995
3	Preferred Stock Issued (204)	250-251	11,529,299	11,529,299
4	Capital Stock Subscribed (202,205)		—	—
5	Stock Liability for Conversion (203, 206)		—	—
6	Premium on Capital Stock (207)		456,815,703	456,815,703
7	Other Paid-In Capital (208-211)	253	970,372,591	915,372,591
8	Installments Received on Capital Stock (212)	252	—	—
9	(Less) Discount on Capital Stock (213)	254	—	—
10	(Less) Capital Stock Expense (214)	254b	19,859,236	19,859,236
11	Retained Earnings (215, 215.1, 216)	118-119	610,280,237	469,564,949
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	—	—
13	(Less) Reaquired Capital Stock (217)	250-251	—	—
14	Noncorporate Proprietorship (Non-major only) (218)		—	—
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(75,707,581)	(66,505,459)
16	Total Proprietary Capital (lines 2 through 15)		2,149,020,008	1,962,506,842
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	1,929,345,000	1,929,345,000
19	(Less) Reaquired Bonds (222)	256-257	—	—
20	Advances from Associated Companies (223)	256-257	—	—
21	Other Long-Term Debt (224)	256-257	200,000,000	—
22	Unamortized Premium on Long-Term Debt (225)		—	—
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		40,541	110,041
24	Total Long-Term Debt (lines 18 through 23)		2,129,304,459	1,929,234,959
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		263,963,323	175,491,552
27	Accumulated Provision for Property Insurance (228.1)		—	—
28	Accumulated Provision for Injuries and Damages (228.2)		3,116,554	3,156,028
29	Accumulated Provision for Pensions and Benefits (228.3)		22,066,882	19,948,973
30	Accumulated Miscellaneous Operating Provisions (228.4)		—	—
31	Accumulated Provision for Rate Refunds (229)		—	—
32	Long-Term Portion of Derivative Instrument Liabilities		—	—
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		—	—
34	Asset Retirement Obligations (230)		243,662,443	244,632,804
35	Total Other Noncurrent Liabilities (lines 26 through 34)		532,809,202	443,229,357
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		363,800,000	137,500,000
38	Accounts Payable (232)		124,736,171	142,723,969
39	Notes Payable to Associated Companies (233)		—	—
40	Accounts Payable to Associated Companies (234)		16,892,846	16,576,749
41	Customer Deposits (235)		6,532,988	6,236,927
42	Taxes Accrued (236)	262-263	3,169,122	12,906,431
43	Interest Accrued (237)		19,992,907	18,247,154
44	Dividends Declared (238)		132,011	132,011
45	Matured Long-Term Debt (239)		—	—



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**STATEMENT OF INCOME**

Quarterly

- Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
- Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
- Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
- Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
- If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

- Do not report fourth quarter data in columns (e) and (f)
- Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
- Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	1,354,290,003	1,401,033,670	—	—
3	Operating Expenses					
4	Operation Expenses (401)	320-323	775,260,766	993,099,554	—	—
5	Maintenance Expenses (402)	320-323	58,504,460	56,739,487	—	—
6	Depreciation Expense (403)	336-337	175,173,693	150,769,578	—	—
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	637,302	311,096	—	—
8	Amort. & Depl. Of Utility Plant (404-405)	336-337	11,735,700	5,563,997	—	—
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	1,707,827	1,783,131	—	—
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		—	—	—	—
11	Amort. of Conversion Expenses (407)		—	—	—	—
12	Regulatory Debits (407.3)		16,653,815	6,276,936	—	—
13	(Less) Regulatory Credits (407.4)		1,656,841	1,146,464	—	—
14	Taxes Other Than Income Taxes (408.1)	262-263	49,008,459	47,988,580	—	—
15	Income Taxes - Federal (409.1)	262-263	(6,209,687)	12,175,564	—	—
16	- Other (409.1)	262-263	(5,490,249)	(3,613,690)	—	—
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	299,429,096	454,949,821	—	—
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	274,904,269	470,360,648	—	—
19	Investment Tax Credit Adj. - Net (411.4)	266	7,224,165	(170,953)	—	—
20	(Less) Gains from Disp. Of Utility Plant (411.6)		—	—	—	—
21	Losses from Disp. Of Utility Plant (411.7)		—	—	—	—
22	(Less) Gains from Disposition of Allowances (411.8)		22	7	—	—
23	Losses from Disposition of Allowances (411.9)		—	—	—	—
24	Accretion Expense (411.10)		10,429,222	9,691,736	—	—
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,117,503,437	1,264,057,718	—	—
26	Net Util Oper Inc (Enter Tot Line 2 less 25), Carry to Pg117, line 27		236,786,566	136,975,952	—	—

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**STATEMENT OF INCOME FOR THE YEAR (Continued)**

9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
11. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
1,354,290,003	1,401,033,670	—	—	—	—	2
						3
775,260,766	993,099,554	—	—	—	—	4
58,504,460	56,739,487	—	—	—	—	5
175,173,693	150,769,578	—	—	—	—	6
637,302	311,096	—	—	—	—	7
11,735,700	5,563,997	—	—	—	—	8
1,707,827	1,783,131	—	—	—	—	9
—	—	—	—	—	—	10
—	—	—	—	—	—	11
16,653,815	6,276,936	—	—	—	—	12
1,656,841	1,146,464	—	—	—	—	13
49,008,459	47,988,580	—	—	—	—	14
(6,209,687)	12,175,564	—	—	—	—	15
(5,490,249)	(3,613,690)	—	—	—	—	16
299,429,096	454,949,821	—	—	—	—	17
274,904,269	470,360,648	—	—	—	—	18
7,224,165	(170,953)	—	—	—	—	19
—	—	—	—	—	—	20
—	—	—	—	—	—	21
22	7	—	—	—	—	22
—	—	—	—	—	—	23
10,429,222	9,691,736	—	—	—	—	24
1,117,503,437	1,264,057,718	—	—	—	—	25
236,786,566	136,975,952	—	—	—	—	26

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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STATEMENT OF INCOME FOR THE YEAR (continued)						
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Ended Quarterly Only No (e)	Months Ended Quarterly Only No 4th (f)
			Current Year (c)	Previous Year (d)		
27	Net Utility Operating Income (Carried forward from page 114)		236,786,566	136,975,952	—	—
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing, & Contract Work (415)		1,574,103	1,503,924	—	—
32	(Less) Costs, Exp. Of Merchandising, Job & Contract Work(416)		1,312,730	1,291,914	—	—
33	Revenues from Nonutility Operations (417)		—	—	—	—
34	(Less) Expenses of Nonutility Operations (417.1)		—	—	—	—
35	Nonoperating Rental Income (418)		—	—	—	—
36	Equity in Earnings of Subsidiary Companies (418.1)	119	—	—	—	—
37	Interest and Dividend Income (419)		23,100,689	21,345,286	—	—
38	Allowance for Other Funds Used During Construction (419.1)		13,042,686	9,831,574	—	—
39	Miscellaneous Nonoperating Income (421)		44,207,594	52,133,501	—	—
40	Gain on Disposition of Property (421.1)		(161,480)	64,385	—	—
41	TOTAL Other Income (Enter Total of lines 31-40)		80,450,862	83,586,756	—	—
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		112,831	(357)	—	—
44	Miscellaneous Amortization (425)		844,446	844,447	—	—
45	Donations (426.1)		156,711	2,228,453	—	—
46	Life Insurance (426.2)		—	—	—	—
47	Penalties (426.3)		(17,694)	(14,978)	—	—
48	Exp for Certain Civic, Political & Related Activities (426.4)		84,191	81,133	—	—
49	Other Deductions (426.5)		19,889,886	36,296,102	—	—
50	TOTAL Other Income Deductions (Total of lines 43-49)		21,070,371	39,434,800	—	—
51	Taxes Applic. To Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	—	—	—	—
53	Income Taxes - Federal (409.2)	262-263	985,658	(1,918,278)	—	—
54	Income Taxes - Other (409.2)	262-263	309,438	(482,347)	—	—
55	Provision for Deferred Income Taxes (410.2)	234,272-277	31,169,234	36,256,223	—	—
56	(Less) Provision for Deferred Income Taxes-Cr (411.2)	234,272-277	21,015,339	25,623,503	—	—
57	Investment Tax Credit Adj. - Net (411.5)		—	—	—	—
58	(Less) Investment Tax Credits (420)		—	—	—	—
59	TOTAL Taxes on Other Income&Deduction(Total of lines 52-58)		11,448,991	8,232,095	—	—
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		47,931,500	35,919,861	—	—
61	Interest Charges					
62	Interest on Long-Term Debt (427)		74,249,561	70,922,055	—	—
63	Amort. of Debt Disc. & Expense (428)		1,914,543	2,112,477	—	—
64	Amortization of Loss on Reaquired Debt (428.1)		454,645	672,243	—	—
65	(Less) Amort. of Premium on Debt-Credit (429)		—	—	—	—
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)		—	—	—	—
67	Interest on Debt to Assoc. Companies (430)		142,416	23,413	—	—
68	Other Interest Expense (431)		21,866,834	19,669,080	—	—
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		12,852,414	9,513,698	—	—
70	Net Interest Charges (Total of lines 62-69)		85,775,585	83,885,570	—	—
71	Income Before Extraordinary Items (Total of Lines 27, 60, 70)		198,942,481	89,010,243	—	—
72	Extraordinary Items					
73	Extraordinary Income (434)		—	—	—	—
74	(Less) Extraordinary Deductions (435)		8,980,131	70,749,635	—	—
75	Net Extraordinary Items (Total of Line 73 less line 74)		(8,980,131)	(70,749,635)	—	—
76	Income Taxes-Federal and Other (409.3)	262-263	(2,280,980)	(17,970,620)	—	—
77	Extraordinary Items After Taxes (line 75 less line 76)		(6,699,151)	(52,779,015)	—	—
78	Net Income (Total of lines 71 & 77)		192,243,330	36,231,228	—	—

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**STATEMENT OF RETAINED EARNINGS**

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/ Year Year to Date Balance (c)	Previous Quarter Year Year to Date Balance (d)
	<b>UNAPPROPRIATED RETAINED EARNINGS (Account 216)</b>			
1	Balance-Beginning of Period		469,564,949	433,861,764
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)		—	—
10	Dividends to Parent		(51,000,000)	—
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)		(51,000,000)	—
16	Balance Transferred from Income (Account 433 less Account 418.1)		192,243,330	36,231,228
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	Total Appropriations of Retained Earnings (Acct. 436)		—	—
23	Dividends Declared-Preferred Stock (Account 437)			
24	4.58% Cumulative Adjustment to Preferred Dividend Account		(528,042)	(528,042)
25	Adjustment to Preferred Dividend Account			(1)
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Account 437)		(528,042)	(528,043)
30	Dividends Declared-Common Stock (Account 438)			
31				
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Account 438)		—	—
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		—	—
38	Balance - End of Period (Total 1, 9, 15, 16, 22, 29, 36, 37)		610,280,237	469,564,949
	<b>APPROPRIATED RETAINED EARNINGS (Account 215)</b>			
39				
40				

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**STATEMENT OF RETAINED EARNINGS**

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436- 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter Year Year to Date Balance (d)
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)		—	—
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct 215.1)		—	—
47	TOTAL Approp. Retained Earnings (Acct 215, 215.1) (Total 45, 46)		—	—
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		610,280,237	469,564,949
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)		—	—
50	Equity in Earnings for Year (Credit) (Account 418.1)		—	—
51	(Less) Dividends Received (Debit)		—	—
52				
53	Balance-End of Year (Total lines 49 thru 52)		—	—

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STATEMENT OF CASH FLOWS			
<p>1. Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.</p> <p>2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.</p> <p>3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.</p> <p>4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.</p>			
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	192,243,330	36,231,228
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	199,683,744	168,119,538
5	Realized (Gain)/Loss on investment securities	(26,851,362)	(19,246,351)
6	Amortization of Regulatory Assets and Liabilities (A/C 407.3)	16,653,815	6,276,936
7	Nuclear Fuel (A/C 401)	17,286,412	18,902,359
8	Deferred Income Taxes (Net)	34,678,722	(21,801,157)
9	Investment Tax Credit Adjustment (Net)	7,224,165	(170,953)
10	Net (Increase) Decrease in Receivables	(30,431,765)	49,007,169
11	Net (Increase) Decrease in Inventory	(26,036,430)	(25,688,678)
12	Net (Increase) Decrease in Allowances Inventory	—	—
13	Net Increase (Decrease) in Payables and Accrued Expenses	(24,379)	(17,010,026)
14	Net (Increase) Decrease in Other Regulatory Assets	21,300,463	265,799,288
15	Net Increase (Decrease) in Other Regulatory Liabilities	(125,792,464)	146,146,008
16	(Less) Allowance for Other Funds Used During Construction	13,042,686	9,831,574
17	(Less) Undistributed Earnings from Subsidiary Companies	—	—
18	Other (provide details in footnote):	—	—
18.1	Amortization of Debt Premium, Discount, and Expense(A/C 181,189,225,226)	2,848,052	3,249,137
18.2	Amortization of Rights-of-Way (A/C 186, 253)	6,493,059	6,044,149
18.3	Change in Intercompany	198,255	1,272,463
18.4	Provisions for Uncollectible Accounts	4,184,425	3,549,436
18.5	Regulatory Disallowances	8,980,131	70,749,635
18.6	(Gains)/Losses on Disposition of Property	—	—
19	Net Change in Deferred Charges	(10,099,639)	(2,208,499)
20	Net Change in Deferred Credits	18,144,134	(8,135,949)
21	Net Change in Current Assets and Liabilities	(13,142,666)	2,989,490
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	284,497,316	674,243,649
23			
24	Cash Flows from Investment Activities:	—	—
25	Construction and Acquisition of Plant (including land):	—	—
26	Gross Additions to Utility Plant (less nuclear fuel)	(652,863,279)	(549,880,905)
27	Gross Additions to Nuclear Fuel	(16,978,794)	(16,312,582)
28	Gross Additions to Common Utility Plant	—	—
29	Gross Additions to Nonutility Plant	—	—
30	(Less) Allowance for Other Funds Used During Construction	13,042,686	9,831,574
31	Other (provide details in footnote):	—	—
32			
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(682,884,759)	(576,025,061)
35			

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STATEMENT OF CASH FLOWS			
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
36	Acquisition of Other Noncurrent Assets (d)	—	—
37	Proceeds from Disposal of Noncurrent Assets (d)	2,839,712	32,654,005
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies	—	(1,724,623)
40	Contributions and Advances from Assoc. and Subsidiary Companies	—	—
41	Disposition of Investments in (and Advances to)	—	—
42	Associated and Subsidiary Companies	—	—
43	Other Investing Income	14,884,704	7,286
44	Purchase of Investment Securities (a)	(756,804,628)	(593,240,829)
45	Proceeds from Sales of Investment Securities (a)	707,338,252	574,199,366
46	Loans Made or Purchased	—	—
47	Collections on Loans	—	—
48			
49	Net (Increase) Decrease in Receivables	—	—
50	Net (Increase ) Decrease in Inventory	—	—
51	Net (Increase) Decrease in Allowances Held for Speculation	—	—
52	Net Increase (Decrease) in Payables and Accrued Expenses	—	—
53	Other (provide details in footnote):	—	—
54			
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	(714,626,719)	(564,129,856)
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	398,000,000	330,000,000
62	Preferred Stock	—	—
63	Common Stock	—	—
64	Other (provide details in footnote):	—	—
65	Equity Contribution from Parent	55,000,000	—
66	Net Increase in Short-Term Debt (c)	226,300,000	—
67	Other (provide details in footnote):	—	—
67.1	Transmission Interconnection and Security Deposit Arrangements	81,021,710	38,807,390
68		—	—
69			
70	Cash Provided by Outside Sources (Total 61 thru 69)	760,321,710	368,807,390
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)	(198,000,000)	(410,000,000)
74	Preferred Stock	—	—
75	Common Stock	—	—
76	Other (provide details in footnote):	—	—
76.1	Debt Issuance Cost and Other	(4,663,709)	(4,495,898)
76.2	Refunds Paid Under Transmission Interconnection and Security Deposit	(74,161,310)	(17,624,137)
77			
78	Net Decrease in Short-Term Debt (c)	—	(48,400,000)
79			
80	Dividends on Preferred Stock	(528,042)	(528,042)
81	Dividends on Common Stock	(51,000,000)	—
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	431,968,649	(112,240,687)
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	1,839,246	(2,126,894)
87			
88	Cash and Cash Equivalents at Beginning of Period	858,363	2,985,257
89			
90	Cash and Cash Equivalents at End of period	2,697,609	858,363

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 4/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 121, Row 4, Column (b)**

	December 31, 2024	December 31, 2023
Depreciation Expense (A/C 403)	175,173,693	150,769,578
Depreciation Expense for Asset Retirement Costs (A/C 403.1)	637,302	311,096
Accretion Expense (A/C 411.10)	10,429,222	9,691,736
Amortization & Depletion of Utility Plant (A/C 404, 405)	11,735,700	5,563,997
Amortization of Utility Plant Acq. Adj. (A/C 406)	1,707,827	1,783,131
	<u>\$ 199,683,744</u>	<u>\$ 168,119,538</u>

**Page 121, Row 90, Column (b)**

	December 31, 2024	December 31, 2023
Cash (Account 131)	\$ 2,678,779	\$ 839,533
Temporary cash investments (Account 136)	—	—
Working funds (Account 135)	18,830	18,830
	<u>\$ 2,697,609</u>	<u>\$ 858,363</u>

**Supplemental cash flow disclosures:**

Interest paid, net of amounts capitalized	\$ 70,088,845	\$ 66,455,562
Income taxes paid (refunded), net	\$ (4,057,849)	\$ (5,338,035)

**Supplemental noncash investing activities:**

(Increase) decrease in accrued plant additions	\$ 25,954,975	\$ (8,604,469)
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Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 4/15/2025	Year/Period of Report End of 2024/Q4
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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

- Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
- Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
- For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
- Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceding Year	7,423,409	—	—	(81,758,004)
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income	(5,370,855)	—	—	3,563,901
3	Preceding Quarter/Year to Date Changes in Fair Value	8,600,193	—	—	1,035,897
4	Total (lines 2 and 3)	3,229,338	—	—	4,599,798
5	Balance of Account 219 at End of Preceding Quarter/Year	10,652,747	—	—	(77,158,206)
6	Balance of Account 219 at Beginning of Current Year	10,652,747	—	—	(77,158,206)
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income	(9,778,288)	—	—	3,629,653
8	Current Quarter/Year to Date Changes in Fair Value	(658,983)	—	—	(2,394,504)
9	Total (lines 7 and 8)	(10,437,271)	—	—	1,235,149
10	Balance of Account 219 at End of Current Quarter/Year	215,476	—	—	(75,923,057)



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NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK  
SEE PAGE 123 FOR REQUIRED INFORMATION.

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## GLOSSARY

### Definitions:

2024 Forward Sale Agreements .....	TXNM's forward sale agreements under the TXNM 2024 ATM Program
2024 Rate Change .....	PNM's request for a general increase in electric rates filed with the NMPRC on December 5, 2022 using a calendar year 2024 FTY
2025 Rate Request .....	PNM's request for a general increase in electric rates filed with the NMPRC on June 14, 2024 using a FTY beginning July 1, 2025
2026 Resource Application .....	PNM's October 25, 2023 application with the NMPRC for approval of resources to be available for the 2026 summer peak
ABCWUA .....	Albuquerque Bernalillo County Water Utility Authority
ABO .....	Accumulated Benefit Obligation
ACE Rule .....	Affordable Clean Energy Rule
AEP OnSite Partners .....	AEP OnSite Partners, LLC, a subsidiary of American Electric Power, Inc.
Afton .....	Afton Generating Station
AFUDC .....	Allowance for Funds Used During Construction
AMI .....	Advanced Metering Infrastructure
AMS .....	Advanced Meter System
AOCI .....	Accumulated Other Comprehensive Income
APBO .....	Accumulated Postretirement Benefit Obligation
APS .....	Arizona Public Service Company, the operator and a co-owner of PVNGS and Four Corners
ARO .....	Asset Retirement Obligation
ARP .....	Alternative Revenue Program
ASU .....	Accounting Standards Update
Avangrid .....	Avangrid, Inc., a New York corporation
BART .....	Best Available Retrofit Technology
Board .....	Board of Directors of TXNM
BSER .....	Best system of emission reduction technology
BTU .....	British Thermal Unit
CAA .....	Clean Air Act
CAISO .....	California Independent System Operator
Carbon Pollution Standards .....	Carbon Pollution Standards established by the EPA on August 3, 2015
Casa Mesa Wind .....	Casa Mesa Wind Energy Center
CCN .....	Certificate of Convenience and Necessity
CCR .....	Coal Combustion Residuals
CCS .....	Carbon Capture Storage/ Sequestration
CIAC .....	Contributions in Aid of Construction
CO <sub>2</sub> .....	Carbon Dioxide
CODM .....	Chief Operating Decision Maker
Community Solar Act .....	Senate Bill 84 effective June 18, 2021
Convertible Notes .....	TXNM's \$550.0 Million junior subordinated convertible notes issued on June 10, 2024 and June 21, 2024
COVID-19 .....	Novel coronavirus global pandemic
CPI .....	Collateral Protection Insurance
CSA .....	Coal Supply Agreement

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### GLOSSARY

CWIP	Construction work in progress
DC Circuit	United States Court of Appeals for the District of Columbia Circuit
DCRF	Distribution cost recovery filing
DOE	United States Department of Energy
EDAM	Extended Day Ahead Market
EEL	Edison Electric Institute, an association representing all US investor-owned electric companies.
Effective Time	The time the Merger is consummated
EGU	Electric Generating Unit
EIM	Western Energy Imbalance Market developed and operated by CAISO
ELG	Effluent Limitation Guidelines
Energy Transition Charge	Rate rider established to collect non-bypassable customer charges for repayment of the ETBC I Securitized Bonds
EPA	United States Environmental Protection Agency
EPE	El Paso Electric Company
ERCOT	Electric Reliability Council of Texas
ESA	Energy Storage Agreement
ESG	Environmental, Social, and Governance principles
ETA	The New Mexico Energy Transition Act
ETBC I	PNM Energy Transition Bond Company I, LLC, formed on August 25, 2023
ETBC I Securitized Bonds	On November 15, 2023, ETBC I issued \$343.2 Million aggregate principal amount of its senior secured energy transition bonds, Series A in two tranches.
EUEA	The New Mexico Efficient Use of Energy Act
EV	Electric Vehicle
Exchange Act	Securities Exchange Act of 1934
Farmington	The City of Farmington, New Mexico
FASB	Financial Accounting Standards Board
FAST Act	SEC's modernization and simplification of Regulation S-K
FERC	Federal Energy Regulatory Commission
FIP	A Federal Implementation Plan (FIP) is an air quality plan developed by the EPA under certain circumstances to help states or tribes attain and/or maintain the NAAQS for criteria air pollutants and fulfill other requirements of the Clean Air Act.
FMB	First Mortgage Bond
Four Corners	Four Corners Power Plant
Four Corners Abandonment Application	PNM's January 8, 2021 application for approval for the abandonment of Four Corners and issuance of a securitized financing order
Four Corners CSA	Four Corners' coal supply contract with NTEC
Four Corners Purchase and Sale Agreement	PNM's pending sale of its 13% ownership interest in Four Corners to NTEC
FPPAC	Fuel and Purchased Power Adjustment Clause
FTY	Future Test Year
GAAP	Generally Accepted Accounting Principles in the United States of America
GHG	Greenhouse Gas Emissions

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### GLOSSARY

Grid Modernization Application	PNM's October 3, 2022 application for approval of grid modernization investments of approximately \$344 Million for the first six years of a broader 11-year strategy
GWh	Gigawatt hours
IBEW	International Brotherhood of Electrical Workers
INDC	Intended Nationally Determined Contribution
IRA	Inflation Reduction Act
IRC	Internal Revenue Code
IRP	Integrated Resource Plan
IRS	Internal Revenue Service
ISFSI	Independent Spent Fuel Storage Installation
kV	Kilovolt
KW	Kilowatt
KWh	Kilowatt Hour
La Joya Wind I	La Joya Wind Facility generating 166 MW of output that became operational in February 2021
La Joya Wind II	La Joya Wind Facility generating 140 MW of output that became operational in June 2021
La Luz	La Luz Generating Station
Leased Interest	Leased capacity in PVNGS Unit 1 and Unit 2
Lightning Dock Geothermal	Lightning Dock geothermal power facility, also known as the Dale Burgett Geothermal Plant
Lordsburg	Lordsburg Generating Station
Luna	Luna Energy Facility
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
Merger	The merger of TXNM pursuant to the Merger Agreement, with TXNM surviving the Merger as a direct, wholly-owned subsidiary of Avangrid. (Subsequently terminated December 31, 2023)
Merger Agreement	The Agreement and Plan of Merger, dated October 20, 2020. (Subsequently terminated December 31, 2023)
Meta	Meta Platform, Inc., formerly known as Facebook Inc.
MMBTU	Million BTUs
Moody's	Moody's Investor Services, Inc.
MW	Megawatt
MWh	Megawatt Hour
NAAQS	National Ambient Air Quality Standards
NDT	Nuclear Decommissioning Trusts for PVNGS
NEE	New Energy Economy
NERC	North American Electric Reliability Corporation
New Mexico Wind	New Mexico Wind Energy Center
NM 2015 Rate Case	Request for a General Increase in Electric Rates Filed by PNM on August 27, 2015
NM 2016 Rate Case	Request for a General Increase in Electric Rates Filed by PNM on December 7, 2016

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### GLOSSARY

NM AREA .....	New Mexico Affordable Reliable Energy Alliance, formerly New Mexico Industrial Energy Consumers Inc.
NM Supreme Court .....	New Mexico Supreme Court
NMED .....	New Mexico Environment Department
NMMMD .....	The Mining and Minerals Division of the New Mexico Energy, Minerals and Natural Resources Department
NMPRC .....	New Mexico Public Regulation Commission
NMRD .....	NM Renewable Development, LLC, owned 50% each by PNMR Development and AEP OnSite Partners, LLC
NOx .....	Nitrogen Oxides
NPDES .....	National Pollutant Discharge Elimination System
NRC .....	United States Nuclear Regulatory Commission
NTEC .....	Navajo Transitional Energy Company, LLC, an entity owned by the Navajo Nation
OATT .....	Open Access Transmission Tariff
OCI .....	Other Comprehensive Income
OMB .....	Office of Management and Budget
OPEB .....	Other Post-Employment Benefits
OSM .....	United States Office of Surface Mining Reclamation and Enforcement
Paris Agreement .....	A legally binding international treaty on climate change adopted on December 12, 2015
Pattern Wind .....	Pattern New Mexico Wind, LLC, an affiliate of Western Spirit and Pattern Development
PBO .....	Projected Benefit Obligation
PCRBs .....	Pollution Control Revenue Bonds
PM .....	Particulate Matter
PNM .....	Public Service Company of New Mexico and Subsidiaries
PNM New Mexico Credit Facility .....	PNM's \$40.0 Million Unsecured Revolving Credit Facility
PNM 2019 \$40.0 Million Term Loan .....	PNM's \$40.0 Million Unsecured Term Loan
PNM 2021 Note Purchase Agreement .....	PNM's Agreement for the sale of PNM's 2021 SUNs
PNM 2021 SUNs .....	PNM's \$160.0 Million Senior Unsecured Notes issued on July 14, 2021
PNM 2021 Term Loan .....	PNM's \$75.0 Million 18-month Unsecured Term Loan that was repaid on August 5, 2022
PNM 2022 Delayed- Draw Term Loan .....	PNM's \$225.0 Million Unsecured Term Loan that matures February 5, 2024
PNM 2023 Note Purchase Agreement .....	PNM's agreement for sale of PNM's 2023 SUNs
PNM 2023 SUNs .....	PNM's \$200.0 million Senior Unsecured Notes issued on April 28, 2023
PNM 2024 SUNs .....	PNM's \$200.0 Million Senior Unsecured Notes in which \$150 Million matures on April 28, 2035 and \$50 Million matures on April 28, 2053
PNM 2024 Term Loan .....	PNM's \$200 Million Unsecured Term Loan issued on May 10, 2024
PNM 2025 Term Loan .....	PNM's \$195 Million Unsecured Term Loan issued on January 21, 2025
PNM Revolving Credit Facility .....	PNM's \$400.0 Million Unsecured Revolving Credit Facility

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## GLOSSARY

PNM September 2021 Note Purchase Agreement .....	PNM's Agreement for the sale of PNM's September 2021 SUNs
PNM September 2021 SUNs .....	PNM's \$150.0 Million Senior Unsecured Notes issued on December 2, 2021
PNMR Development .....	PNMR Development and Management Company, an unregulated wholly-owned subsidiary of TXNM
PPA .....	Power Purchase Agreement
PSPS Plan .....	PNM's Public Safety Power Shutoff Plan filed with the NMPRC on May 1, 2024
PUCT .....	Public Utility Commission of Texas
PV .....	Photovoltaic
PVNGS .....	Palo Verde Nuclear Generating Station
PVNGS Leased Interest Abandonment Application .....	Application with the NMPRC requesting approval for the decertification and abandonment of 114MW of leased PVNGS capacity
RCT .....	Reasonable Cost Threshold
RD .....	Recommended Decision
REA .....	New Mexico's Renewable Energy Act of 2004
RECs .....	Renewable Energy Certificates
Red Mesa Wind .....	Red Mesa Wind Energy Center
REP .....	Retail Electricity Provider
RFP .....	Request For Proposal
Rio Bravo .....	Rio Bravo Generating Station, formerly known as Delta
ROE .....	Return on Equity
RPS .....	Renewable Energy Portfolio Standard
S&P .....	Standard and Poor's Ratings Services
SCE .....	Southern California Edison Company
SCPPA .....	Southern California Public Power Authority
SEC .....	United States Securities and Exchange Commission
Securities Act .....	The Securities Act of 1933, as amended
Securitized Bonds .....	Energy transition bonds
SIP .....	State Implementation Plan
SJCC .....	San Juan Coal Company
SJGS .....	San Juan Generating Station
SJGS Abandonment Application .....	PNM's July 1, 2019 consolidated application seeking NMPRC approval to retire PNM's share of SJGS in 2022, for related replacement generating resources, and for the issuance of Securitized Bonds under the ETA
SJGS CSA .....	San Juan Generating Station Coal Supply Agreement
SO <sub>2</sub> .....	Sulfur Dioxide
SOFR .....	Secured Overnight Financing Rate
SRP .....	Salt River Project
SUNs .....	Senior Unsecured Notes
Tax Act .....	Federal tax reform legislation enacted on December 22, 2017, commonly referred to as the Tax Cuts and Jobs Act
TCEQ .....	Texas Commission on Environmental Quality
TCOS .....	Transmission Cost of Service
TECA .....	Texas Electric Choice Act
TEP .....	Transportation Electrification Program

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### GLOSSARY

TNMP .....	Texas-New Mexico Power Company and Subsidiaries
TNMP 2018 Rate Case .....	TNMP's General Rate Case Application filed on May 30, 2018
TNMP 2022 Bonds .....	TNMP's First Mortgage Bonds to be issued under the TNMP 2022 Bond Purchase Agreement
TNMP 2022 Bond Purchase Agreement .....	TNMP's Agreement for the sale of an aggregate \$160.0 Million of TNMP's 2022 Bonds
TNMP 2023 Bonds .....	TNMP's First Mortgage Bonds to be issued under the TNMP 2023 Bond Purchase Agreement
TNMP 2023 Bond Purchase Agreement .....	TNMP's Agreement for the sale of an aggregate \$185.0 Million of TNMP's 2023 Bonds
TNMP 2024 Bonds .....	TNMP's First Mortgage Bonds to be issued under the TNMP 2024 Bond Purchase Agreement
TNMP 2024 Bond Purchase Agreement .....	TNMP's Agreement for the sale of an aggregate \$285.0 Million of TNMP's 2024 Bonds
TNMP 2025 Bonds .....	TNMP's First Mortgage Bonds to be issued under the TNMP 2025 Bond Purchase Agreement
TNMP 2025 Bond Purchase Agreement .....	TNMP's Agreement for the sale of an aggregate \$140.0 Million of TNMP's 2025 Bonds
TNMP Revolving Credit Facility .....	TNMP's \$200.0 Million Secured Revolving Credit Facility
TNP .....	TNP Enterprises, Inc. and Subsidiaries
TOD .....	Time of Day
TSA's .....	Transmission Service Agreements
Tucson .....	Tucson Electric Power Company
TXNM .....	TXNM Energy, Inc. formerly known as PNM Resources, Inc. ("PNMR")
TXNM 2020 Forward Equity Sale Agreements .....	TXNM's Block Equity Sale of 6.2 Million Shares of TXNM Common Stock with Forward Sales Agreement
TXNM 2021 Delayed-Draw Term Loan .....	TXNM's \$1.0 Billion Unsecured Delayed-Draw Term Loan that matures on May 18, 2025
TXNM 2022 ATM Program .....	TXNM's agreement to sell up to an aggregate sales price of \$200.0 Million of common stock
TXNM 2023 Term Loan .....	TXNM \$500.0 Million term loan that matures on June 30, 2026
TXNM 2024 ATM Program .....	TXNM's distribution agreement pursuant to which the Company may sell, from time to time, up to an aggregate sales price of \$300.0 Million of its common stock, no par value, through the sales agents
TXNM Revolving Credit Facility .....	TXNM's \$300.0 Million Unsecured Revolving Credit Facility
U.S. ....	The United States of America
US Supreme Court .....	United States Supreme Court
Valencia .....	Valencia Energy Facility
VIE .....	Variable Interest Entity
WACC .....	Weighted Average Cost of Capital
Western Spirit Line .....	An approximately 150-mile 345-kV transmission line that PNM purchased in December 2021
Westmoreland .....	Westmoreland Coal Company
WFB LOC Facility .....	Letter of credit arrangements with Wells Fargo Bank, N.A., entered into in August 2020

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**GLOSSARY**

WMP .....	PNM's Wildfire Mitigation Plan filed with the NMPRC on May 1, 2024
WRAP .....	Western Resource Adequacy Program
WSJ .....	Westmoreland San Juan, LLC, an indirect wholly-owned subsidiary of Westmoreland
WSJ LLC .....	Westmoreland San Juan, LLC, a subsidiary of Westmoreland Mining Holdings, LLC, and current owner of SJCC
WSPP .....	Western Systems Power Pool

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### Reconciliation of FERC and GAAP Differences

The financial statements presented herein are prepared in accordance with the accounting requirements of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. The primary differences between the FERC accounting requirements and GAAP are (1) deferred tax assets (Account 190) are shown on the asset side of the balance sheet for FERC purposes, but are netted against deferred tax liabilities under GAAP; (2) the current portion of long-term debt is shown in current liabilities under GAAP, but not for FERC purposes; (3) the tax effect of the items included in the Statement of Accumulated Comprehensive Income, Comprehensive Income and Hedging Activities is not required to be disclosed separately for FERC, but is required under GAAP; (4) cost of removal for GAAP is reclassified and recorded as a regulatory liability, whereas under FERC it is in Account 108 (Accumulated Provision for Depreciation of Electric Utility Plant); (5) certain components of the costs of pension and OPEB plans are recorded as regulatory assets for GAAP, but capitalized in other accounts (primarily, Account 107, Construction Work in Progress) for FERC and other components of the costs of pension and OPEB plans are charged to Other (deductions) for GAAP, but charged to Account 926 (Employee Pensions and Benefits) for FERC; (6) Valencia is required to be consolidated under GAAP, but is treated as a PPA for FERC; (7) accumulated provision for injuries and damages is recorded net of expected insurance proceeds for FERC, but not for GAAP; (8) regulatory disallowances and restructuring costs are classified as extraordinary items for FERC, but not for GAAP; (9) debt issuance costs are classified as a reduction of the related long-term debt under GAAP, but not for FERC purposes; (10) Leases are recorded differently for GAAP and FERC (see additional discussion below); (11) gains and losses on the disposition of investments are recorded net in Account 421 for GAAP, while for FERC, losses are recorded to Account 426.5; (12) implementation costs for cloud computing service arrangements are treated as deferred costs for GAAP and are capitalized for FERC. Amortization of these costs are included with depreciation & amortization for FERC, but not for GAAP; (13) costs associated with terminated Avangrid Merger are reported as utility operating expenses for GAAP and as other deductions (426.5) for FERC; (14) ETBC I is required to be consolidated under GAAP but is accounted for using the equity method for FERC (15) certain classifications are treated differently for FERC purposes than under GAAP.

### Item 3 Utility Plant adjustments

#### *Four Corners Investment Impairment (NMPRC Case No. 16-00276-UT & NMPRC Case No. 22-00270-UT)*

In the first quarter of 2018, PNM recognized a loss to reflect that PNM will not earn an equity return on \$148.1 million of investments at Four Corners. Additionally, in the last quarter of 2023, the Final Order in NMPRC Case No. 22-00270-UT established a total impairment of \$81 million. Amounts are being amortized ratably over the useful life of the underlying investments.

	December 31, 2023	2024 Amortization	December 31, 2024
Four Corners	\$ (80,974,978)	\$ 1,194,032	\$ (79,780,946)
Account 116 Balance	\$ (80,974,978)	\$ 1,194,032	\$ (79,780,946)

### Leases

#### *Accounting and Financial Reporting for Leases Accounting Standards Update (ASU) No. 2016-02 – FERC Docket No. A19-1-000*

PNM adopted accounting guidance (ASU) No. 2016-02, Leases (Topic 842) on January 1, 2019. Under FASB's new guidance, lessees are required to recognize on the balance sheet assets and liabilities for the rights and obligations created by lease arrangements for operating leases with terms of more than 12 months. The changes in accounting will have no impact on existing ratemaking treatment at PNM.

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Additional disclosure information specified by FERC is provided below.

Utility Plant excluding leases	\$ 7,129,643,577
Operating leases	271,433,126
Financing leases*	13,742,438
Total Utility Plant	<u>\$ 7,414,819,141</u>
Obligations under operating leases	\$ 254,701,718
Obligations under financing leases	9,261,605
Total non-current lease obligations	<u>\$ 263,963,323</u>
Obligations under operating leases	\$ 13,542,031
Obligations under financing leases	4,311,314
Total current lease obligations	<u>\$ 17,853,345</u>

\* Under GAAP, financing lease assets are depreciated, and interest expense is determined using the effective interest method resulting in higher interest expense at the beginning of the lease term, declining as the lease liability is reduced. Under FERC, interest expense on lease obligations is not recognized. Rather, the regulations provide that the depreciation recorded for the financing lease asset and the related obligation are reduced by equal and offsetting amounts over the lease term.

Refer to Footnote 8 on page 123.36 for additional information regarding leases.

A reconciliation of FERC Form 1 earnings to GAAP for the year ended December 31, 2024 is as follows:

	Earnings (in thousands)
Form 1 Earnings	<u>\$ 192,243</u>
Impacts of converting leases from FERC to GAAP	(31)
GAAP Earnings Attributable to PNM	<u>\$ 192,212</u>

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*New Electric Storage Technologies*

Pursuant to Order No. 784, FERC has adopted new, and revised existing, electric plant accounts, as well as associated operation and maintenance expense and purchased power expense accounts. In addition, FERC adopted new schedules, and revised existing schedules, in the Form No. 1. Due to current software limitations, FERC provided guidance for interim financial accounting and reporting purposes. Information specified by that guidance is provided below.

ELECTRIC STORAGE OPERATIONS (Small Plants)				
1. Small Plants are plants less than 10,000 KW. 2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location 3. In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project. 4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. 5. If any other expenses, report in column (i) and footnote the nature of the item(s).				
Line No	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)
1	Prosperity Energy Storage Smart Grid	Production	Albuquerque, New Mexico	3,555,114
2	Prosperity Energy Storage Smart Grid	Distribution	Albuquerque, New Mexico	2,824,228
3	Rio De Oro Solar Storage	Other Production	Bernalillo County, New Mexico	12,916,179
4	South Valley Solar Storage	Other Production	Bernalillo County, New Mexico	13,069,079

**FERC Form NO. 1/1-F (NEW 12-12)**

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Line No	Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account No. 555.1, Power Purchased for Storage Operations (h)	Other Expenses (i)
1	5,669	5,714		26,488,830	

**FERC Form NO. 1/1-F (NEW 12-12)**

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The following Notes to Condensed Consolidated Financial Statements (see pages 123.11 - 123.96) represent those included in PNM's Annual Report on Form 10-K, which are a component part of the financial statements prepared in accordance with GAAP and SEC reporting requirements. These notes are not significantly different than those prepared in support of the other comprehensive basis of accounting discussed above. The primary differences in disclosure relate directly to those differences mentioned above. The following Notes to Condensed Consolidated Financial Statements include disclosures for TXNM, PNM, and TNMP. Information solely applicable to TXNM or TNMP should be disregarded.

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## (1) Summary of the Business and Significant Accounting Policies

### Nature of Business

TXNM is an investor-owned holding company with two regulated utilities providing electricity and electric services in New Mexico and Texas. TXNM's primary subsidiaries are PNM and TNMP. PNM is a public utility with regulated operations primarily engaged in the generation, transmission, and distribution of electricity. In 2023, ETBC I, a special purpose entity that is wholly-owned by PNM, was formed for the limited purpose of purchasing, owning, and administering energy transition property, issuing Securitized Bonds, and performing related activities. See Note 7. TNMP is a wholly-owned subsidiary of TNP, which is a holding company that is wholly-owned by TXNM. TNMP provides regulated transmission and distribution services in Texas. TXNM's common stock trades on the New York Stock Exchange under the symbol TXNM.

### Financial Statement Preparation and Presentation

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could ultimately differ from those estimated.

On August 2, 2024, PNM Resources, Inc. ("PNMR") amended its Articles of Incorporation to change its name to TXNM Energy, Inc. ("TXNM") and increased the number of authorized shares of the Company's common stock from 120,000,000 to 200,000,000. The Notes to Consolidated Financial Statements include disclosures for TXNM, PNM, and TNMP. This report uses the term "Company" when discussing matters of common applicability to TXNM, PNM, and TNMP. Discussions regarding only TXNM, PNM, or TNMP are so indicated. Certain amounts in the 2023 and 2022 Consolidated Financial Statements and Notes thereto have been reclassified to conform to the 2024 financial statement presentation.

GAAP defines subsequent events as events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. Based on their nature, magnitude, and timing, certain subsequent events may be required to be reflected at the balance sheet date and/or required to be disclosed in the financial statements. The Company has evaluated subsequent events accordingly.

### Principles of Consolidation

The Consolidated Financial Statements of each of TXNM, PNM, and TNMP include their accounts and those of subsidiaries in which that entity owns a majority voting interest. PNM also consolidates Valencia and ETBC I (Note 10). PNM owns undivided interests in jointly-owned power plants and records its pro-rata share of the assets, liabilities, and expenses for those plants. The agreements for the jointly-owned plants provide that if an owner were to default on its payment obligations, the non-defaulting owners would be responsible for their proportionate share of the obligations of the defaulting owner. In exchange, the non-defaulting owners would be entitled to their proportionate share of the generating capacity of the defaulting owner. There have been no such payment defaults under any of the agreements for the jointly-owned plants.

PNMR Services Company expenses, which represent costs that are primarily driven by corporate level activities, are charged to the business segments. These services are billed at cost and are reflected as general and administrative expenses in the business segments. Other significant intercompany transactions between TXNM, PNM, and TNMP include intercompany loans, interest and income tax sharing payments, as well as equity transactions, and interconnection billings. All intercompany transactions and balances have been eliminated. See Note 20.

### Accounting for the Effects of Certain Types of Regulation

The Company maintains its accounting records in accordance with the uniform system of accounts prescribed by FERC and adopted by the NMPRC and PUCT.

Certain of the Company's operations are regulated by the NMPRC, PUCT, and FERC and the provisions of GAAP for rate-regulated enterprises are applied to the regulated operations. Regulators may assign costs to

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accounting periods that differ from accounting methods applied by non-regulated utilities. When it is probable that regulators will permit recovery of costs through future rates, costs are deferred as regulatory assets that otherwise would be expensed. Likewise, regulatory liabilities are recognized when it is probable that regulators will require refunds through future rates or when revenue is collected for expenditures that have not yet been incurred. GAAP also provides for the recognition of revenue and regulatory assets and liabilities associated with “alternative revenue programs” authorized by regulators. Such programs allow the utility to adjust future rates in response to past activities or completed events, if certain criteria are met. Regulatory assets and liabilities are amortized into earnings over the authorized recovery period. Accordingly, the Company has deferred certain costs and recorded certain liabilities pursuant to the rate actions of the NMPRC, PUCT, and FERC. Information on regulatory assets and regulatory liabilities is contained in Note 13.

In some circumstances, regulators allow a requested increase in rates to be implemented, subject to refund, before the regulatory process has been completed and a decision rendered by the regulator. When this occurs, the Company assesses the possible outcomes of the rate proceeding. The Company records a provision for refund to the extent the amounts being collected, subject to refund, exceed the amount the Company determines is probable of ultimately being allowed by the regulator.

### Cash and Restricted Cash

Investments in highly liquid investments with original maturities of three months or less at the date of purchase are considered cash and cash equivalents. Cash deposits received and held for a period of time that are restricted to a specific purpose, under the terms of their effective agreements, are considered restricted cash. PNM and TXNM have restricted cash balances related to the ETBC I Securitized Bonds. Restricted cash amounts are included in Other current assets and Other deferred charges on the Consolidated Balance Sheets as of December 31, 2024 and 2023. See Note 10. At December 31, 2024 and 2023 there was no restricted cash for TNMP. At December 31, 2022 there was no restricted cash for TXNM, PNM, and TNMP.

### Utility Plant

Utility plant is stated at original cost and includes capitalized payroll-related costs such as taxes, pension, other fringe benefits, administrative costs, and AFUDC, where authorized by rate regulation, or capitalized interest.

Repairs, including major maintenance activities, and minor replacements of property are expensed when incurred, except as required by regulators for ratemaking purposes. Major replacements are charged to utility plant. Gains, losses, and costs to remove resulting from retirements or other dispositions of regulated property in the normal course of business are credited or charged to accumulated depreciation.

PNM and TNMP may receive reimbursements, referred to as CIAC, from customers to pay for all or part of certain construction projects to the extent the project does not benefit regulated customers in general. PNM and TNMP account for these reimbursements as offsets to utility plant additions based on the requirements of the NMPRC, FERC, and PUCT. Due to the PUCT’s regulatory treatment of CIAC reimbursements, TNMP also receives a financing component that is recognized as Other income on the Consolidated Statements of Earnings. Under the NMPRC regulatory treatment, PNM typically does not receive a financing component.

### Depreciation and Amortization

PNM’s provision for depreciation and amortization of utility plant, other than nuclear fuel, is based upon straight-line rates approved by the NMPRC and FERC. Amortization of nuclear fuel is based on units-of-production. TNMP’s provision for depreciation and amortization of utility plant is based upon straight-line rates approved by the PUCT. Depreciation and amortization of non-utility property, including right-of-use assets for finance leases as discussed in Note 8, is computed based on the straight-line method. The provision for depreciation of certain equipment is allocated between operating expenses and construction projects based on the use of the equipment.

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Average straight-line rates used were as follows:

	Year ended December 31,		
	2024	2023	2022
PNM			
Electric plant	2.87 %	2.67 %	2.55 %
Common, intangible, and general plant	14.06	7.64	7.83
TNMP	3.74	3.77	3.72

Depreciation expense on electric, common, intangible, and general plant is as follows:

	Year ended December 31,		
	2024	2023	2022
	(In thousands)		
PNM	\$ 188,035	\$ 158,956	\$ 163,162
TNMP	124,976	110,675	96,131

### Allowance for Funds Used During Construction

As provided by the FERC uniform systems of accounts, AFUDC is charged to regulated utility plant for construction projects. This allowance is designed to enable a utility to capitalize financing costs during periods of construction of property subject to rate regulation. It represents the cost of borrowed funds (allowance for borrowed funds used during construction or "debt AFUDC") and a return on other funds (allowance for equity funds used during construction or "equity AFUDC"). The debt AFUDC is recorded in interest charges and the equity AFUDC is recorded in other income on the Consolidated Statements of Earnings.

For the years ended December 31, 2024, 2023, and 2022, PNM recorded \$12.9 million, \$9.5 million, and \$3.7 million of debt AFUDC at annual rates of 3.19%, 2.99%, and 1.70% and \$13.0 million, \$9.8 million, and \$9.3 million of equity AFUDC at annual rates of 3.30%, 3.24%, and 4.26%. For the years ended December 31, 2024, 2023, and 2022, TNMP recorded \$8.0 million, \$5.7 million, and \$3.4 million of debt AFUDC at rates of 4.14%, 3.49%, and 2.25% and \$4.8 million, \$5.1 million, and \$4.5 million of equity AFUDC at rates of 2.48%, 3.17%, and 2.99%.

### Materials, Supplies, and Fuel Stock

Materials and supplies relate to transmission, distribution, and generating assets. Materials and supplies are charged to inventory when purchased and are expensed or capitalized as appropriate when issued. Materials and supplies are valued using an average costing method. Inventories consisted of the following at December 31:

	TXNM		PNM		TNMP	
	2024	2023	2024	2023	2024	2023
	(In thousands)					
Fuel Oil	\$ 1,095	\$ 896	\$ 1,095	\$ 896	\$ —	\$ —
Materials and supplies	165,766	97,138	141,415	80,676	24,351	16,462
	<u>\$ 166,861</u>	<u>\$ 98,034</u>	<u>\$ 142,510</u>	<u>\$ 81,572</u>	<u>\$ 24,351</u>	<u>\$ 16,462</u>

### Investments

PNM holds investment securities in the NDT for the purpose of funding its share of the decommissioning costs of PVNGS, a trust for PNM's share of decommissioning costs at SJGS, and trusts for PNM's share of final reclamation costs related to the coal mines that served SJGS and continue to serve Four Corners (Note 16). Investments (both equity and available-for-sale debt securities) are measured at fair value on a quarterly basis with changes in fair value for equity securities recognized in earnings for that period. Since third party investment managers have sole discretion over the purchase and sale of the securities (under general guidelines and targets provided by management), PNM records an impairment, as a realized loss, for any available-for-sale debt security that has a fair value which is less than cost at the end of each quarter. For the years ended December 31, 2024,

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2023 and 2022, PNM recorded impairment losses on the available-for-sale debt securities of \$17.8 million, \$(19.1) million and \$25.8 million. No gains or losses are deferred as regulatory assets or liabilities. See Notes 3 and 9. All investments are held in PNM's name and are in the custody of major financial institutions. The specific identification method is used to determine the cost of securities disposed of, with realized gains and losses reflected in other income and deductions.

As discussed above, PNM immediately records an impairment loss for any available-for-sale debt security that has a fair value that is less than its carrying value. As a result, the Company has no available-for-sale debt securities for which carrying value exceeds fair value and there are no impairments considered to be "other than temporary" that are included in AOCI and not recognized in earnings. All gains and losses resulting from sales and changes in the fair value of equity securities are recognized immediately in earnings.

### Equity Method Investment

TXNM accounted for its investment in NMRD using the equity method of accounting because TXNM's ownership interest resulted in significant influence, but not control, over NMRD and its operations. TXNM recorded as income its percentage share of earnings or loss of NMRD and carried its investment at cost, adjusted for its share of undistributed earnings or losses, until its investment was sold on February 27, 2024. See Note 21.

### Goodwill

The Company does not amortize goodwill. Goodwill is evaluated for impairment annually, or more frequently if events and circumstances indicate that the goodwill might be impaired. See Note 19.

### Asset Impairment

Tangible long-lived assets and right-of-use assets associated with leases are evaluated in relation to the estimated future undiscounted cash flows to assess recoverability when events and circumstances indicate that the assets might be impaired.

### Revenue Recognition

See Note 4 for a discussion of electric operating revenues.

### Accounts Receivable and Allowance for Credit Losses

See Note 4 for a discussion of accounts receivable and the allowance for credit losses.

### Amortization of Debt Acquisition Costs

Discount, premium, and expense related to the issuance of long-term debt are amortized over the lives of the respective issues. Gains and losses incurred upon the early retirement of long-term debt are recognized in other income or other deductions, except for amounts recoverable through NMPRC, FERC, or PUCT regulation, which are recorded as regulatory assets or liabilities and amortized over the lives of the respective issues. Unamortized premium, discount, and expense related to long-term debt are reflected as part of the related liability on the Consolidated Balance Sheets.

### Derivatives

The Company records derivative instruments, including energy contracts, on the balance sheet as either an asset or liability measured at their fair value. Changes in the derivatives' fair value are recognized in earnings unless specific hedge accounting criteria are met. PNM also records certain commodity derivative transactions recoverable through NMPRC regulation as regulatory assets or liabilities. See Note 9.

The Company treats all forward commodity purchases and sales contracts subject to unplanned netting or "book-out" by the transmission provider as derivative instruments subject to mark-to-market accounting. GAAP provides guidance on whether realized gains and losses on derivative contracts not held for trading purposes

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should be reported on a net or gross basis and concludes such classification is a matter of judgment that depends on the relevant facts and circumstances. See Note 4.

### Decommissioning and Reclamation Costs

PNM is only required to recognize and measure decommissioning liabilities for tangible long-lived assets for which a legal obligation exists. Nuclear decommissioning costs and related accruals are based on periodic site-specific estimates of the costs for removing all radioactive and other structures at PVNGS and are dependent upon numerous assumptions, including estimates of future decommissioning costs at current price levels, inflation rates, and discount rates. PNM's accruals for PVNGS Units 1, 2, and 3, including portions previously held under leases, have been made based on such estimates, the guidelines of the NRC, and the PVNGS license periods. PNM records its share of the SJGS decommissioning obligation as an ARO on its Consolidated Balance Sheets. Studies on the decommissioning costs of SJGS are performed periodically and revisions to the ARO liability are recorded. See Note 16.

In connection with both the SJGS and Four Corners coal supply agreements, the owners are required to reimburse the mining companies for the cost of contemporaneous reclamation, as well as the costs for final reclamation of the coal mines. The reclamation costs are based on periodic site-specific studies that estimate the costs to be incurred in the future and are dependent upon numerous assumptions, including estimates of future reclamation costs at current price levels, inflation rates, and discount rates. PNM considers the contemporaneous reclamation costs part of the cost of its delivered coal costs. See Note 16 for a discussion of reclamation costs.

### Environmental Costs

The normal operations of the Company involve activities and substances that expose the Company to potential liabilities under laws and regulations protecting the environment. Liabilities under these laws and regulations can be material and may be imposed without regard to fault, or may be imposed for past acts, even though the past acts may have been lawful at the time they occurred.

The Company records its environmental liabilities when site assessments or remedial actions are probable, and a range of reasonably likely cleanup costs can be estimated. The Company reviews its sites and measures the liability by assessing a range of reasonably likely costs for each identified site using currently available information and the probable level of involvement and financial condition of other potentially responsible parties. These estimates are based on assumptions regarding the costs for site investigations, remediation, operations and maintenance, monitoring, and site closure. The ultimate cost to clean up the Company's identified sites varies from its recorded liability due to numerous uncertainties inherent in the estimation process. See Note 16.

### Pension and Other Postretirement Benefits

See Note 11 for a discussion of pension and postretirement benefits expense, including a discussion of the actuarial assumptions.

### Stock-Based Compensation

See Note 12 for a discussion of stock-based compensation expense.

### Income Taxes

Income taxes are recognized using the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax basis. All deferred taxes are reflected as non-current on the Consolidated Balance Sheets. Current NMPRC, FERC, and PUCT approved rates include the tax effects of the majority of these differences. Rate-regulated enterprises are required to record deferred income taxes for temporary differences accorded flow-through treatment at the direction of a regulatory commission. The resulting deferred tax assets and liabilities are recorded based on the expected cash flow to be reflected in future rates. Because the NMPRC, FERC, and the PUCT have consistently permitted the recovery of tax effects previously flowed-through earnings, the Company has established regulatory

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assets and liabilities offsetting such deferred tax assets and liabilities. The Company recognizes only the impact of tax positions that, based on their merits, are more likely than not to be sustained upon an IRS audit. The Company defers investment tax credits and amortizes them over the estimated useful lives of the assets. See Note 18 for additional information, including a discussion of the impacts of the Tax Act.

The Company makes an estimate of its anticipated effective tax rate for the year as of the end of each quarterly period within its fiscal year. In interim periods, income tax expense is calculated by applying the anticipated annual effective tax rate to year-to-date earnings before taxes. Certain unusual or infrequently occurring items, as well as adjustments due to enactment of new tax laws, have been excluded from the estimated annual effective tax rate calculation.

### Lease Commitments

See Note 8 for a discussion of lease commitments.

### New Accounting Pronouncements

Information concerning recently issued accounting pronouncements that have not yet been adopted by the Company is presented below. The Company does not expect difficulty in adopting these standards by their required effective dates.

#### *Accounting Standards Update 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures*

In December 2023, the FASB issued ASU 2023-09 enhancing the transparency and decision usefulness of income tax disclosures. Disclosure requirements of this update include (on an annual basis) the disclosure of specific categories in the rate reconciliation and the inclusion of additional information for reconciling items that meet a quantitative threshold (if the effect of the reconciling item is equal to or greater than 5 percent of the amount computed by multiplying pre-tax income by the applicable statutory rate). The amendment also requires the disclosure (on an annual basis) of information about income taxes paid (net of refunds) including, the disaggregation by federal, state, and foreign taxes as well as by individual jurisdiction. Additional requirements include the disclosure of income (loss) from continuing operations before income tax expense (benefit) disaggregated between foreign and domestic as well as income tax expense (benefit) from continuing operations disaggregated by federal, state, and foreign. ASU 2023-09 is effective for the Company beginning January 1, 2025 with early adoption being permitted. ASU 2023-09 is to be applied on a prospective basis with retrospective application permitted.

#### *Accounting Standards Update 2024-03 - Income Statement (Subtopic 220-40): Reporting Comprehensive Income - Expense Disaggregation Disclosures*

In November 2024, the FASB issued ASU 2024-03 that will require disclosure, in the notes to the financial statements, of specified information about certain costs and expenses at each interim and annual period. Disclosures should include amounts for purchases of inventory, employee compensation, depreciation and, intangible asset amortization; certain amounts that are already required to be disclosed under GAAP in the same disclosure as other disaggregation requirements; qualitative descriptions of the amounts remaining in relevant expense categories that are not disaggregated; the total amount of selling expenses including the entity's definition of selling expenses. In January 2025, ASU 2025-01 was issued to clarify that the amendments of ASU 2024-03 are effective for public business entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027.

### (2) Segment Information

TXNM has three reportable segments including PNM, TNMP, and Corporate and other. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The measure of profitability used by the CODM is Segment earnings (loss) attributable to TXNM, as presented below. The CODM uses this measure of profitability to allocate resources for each segment predominantly in the annual budget and forecasting process. The CODM considers budget to actual variances on a regular basis when making decisions about allocating capital and operational expense funding to the segments. TXNM's CODM is its President and COO who is also the CEO of the PNM and TNMP segments.

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## PNM

PNM includes the retail electric utility operations of PNM that are subject to traditional rate regulation by the NMPRC. PNM provides integrated electricity services that include the generation, transmission, and distribution of electricity for retail electric customers in New Mexico. PNM also includes the generation and sale of electricity into the wholesale market, which includes the asset optimization of PNM's jurisdictional capacity as well as providing transmission services to third parties. FERC has jurisdiction over wholesale power and transmission rates. PNM includes the results of ETBC I upon its formation in 2023.

## TNMP

TNMP is an electric utility providing services in Texas under the TECA. TNMP's operations are subject to traditional rate regulation by the PUCT. TNMP provides transmission and distribution services at regulated rates to various REPs that, in turn, provide retail electric service to consumers within TNMP's service area. TNMP also provides transmission services at regulated rates to other utilities that interconnect with TNMP's facilities.

## Corporate and Other

The Corporate and Other segment includes TXNM holding company activities, primarily related to corporate level debt and PNMR Services Company. The activities of PNMR Development and the equity method investment in NMRD are also included in Corporate and Other until the close of the sale of NMRD on February 27, 2024 (Note 21). Eliminations of intercompany transactions are reflected in the Corporate and Other segment.

The following tables present summarized financial information for TXNM by segment. PNM and TNMP each operate in only one segment. Therefore, tabular segment information is not presented for PNM and TNMP.

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2024	PNM	TNMP	Corporate and Other	TXNM Consolidated
	(In thousands)			
<b>Electric operating revenues</b>	\$1,379,088	\$ 592,111	\$ —	\$ 1,971,199
<b>Cost of energy</b>				
Fuel burn	130,380	—	—	130,380
Purchases for resale	286,399	—	—	286,399
Transmission by others	18,139	149,066	—	167,205
<b>Significant segment expenses</b>				
Administrative and general - direct	63,105	(1,452)	151,089	212,742
Administrative and general - corporate allocation	132,209	53,166	(185,375)	—
Customer related expenses	31,246	2,997	131	34,374
Energy production costs	93,748	—	—	93,748
Regulatory disallowances	8,980	—	—	8,980
Depreciation and amortization	221,780	125,915	37,230	384,925
Transmission and distribution costs	61,302	37,078	—	98,380
Taxes other than income taxes	49,807	44,441	6,332	100,580
<b>Total operating expenses</b>	<u>1,097,095</u>	<u>411,211</u>	<u>9,407</u>	<u>1,517,713</u>
Net other income and (deductions)	61,494	8,725	(15,399)	54,820
Interest charges	(106,018)	(58,983)	(63,065)	(228,066)
Income taxes (benefit)	29,217	27,114	(34,813)	21,518
Valencia non-controlling interest	(16,040)	—	—	(16,040)
Subsidiary preferred stock dividends	(528)	—	—	(528)
<b>Segment earnings (loss) attributable to TXNM</b>	<u>\$ 191,684</u>	<u>\$ 103,528</u>	<u>\$ (53,058)</u>	<u>\$ 242,154</u>
<b>At December 31, 2024:</b>				
<b>Total Assets</b>	\$7,407,279	\$3,649,125	\$ 155,329	\$ 11,211,733
<b>Goodwill</b>	\$ 51,632	\$ 226,665	\$ —	\$ 278,297

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2023	PNM	TNMP	Corporate and Other	TXNM Consolidated
	(In thousands)			
<b>Electric operating revenues</b>	\$1,403,948	\$ 535,250	\$ —	\$ 1,939,198
<b>Cost of energy</b>				
Fuel burn	138,538	—	—	138,538
Purchases for resale	499,921	—	—	499,921
Transmission by others	25,155	138,647	—	163,802
<b>Significant segment expenses</b>				
Administrative and general - direct	52,554	2,710	139,010	194,274
Administrative and general - corporate allocation	124,321	47,470	(171,791)	—
Customer related expenses	29,775	3,783	68	33,626
Energy production costs	91,610	—	—	91,610
Regulatory disallowances	70,750	1,173	—	71,923
Depreciation and amortization	177,633	113,142	28,728	319,503
Transmission and distribution costs	61,725	36,996	—	98,721
Taxes other than income taxes	48,790	41,311	5,839	95,940
<b>Total operating expenses</b>	<u>1,320,772</u>	<u>385,232</u>	<u>1,854</u>	<u>1,707,858</u>
Net other income and (deductions)	41,358	8,368	(182)	49,544
Interest charges	(86,574)	(46,152)	(57,629)	(190,355)
Income taxes (benefit)	(16,758)	17,297	(16,889)	(16,350)
Valencia non-controlling interest	(18,533)	—	—	(18,533)
Subsidiary preferred stock dividends	(528)	—	—	(528)
<b>Segment earnings (loss) attributable to TXNM</b>	<u>\$ 35,657</u>	<u>\$ 94,937</u>	<u>\$ (42,776)</u>	<u>\$ 87,818</u>
<b>At December 31, 2023:</b>				
<b>Total Assets</b>	\$6,813,065	\$3,145,031	\$ 294,509	\$ 10,252,605
<b>Goodwill</b>	\$ 51,632	\$ 226,665	\$ —	\$ 278,297

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2022	PNM	TNMP	Corporate and Other	TXNM Consolidated
(In thousands)				
<b>Electric operating revenues</b>	\$1,766,825	\$ 482,730	\$ —	\$ 2,249,555
<b>Cost of energy</b>				
Fuel burn	299,411	—	—	299,411
Purchases for resale	541,828	—	—	541,828
Trading mark-to-market	(456)	—	—	(456)
Transmission by others	23,230	123,928	—	147,158
<b>Significant segment expenses</b>				
Administrative and general - direct	62,505	3,607	130,336	196,448
Administrative and general - corporate allocation	115,416	42,293	(157,709)	—
Customer related expenses	26,925	3,692	84	30,701
Energy production costs	147,347	—	—	147,347
Regulatory disallowances	832	—	—	832
Depreciation and amortization	180,812	98,316	25,725	304,853
Transmission and distribution costs	58,278	36,406	—	94,684
Taxes other than income taxes	49,210	38,521	5,258	92,989
<b>Total operating expenses</b>	<u>1,505,338</u>	<u>346,763</u>	<u>3,694</u>	<u>1,855,795</u>
Net other income and (deductions)	(62,196)	8,653	(999)	(54,542)
Interest charges	(61,073)	(37,192)	(29,643)	(127,908)
Income taxes (benefit)	19,198	15,161	(8,229)	26,130
Valencia non-controlling interest	(15,122)	—	—	(15,122)
Subsidiary preferred stock dividends	(528)	—	—	(528)
<b>Segment earnings (loss) attributable to TXNM</b>	<u>\$ 103,370</u>	<u>\$ 92,267</u>	<u>\$ (26,107)</u>	<u>\$ 169,530</u>
<b>At December 31, 2022:</b>				
<b>Total Assets</b>	\$6,272,166	\$2,746,601	\$ 238,610	\$ 9,257,377
<b>Goodwill</b>	\$ 51,632	\$ 226,665	\$ —	\$ 278,297

#### Significant Segment Expenses

Reflected above are certain additional categories of operating expenses that are regularly provided to the CODM. Cost of energy consists primarily of fuel and purchase power costs for PNM and costs charged by third-party transmission providers for TNMP. Administrative and general - direct expenses are those that are incurred directly by the segment while corporate allocation are those costs that are incurred by the corporate and other segment and allocated to the utilities based on the nature of the cost incurred. Corporate allocation is eliminated in the corporate and other segment. Customer related expenses include meter reading, customer service, and bad debt expenses.

#### Major Customers

PNM's participation in EIM, operated by CAISO, accounted for approximately 4%, 15%, and 24% of electric operating revenues during the years ended December 31, 2024, 2023, and 2022. These revenues are passed on to customers under PNM's FPPAC with no impact to net earnings. Two REPs during the years ended December 31, 2024, 2023, and 2022 accounted for more than 10% of the electric operating revenues of TNMP as follows:

	Year Ended December 31,		
	2024	2023	2022
REP A	26 %	25 %	27 %
REP B	20	19	20

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### (3) Accumulated Other Comprehensive Income (Loss)

AOCI reports a measure for accumulated changes in equity that result from transactions and other economic events other than transactions with shareholders. Information regarding AOCI is as follows:

	Accumulated Other Comprehensive Income (Loss)				
	PNM			TXNM	
	Unrealized Gains on Available-for-Sale Securities	Pension Liability Adjustment	Total	Fair Value Adjustment for Cash Flow Hedges	Total
	(In thousands)				
<b>Balance at December 31, 2021</b>	\$ 11,715	\$ (83,651)	\$ (71,936)	\$ —	\$ (71,936)
Amounts reclassified from AOCI (pre-tax)	(3,827)	7,104	3,277	(1,176)	2,101
Income tax impact of amounts reclassified	972	(1,804)	(832)	299	(533)
Other OCI changes (pre-tax)	(1,928)	(4,565)	(6,493)	12,285	5,792
Income tax impact of other OCI changes	490	1,159	1,649	(3,121)	(1,472)
Net after-tax change	(4,293)	1,894	(2,399)	8,287	5,888
<b>Balance at December 31, 2022</b>	<u>7,422</u>	<u>(81,757)</u>	<u>(74,335)</u>	<u>8,287</u>	<u>(66,048)</u>
Amounts reclassified from AOCI (pre-tax)	(7,199)	4,776	(2,423)	9,287	6,864
Income tax impact of amounts reclassified	1,828	(1,212)	616	(2,359)	(1,743)
Other OCI changes (pre-tax)	11,529	1,389	12,918	(15,483)	(2,565)
Income tax impact of other OCI changes	(2,928)	(353)	(3,281)	3,933	652
Net after-tax change	3,230	4,600	7,830	(4,622)	3,208
<b>Balance at December 31, 2023</b>	<u>10,652</u>	<u>(77,157)</u>	<u>(66,505)</u>	<u>3,665</u>	<u>(62,840)</u>
Amounts reclassified from AOCI (pre-tax)	(13,108)	4,866	(8,242)	10,348	2,106
Income tax impact of amounts reclassified	3,330	(1,236)	2,094	(2,629)	(535)
Other OCI changes (pre-tax)	(885)	(3,210)	(4,095)	(15,260)	(19,355)
Income tax impact of other OCI changes	225	815	1,040	3,876	4,916
Net after-tax change	(10,438)	1,235	(9,203)	(3,665)	(12,868)
<b>Balance at December 31, 2024</b>	<u>\$ 214</u>	<u>\$ (75,922)</u>	<u>\$ (75,708)</u>	<u>\$ —</u>	<u>\$ (75,708)</u>

The Consolidated Statements of Earnings include pre-tax amounts reclassified from AOCI related to Unrealized Gains on Available-for-Sale Debt Securities in gains (losses) on investment securities, related to Pension Liability Adjustment in other (deductions), and related to Fair Value Adjustment for Cash Flow Hedges in interest charges. The income tax impacts of all amounts reclassified from AOCI are included in income taxes in the Consolidated Statements of Earnings.

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#### (4) Electric Operating Revenues

##### Accounts Receivable and Allowance for Credit Losses

Accounts receivable consists primarily of trade receivables from customers. In the normal course of business, credit is extended to customers on a short-term basis. The Company estimates the allowance for credit losses on trade receivables based on historical experience and estimated default rates. Accounts receivable balances are reviewed monthly, adjustments to the allowance for credit losses are made as necessary and amounts that are deemed uncollectible are written off. In addition to the allowance for credit losses on trade receivables, the Company has evaluated other receivables for potential credit related losses. These balances include potential exposures for other non-retail utility services. In the years ended December 31, 2024 and 2023, there were no estimated credit losses related to these transactions.

##### Revenue Recognition

Retail electric operating revenues are recorded in the period of energy delivery, which includes estimated amounts for service rendered but unbilled at the end of each accounting period. The determination of the energy sales billed to individual retail customers is based on the reading of their meters, which occurs on a systematic basis throughout the month. At the end of each month, amounts of energy delivered to customers since the date of the last meter reading and the corresponding unbilled revenue are estimated. Unbilled electric revenue is estimated based on daily generation volumes, estimated customer usage by class, line losses, historical trends and experience, applicable customer rates or by using AMS data where available. Amounts billed are generally due within the next month. The Company does not incur incremental costs to obtain contracts for its energy services.

PNM's wholesale electricity sales are recorded as electric operating revenues and wholesale electricity purchases are recorded as costs of energy sold. Derivative contracts that are subject to unplanned netting are recorded net in earnings. A "book-out" is the planned or unplanned netting of off-setting purchase and sale transactions. A book-out is a transmission mechanism to reduce congestion on the transmission system or administrative burden. For accounting purposes, a book-out is the recording of net revenues upon the settlement of a derivative contract.

Unrealized gains and losses on derivative contracts that are not designated for hedge accounting are classified as economic hedges. Economic hedges are defined as derivative instruments, including long-term power and fuel supply agreements, used to hedge generation assets and purchased power costs. Changes in the fair value of economic hedges are reflected in results of operations, with changes related to economic hedges on sales included in operating revenues and changes related to economic hedges on purchases included in cost of energy sold. See Note 9.

The Company has collaborative arrangements related to its interest in SJGS, Four Corners, PVNGS, and Luna. The Company has determined that during the years ended December 31, 2024, 2023, and 2022 none of the joint owners in its collaborative arrangements were customers under Topic 606. The Company will continue to evaluate transactions between collaborative arrangement participants in future periods under the revenue recognition standard.

PNM and TNMP recognize revenue as they satisfy performance obligations, which typically occurs as the customer or end-user consumes the electric service provided. Electric services are typically for a bundle of services that are distinct and transferred to the end-user in one performance obligation measured by KWh or KW. Electric operating revenues are recorded in the period of energy delivery, including estimated unbilled amounts. The Company has elected to exclude all sales and similar taxes from revenue.

Revenue from contracts with customers is recorded based upon the total authorized tariff or market price at the time electric service is rendered, including amounts billed under arrangements qualifying as an Alternative Revenue Program ("ARP"). ARP arrangements are agreements between PNM or TNMP and its regulator that allow PNM or TNMP to adjust future rates in response to past activities or completed events, if certain criteria are met. ARP revenues are required to be reported separately from contracts with customers. ARP revenues in a given period include the recognition of "originating" ARP revenues (i.e. when the regulator-specific conditions are

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met) in the period, offset by the reversal of ARP revenues currently approved for recovery by the governing bodies.

### Sources of Revenue

Additional information about the nature of revenues is provided below. Additional information about matters affecting PNM's and TNMP's regulated revenues is provided in Note 17.

#### *Revenue from Contracts with Customers*

##### *PNM*

*NMPRC Regulated Retail Electric Service* – PNM provides electric generation, transmission, and distribution service to its rate-regulated customers in New Mexico. PNM's retail electric service territory covers a large area of north central New Mexico, including the cities of Albuquerque, Rio Rancho, and Santa Fe, and certain areas of southern New Mexico. Customer rates for retail electric service are set by the NMPRC and revenue is recognized as energy is delivered to the customer. PNM invoices customers on a monthly basis for electric service and generally collects billed amounts within one month.

*Transmission Service to Third Parties* – PNM owns transmission lines that are interconnected with other utilities in New Mexico, Texas, Arizona, Colorado, and Utah. Transmission customers receive service for the transmission of energy owned by the customer utilizing PNM's transmission facilities. Customers generally receive transmission services, which are regulated by FERC, from PNM through PNM's Open Access Transmission Tariff ("OATT") or a specific contract. Customers are billed based on capacity and energy components on a monthly basis. PNM owns the Western Spirit Line and services under related transmission agreements use an incremental rate, approved by FERC, that is separate from the formula rate mechanism.

*Wholesale Energy Sales* – PNM engages in activities to optimize its existing jurisdictional assets and long-term power agreements through spot market, hour-ahead, day-ahead, week-ahead, month-ahead, and other sales of excess generation not required to fulfill retail load and contractual commitments. PNM participates in the EIM (a real-time wholesale energy trading market operated by the CAISO) that enables participating electric utilities to buy and sell energy. The NMPRC granted PNM authority to seek recovery of costs associated with joining the EIM, which have been included in the 2024 Rate Change and to pass the benefits of participating in EIM to customers through the FPPAC. PNM's participation in EIM has significantly increased Electric operating revenues which are passed on to customers under PNM's FPPAC with no impact to net earnings.

##### *TNMP*

*PUCT Regulated Retail Electric Service* – TNMP provides transmission and distribution services in Texas under the provisions of TECA and the Texas Public Utility Regulatory Act. TNMP is subject to traditional cost-of-service regulation with respect to rates and service under the jurisdiction of the PUCT and certain municipalities. TNMP's transmission and distribution activities are solely within ERCOT and not subject to traditional rate regulation by FERC. TNMP provides transmission and distribution services at regulated rates to various REPs that, in turn, provide retail electric service to consumers within TNMP's service territory. Revenue is recognized as energy is delivered to the consumer. TNMP invoices REPs on a monthly basis and is generally paid within a month.

*TCOS* – TNMP is a transmission service provider that is allowed to recover its TCOS through a network transmission rate that is approved by the PUCT. TCOS customers are other utilities that receive service for the transmission of energy owned by the customer utilizing TNMP's transmission facilities.

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### Alternative Revenue Programs

The Company defers certain costs and records certain liabilities pursuant to the rate actions of the NMPRC, PUCT, and FERC. ARP revenues, which are discussed above, include recovery or refund provisions under PNM's renewable energy rider and true-ups to PNM's formula transmission rates; transmission cost recovery factor, and the impacts of the PUCT's January 25, 2018 order regarding the change in the federal corporate income tax rate; the energy efficiency incentive bonus at both PNM and TNMP; and PNM's TOD rate pilot program. Regulatory assets and liabilities are recognized for the difference between ARP revenues and amounts currently approved for recovery by the governing bodies. Regulatory assets and liabilities are amortized into earnings as amounts are billed. TNMP's 2018 Rate Case integrated AMS costs into base rates beginning January 1, 2019. These costs are being amortized into earnings as alternative revenues over a period of five years.

### Other Electric Operating Revenues

Other electric operating revenues consist primarily of PNM's economic hedges that meet the definition of a derivative and are therefore not considered revenue from contracts with customers. Derivative revenues include gains and losses representing changes in fair value (Note 9) and settlements from sales of electricity under forward sales contracts.

### Disaggregation of Revenues

A disaggregation of revenues from contracts with customers by the type of customer is presented in the table below. The table also reflects ARP revenues and other revenues.

Year Ended December 31, 2024	PNM	TNMP (In thousands)	TXNM Consolidated
<b>Electric Operating Revenues:</b>			
Contracts with customers:			
Retail electric revenue			
Residential	\$ 541,581	\$ 203,227	\$ 744,808
Commercial	460,311	166,858	627,169
Industrial	123,754	35,300	159,054
Public authority	23,161	7,329	30,490
Economy energy service	25,481	—	25,481
Transmission	141,058	157,049	298,107
Wholesale energy sales	64,903	—	64,903
Miscellaneous	5,776	3,813	9,589
Total revenues from contracts with customers	<u>1,386,025</u>	<u>573,576</u>	<u>1,959,601</u>
Alternative revenue programs	(9,720)	18,535	8,815
Other electric operating revenues	2,783	—	2,783
<b>Total Electric Operating Revenues</b>	<u><u>\$ 1,379,088</u></u>	<u><u>\$ 592,111</u></u>	<u><u>\$ 1,971,199</u></u>

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Year Ended December 31, 2023	PNM	TNMP	TXNM
	(In thousands)		
<b>Electric Operating Revenues:</b>			
Contracts with customers:			
Retail electric revenue			
Residential	\$ 425,448	\$ 190,953	\$ 616,401
Commercial	391,964	155,254	547,218
Industrial	90,084	45,508	135,592
Public authority	21,018	6,777	27,795
Economy energy service	34,340	—	34,340
Transmission	159,475	135,831	295,306
Wholesale energy sales	248,801	—	248,801
Miscellaneous	5,676	3,739	9,415
Total revenues from contracts with customers	1,376,806 <sup>1</sup>	538,062	1,914,868 <sup>1</sup>
Alternative revenue programs	9,419	(2,812)	6,607
Other electric operating revenues	17,723	—	17,723
<b>Total Electric Operating Revenues</b>	<b>\$ 1,403,948</b>	<b>\$ 535,250</b>	<b>\$ 1,939,198</b>

<sup>1</sup> Included in revenue from contracts with customers at PNM and TXNM is a \$128.7 million reduction associated with the SJGS abandonment settlement and a \$38.4 million reduction associated with PVNGS leased capacity as a result of the NMPC final order in the 2024 Rate Change.

Year Ended December 31, 2022	PNM	TNMP	TXNM
	(In thousands)		
<b>Electric Operating Revenues:</b>			
Contracts with customers:			
Retail electric revenue			
Residential	\$ 484,699	\$ 187,951	\$ 672,650
Commercial	422,163	154,059	576,222
Industrial	85,102	36,919	122,021
Public authority	21,330	6,379	27,709
Economy energy service	45,009	—	45,009
Transmission	149,421	113,782	263,203
Wholesale energy sales	534,196	—	534,196
Miscellaneous	5,390	3,817	9,207
Total revenues from contracts with customers	1,747,310	502,907	2,250,217
Alternative revenue programs	692	(20,177)	(19,485)
Other electric operating revenues	18,823	—	18,823
<b>Total Electric Operating Revenues</b>	<b>\$ 1,766,825</b>	<b>\$ 482,730</b>	<b>\$ 2,249,555</b>

### Contract Balances

Performance obligations related to contracts with customers are typically satisfied when the energy is delivered, and the customer or end-user utilizes the energy. Accounts receivable from customers represent amounts billed, including amounts under ARPs. For PNM, accounts receivable reflected on the Consolidated Balance Sheets, net of allowance for credit losses, includes \$94.3 million and \$93.6 million at December 31, 2024 and 2023 resulting from contracts with customers. All of TNMP's accounts receivable results from contracts with customers.

Contract assets are an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the entity's future performance). Upon the completion of the Western Spirit Line, PNM entered into a TSA with Pattern Wind under an incremental tariff rate approved by FERC. The terms of the agreement provide for a financing component that benefits the customer. As such, the revenue that PNM recognizes will be in

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excess of the consideration received at the beginning of the service term resulting in a contract asset. The balance of the contract asset was \$32.0 million at December 31, 2024 and \$22.1 million at December 31, 2023, and is included in Other deferred charges on the Consolidated Balance Sheets.

Contract liabilities arise when consideration is received in advance from a customer before satisfying the performance obligations. Therefore, revenue is deferred and not recognized until the obligation is satisfied. Under its OATT, PNM accepts upfront consideration for capacity reservations requested by transmission customers, which requires PNM to defer the customer's transmission capacity rights for a specific period of time. PNM recognizes the revenue of these capacity reservations over the period it defers the customer's capacity rights. Other utilities pay PNM and TNMP in advance for the joint-use of their utility poles. These revenues are recognized over the period of time specified in the joint-use contract, typically for one calendar year. Deferred revenues on these arrangements are recorded as contract liabilities. TXNM's, PNM's, and TNMP's contract liabilities and related revenues are not material for any of the periods presented. The Company has no other arrangements with remaining performance obligations to which a portion of the transaction price would be required to be allocated.

## (5) Earnings and Dividends Per Share

Basic earnings per share is computed by dividing net earnings attributable to TXNM by the weighted average number of common shares outstanding during the period. Diluted earnings per share was computed by dividing net earnings attributable to TXNM by the diluted weighted average number of common shares outstanding during the period. Diluted earnings per share reflect the potential dilution that could occur if securities or other agreements to issue common stock were settled. TXNM applies the treasury stock method for restricted stock, the 2022 ATM Program, and the 2024 ATM Program. The if-converted method is applied in determining the potential dilutive effect of the conversion of outstanding Convertible Notes.

Information regarding the computation of earnings per share and dividends per share is as follows:

	Year Ended December 31,		
	2024	2023	2022
	(In thousands, except per share amounts)		
<b>Net Earnings Attributable to TXNM</b>	\$ 242,154	\$ 87,818	\$ 169,530
<b>Average Number of Common Shares:</b>			
Outstanding during year	90,214	86,038	85,835
Vested awards of restricted stock	320	258	287
<b>Average Shares – Basic</b>	90,534	86,296	86,122
<b>Dilutive Effect of Common Stock Equivalents:</b>			
TXNM ATM Programs	12	38	—
Restricted stock	45	35	47
<b>Average Shares – Diluted</b>	90,591	86,369	86,169
<b>Net Earnings Attributable to TXNM Per Share of Common Stock:</b>			
Basic	\$ 2.67	\$ 1.02	\$ 1.97
Diluted	\$ 2.67	\$ 1.02	\$ 1.97
<b>Dividends Declared per Common Share</b>	\$ 1.57	\$ 1.49	\$ 1.41

## (6) Stockholders' Equity

### Common Stock and Equity Contributions

On August 2, 2024, TXNM increased the number of authorized shares of the Company's common stock from 120,000,000 to 200,000,000.

On December 30, 2024, TXNM physically settled 2,458,951 shares sold under forward sales agreements pursuant to the TXNM 2024 ATM Program. The settlement included \$0.8 million for issuance costs resulting in net proceeds of \$98.6 million. Following this settlement, 1,104,641 shares of TXNM's common stock remain subject to future settlement under the TXNM 2024 ATM Program.

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On December 15, 2023, TXNM physically settled all 4,365,510 shares sold under forward sales agreements pursuant to the TXNM 2022 ATM Program. The settlement included \$1.0 million for issuance costs resulting in net proceeds of \$198.2 million. Following this settlement, no shares of TXNM's common stock remained subject to future settlement under the TXNM 2022 ATM Program. TXNM, PNM, and TNMP did not issue any common stock during the years ended December 31, 2022 and 2021.

TXNM funded cash equity contributions to PNM of \$55.0 million, zero, and zero in 2024, 2023, and 2022. TXNM funded \$24.0 million, \$40.9 million, and \$68.0 million of cash equity contributions to TNMP in 2024, 2023, and 2022.

### Dividends on Common Stock

The declaration of common dividends by TXNM is dependent upon a number of factors, including the ability of TXNM's subsidiaries to pay dividends. TXNM's primary sources of dividends are its operating subsidiaries.

PNM declared and paid cash dividends to TXNM of \$51.0 million, zero, and \$153.5 million in 2024, 2023, and 2022. TNMP did not declare or pay any cash dividends to TXNM in 2024, 2023, or 2022.

The NMPRC has placed certain restrictions on the ability of PNM to pay dividends to TXNM, including the restriction that PNM cannot pay dividends that cause its debt rating to fall below investment grade. The NMPRC provisions allow PNM to pay dividends, with at least 15 days prior notice, from current earnings, which is determined on a rolling four quarter basis, or from equity contributions previously made by TXNM. The Federal Power Act also imposes certain restrictions on dividends by public utilities. Debt-to-capitalization ratio requirements, as discussed in Note 7, remain at less than or equal to 65% for PNM and TNMP and less than or equal to 70% for TXNM. These debt-to-capitalization ratio requirements could limit the amounts of dividends that could be paid. PNM also has other financial covenants that limit the transfer of assets, through dividends or other means, including a requirement to obtain the approval of certain financial counterparties to transfer more than five percent of PNM's assets. As of December 31, 2024, the 65% debt-to-capitalization covenant would restrict the payment of dividends from the retained earnings of PNM to \$509.1 million, and the 65% debt-to-capitalization covenant would restrict the payment of dividends by TNMP to \$318.0 million. Similarly, the 70% debt-to-capitalization covenant would restrict the payment of dividends by TXNM to \$775.0 million.

In addition, the ability of TXNM to declare dividends is dependent upon the extent to which cash flows will support dividends, the availability of retained earnings, financial circumstances and performance, current and future regulatory decisions, Congressional and legislative acts, and economic conditions. Conditions imposed by the NMPRC or PUCT, future growth plans and related capital requirements, and business considerations may also affect TXNM's ability to pay dividends.

### Preferred Stock

PNM's cumulative preferred shares outstanding bear dividends at 4.58% per annum. PNM preferred stock does not have a mandatory redemption requirement, but may be redeemed, at PNM's option, at 102% of the stated value plus accrued dividends. The holders of the PNM preferred stock are entitled to payment before the holders of common stock in the event of any liquidation or dissolution or distribution of assets of PNM. In addition, PNM's preferred stock is not entitled to a sinking fund and cannot be converted into any other class of stock of PNM.

TXNM and TNMP have no preferred stock outstanding. The authorized shares of TXNM and TNMP preferred stock are 10 million shares and 1 million shares, respectively.

### (7) Financing

The Company's financing strategy includes both short-term and long-term borrowings. The Company utilizes short-term revolving credit facilities, as well as cash flows from operations, to provide funds for both construction and operating expenditures. Depending on market and other conditions, the Company will periodically sell long-term debt or enter into term loan arrangements and use the proceeds to reduce borrowings under the revolving credit facilities or refinance other debt. Each of the Company's revolving credit facilities, term loans, and other debt agreements contain a single financial covenant that requires the maintenance of a debt-to-capitalization ratio. For the TXNM agreements this ratio must be maintained at less than or equal to 70%, and for the PNM and TNMP agreements this ratio must be maintained at less than or equal to 65%. The Company's

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revolving credit facilities, term loans, and other debt agreements generally also contain customary covenants, events of default, cross-default provisions, and change-of-control provisions.

PNM must obtain NMPRC approval for any financing transaction having a maturity of more than 18 months. In addition, PNM files its annual informational financing filing and short-term financing plan with the NMPRC.

## Financing Activities

### TXNM

At December 31, 2022, TXNM had \$1.0 billion outstanding under the 2021 Delayed-Draw Term Loan, among TXNM, the lenders party thereto, and Wells Fargo Bank, N.A., as administrative agent. As discussed below on June 30, 2023, \$500.0 million under the TXNM 2021 Delayed Draw Term Loan was prepaid, without penalty, with proceeds from the TXNM 2023 Term Loan. As discussed below, on June 21, 2024, proceeds from the Convertible Notes were used to prepay, without penalty, \$449.0 million under the TXNM 2021 Delayed Draw Term Loan. Draws on the TXNM 2021 Delayed-Draw Term Loan bear interest at a variable rate, which was 5.41% at December 31, 2024.

On March 2, 2022, TXNM filed a shelf registration that provides for the issuance of various types of debt and equity securities. The TXNM shelf registration statement expires in March 2025.

On November 10, 2022, TXNM entered into a distribution agreement with BofA Securities, Inc., MUFG Securities Americas Inc. and Wells Fargo Securities, LLC, as sales agents, and Bank of America, N.A., MUFG Securities EMEA plc and Wells Fargo Bank, N.A., as forward purchasers, pursuant to which the Company may sell, from time to time, up to an aggregate sales price of \$200.0 million of its common stock, no par value, through the sales agents (the "TXNM 2022 ATM Program"). Sales of the shares made pursuant to the distribution agreement may be made in "at the market offerings" as defined in Rule 415 of the Securities Act. TXNM did not initially receive any proceeds upon the execution of this agreement.

Throughout 2023, TXNM entered into forward sale agreements, for the sale of shares of TXNM common stock. On December 15, 2023, TXNM physically settled the forward purchases under the TXNM 2022 ATM Program and used the proceeds to repay borrowings under the TXNM Revolving Credit Facility and for other corporate purposes.

Cash proceeds shown below were reduced by \$1.0 million in issuance costs resulting in net cash proceeds of \$198.2 million.

<u>Forward completion</u>	<u>Initial forward price</u>	<u>Shares</u>	<u>Settlement price</u>	<u>Settlement amount</u>
				(in thousands)
March 15, 2023	\$ 48.49	504,452	\$ 49.00	\$ 24,720
March 20, 2023	48.30	528,082	48.78	25,758
May 30, 2023	47.56	244,639	47.99	11,741
June 30, 2023	44.87	804,477	45.07	36,257
September 26, 2023	44.03	<u>2,283,860</u>	44.11	<u>100,734</u>
		4,365,510		\$ 199,210

On June 30, 2023, TXNM entered into a \$500.0 million term loan agreement (the "TXNM 2023 Term Loan") among TXNM, the lenders party thereto, and Wells Fargo Bank, N.A., as administrative agent. The proceeds were used to prepay an equal amount of the TXNM 2021 Delayed Draw Term Loan, without penalty. As discussed below, on June 21, 2024, proceeds from the Convertible Notes were used to prepay, without penalty, \$90.0 million under the TXNM 2023 Term Loan. The TXNM 2023 Term Loan matures on June 30, 2026 and bears interest at a variable rate, which was 5.81% at December 31, 2024.

On May 6, 2024, TXNM entered into a distribution agreement with BofA Securities, Inc., Citigroup Global Markets, Inc., MUFG Securities Americas Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc., and Wells Fargo Securities, LLC, as sales agents, and Bank of America, N.A., Citibank, N.A., MUFG Securities EMEA plc, Royal Bank of Canada, The Bank of Nova Scotia, and Wells Fargo Bank, N.A., as forward purchasers, pursuant to which the Company may sell, from time to time, up to an aggregate sales amount of \$100.0 million of its

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common stock, no par value, through the sales agents (the “TXNM 2024 ATM Program”). On August 5, 2024, subsequent to approval by shareholders to increase TXNM's authorized shares, the Company amended the distribution agreement increasing the aggregate sales amount from \$100.0 million to \$300.0 million of its common stock, no par value, that may be sold under the TXNM 2024 ATM Program. Sales of the shares made pursuant to the distribution agreement may be made in “at the market offerings” as defined in Rule 415 of the Securities Act. TXNM did not initially receive any proceeds upon the execution of this agreement.

TXNM entered into forward sales agreements with forward purchasers relating to the sale of 262,025 shares of common stock, at an initial forward sale price of \$37.77 per share in the second quarter; 2,196,926 shares of common stock at a weighted average initial forward sale price of \$40.58 per share in the third quarter; and 1,104,641 shares of common stock at a weighted average initial forward sale price of \$44.83 per share in the fourth quarter. All initial forward prices under the agreements are subject to adjustments based on a net interest rate factor and by future dividends paid on TXNM common stock. On December 30, 2024, TXNM physically settled forward purchases under the TXNM 2024 ATM Program for 2,458,951 shares and used the proceeds to repay borrowings under the TXNM Revolving Credit Facility. Cash proceeds shown below were reduced by \$0.8 million in issuance costs resulting in net cash proceeds of \$98.6 million.

<u>Forward completion</u>	<u>Initial forward price</u>	<u>Shares</u>	<u>Settlement price</u>	<u>Settlement amount</u> (in thousands)
May 13, 2024	\$ 37.76	262,025	\$ 38.01	\$ 9,960
August 13, 2024	39.98	113,014	40.21	4,545
August 16, 2024	40.26	261,066	40.48	10,568
August 23, 2024	40.36	284,952	40.56	11,558
August 30, 2024	40.47	311,583	40.64	12,661
September 16, 2024	40.77	<u>1,226,311</u>	40.85	<u>50,093</u>
		2,458,951		\$ 99,385

As of December 31, 2024, 1,104,641 shares under forward sales agreements under the 2024 TXNM ATM Program remained unsettled.

On June 10, 2024, TXNM issued \$500.0 million aggregate principal amount of junior subordinated convertible notes due 2054 (the “Convertible Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The Convertible Notes are unsecured obligations of the Company and rank junior and subordinate in right of payment to the prior payment in full of the Company's existing and future senior indebtedness. The Convertible Notes bear interest at a rate of 5.75% per year, payable semi-annually in arrears on June 1 and December 1, and mature on June 1, 2054, unless earlier converted, redeemed, or repurchased in accordance with their terms. On June 21, 2024, TXNM issued an additional \$50.0 million aggregate principal amount of the Convertible Notes, pursuant to an overallotment option granted by TXNM to the initial purchasers of the \$500.0 million Convertible Notes. Proceeds from the Convertible Notes were used to prepay \$449.0 million of borrowings under the TXNM 2021 Delayed Draw Term Loan and \$90.0 million of borrowings under the TXNM 2023 Term Loan, without penalty, and for other corporate purposes.

TXNM may not redeem the Convertible Notes prior to June 6, 2029, except upon the occurrence of certain tax events, rating agency events or treasury stock events (each, a “special event”). TXNM may redeem for cash all, but not less than all, of the Convertible Notes upon the occurrence of a special event at any time, at its option, at a redemption price equal to 100% of the principal amount of the Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. In addition, TXNM may redeem for cash all or part (subject to certain limitations on partial redemptions) of the Convertible Notes, at its option, on or after June 6, 2029, at a redemption price equal to 100% of the principal amount of the convertible notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, if the last reported sale price of TXNM's common stock has been at least 130% of the conversion price of the convertible notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which TXNM provides notice of redemption. In each case, TXNM will not, and will not be permitted to, issue a notice of redemption, or specify a redemption date, during any interest deferral period.

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Prior to the close of business on the business day immediately preceding December 1, 2053, the Convertible Notes will be convertible at the option of the holders only under certain conditions. On or after December 1, 2053 until the close of business on the second business day immediately preceding the maturity date, holders may convert all or any portion of their Convertible Notes at their option, at any time, at the conversion rate then in effect, irrespective of these conditions. Upon conversion of the Convertible Notes, TXNM will pay cash, or deliver an equal aggregate principal amount of a newly issued series of its nonconvertible junior subordinated notes with the same terms as the Convertible Notes (other than the conversion features and certain features in relation to redemption rights), in either case, up to the aggregate principal amount of the Convertible Notes being converted, and deliver shares of TXNM's common stock in respect of the remainder, if any, of TXNM's conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted.

The conversion rate for the Convertible Notes will initially be 22.4911 shares of TXNM's common stock per \$1,000 principal amount of the Convertible Notes, equivalent to an initial conversion price of \$44.46 per share of common stock. The initial conversion price of the Convertible Notes represents a conversion premium of 17.5% above the last reported sale price of TXNM's common stock on June 4, 2024. The conversion rate and the corresponding conversion price will be subject to adjustment by certain events such as increased dividends but will not adjust for any accrued or unpaid interest. In addition, following certain corporate events that occur prior to the maturity date of the Convertible Notes or if TXNM delivers a notice of a special event redemption, TXNM will, in certain circumstances, increase the conversion rate for a holder that elects to convert its Convertible Notes in connection with such a corporate event or such notice of special event redemption, as the case may be.

TXNM issued the Convertible Notes pursuant to an indenture (the "Convertible Notes Indenture") dated as of June 10, 2024 between TXNM and Computershare Trust Company, N.A., as trustee. The Convertible Notes are subject to continuing compliance with the representations, warranties, and covenants set forth in the Convertible Notes Indenture, which include the customary covenants discussed above. In the event of a fundamental change, as defined in the Convertible Notes Indenture, TXNM may be required to repurchase, for cash, the aggregate principal amount of Convertible Notes plus accrued interest. TXNM may not redeem the Convertible notes prior to June 6, 2029 except upon the occurrence of a special event as defined in the Convertible Notes Indenture.

So long as no event of default with respect to the Convertible Notes has occurred and is continuing, TXNM may, at its option, defer interest payments on the Convertible Notes on one or more occasions for up to 20 consecutive semi-annual interest payment periods. During any deferral period, interest on the Convertible Notes will continue to accrue at the then-applicable interest rate on the Convertible Notes. In addition, during any deferral period, interest on deferred interest will accrue at the then-applicable interest rate on the Convertible Notes, compounded semi-annually, to the extent permitted by applicable law.

#### *PNM*

On June 18, 2021, PNM entered into a \$75.0 million term loan agreement (the "PNM 2021 Term Loan") between PNM and Bank of America, N.A., as lender. The PNM 2021 Term Loan was used to repay the PNM 2019 \$40.0 million Term Loan and for other corporate purposes. On August 5, 2022, the PNM 2021 Term Loan was prepaid without penalty with proceeds from the PNM 2022 Delayed-Draw Term Loan discussed below.

At December 31, 2021, PNM had \$104.5 million PCRBs outstanding with a mandatory remarketing date of June 1, 2022, consisting of \$36.0 million at 1.05% issued by the Maricopa County, Arizona Pollution Control Corporation with a final maturity of January 2038; \$37.0 million at 2.125% issued by the City of Farmington, New Mexico with a final maturity of June 2040; \$11.5 million at 1.20% issued by the City of Farmington, New Mexico with a final maturity of June 2040; and \$20.0 million at 2.45% issued by the City of Farmington, New Mexico with a final maturity of September 2042. On June 1, 2022, PNM remarketed to new investors the \$36.0 million and \$37.0 million series in the tax-exempt market at 3.00% with a mandatory remarketing date of June 1, 2024. PNM purchased and redeemed the remaining two series of PCRBs, totaling \$31.5 million, on June 1, 2022.

On August 5, 2022, PNM entered into a \$225.0 million delayed-draw term loan agreement (the "PNM 2022 Delayed-Draw Term Loan"), among PNM, the lender parties thereto, and Royal Bank of Canada, as administrative agent. PNM initially drew \$180.0 million to prepay, without penalty, the \$75.0 million PNM 2021 Term Loan ahead of its December 2022 maturity and for other corporate purposes. On September 30, 2022, PNM drew the remaining \$45.0 million and used the proceeds for general corporate purposes. On November 15, 2023, upon

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receipts of funds from the sale of energy transition property to ETBC I discussed below, PNM prepaid the \$225.0 million outstanding under the PNM 2022 Delayed-Draw Term Loan, without penalty.

At December 31, 2022, PNM had \$130.0 million of 1.10% PCRBs outstanding with a mandatory remarketing date of June 1, 2023, issued by the City of Farmington, New Mexico with a final maturity of June 2040. On June 1, 2023, PNM remarketed the \$130.0 million to new investors at 3.90% with a mandatory tender date of June 1, 2028.

At December 31, 2022, PNM had \$55.0 million aggregate principal amount of its 3.15% SUNs outstanding due May 2023. On May 15, 2023, PNM repaid the \$55.0 million 3.15% SUNs.

On April 28, 2023, PNM entered into an agreement (the “PNM 2023 Note Purchase Agreement”) with institutional investors for the sale and issuance of \$200.0 million aggregate principal amount of two series of SUNs (the “PNM 2023 SUNs”) offered in private placement transactions. The PNM 2023 SUNs were issued on April 28, 2023. PNM issued \$150.0 million of the PNM 2023 SUNs at 5.51%, due April 28, 2035, and another \$50.0 million at 5.92%, due April 28, 2053. Proceeds from the PNM 2023 SUNs were used to repay borrowings under the PNM Revolving Credit Facility and the PNM New Mexico Credit Facility, for funding of capital expenditures, and for general corporate purposes. The PNM 2023 Note Purchase Agreement includes the customary covenants discussed above. In the event of a change of control, PNM will be required to offer to prepay the PNM 2023 SUNs at par. PNM has the right to redeem any or all of the PNM 2023 SUNs prior to their maturities, subject to payment of a customary make-whole premium.

On May 10, 2024, PNM entered into a \$200.0 million term loan agreement (the “PNM 2024 Term Loan”), among PNM, the lenders party thereto and U.S. Bank National Association, as administrative agent. PNM used the proceeds of the PNM 2024 Term Loan to repay borrowings under the PNM Revolving Credit Facility, the PNM New Mexico Credit Facility, and for general corporate purposes. The PNM 2024 Term Loan bears interest at a variable rate, which was 5.40% at December 31, 2024, and must be repaid on or before November 10, 2025.

At December 31, 2023, PNM had outstanding \$37.0 million of 3.00% PCRBs and \$125.0 million of 1.15% PCRBs issued by the City of Farmington, New Mexico with a mandatory remarketing date of June 1, 2024 and final maturities of June 2040 and \$36.0 million of 3.00% PCRBs issued by Maricopa County, Arizona with a mandatory remarketing date of June 1, 2024 and a final maturity of January 2038. On June 3, 2024, PNM remarketed these PCRBs aggregating \$198.0 million to new investors at 3.875% with a mandatory tender date of June 1, 2029.

On January 21, 2025, PNM entered into a \$195.0 million term loan agreement (the “PNM 2025 Term Loan”), among PNM, the lenders party thereto and Canadian Imperial Bank of Commerce, New York Branch, as administrative agent. PNM used the proceeds of the PNM 2025 Term Loan to repay borrowings under the PNM Revolving Credit Facility, the PNM New Mexico Credit Facility, and for general corporate purposes. The PNM 2025 Term Loan bears interest at a variable rate and must be repaid on or before July 21, 2026.

#### *ETBC I*

On November 15, 2023, ETBC I issued \$343.2 million aggregate principal amount of its senior secured energy transition bonds, Series A (“ETBC I Securitized Bonds”) in two tranches. The first tranche of \$175.0 million aggregate principal amount was issued at an interest rate of 5.64% with an expected final payment due in August 2040. The second tranche of \$168.2 million aggregate principal amount was issued at an interest rate of 6.03% with an expected final payment due in August 2048. Each tranche is subject to fixed, scheduled, semi-annual payments of principal and interest beginning on August 15, 2024 with \$6.9 million included as Current installments of long-term debt on the Consolidated Balance Sheets at December 31, 2024. The ETBC I Securitized Bonds were offered pursuant to a prospectus dated November 7, 2023 and are governed by an indenture between ETBC I and U.S. Bank Trust Company, National Association, as indenture trustee dated as of November 15, 2023. ETBC I used the proceeds from the issuance of the ETBC I Securitized Bonds to purchase energy transition property (Note 16) from PNM. See Note 10.

#### *TNMP*

On April 27, 2022, TNMP entered into an agreement (the “TNMP 2022 Bond Purchase Agreement”) with institutional investors for the sale of \$160.0 million aggregate principal amount of two series of TNMP first

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mortgage bonds (the “TNMP 2022 Bonds”) offered in private placement transactions. TNMP issued the first series of \$65.0 million of the TNMP 2022 Bonds on May 12, 2022, at a 4.13% interest rate, due May 12, 2052, and the second series of \$95.0 million of the TNMP 2022 Bonds on July 28, 2022, at a 3.81% interest rate, due July 28, 2032. The proceeds were used to repay borrowings under the TNMP Revolving Credit Facility and for other corporate purposes. The TNMP 2022 Bonds are subject to continuing compliance with the representations, warranties and covenants set forth in the supplemental indenture governing the TNMP 2022 Bonds. The terms of the supplemental indentures governing the TNMP 2022 Bonds include the customary covenants discussed above. In the event of a change of control, TNMP will be required to offer to prepay the TNMP 2022 Bonds at par. TNMP has the right to redeem any or all of the TNMP 2022 Bonds prior to their maturity, subject to payment of a customary make-whole premium.

On April 28, 2023, TNMP entered into an agreement (the “TNMP 2023 Bond Purchase Agreement”) with institutional investors for the sale of \$185.0 million aggregate principal amount of two series of TNMP first mortgage bonds (the “TNMP 2023 Bonds”) offered in private placement transactions. TNMP issued the first series of \$130.0 million on April 28, 2023, at a 5.01% interest rate, due April 28, 2033. The second series of \$55.0 million was issued on July 28, 2023, at a 5.47% interest rate, due July 28, 2053. The proceeds were used to repay borrowings under the TNMP Revolving Credit Facility, for funding of capital expenditures, and for other corporate purposes. The TNMP 2023 Bonds are subject to continuing compliance with the representations, warranties and covenants set forth in the supplemental indentures governing the TNMP 2023 Bonds. The terms of the supplemental indentures governing the TNMP 2023 Bonds include the customary covenants discussed above. In the event of a change of control, TNMP will be required to offer to prepay the TNMP 2023 Bonds at par. TNMP has the right to redeem any or all of the TNMP 2023 Bonds prior to their maturity, subject to payment of a customary make-whole premium.

On March 28, 2024, TNMP entered into an agreement (the “TNMP 2024 Bond Purchase Agreement”) with institutional investors for the sale of \$285.0 million aggregate principal amount of four series of TNMP first mortgage bonds (the “TNMP 2024 Bonds”) offered in private placement transactions. TNMP issued the first two series on March 28, 2024, consisting of \$32.0 million at a 5.26% interest rate, due March 28, 2029, and \$85.0 million at a 5.55% interest rate, due March 28, 2036. The third and fourth series were issued on July 1, 2024, consisting of \$40.0 million at a 5.65% interest rate, due July 1, 2039, and \$128.0 million at a 5.79% interest rate, due July 1, 2054. The proceeds were used to repay existing debt, including the \$80.0 million of 4.03% TNMP FMBs that were due July 2024 and borrowings under the TNMP Revolving Credit Facility, for funding of capital expenditures, and for other corporate purposes. The TNMP 2024 Bonds are subject to continuing compliance with the representations, warranties and covenants set forth in the supplemental indentures governing the TNMP 2024 Bonds. The terms of the supplemental indentures governing the TNMP 2024 Bonds include the customary covenants discussed above. In the event of certain changes of control of TXNM or TNMP, TNMP will be required to offer to prepay the TNMP 2024 Bonds at par. TNMP has the right to redeem any or all of the TNMP 2024 Bonds prior to their maturity, subject to payment of a customary make-whole premium.

On February 14, 2025, TNMP entered into an agreement (the “TNMP 2025 Bond Purchase Agreement”) with institutional investors for the sale of \$140.0 million aggregate principal amount of its 5.19% TNMP first mortgage bonds (the “TNMP 2025 Bonds”) offered in private placement transactions. TNMP issued all \$140.0 million at a 5.19% interest rate, due April 1, 2031. The proceeds were used to repay borrowings under the TNMP Revolving Credit Facility, for funding of capital expenditures, and for other corporate purposes. The TNMP 2025 Bonds are subject to continuing compliance with the representations, warranties and covenants set forth in the supplemental indentures governing the TNMP 2025 Bonds. The terms of the supplemental indentures governing the TNMP 2025 Bonds include the customary covenants discussed above. In the event of a change of control, TNMP will be required to offer to prepay the TNMP 2025 Bonds at par. TNMP has the right to redeem any or all of the TNMP 2025 Bonds prior to their maturity, subject to payment of a customary make-whole premium.

#### *Interest Rate Hedging Activities*

TXNM has entered into hedging agreements that establish a fixed rate for the indicated amount of variable rate debt, above which a customary spread is applied, which is subject to change if there is a change in TXNM’s credit rating.

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As of December 31, 2023, TXNM's hedging agreements were as follows:

Effective Date	Maturity Date	Variable Rate Debt Hedged (In millions)	Established Fixed Rate (Percent)
March 17, 2023	September 30, 2023	\$ 150.0	4.57 %
October 31, 2022	December 31, 2023	100.0	4.65
October 31, 2022	December 31, 2023	100.0	4.66
September 30, 2022	December 31, 2023	100.0	4.17
September 30, 2022	December 31, 2023	100.0	4.18
May 20, 2022	December 31, 2023	100.0	2.52
May 2, 2022	December 31, 2023	150.0	2.65
May 2, 2022	December 31, 2023	200.0	2.65
January 1, 2024	December 31, 2024	100.0	3.32
January 1, 2024	December 31, 2024	100.0	3.32
January 1, 2024	December 31, 2024	100.0	3.38
January 1, 2024	December 31, 2024	150.0	3.62
January 1, 2024	December 31, 2024	150.0	3.57
January 1, 2025	December 31, 2025	100.0	4.18
January 1, 2025	December 31, 2025	100.0	4.18
January 1, 2025	December 31, 2025	100.0	3.99

Throughout 2023 and 2024, these hedging agreements were accounted for as cash flow hedges. At December 31, 2023, the fair value of the active hedging agreements was a gain of \$7.2 million that was included in Other current assets and a loss of \$2.3 million that was included in Other deferred credits on the Consolidated Balance Sheets. Fair values were determined using Level 2 inputs under GAAP, including using forward SOFR curves under the mid-market convention to discount cash flows over the remaining term of the agreements. In November 2024, TXNM unwound and settled the \$300.0 million of hedging agreements that were expected to mature on December 31, 2025, and on December 31, 2024, the remaining \$600.0 million of hedging agreements matured. TXNM had no active hedging agreements at December 31, 2024.

### Borrowing Arrangements Between TXNM and its Subsidiaries

TXNM has intercompany loan agreements with its subsidiaries. Individual subsidiary loan agreements vary in amount up to \$150.0 million and have either reciprocal or non-reciprocal terms. Interest charged to the subsidiaries is equivalent to interest paid by TXNM on its short-term borrowings or the money-market interest rate if TXNM does not have any short-term borrowings outstanding. All balances outstanding under intercompany loan agreements are eliminated upon consolidation. See Note 1. PNM and TNMP had no borrowings from TXNM at December 31, 2024 and 2023. PNMR Development had zero and \$2.3 million in short-term borrowings outstanding from TXNM at December 31, 2024 and 2023. TXNM had \$1.5 million and zero in short-term borrowings outstanding from PNMR Development at December 31, 2024 and 2023.

### Short-term Debt and Liquidity

As of December 31, 2024, the TXNM Revolving Credit Facility had a financing capacity of \$300.0 million and the PNM Revolving Credit Facility had a financing capacity of \$400.0 million. On April 1, 2024, TXNM and PNM amended their respective revolving credit facilities, extending their maturity to March 30, 2029, with two one-year extension options that, if exercised, would extend the maturity to March 2031, subject to approval by a majority of the lenders. PNM also has the \$40.0 million PNM New Mexico Credit Facility with a maturity of May 20, 2026. As of December 31, 2023, the TNMP Revolving Credit Facility had a capacity of \$100.0 million, secured by \$100.0 million aggregate principal amount of TNMP first mortgage bonds. On April 1, 2024, TNMP entered into a new \$200.0 million Revolving Credit Facility that replaced the \$100.0 million Revolving Credit Facility. The new \$200.0 million Revolving Credit Facility is secured by \$200.0 million aggregate principal amount of TNMP first mortgage bonds and has a maturity of March 30, 2029, with two one-year extension options that, if exercised, would extend the maturity to March 2031, subject to approval by a majority of the lenders. Variable interest rates under the TXNM, PNM, and TNMP revolving credit facilities are based on SOFR.

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Short-term debt outstanding consists of:

Short-term Debt	December 31,	
	2024	2023
	(In thousands)	
PNM:		
PNM Revolving Credit Facility	\$ 323,800	\$ 107,500
PNM New Mexico Credit Facility	40,000	30,000
	<u>363,800</u>	<u>137,500</u>
TNMP Revolving Credit Facility	151,600	55,100
TXNM:		
TXNM Revolving Credit Facility	93,900	69,300
	<u>\$ 609,300</u>	<u>\$ 261,900</u>

In addition to the above borrowings, TXNM, PNM, and TNMP had letters of credit outstanding of \$3.1 million, zero, and zero at December 31, 2024, that reduce the available capacity under their respective revolving credit facilities. TXNM also has \$30.3 million of letters of credit outstanding under the WFB LOC Facility. At December 31, 2024, interest rates on outstanding borrowings were 5.73% for the PNM Revolving Credit Facility, 5.81% for the PNM New Mexico Credit Facility, 5.37% for the TNMP Revolving Credit Facility, and 5.96% for the TXNM Revolving Credit Facility.

### Long-Term Debt

Information concerning long-term debt outstanding and unamortized (premiums), discounts, and debt issuance costs is as follows:

	December 31, 2024		December 31, 2023	
	Principal	Unamortized Discounts, (Premiums), and Issuance Costs, net	Principal	Unamortized Discounts, (Premiums), and Issuance Costs, net
	(In thousands)			
<b>PNM Debt</b>				
ETBC I - Senior Secured Energy Transition Bonds				
Series A-1, 5.64%	\$172,471	\$ 1,025	\$175,000	\$ 1,093
Series A-2, 6.03%	168,200	1,014	168,200	1,057
Senior Unsecured Notes, Pollution Control Revenue Bonds:				
2.15% due April 2033	146,000	736	146,000	824
3.00% due June 2040, mandatory tender - June 1, 2024	—	—	37,000	88
0.875% mandatory tender - October 1, 2026	100,345	257	100,345	403
3.00% due January 2038, mandatory tender - June 1, 2024	—	—	36,000	87
1.15% due June 2040, mandatory tender - June 1, 2024	—	—	125,000	132
3.90% due June 2040, mandatory tender - June 1, 2028	130,000	796	130,000	1,029
3.875% due June 2040, mandatory tender - June 1, 2029	162,000	1,158	—	—
3.875% due January 2038, mandatory tender - June 1, 2029	36,000	258	—	—

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	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Principal</u>	<u>Unamortized Discounts, (Premiums), and Issuance Costs, net</u>	<u>Principal</u>	<u>Unamortized Discounts, (Premiums), and Issuance Costs, net</u>
(In thousands)				
<b>PNM Debt (Continued)</b>				
Senior Unsecured Notes:				
3.45% due May 2025	104,000	39	104,000	143
3.85% due August 2025	250,000	174	250,000	477
3.68% due May 2028	88,000	209	88,000	271
3.78% due August 2028	15,000	38	15,000	48
3.93% due May 2033	38,000	149	38,000	167
4.22% due May 2038	45,000	212	45,000	228
4.50% due May 2048	20,000	110	20,000	114
4.60% due August 2048	85,000	470	85,000	490
3.21% due April 2030	150,000	852	150,000	1,011
3.57% due April 2039	50,000	398	50,000	426
2.59% due July 2033	80,000	328	80,000	366
3.14% due July 2041	80,000	381	80,000	404
2.29% due December 2031	50,000	205	50,000	235
2.97% due December 2041	100,000	499	100,000	528
5.51% due April 2035	150,000	779	150,000	854
5.92% due April 2053	50,000	280	50,000	290
PNM 2024 \$200.0 Million Term Loan due November 2025	200,000	57	—	—
	<u>2,470,016</u>	<u>10,424</u>	<u>2,272,545</u>	<u>10,765</u>
Less current maturities	560,907	270	200,529	307
	<u>1,909,109</u>	<u>10,154</u>	<u>2,072,016</u>	<u>10,458</u>

<b>TNMP Debt</b>				
First Mortgage Bonds:				
6.95% due April 2043	93,198	(13,056)	93,198	(13,771)
4.03% due July 2024	—	—	80,000	53
3.53% due February 2026	60,000	91	60,000	174
3.22% due August 2027	60,000	152	60,000	209
3.85% due June 2028	60,000	219	60,000	281
3.79% due March 2034	75,000	347	75,000	385
3.92% due March 2039	75,000	401	75,000	429
4.06% due March 2044	75,000	433	75,000	456
3.60% due July 2029	80,000	270	80,000	330
2.73% due April 2030	85,000	445	85,000	530
3.36% due April 2050	25,000	210	25,000	218
2.93% due July 2035	25,000	175	25,000	191
3.36% due July 2050	50,000	424	50,000	441
2.44% due August 2035	65,000	382	65,000	418
4.13% due May 2052	65,000	409	65,000	424
3.81% due July 2032	95,000	505	95,000	572
5.01% due April 2033	130,000	610	130,000	682
5.47% due July 2053	55,000	286	55,000	296
5.26% due March 2029	32,000	189	—	—
5.55% due March 2036	85,000	538	—	—
5.65% due July 2039	40,000	256	—	—

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	December 31, 2024		December 31, 2023	
	Principal	Unamortized Discounts, (Premiums), and Issuance Costs, net	Principal	Unamortized Discounts, (Premiums), and Issuance Costs, net
	(In thousands)			
<b>TNMP Debt (Continued)</b>				
5.79% due July 2054	128,000	833	—	—
	1,458,198	(5,881)	1,253,198	(7,682)
Less current maturities	—	—	80,000	53
	1,458,198	(5,881)	1,173,198	(7,735)
<b>TXNM Debt</b>				
TXNM 2021 Delayed-Draw Term Loan due May 2025	51,000	34	500,000	114
TXNM 2023 Term Loan due June 2026	410,000	441	500,000	735
5.75% TXNM Junior Subordinated Convertible Notes due June 2054	550,000	10,828	—	—
	1,011,000	11,303	1,000,000	849
Less current maturities	51,000	34	—	—
	960,000	11,269	1,000,000	849
<b>Total Consolidated TXNM Debt</b>	4,939,214	15,846	4,525,743	3,932
Less current maturities	611,907	304	280,529	360
	<u>\$4,327,30</u>	<u>\$ 15,542</u>	<u>\$4,245,21</u>	<u>\$ 3,572</u>

Reflecting mandatory tender dates, long-term debt maturities as of December 31, 2024, are follows:

	TXNM	PNM	TNMP	TXNM Consolidated
	(In thousands)			
2025	\$ 51,000	\$ 560,907	\$ —	\$ 611,907
2026	410,000	107,648	60,000	577,648
2027	—	7,721	60,000	67,721
2028	—	241,162	60,000	301,162
2029	—	206,629	112,000	318,629
Thereafter	550,000	1,345,949	1,166,198	3,062,147
Total	<u>\$ 1,011,000</u>	<u>\$ 2,470,016</u>	<u>\$ 1,458,198</u>	<u>\$ 4,939,214</u>

## (8) Lease Commitments

The Company enters into various lease agreements to meet its business needs and to satisfy the needs of its customers. The Company accounts for contracts that convey the use and control of identified assets for a period of time as leases. The Company classifies leases as operating or financing by evaluating the terms of the lease agreement. Agreements under which the Company is likely to utilize substantially all of the economic value or life of the asset or that the Company is likely to own at the end of the lease term, either through purchase or transfer of ownership, are classified as financing leases. Leases not meeting these criteria are accounted for as operating leases. Agreements under which the Company is a lessor are insignificant. TXNM, PNM, and TNMP determine present value for their leases using their incremental borrowing rates at the commencement date of the lease or, when readily available, the rate implicit in the agreement. The Company leases office buildings, vehicles, energy storage facilities, and other equipment. In addition, PNM had lease interests in PVNGS and certain rights-of-way agreements that are classified as leases. All of the Company's leases with fixed-payment terms in excess of one year are recorded on the Consolidated Balance Sheets by recording a present value lease liability and a corresponding right-of-use asset. Operating lease expense is recognized within operating expenses according to the use of the asset on a straight-line basis. Financing lease costs, which are comprised primarily of

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fleet and office equipment leases commencing after January 1, 2019, are recognized by amortizing the right-of-use asset on a straight-line basis and by recording interest expense on the lease liability. Financing lease right-of-use assets amortization is reflected in depreciation and amortization and interest on financing lease liabilities is reflected as interest charges on the Company's Consolidated Statements of Earnings.

### *PVNGS*

In 1985 and 1986, PNM entered into leases for its interest in PVNGS Unit 1 and 2. The leases initially were scheduled to expire in January 2015 for four Unit 1 leases and January 2016 for four Unit 2 leases. Following procedures set forth in the PVNGS leases, PNM notified four of the lessors under the Unit 1 leases and one lessor under the Unit 2 lease that it would elect to renew those leases on the expiration date of the original leases. The four Unit 1 leases expired in January 2023 and the one Unit 2 lease expired in January 2024. PNM has no further lease payments related to PVNGS Unit 1 or 2.

On April 5, 2021, PNM and Salt River Project entered into an Asset Purchase and Sale Agreement, pursuant to which PNM agreed to sell to Salt River Project certain PNM-owned assets and nuclear fuel necessary to the ongoing operation and maintenance of leased capacity in PVNGS Unit 1 and Unit 2. In January 2023, the Unit 1 leases expired, and PNM closed on the associated sale to Salt River Project, receiving payments of \$33.7 million, of which \$28.4 million was recorded as a reduction to Net utility plant on the Consolidated Balance Sheets and is presented as cash flows from investing activities on the Consolidated Statement of Cash Flows. In addition, \$5.3 million was recorded as a reduction to materials, supplies, and fuel stock on the Consolidated Balance Sheets and is presented as cash flows from operating activities on the Consolidated Statement of Cash Flows. In January 2024, the Unit 2 leases expired, and PNM closed on the associated sale to Salt River Project, receiving payments of \$3.4 million, of which \$2.8 million was recorded as a reduction to Net utility plant on the Consolidated Balance Sheets and is presented as cash flows from investing activities on the Consolidated Statement of Cash Flows. In addition, \$0.6 million was recorded as a reduction to Materials, supplies and fuel stock on the Consolidated Balance Sheets and is presented as cash flows from operating activities on the Consolidated Statement of Cash Flows.

### *Land Easements and Rights-of-Ways*

Many of PNM's electric transmission and distribution facilities are located on lands that require the grant of rights-of-way from governmental entities, Native American tribes, or private parties. PNM has completed several renewals of rights-of-way, the largest of which is a renewal with the Navajo Nation. PNM is obligated to pay the Navajo Nation annual payments of \$6.0 million, subject to adjustment each year based on the Consumer Price Index, through 2029. PNM's April 2024 payment for the amount due under the Navajo Nation right-of-way lease was \$8.6 million, which included amounts due under the Consumer Price Index adjustment. Changes in the Consumer Price Index subsequent to January 1, 2019, are considered variable lease payments.

PNM has other prepaid rights-of-way agreements that are not accounted for as leases or recognized as a component of plant in service. PNM reflects the unamortized balance of these prepayments in other deferred charges on the Consolidated Balance Sheets and recognizes amortization expense associated with these agreements in the Consolidated Statement of Earnings over their term. As of December 31, 2024 and 2023, the unamortized balance of these rights-of-ways was \$67.1 million and \$56.2 million. During the years ended December 31, 2024, 2023, and 2022, PNM recognized amortization expense associated with these agreements of \$4.3 million, \$3.5 million, and \$3.8 million.

### *Fleet Vehicles and Equipment*

Fleet vehicle and equipment leases commencing on or after January 1, 2019, are classified as financing leases. Fleet vehicle and equipment leases existing as of December 31, 2018, are classified as operating leases. The Company's fleet vehicle and equipment lease agreements include non-lease components for insignificant administrative and other costs that are billed over the life of the agreement. At December 31, 2024, residual value guarantees on fleet vehicle and equipment leases are \$0.7 million, \$0.9 million, and \$1.6 million for PNM, TNMP, and TXNM Consolidated.

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### Energy Storage Agreements

PNM has entered into various ESAs with fixed payments over the life of the agreements. These types of agreements are accounted for as operating leases. In the fourth quarter of 2024, an energy storage facility with an aggregate capacity of 100 MW began commercial operation and PNM recorded lease liabilities with a corresponding right-of-use asset of \$101.5 million. PNM has also entered into ESAs with monthly payments that vary depending on the available capacity of the storage facility. These types of ESAs are accounted for as operating leases with variable consideration and do not require a lease liability or right-of-use asset. In the fourth quarter of 2024, a 300MW energy storage agreement with payments that depend on available capacity began commercial operation. The expense for this lease is reflected in variable lease expense in the tables below. In addition, the Company has elected to separate lease components from non-lease components for ESAs and accordingly, does not include non-lease components in the measurement of the lease liability or right-of-use asset. The non-lease components which are not included in the measurement of the lease liability or the corresponding right-of-use asset, comprises of 25.5% of the value of the agreements.

Information related to the Company's operating leases recorded on the Consolidated Balance Sheets is presented below:

	December 31, 2024			December 31, 2023		
	PNM	TNMP	TXNM Consolidated	PNM	TNMP	TXNM Consolidated
(In thousands)						
Operating leases:						
Operating lease assets, net of amortization	\$271,433	\$ 923	\$ 272,894	\$180,370	\$ 1,814	\$ 182,201
Current portion of operating lease liabilities	13,542	713	14,293	11,371	895	12,267
Long-term portion of operating lease liabilities	254,702	167	255,376	166,191	809	167,000

As discussed above, the Company classifies its fleet vehicle and equipment leases and its office equipment leases commencing on or after January 1, 2019, as financing leases. Information related to the Company's financing leases recorded on the Consolidated Balance Sheets is presented below:

	December 31, 2024			December 31, 2023		
	PNM	TNMP	TXNM Consolidated	PNM	TNMP	TXNM Consolidated
(In thousands)						
Financing leases:						
Non-utility property	\$24,548	\$24,420	\$ 50,144	\$25,425	\$24,487	\$ 49,981
Accumulated depreciation	(10,997)	(13,411)	(24,604)	(11,984)	(11,869)	(23,905)
Non-utility property, net	\$13,551	\$11,009	\$ 25,540	\$13,441	\$12,618	\$ 26,076
Other current liabilities	\$ 4,311	\$ 4,527	\$ 9,126	\$ 4,146	\$ 4,616	\$ 8,776
Other deferred credits	9,262	6,504	16,470	9,300	8,023	17,326

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Information concerning the weighted average remaining lease terms and the weighted average discount rates used to determine the Company's lease liabilities is presented below:

	December 31, 2024			December 31, 2023		
	PNM	TNMP	TXNM Consolidated	PNM	TNMP	TXNM Consolidated
Weighted average remaining lease term (years):						
Operating leases	17.52	1.10	17.45	16.79	1.65	16.65
Financing leases	3.51	2.80	3.20	3.81	3.08	3.45
Weighted average discount rate:						
Operating leases	5.68 %	4.41 %	5.68 %	5.61 %	4.16 %	5.60 %
Financing leases	5.08	5.19	5.12	4.54	4.63	4.58

Information for the components of lease expense is as follows:

	Year Ended December 31, 2024		
	PNM	TNMP	TXNM Consolidated
	(In thousands)		
Operating lease cost:			
Energy storage leases	\$ 13,353	\$ —	\$ 13,353
Other operating leases	7,722	907	8,679
Amounts capitalized	(101)	(793)	(894)
Total operating lease expense	20,974	114	21,138
Financing lease cost:			
Amortization of right-of-use assets	4,554	5,129	9,889
Interest on lease liabilities	603	595	1,229
Amounts capitalized	(3,227)	(4,648)	(7,875)
Total financing lease expense	1,930	1,076	3,243
Variable lease expense	3,900	—	3,900
Short-term lease expense	714	23	787
Total lease expense for the period	\$ 27,518	\$ 1,213	\$ 29,068

	Year Ended December 31, 2023		
	PNM	TNMP	TXNM Consolidated
	(In thousands)		
Operating lease cost			
Energy storage leases	\$ 4,351	\$ —	\$ 4,351
Other operating leases	11,127	1,479	12,606
Amounts capitalized	(374)	(1,298)	(1,672)
Total operating lease expense	15,104	181	15,285
Financing lease cost:			
Amortization of right-of-use assets	4,566	4,634	9,253
Interest on lease liabilities	562	497	1,060
Amounts capitalized	(3,190)	(4,250)	(7,440)
Total financing lease expense	1,938	881	2,873
Variable lease expense	1,342	—	1,342
Short-term lease expense	675	29	782
Total lease expense for the period	\$ 19,059	\$ 1,091	\$ 20,282

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	Year Ended December 31, 2022		
	TXNM		
	PNM	TNMP	Consolidated
	(In thousands)		
Operating lease cost			
Other operating leases	\$ 26,764	\$ 2,020	\$ 28,835
Amounts capitalized	(690)	(1,728)	(2,417)
Total operating lease expense	26,074	292	26,418
Financing lease cost:			
Amortization of right-of-use assets	3,175	3,279	6,529
Interest on lease liabilities	327	330	659
Amounts capitalized	(2,264)	(3,208)	(5,471)
Total financing lease expense	1,238	401	1,717
Variable lease expense	890	—	890
Short-term lease expense <sup>(1)</sup>	3,058	5	3,109
Total lease expense for the period	\$ 31,260	\$ 698	\$ 32,134

<sup>(1)</sup> Includes expense of \$2.7 million for the twelve months ended December 31, 2022 for rental of temporary cooling towers associated with the SJGS Unit 1 outage. These amounts are partially offset with insurance reimbursements of \$2.7 million for the twelve months ended December 31, 2022.

Supplemental cash flow information related to the Company's leases is as follows:

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	TXNM			TXNM		
	PNM	TNMP	Consolidated	PNM	TNMP	Consolidated
	(In thousands)					
Cash paid for amounts included in the measurement of lease liabilities:						
Operating cash flows from operating leases	\$21,277	\$ 47	\$ 21,368	\$21,575	\$ 110	\$ 21,685
Operating cash flows from financing leases	206	102	340	183	73	256
Financing cash flows from financing leases	1,707	971	2,872	1,671	802	2,527
Non-cash information related to right-of-use assets obtained in exchange for lease obligations:						
Operating leases	\$101,594	\$ 100	\$ 102,261	\$138,204	\$ 6	\$ 138,210
Financing leases	4,962	3,715	9,850	6,421	5,407	11,828

Capitalized lease costs are reflected as investing activities on the Company's Consolidated Statements of Cash Flows for the twelve months ended December 31, 2024 and 2023.

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Future expected lease payments are shown below:

	As of December 31, 2024								
	PNM			TNMP		TXNM Consolidated			
	Financing	Operating		Financing	Operating	Financing	Operating		
		Energy Storage	Other				Energy Storage	Other	
	(In thousands)								
2025	\$ 4,879	\$ 20,333	\$ 7,101	\$ 4,971	\$ 808	\$ 10,181	\$ 20,333	\$ 7,976	
2026	4,300	20,333	7,042	3,635	90	8,258	20,333	7,201	
2027	3,019	20,333	7,046	2,186	14	5,507	20,333	7,131	
2028	1,640	20,333	7,049	811	11	2,571	20,333	7,133	
2029	568	20,333	7,036	258	—	826	20,333	7,111	
Later years	230	287,100	3,550	—	—	230	287,100	3,902	
Total minimum lease payments	14,636	388,765	38,824	11,861	923	27,573	388,765	40,454	
Less: Imputed interest	1,063	154,931	4,414	830	43	1,977	154,932	4,618	
Lease liabilities	<u>\$ 13,573</u>	<u>\$233,834</u>	<u>\$34,410</u>	<u>\$ 11,031</u>	<u>\$ 880</u>	<u>\$ 25,596</u>	<u>\$233,833</u>	<u>\$35,836</u>	

The above table includes \$12.7 million, \$10.4 million, and \$23.3 million for PNM, TNMP, and TXNM at December 31, 2024 for expected future payments on fleet vehicle and equipment leases that could be avoided if the leased assets were returned and the lessor is able to recover estimated market value for the equipment from third parties.

At December 31, 2024, the Company has various lease arrangements that have been executed but have not yet commenced, which are primarily related to ESAs. The Company currently expects lease commencement dates in 2025 and 2029, with lease terms expiring in 2044 and 2045, and will recognize lease assets and liabilities upon lease commencement. The expected total fixed consideration to be paid for these arrangements, which includes non-lease payments, is approximately \$226.3 million over the 20-year terms of the agreements.

## (9) Fair Value of Derivative and Other Financial Instruments

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value is based on current market quotes as available and is supplemented by modeling techniques and assumptions made by the Company to the extent quoted market prices or volatilities are not available. External pricing input availability varies based on commodity location, market liquidity, and term of the agreement. Valuations of derivative assets and liabilities take into account nonperformance risk, including the effect of counterparties' and the Company's credit risk. The Company regularly assesses the validity and availability of pricing data for its derivative transactions. Although the Company uses its best judgment in estimating the fair value of these instruments, there are inherent limitations in any estimation technique.

### Energy Related Derivative Contracts

#### Overview

The primary objective for the use of commodity derivative instruments, including energy contracts, options, swaps, and futures, is to manage price risk associated with forecasted purchases of energy and fuel used to generate electricity, as well as managing anticipated generation capacity in excess of forecasted demand from existing customers. PNM's energy related derivative contracts manage commodity risk. PNM is required to meet the demand and energy needs of its customers. PNM is exposed to market risk for the needs of its customers not covered under the FPPAC.

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PNM has entered into agreements for the purchase and sale of power from third parties. In 2024, PNM entered into agreements to purchase a total of 125 MW from July 1, 2025 through August 31, 2025 in order to ensure that customer demand during the 2025 summer peak load period will be met. In addition, PNM entered into agreements to purchase a total of 150 MW from July 1, 2024 through July 31, 2024 and 100 MW from August 1, 2024 through August 30, 2024. These agreements are accounted for as derivative agreements and are considered economic hedges under the NMPRC approved hedging plan covered by its FPPAC.

Agreements for the purchase of 85 MW from June through September 2023 as well as agreements for the sale of 50 MW from September 1, 2024 through December 31, 2024 were not considered derivatives because they qualified for a normal purchase, normal sale scope exception.

PNM's operations are managed primarily through a net asset-backed strategy, whereby PNM's aggregate net open forward contract position is covered by its forecasted excess generation capabilities or market purchases. PNM could be exposed to market risk if its generation capabilities were to be disrupted or if its load requirements were to be greater than anticipated. If all or a portion of load requirements were required to be covered as a result of such unexpected situations, commitments would have to be met through market purchases. TNMP does not enter into energy related derivative contracts.

### Commodity Risk

Marketing and procurement of energy often involve market risks associated with managing energy commodities and establishing positions in the energy markets, primarily on a short-term basis. PNM routinely enters into various derivative instruments such as forward contracts, option agreements, and price basis swap agreements to economically hedge price and volume risk on power commitments and fuel requirements and to minimize the effect of market fluctuations. PNM monitors the market risk of its commodity contracts in accordance with approved risk and credit policies.

### Accounting for Derivatives

Under derivative accounting and related rules for energy contracts, PNM accounts for its various instruments for the purchase and sale of energy, which meet the definition of a derivative, based on PNM's intent. During the years ended December 31, 2024, 2023, and 2022, PNM was not hedging its exposure to the variability in future cash flows from commodity derivatives through designated cash flow hedges. The derivative contracts recorded at fair value that do not qualify or are not designated for cash flow hedge accounting are classified as economic hedges. Economic hedges are defined as derivative instruments, including long-term power agreements, used to economically hedge generation assets, purchased power and fuel costs, and customer load requirements. Changes in the fair value of economic hedges are reflected in results of operations and are classified between operating revenues and cost of energy according to the intent of the hedge. PNM also uses such instruments under an NMPRC approved hedging plan to manage fuel and purchased power costs related to customers covered by its FPPAC. Changes in the fair value of instruments covered by its FPPAC are recorded as regulatory assets and liabilities. PNM has no trading transactions.

### Commodity Derivatives

PNM's commodity derivative instruments that are recorded at fair value, all of which are accounted for as economic hedges and considered Level 2 fair value measurements, are presented in the following line items on the Consolidated Balance Sheets:

	<b>Economic Hedges</b>	
	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
	(In thousands)	
Other current assets	\$ —	\$ 826
Other current liabilities	(5,737)	—
Net	<u>\$ (5,737)</u>	<u>\$ 826</u>

Certain of PNM's commodity derivative instruments in the above table are subject to master netting agreements whereby assets and liabilities could be offset in the settlement process. PNM does not offset fair

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value and cash collateral for derivative instruments under master netting arrangements and the above table reflects the gross amounts of fair value assets and liabilities for commodity derivatives.

As discussed above, PNM has NMPRC-approved guidelines for hedging arrangements to manage fuel and purchased power costs related to customers covered by its FPPAC. The table above includes zero in current assets and \$5.7 million of current liabilities related to these arrangements at December 31, 2024 and \$0.8 million in current assets and zero of current liabilities at December 31, 2023 with changes in fair value recorded as regulatory assets and regulatory liabilities. See Note 13.

At December 31, 2024 and 2023, PNM had no amounts recognized for the legal right to reclaim cash collateral. However, amounts posted as cash collateral under margin arrangements were \$0.1 million at December 31, 2024 and \$0.2 million at December 31, 2023. These amounts are included in other current assets on the Consolidated Balance Sheets. At December 31, 2024 and December 31, 2023, obligations to return cash collateral were zero and \$0.2 million, which is included in other current liabilities on the Consolidated Balance Sheets.

The changes in the fair value of commodity derivative instruments that are considered economic hedges had no impact on PNM's net earnings during the years ended December 31, 2024 and 2023. Commodity derivatives also had no impact on OCI for the periods presented. Commodity contract volume positions are presented in MMBTU for gas related contracts and in MWh for power related contracts. The table below presents PNM's net buy (sell) volume positions:

	<b>Economic Hedges</b>	
	<b>MMBTU</b>	<b>MWh</b>
December 31, 2024	—	89,900
December 31, 2023	—	(15,360)

PNM has contingent requirements to provide collateral under commodity contracts having an objectively determinable collateral provision that are in net liability positions and are not fully collateralized with cash. In connection with managing its commodity risks, PNM enters into master agreements with certain counterparties. If PNM is in a net liability position under an agreement, some agreements provide that the counterparties can request collateral if PNM's credit rating is downgraded; other agreements provide that the counterparty may request collateral to provide it with "adequate assurance" that PNM will perform; and others have no provision for collateral.

The table below presents information about PNM's contingent requirement to provide collateral under certain commodity contracts having an objectively determinable collateral position, that are in net liability positions, and that are not fully collateralized with cash. Contractual liability represents those commodity derivative contracts recorded at fair value on the balance sheet, determined on an individual contract basis without offsetting amounts for individual contracts that are in an asset position and could be offset under master netting agreements with the same counterparty. Cash collateral posted under these contracts does not reflect letters of credit under the Company's revolving credit facilities that may have been issued as collateral. Net exposure is the net contractual liability for all contracts, including those designated as normal purchase and normal sale, offset by existing collateral and by any offsets available under master netting agreements, including both assets and liability positions.

<b>Contingent Feature - Credit Rating</b>	<b>Contractual Liability</b>	<b>Existing Cash Collateral</b>	<b>Net Exposure</b>
		(In thousands)	
December 31, 2024	\$ 5,737	\$ —	\$ 5,737
December 31, 2023	\$ —	\$ —	\$ —

#### Non-Derivative Financial Instruments

The carrying amounts reflected on the Consolidated Balance Sheets approximate fair value for cash, receivables, and payables due to the short period of maturity. Investment securities are carried at fair value.

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Investment securities consist of PNM assets held in the NDT for its share of decommissioning costs of PVNGS, a trust for PNM's share of decommissioning costs at SJGS, and trusts for PNM's share of final reclamation costs related to the coal mines serving SJGS and Four Corners. See Note 16. At December 31, 2024 and 2023, the fair value of investment securities included \$384.6 million and \$361.0 million for the NDT, \$8.2 million and \$12.3 million for the SJGS decommissioning trust, and \$82.7 million and \$71.1 million for the coal mine reclamation trusts.

PNM records a realized loss as an impairment for any available-for-sale debt security that has a fair value that is less than its carrying value. As a result, the Company has no available-for-sale debt securities for which carrying value exceeds fair value and there are no impairments considered to be "other than temporary" that are included in AOCI and not recognized in earnings. All gains and losses resulting from sales and changes in the fair value of equity securities are recognized immediately in earnings. Gains and losses recognized on the Consolidated Statements of Earnings related to investment securities in the NDT and reclamation trusts are presented in the following table:

	Year ended December 31,		
	2024	2023	2022
	(In thousands)		
Equity securities:			
Net gains (losses) from equity securities sold	\$ 28,283	\$ 1,086	\$ (6,940)
Net gains (losses) from equity securities still held	(10,071)	14,152	(38,025)
Total net gains (losses) on equity securities	<u>18,212</u>	<u>15,238</u>	<u>(44,965)</u>
Available-for-sale debt securities:			
Net gains (losses) on debt securities	8,639	4,008	(33,392)
Net gains (losses) on investment securities	<u>\$ 26,851</u>	<u>\$ 19,246</u>	<u>\$ (78,357)</u>

The proceeds and gross realized gains and losses on the disposition of securities held in the NDT and coal mine reclamation trusts are shown in the following table. Realized gains and losses are determined by specific identification of costs of securities sold. Gross realized losses shown below exclude the (increase)/decrease in realized impairment losses of \$17.8 million, \$19.1 million, and \$(25.8) million for the years ended December 31, 2024, 2023 and 2022.

	Year Ended December 31,		
	2024	2023	2022
	(In thousands)		
Proceeds from sales	\$ 707,338	\$ 574,199	\$ 526,448
Gross realized gains	\$ 35,918	\$ 18,618	\$ 22,071
Gross realized (losses)	\$ (16,814)	\$ (32,649)	\$ (36,623)

At December 31, 2024, the available-for-sale debt securities held by PNM, had the following final maturities:

	Fair Value
	(In thousands)
Within 1 year	\$ 24,446
After 1 year through 5 years	7,898
	<u>\$ 32,344</u>

### Fair Value Disclosures

The Company determines the fair values of its derivative and other financial instruments based on the hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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For investment securities, Level 2 fair values are provided by fund managers utilizing a pricing service. For Level 2 fair values, the pricing provider predominantly uses the market approach using bid side market values based upon a hierarchy of information for specific securities or securities with similar characteristics. Fair values of Level 2 investments in mutual funds are equal to net asset value ("NAV"). For commodity derivatives, Level 2 fair values are determined based on market observable inputs, which are validated using multiple broker quotes, including forward price, volatility, and interest rate curves to establish expectations of future prices. Credit valuation adjustments are made for estimated credit losses based on the overall exposure to each counterparty. For the Company's long-term debt, Level 2 fair values are provided by an external pricing service. The pricing service primarily utilizes quoted prices for similar debt in active markets when determining fair value. Management of the Company independently verifies the information provided by pricing services. Uncategorized investments include common/collective investment trusts, which are measured at NAV at the end of each reporting period. Audited financial statements are received for each fund and reviewed by the Company annually. Fair value for these collective investment trusts is measured using a practical expedient provided under GAAP that allows the NAV per share to be used as fair value for investments in certain entities that do not have readily determinable fair values and are considered to be investment companies. Investments valued using this practical expedient are not required to be presented within the GAAP fair value hierarchy.

Items recorded at fair value by PNM on the Consolidated Balance Sheets are presented below by level of the fair value hierarchy along with gross unrealized gains on investments in available-for-sale debt securities.

	Total	GAAP Fair Value Hierarchy		Unrealized Gains
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	
(In thousands)				
<b>December 31, 2024</b>				
Cash and cash equivalents	\$ 150,745	\$ 150,745	\$ —	
Equity securities:				
Corporate stocks, common	134,553	134,553	—	
Mutual funds and other	135,779	135,779	—	
Available-for-sale debt securities:				
U.S. government	25,148	25,148	—	\$ 202
Municipals	—	—	—	—
Corporate and other	7,196	—	7,196	122
Investments categorized within the fair value hierarchy	<u>\$ 453,421</u>	<u>\$ 446,225</u>	<u>\$ 7,196</u>	<u>\$ 324</u>
Uncategorized Collective Investment Trust	22,103			
Total investment securities	<u>\$ 475,524</u>			

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	Total	GAAP Fair Value Hierarchy		Unrealized Gains
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	
(In thousands)				
<b>December 31, 2023</b>				
Cash and cash equivalents	\$ 93,873	\$ 93,873	\$ —	
Equity securities:				
Corporate stocks, common	77,422	77,422	—	
Corporate stocks, preferred	4,323	504	3,819	
Mutual funds and other	57,966	57,966	—	
Available-for-sale debt securities:				
U.S. government	35,113	34,522	591	\$ 2,055
International government	8,735	—	8,735	104
Municipals	53,436	—	53,436	2,872
Corporate and other	113,540	—	113,540	9,285
	<u>\$ 444,408</u>	<u>\$ 264,287</u>	<u>\$ 180,121</u>	<u>\$ 14,316</u>

The carrying amounts and fair values of long-term debt, all of which are considered Level 2 fair value measurements and are not recorded at fair value on the Consolidated Balance Sheets are presented below:

	Carrying	
	Amount	Fair Value
(In thousands)		
<b>December 31, 2024</b>		
TXNM	\$ 4,923,368	\$ 4,706,076
PNM	\$ 2,459,592	\$ 2,284,362
TNMP	\$ 1,464,079	\$ 1,324,194
<b>December 31, 2023</b>		
TXNM	\$ 4,521,811	\$ 4,260,509
PNM	\$ 2,261,780	\$ 2,107,588
TNMP	\$ 1,260,880	\$ 1,152,922

The carrying amount and fair value of the Company's other investments presented on the Consolidated Balance Sheets are not material and not shown in the above table.

### Investments Held by Employee Benefit Plans

As discussed in Note 11, PNM and TNMP have trusts that hold investment assets for their pension and other postretirement benefit plans. The fair value of the assets held by the trusts impacts the determination of the funded status of each plan, but the assets are not reflected on the Company's Consolidated Balance Sheets. Both the PNM Pension Plan and the TNMP Pension Plan hold units of participation in the PNM Resources, Inc. Master Trust (the "PNMR Master Trust"), which was established for the investment of assets of the pension plans. The PNM Pension Plan's investment allocation targets in 2024 consist of 35% equities, 15% alternative investments (both of which are considered return generating), and 50% fixed income. The TNMP Pension Plan's investment allocation targets in 2024 consist of 16% equities, 14% alternative investments (both of which are considered return generating), and 70% fixed income.

GAAP provides a practical expedient that allows the net asset value per share to be used as fair value for investments in certain entities that do not have readily determinable fair values and are considered to be investment companies. Fair values for alternative investments held by the PNMR Master Trust and PNM OPEB Plan are valued using this practical expedient. Investments for which fair value is measured using that practical expedient are not required to be categorized within the fair value hierarchy. Level 2 fair values are provided by fund managers utilizing a pricing service. For level 2 fair values, the pricing provider predominately uses the market approach using bid side market value based upon a hierarchy of information for specific securities or

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securities with similar characteristics. Fair values of Level 2 investments in mutual funds are equal to net asset value as of year-end. Fair value prices for Level 2 corporate term loans predominately use the market approach which uses bid side market values based upon hierarchy information for specific securities or securities with similar characteristics. Alternative investments include private equity funds, hedge funds, real estate funds, and a private collective investment trust. The private equity funds are not voluntarily redeemable. These investments are realized through periodic distributions occurring over a 10 to 15 years term after the initial investment. The real estate funds and hedge funds may be voluntarily redeemed but are subject to redemption provisions that may result in the funds not being redeemable in the near term. The private collective investment trust is a non-unitized fund that does not publish daily prices. Audited financial statements are received for each fund and are reviewed by the Company annually.

The valuation of alternative investments requires significant judgment by the pricing provider due to the absence of quoted market values, changes in market conditions, and the long-term nature of the assets. The significant unobservable inputs include estimates of liquidation value, current operating performance, and future expectations of performance.

The fair values of investments held by the employee benefit plans are as follows:

	Total	GAAP Fair Value Hierarchy	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>December 31, 2024</b>			
<b>PNM Pension Plan</b>			
Participation in PNMR Master Trust Investments:			
Investments categorized within fair value hierarchy	\$ 319,528	\$ 106,220	\$ 213,308
Uncategorized investments	59,546		
Total Master Trust Investments	<u>\$ 379,074</u>		
<b>TNMP Pension Plan</b>			
Participation in PNMR Master Trust Investments:			
Investments categorized within fair value hierarchy	\$ 33,294	\$ 7,543	\$ 25,751
Uncategorized investments	4,872		
Total Master Trust Investments	<u>\$ 38,166</u>		
<b>PNM OPEB Plan</b>			
Cash and cash equivalents	\$ 825	\$ 825	\$ —
Equity securities:			
Mutual funds	38,713	38,713	—
Investments categorized within fair value hierarchy	\$ 39,538	\$ 39,538	\$ —
Uncategorized investments	31,176		
	<u>\$ 70,714</u>		
<b>TNMP OPEB Plan</b>			
Cash and cash equivalents	\$ 111	\$ 111	\$ —
Equity securities:			
Mutual funds	6,987	6,987	—
Investments categorized within fair value hierarchy	\$ 7,098	\$ 7,098	\$ —
Uncategorized investments	484		
	<u>\$ 7,582</u>		

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	Total	GAAP Fair Value Hierarchy	
		Quoted Prices in Active Markets for Identical Assets (Level 1) (In thousands)	Significant Other Observable Inputs (Level 2)
<b>December 31, 2023</b>			
<b>PNM Pension Plan</b>			
Participation in PNMR Master Trust Investments:			
Investments categorized within fair value hierarchy	\$ 342,296	\$ 136,474	\$ 205,822
Uncategorized investments	65,421		
Total Master Trust Investments	<u>\$ 407,717</u>		
<b>TNMP Pension Plan</b>			
Participation in PNMR Master Trust Investments:			
Investments categorized within fair value hierarchy	\$ 35,870	\$ 12,192	\$ 23,678
Uncategorized investments	5,258		
Total Master Trust Investments	<u>\$ 41,128</u>		
<b>PNM OPEB Plan</b>			
Cash and cash equivalents	\$ 2,419	\$ 2,419	\$ —
Equity securities:			
Mutual funds	47,674	43,703	3,971
Investments categorized within fair value hierarchy	\$ 50,093	\$ 46,122	\$ 3,971
Uncategorized investments	23,290		
Total Master Trust Investments	<u>\$ 73,383</u>		
<b>TNMP OPEB Plan</b>			
Cash and cash equivalents	\$ 162	\$ 162	\$ —
Equity securities:			
Mutual funds	8,241	7,806	435
Investments categorized within fair value hierarchy	\$ 8,403	\$ 7,968	\$ 435

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The fair values of investments in the PNMR Master Trust are as follows:

	Total	GAAP Fair Value Hierarchy	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
(In thousands)			
<b>December 31, 2024</b>			
<b>PNMR Master Trust</b>			
Cash and cash equivalents	\$ 10,981	\$ 10,981	\$ —
Equity securities:			
Corporate stocks, common	34,418	34,418	—
Corporate stocks, preferred	—	—	—
Mutual funds and other	146,858	45,333	101,525
Fixed income securities:			
U.S. government	56,303	23,031	33,272
International government	—	—	—
Municipals	4,718	—	4,718
Corporate and other	99,544	—	99,544
Total investments categorized within fair value hierarchy	352,822	\$ 113,763	\$ 239,059
Uncategorized investments:			
Private equity funds	2,846		
Hedge funds	34,126		
Real estate funds	27,446		
	<u>\$ 417,240</u>		
<b>December 31, 2023</b>			
<b>PNMR Master Trust</b>			
Cash and cash equivalents	\$ 13,995	\$ 13,995	\$ —
Equity securities:			
Corporate stocks, common	27,167	27,167	—
Corporate stocks, preferred	741	741	—
Mutual funds and other	159,281	49,219	110,062
Fixed income securities:			
U.S. government	61,684	57,544	4,140
International government	4,713	—	4,713
Municipals	5,071	—	5,071
Corporate and other	105,514	—	105,514
Total investments categorized within fair value hierarchy	378,166	\$ 148,666	\$ 229,500
Uncategorized investments:			
Private equity funds	5,617		
Hedge funds	35,137		
Real estate funds	29,925		
	<u>\$ 448,845</u>		

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## (10) Variable Interest Entities

How an enterprise evaluates and accounts for its involvement with variable interest entities, focuses primarily on whether the enterprise has the power to direct the activities that most significantly impact the economic performance of a variable interest entity ("VIE"). This evaluation requires continual reassessment of the primary beneficiary of a VIE.

### Valencia

PNM has a PPA to purchase all of the electric capacity and energy from Valencia, a 155 MW natural gas-fired power plant near Belen, New Mexico, through May 2028. A third party built, owns, and operates the facility while PNM is the sole purchaser of the electricity generated. PNM is obligated to pay fixed operation and maintenance and capacity charges in addition to variable operation and maintenance charges under this PPA. For the years ended December 31, 2024, 2023, and 2022, PNM paid \$20.5 million, \$20.3 million, and \$19.5 million for fixed charges and \$2.4 million, \$5.2 million, and \$1.9 million for variable charges. PNM does not have any other financial obligations related to Valencia. The assets of Valencia can only be used to satisfy its obligations and creditors of Valencia do not have any recourse against PNM's assets. During the term of the PPA, PNM has the option, under certain conditions, to purchase and own up to 50% of the plant or the VIE. The PPA specifies that the purchase price would be the greater of 50% of book value reduced by related indebtedness or 50% of fair market value.

PNM sources fuel for the plant, controls when the facility operates through its dispatch, and receives the entire output of the plant, which factors directly and significantly impact the economic performance of Valencia. Therefore, PNM has concluded that the third-party entity that owns Valencia is a VIE and that PNM is the primary beneficiary of the entity since PNM has the power to direct the activities that most significantly impact the economic performance of Valencia and will absorb the majority of the variability in the cash flows of the plant. As the primary beneficiary, PNM consolidates Valencia in its financial statements. Accordingly, the assets, liabilities, operating expenses, and cash flows of Valencia are included in the Consolidated Financial Statements of PNM although PNM has no legal ownership interest or voting control of the VIE. The assets and liabilities of Valencia are set forth below and are not shown separately on the Consolidated Balance Sheets. The owner's equity and net income of Valencia are considered attributable to non-controlling interest.

Summarized financial information for Valencia is as follows:

#### Results of Operations

	Year Ended December 31		
	2024	2023	2022
	(In thousands)		
Operating revenues	\$ 22,763	\$ 25,421	\$ 21,403
Operating expenses	6,723	6,896	6,281
Other Misc (Income)/Expense	—	(8)	—
Earnings attributable to non-controlling interest	<u>\$ 16,040</u>	<u>\$ 18,533</u>	<u>\$ 15,122</u>

#### Financial Position

	December 31,	
	2024	2023
	(In thousands)	
Current assets	\$ 3,095	\$ 3,422
Net property, plant and equipment	44,411	47,253
Total assets	<u>47,506</u>	<u>50,675</u>
Current liabilities	606	717
Owners' equity – non-controlling interest	<u>\$ 46,900</u>	<u>\$ 49,958</u>

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### Westmoreland San Juan Mining, LLC

As discussed in the subheading Coal Supply in Note 16, PNM and Westmoreland San Juan Mining, LLC (“WSJ LLC”), a subsidiary of Westmoreland Mining Holdings, LLC have an agreement under which mine reclamation services for SJGS will be provided.

TXNM issued \$30.3 million in letters of credit to facilitate the issuance of reclamation bonds. The letters of credit support results in TXNM having a variable interest in WSJ LLC since TXNM is subject to possible loss in the event performance by TXNM is required under the letters of credit support. TXNM considers the possibility of loss under the letters of credit support to be remote since the purpose of posting the bonds is to provide assurance that WSJ LLC performs the required reclamation of the mine site in accordance with applicable regulations and the reclamation services agreement provides WSJ LLC the ability to recover the cost of reclamation. As discussed in Note 16, each of the SJGS participants has established and actively fund trusts to meet future reclamation obligations.

WSJ LLC is considered a VIE. TXNM’s analysis of its arrangements with WSJ LLC concluded that WSJ LLC has the ability to direct its reclamation services, which are the factors that most significantly impact the economic performance of WSJ LLC. Other than PNM being able to monitor reclamation activities, the reclamation services were solely under the control of WSJ LLC, including developing reclamation plans, hiring of personnel, and incurring operating and maintenance expenses. Neither TXNM nor PNM has any ability to direct or influence the reclamation activities. PNM’s involvement through the reclamation services agreement is a protective right rather than a participating right and WSJ LLC still has the power to direct the activities that most significantly impact the economic performance of WSJ LLC. If WSJ LLC performs reclamation services more efficiently than anticipated, its economic performance will improve. Conversely, if WSJ LLC does not perform reclamation services as efficiently as anticipated, its economic performance will be negatively impacted. Accordingly, TXNM believes WSJ LLC is the primary beneficiary and, therefore, WSJ LLC is not consolidated by either TXNM or PNM. The amounts outstanding under the letters of credit support continue to be TXNM’s maximum exposure to loss from the VIE at December 31, 2024.

### ETBC I

ETBC I is a wholly-owned, special purpose, subsidiary of PNM that was formed in August 2023 for the limited purpose of purchasing, owning, and administering energy transition property, issuing Securitized Bonds, and performing related activities authorized by the NMPRC. On November 15, 2023, ETBC I issued the ETBC I Securitized Bonds and used the proceeds to purchase energy transition property from PNM. The energy transition property purchased includes the right to impose, bill, collect, and adjust a non-bypassable energy transition charge from all PNM retail customers until the ETBC I Securitized Bonds are paid in full and all allowed financing costs have been recovered. The ETBC I Securitized bonds are secured by the energy transition property and cash collections from the energy transition charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to PNM.

PNM acts as the servicer of the energy transition property on behalf of ETBC I and is responsible for metering, calculating, billing, and collecting the Energy Transition Charges. On behalf of ETBC I, PNM is required to remit all collections of the Energy Transition Charges to the trustee for the ETBC I Securitized Bonds. PNM has the power to direct the activities that most significantly impact the economic performance of ETBC I and will absorb the majority of the variability in the cash flows of the entity. As the primary beneficiary, PNM consolidates ETBC I in its financial statements. Accordingly, the assets, liabilities, operating expenses, and cash flows of ETBC I are included in the Consolidated Financial Statements of PNM.

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The following tables summarize the impact of ETBC I on PNM's Consolidated Financial Statements:

<b>Results of Operations</b>			
<b>Year ended December 31,</b>			
	<b>2024</b>	<b>2023</b>	
	(In thousands)		
Electric Operating Revenues	\$ 24,798	\$	2,914
Depreciation and amortization	4,550		407
Interest Charges	20,073		2,516
Other	175		(9)
Net Earnings	<u>\$ —</u>	<u>\$</u>	<u>—</u>

#### Financial Position

<b>December 31,</b>			
	<b>2024</b>	<b>2023</b>	
	(In thousands)		
Regulatory assets - Current	\$ —	\$	2,724
Restricted cash (included in Other current assets)	15,838		—
Restricted cash (included in Other deferred charges)	1,748		1,728
Securitized Cost (included in Regulatory assets - Deferred)	336,079		340,629
Current installments of long-term debt	6,907		2,529
Accrued interest and taxes	7,452		2,502
Regulatory liabilities - Current	6,975		—
Long-term Debt	331,726		338,521

#### (11) Pension and Other Postretirement Benefits

TXNM and its subsidiaries maintain qualified defined benefit pension plans, postretirement benefit plans providing medical and dental benefits, and executive retirement programs (collectively, the "PNM Plans" and "TNMP Plans"). TXNM maintains the legal obligation for the benefits owed to participants under these plans. The periodic costs or income of the PNM Plans and TNMP Plans are included in regulated rates to the extent attributable to regulated operations. PNM and TNMP receive a regulated return on the amounts funded for pension and OPEB plans in excess of the periodic cost or income to the extent included in retail rates (a "prepaid pension asset").

Participants in the PNM Plans include eligible employees and retirees of TXNM and PNM. Participants in the TNMP Plans include eligible employees and retirees of TNMP. The PNM pension plan was frozen at the end of 1997 with regard to new participants, salary levels, and benefits. Through December 31, 2007, additional credited service could be accrued under the PNM pension plan up to a limit determined by age and service. The TNMP pension plan was frozen at December 31, 2005 with regard to new participants, salary levels, and benefits.

A plan sponsor is required to (a) recognize in its statement of financial position an asset for a plan's overfunded status or a liability for a plan's underfunded status; (b) measure a plan's assets and its obligations that determine its funded status as of the end of the employer's fiscal year; and (c) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur.

Unrecognized prior service costs and unrecognized gains or losses are required to be recorded in AOCI and subsequently amortized. To the extent the amortization of these items will ultimately be recovered or returned through future rates, PNM and TNMP record the costs as a regulatory asset or regulatory liability. The amortization of these incurred costs is included as pension and postretirement benefit periodic cost or income in subsequent years.

The Company maintains trust funds for the pension and OPEB plans from which benefits are paid to eligible employees and retirees. The Company's funding policy is to make contributions to the trusts, as determined by an independent actuary, that comply with minimum guidelines of the Employee Retirement Income Security Act and the IRC. Information concerning the fair value of investments is contained in Note 9. The

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Company has in place a policy that defines the investment objectives, establishes performance goals of asset managers, and provides procedures for the manner in which investments are to be reviewed. The plans implement investment strategies to achieve the following objectives:

- Implement investment strategies commensurate with the risk that the Corporate Investment Committee deems appropriate to meet the obligations of the pension plans and OPEB plans, minimize the volatility of expense, and account for contingencies
- Transition asset mix over the long-term to a higher proportion of high-quality fixed income investments as the plans' funded statuses improve

Management is responsible for the determination of the asset target mix and the expected rate of return. The target asset allocations are determined based on consultations with external investment advisors. The expected long-term rate of return on pension and postretirement plan assets is calculated on the market-related value of assets. Actual gains and losses on pension and OPEB plan assets are recognized in the market-related value of assets equally over a period of not more than five years, which reduces year-to-year volatility. For the PNM Plans and TNMP Plans, the market-related value of assets is equal to the prior year's market-related value of assets adjusted for contributions, benefit payments and investment gains and losses that are within a corridor of plus or minus 4.0% around the expected return on market value. Gains and losses that are outside the corridor are amortized over five years.

### **Pension Plans**

For defined benefit pension plans, including the executive retirement plans, the PBO represents the actuarial present value of all benefits attributed by the pension benefit formula to employee service rendered prior to that date using assumptions regarding future compensation levels. The ABO represents the PBO without considering future compensation levels. Since the pension plans are frozen, the PBO and ABO are equal.

The following table presents information about the PBO, fair value of plan assets, and funded status of the plans:

	PNM		TNMP	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(In thousands)			
PBO at beginning of year	\$ 418,657	\$ 433,645	\$ 42,582	\$ 43,961
Service cost	—	—	—	—
Interest cost	21,709	23,653	2,214	2,402
Actuarial (gain) loss	(6,063)	4,290	(2,047)	1,261
Benefits paid	(40,942)	(42,931)	(3,526)	(5,042)
Settlements	—	—	—	—
PBO at end of year	393,361	418,657	39,223	42,582
Fair value of plan assets at beginning of year	407,211	410,463	41,353	43,447
Actual return on plan assets	12,884	39,679	247	2,948
Employer contributions	1	—	151	—
Benefits paid	(40,942)	(42,931)	(3,526)	(5,042)
Settlements	—	—	—	—
Fair value of plan assets at end of year	379,154	407,211	38,225	41,353
Funded status – asset (liability) for pension benefits	\$ (14,207)	\$ (11,446)	\$ (998)	\$ (1,229)

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Actuarial (gain) loss results from changes in:

	PNM		TNMP	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(in thousands)			
Discount rates	\$ (9,376)	\$ 8,806	\$ (961)	\$ 969
Demographic experience	3,313	(1,777)	(1,125)	538
Mortality rate	—	(2,739)	—	(239)
Other assumptions and experience	—	—	39	(7)
	<u>\$ (6,063)</u>	<u>\$ 4,290</u>	<u>\$ (2,047)</u>	<u>\$ 1,261</u>

The following table presents pre-tax information about net actuarial (gain) loss in AOCI as of December 31, 2024.

	PNM	TNMP
	(In thousands)	
Amounts in AOCI not yet recognized in net periodic benefit cost at beginning of year	\$ 104,067	\$ —
Experience (gain) loss	12,081	456
Regulatory asset (liability) adjustment	(8,853)	(456)
Amortization recognized in net periodic benefit (income)	(4,782)	—
Amounts in AOCI not yet recognized in net periodic benefit cost at end of year	<u>\$ 102,513</u>	<u>\$ —</u>

The following table presents the components of net periodic benefit cost (income):

	Year Ended December 31,		
	2024	2023	2022
	(In thousands)		
<b>PNM</b>			
Service cost	\$ —	\$ —	\$ —
Interest cost	21,709	23,653	16,857
Expected return on plan assets	(31,029)	(29,196)	(28,563)
Amortization of net loss	10,646	10,583	15,794
Amortization of prior service cost	—	—	—
Net periodic benefit cost	<u>\$ 1,326</u>	<u>\$ 5,040</u>	<u>\$ 4,088</u>
<b>TNMP</b>			
Service cost	\$ —	\$ —	\$ —
Interest cost	2,214	2,402	1,720
Expected return on plan assets	(2,749)	(2,697)	(2,472)
Amortization of net loss	556	439	932
Amortization of prior service cost	—	—	—
Settlement loss	—	—	1,033
Net periodic benefit cost	<u>\$ 21</u>	<u>\$ 144</u>	<u>\$ 1,213</u>

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The following significant weighted-average assumptions were used to determine the PBO and net periodic benefit cost (income). Should actual experience differ from actuarial assumptions, the PBO and net periodic benefit cost (income) would be affected.

PNM	Year Ended December 31,		
	2024	2023	2022
Discount rate for determining December 31 PBO	5.78 %	5.46 %	5.74 %
Discount rate for determining net periodic benefit cost	5.46	5.74	3.00
Expected return on plan assets	6.86	6.30	5.50
Rate of compensation increase	N/A	N/A	N/A
<b>TNMP</b>			
Discount rate for determining December 31 PBO	5.78 %	5.47 %	5.75 %
Discount rate for determining net periodic benefit cost	5.47	5.75	3.01
Expected return on plan assets	5.95	5.50	4.40
Rate of compensation increase	N/A	N/A	N/A

The assumed discount rate for determining the PBO was determined based on a review of long-term high-grade bonds and management's expectations. The expected long-term rate of return on plan assets reflects the average rate of earnings expected on the funds invested, or to be invested, to provide for the benefits included in the PBO. Factors that are considered include, but are not limited to, historic returns on plan assets, current market information on long-term returns (e.g., long-term bond rates) and current and target asset allocations between asset categories. If all other factors were to remain unchanged, a 1% decrease in the expected long-term rate of return would cause PNM's and TNMP's 2025 net periodic benefit cost to increase \$4.1 million and \$0.4 million (analogous changes would result from a 1% increase). The actual rate of return for the PNM and TNMP pension plans was 3.33% and 0.62% for the year ended December 31, 2024.

The Company's long-term pension investment strategy is to invest in assets whose interest rate sensitivity is correlated with the pension liability. The Company uses an investment strategy, known as Liability Driven Investing, that increases the liability matching investments as the funded status of the pension plans improve. The Company's investment allocation targets consist of 35% equities, 15% alternative investments (both of which are considered return generating), and 50% liability matching securities that are primarily bonds and other fixed income investments. Equity investments are primarily in domestic securities that include large-, mid-, and small-capitalization companies. The pension plans have a 13% targeted allocation to equities of companies domiciled primarily in developed countries outside of the U.S. The equity investments category includes active and passive managed domestic equity securities that are benchmarked against a variety of style indices. Fixed income investments are primarily corporate bonds of companies from diversified industries and government securities. Alternative investments include investments in hedge funds, real estate funds, and private equity funds. The private equity funds are structured as multi-manager multi-strategy fund of funds to achieve a diversified position in these asset classes. The hedge funds use multi-strategies that pursue various absolute return strategies such as relative value, merger arbitrage, event driven equities, and structured credit. The real estate investments are commingled real estate portfolios that invest in a diversified portfolio of assets including commercial property, infrastructure, storage facilities and multi-family housing. See Note 9 for fair value information concerning assets held by the pension plans.

The following pension benefit payments are expected to be paid:

	PNM	TNMP
	(In thousands)	
2025	\$ 40,927	\$ 4,239
2026	39,585	4,188
2027	38,706	4,000
2028	37,373	3,902
2029	36,231	3,759
2030 - 2034	160,876	15,464

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Based on current law, funding requirements, and estimates of portfolio performance, the Company does not expect to make any cash contributions to the pension plans in 2025 through 2028. PNM does expect to make a cash contribution of \$7.9 million in 2029. TNMP does not expect to make any cash contributions to the pension plans from 2025 through 2029. The funding assumptions were developed using a discount rate of 5.35%. Actual amounts to be funded in the future will be dependent on the actuarial assumptions at that time, including the appropriate discount rates. PNM and TNMP may make additional contributions at their discretion.

### Other Postretirement Benefit Plans

For postretirement benefit plans, the APBO is the actuarial present value of all future benefits attributed under the terms of the postretirement benefit plan to employee service rendered to date. The following table presents information about the APBO, the fair value of plan assets, and the funded status of the plans:

	PNM		TNMP	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
	(In thousands)			
APBO at beginning of year	\$ 46,217	\$ 49,950	\$ 7,331	\$ 7,705
Service cost	—	—	21	21
Interest cost	2,387	2,703	385	425
Participant contributions	1,463	1,592	357	359
Actuarial (gain)	(2,205)	(1,608)	(147)	(282)
Benefits paid	(6,261)	(6,420)	(1,193)	(897)
Curtailment loss	—	—	—	—
APBO at end of year	41,601	46,217	6,754	7,331
Fair value of plan assets at beginning of year	73,392	70,301	8,353	8,718
Actual return on plan assets	3,216	7,762	25	173
Employer contributions	193	157	—	—
Participant contributions	1,463	1,592	357	359
Benefits paid	(6,261)	(6,420)	(1,193)	(897)
Fair value of plan assets at end of year	72,003	73,392	7,542	8,353
Funded status – asset	\$ 30,402	\$ 27,175	\$ 788	\$ 1,022

As of December 31, 2024, the fair value of plan assets exceeds the APBO for both PNM's and TNMP's OPEB Plans, and the resulting net asset is presented in other deferred charges on the Consolidated Balance Sheets.

Actuarial (gain) loss results from changes in:

	PNM		TNMP	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
	(in thousands)			
Discount rates	\$ (877)	\$ 868	\$ (179)	\$ 174
Claims, contributions, and demographic experience	(1,425)	(2,171)	32	(423)
Assumed participation rate	97	—	—	—
Mortality rate	—	(305)	—	(33)
Dental trend assumption	—	—	—	—
	\$ (2,205)	\$ (1,608)	\$ (147)	\$ (282)

In the year ended December 31, 2024, actuarial losses of \$0.1 million were recorded as adjustments to regulatory assets for the PNM OPEB plan. For the TNMP OPEB plan, actuarial losses of \$0.3 million were recorded as adjustments to regulatory liabilities.

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The following table presents the components of net periodic benefit cost (income):

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	(In thousands)		
<b>PNM</b>			
Service cost	\$ —	\$ —	\$ 10
Interest cost	2,387	2,703	1,914
Expected return on plan assets	(5,563)	(4,969)	(4,351)
Amortization of net loss	—	—	—
Curtailment loss	—	—	836
Net periodic benefit (income)	<u>\$ (3,176)</u>	<u>\$ (2,266)</u>	<u>\$ (1,591)</u>
<b>TNMP</b>			
Service cost	\$ 21	\$ 21	\$ 38
Interest cost	385	425	307
Expected return on plan assets	(515)	(481)	(418)
Amortization of net (gain)	(642)	(760)	(520)
Net periodic benefit (income)	<u>\$ (751)</u>	<u>\$ (795)</u>	<u>\$ (593)</u>

The following significant weighted-average assumptions were used to determine the APBO and net periodic benefit cost. Should actual experience differ from actuarial assumptions, the APBO and net periodic benefit cost would be affected.

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>PNM</b>			
Discount rate for determining December 31 APBO	5.78 %	5.48 %	5.75 %
Discount rate for determining net periodic benefit cost	5.48	5.75	2.99
Expected return on plan assets	6.60	5.90	4.75
Rate of compensation increase	N/A	N/A	N/A
<b>TNMP</b>			
Discount rate for determining December 31 APBO	5.78 %	5.48 %	5.75 %
Discount rate for determining net periodic benefit cost	5.48	5.75	2.99
Expected return on plan assets	5.25	4.70	3.80
Rate of compensation increase	N/A	N/A	N/A

The assumed discount rate for determining the APBO was determined based on a review of long-term high-grade bonds and management's expectations. The expected long-term rate of return on plan assets reflects the average rate of earnings expected on the funds invested, or to be invested, to provide for the benefits included in the APBO. Factors that are considered include, but are not limited to, historic returns on plan assets, current market information on long-term returns (e.g., long-term bond rates), and current and target asset allocations between asset categories. If all other factors were to remain unchanged, a 1% decrease in the expected long-term rate of return would cause PNM's and TNMP's 2025 net periodic benefit cost to increase \$0.8 million and \$0.1 million (analogous changes would result from a 1% increase). The actual rate of return for the PNM and TNMP OPEB plans was 4.5% and 0.3% for the year ended December 31, 2024.

The following table shows the assumed health care cost trend rates for the PNM OPEB plan:

	<b>PNM</b>	
	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Health care cost trend rate assumed for next year	6.50 %	6.00 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.75	4.75
Year that the rate reaches the ultimate trend rate	2033	2029

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TNMP's exposure to cost increases in the OPEB plan is minimized by a provision that limits TNMP's share of costs under the plan. Costs of the plan in excess of the limit, which was reached at the end of 2001, are wholly borne by the participants. As a result, a one-percentage-point change in assumed health care cost trend rates would have no effect on either the net periodic expense or the year-end APBO. Effective January 1, 2018, the PNM OPEB plan was amended to limit the annual increase in the Company's costs to 5%. Increases in excess of the limit are born by the PNM OPEB plan participants.

The Company's OPEB plans invest in a portfolio that is diversified by asset class and style strategies. The OPEB plans generally use the same pension fixed income and equity investment managers and utilize the same overall investment strategy as described above for the pension plans, except there is no allocation to alternative investments. The OPEB plans have a target asset allocation of 30% equities and 70% fixed income. See Note 9 for fair value information concerning assets held by the other postretirement benefit plans. The following OPEB payments, which reflect expected future service and are net of participant contributions, are expected to be paid:

	PNM	TNMP
	(In thousands)	
2025	\$ 4,771	\$ 589
2026	4,560	597
2027	4,333	588
2028	4,128	585
2029	3,871	574
2030 - 2034	16,604	2,606

PNM and TNMP made cash contributions to the OPEB trusts in 2024 of less than \$0.1 million and \$0.2 million and did not make any cash contributions in 2023. PNM and TNMP do not expect to make cash contributions to the OPEB trusts in 2025-2029. However, a portion of the disbursements attributable to the OPEB trust are paid by PNM and are therefore considered to be contributions to the PNM OPEB plan. Payments by PNM on behalf of the PNM OPEB plan are expected to be \$2.0 million in 2025 and \$11.1 million in 2026-2029.

### **Executive Retirement Programs**

For the executive retirement programs, the following table presents information about the PBO and funded status of the plans:

	PNM		TNMP	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(In thousands)			
PBO at beginning of year	\$ 9,714	\$ 10,042	\$ 316	\$ 344
Service cost	—	—	—	—
Interest cost	496	540	15	18
Actuarial (gain) loss	(47)	411	(314)	13
Benefits paid	(1,132)	(1,279)	(17)	(59)
PBO at end of year – funded status	9,031	9,714	—	316
Less current liability	1,171	1,210	—	64
Non-current liability	<u>\$ 7,860</u>	<u>\$ 8,504</u>	<u>\$ —</u>	<u>\$ 252</u>

The following table presents pre-tax information about net actuarial loss in AOCI as of December 31, 2024.

	December 31, 2024	
	PNM	TNMP
	(In thousands)	
Amount in AOCI not yet recognized in net periodic benefit cost at beginning of year	\$ 1,104	\$ —
Experience (gain)	(45)	(314)
Regulatory asset adjustment	26	314
Amortization recognized in net periodic benefit (income)	(84)	—
Amount in AOCI not yet recognized in net periodic benefit cost at end of year	<u>\$ 1,001</u>	<u>\$ —</u>

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The following table presents the components of net periodic benefit cost:

	Year Ended December 31,		
	2024	2023	2022
	(In thousands)		
<b>PNM</b>			
Service cost	\$ —	\$ —	\$ —
Interest cost	496	540	362
Amortization of net loss	200	152	327
Amortization of prior service cost	—	—	—
Net periodic benefit cost	<u>\$ 696</u>	<u>\$ 692</u>	<u>\$ 689</u>
<b>TNMP</b>			
Service cost	\$ —	\$ —	\$ —
Interest cost	15	18	11
Amortization of net loss	—	—	—
Amortization of prior service cost	—	—	—
Net periodic benefit cost	<u>\$ 15</u>	<u>\$ 18</u>	<u>\$ 11</u>

The following significant weighted-average assumptions were used to determine the PBO and net periodic benefit cost. Should actual experience differ from actuarial assumptions, the PBO and net periodic benefit cost would be affected.

	Year Ended December 31,		
	2024	2023	2022
<b>PNM</b>			
Discount rate for determining December 31 PBO	5.78 %	5.45 %	5.73 %
Discount rate for determining net periodic benefit cost	5.45	5.73	3.02
Long-term rate of return on plan assets	N/A	N/A	N/A
Rate of compensation increase	N/A	N/A	N/A
<b>TNMP</b>			
Discount rate for determining December 31 PBO	N/A	5.47 %	5.75 %
Discount rate for determining net periodic benefit cost	5.47	5.75	3.01
Long-term rate of return on plan assets	N/A	N/A	N/A
Rate of compensation increase	N/A	N/A	N/A

The assumed discount rate for determining the PBO was determined based on a review of long-term high-grade bonds and management's expectations. The impacts of changes in assumptions or experience were not significant.

Disbursements under the executive retirement program, funded by PNM and TNMP, which are considered to be contributions to the plan were \$1.3 million and less than \$0.1 million in the year ended December 31, 2024 and \$1.3 million and \$0.1 million for the year ended December 31, 2023.

The following executive retirement plan payments, which reflect expected future service, are expected:

	PNM	TNMP
	(In thousands)	
2025	\$ 1,205	\$ —
2026	1,150	—
2027	1,089	—
2028	1,022	—
2029	952	—
2030 - 2034	3,699	—

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### **Other Retirement Plans**

TXNM sponsors a 401(k) defined contribution plan for eligible employees, including those of its subsidiaries. TXNM's contributions to the 401(k) plan consist of a discretionary matching contribution equal to 75% of the first 6% of eligible compensation contributed by the employee on a before-tax basis. TXNM also makes a non-matching contribution ranging from 3% to 10% of eligible compensation based on the eligible employee's age. TXNM also provides executive deferred compensation benefits through an unfunded, non-qualified plan. The purpose of this plan is to permit certain key employees of TXNM who participate in the 401(k) defined contribution plan to defer compensation and receive credits without reference to the certain limitations on contributions.

A summary of expenses for these other retirement plans is as follows:

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	(In thousands)		
<b>TXNM</b>			
401(k) plan	\$ 17,514	\$ 16,118	\$ 15,844
Non-qualified plan	\$ 4,350	\$ 1,197	\$ (1,027)
<b>PNM</b>			
401(k) plan	\$ 11,896	\$ 10,839	\$ 11,067
Non-qualified plan	\$ 2,937	\$ 825	\$ (721)
<b>TNMP</b>			
401(k) plan	\$ 5,617	\$ 5,279	\$ 4,776
Non-qualified plan	\$ 1,414	\$ 372	\$ (305)

## **(12) Stock-Based Compensation**

TXNM has various stock-based compensation programs, which provide restricted stock awards, that are performance based and time based, under the Performance Equity Plan ("PEP"). Although certain PNM and TNMP employees are eligible to participate in the TXNM plans, PNM and TNMP do not have separate employee stock-based compensation plans. Performance stock awards awarded under the PEP are awarded for a three-year, overlapping performance period. Performance stock awards with performance periods ending before 2024 or after 2025 are subject to achieving both performance and market targets. Performance stock awards with performance periods ending from 2024 through 2025 do not include market targets. Other awards of restricted stock are only subject to time-based vesting requirements.

### **Performance Equity Plan**

The PEP provides for the granting of non-qualified stock options, restricted stock rights, performance shares, performance units, and stock appreciation rights to officers, key employees, and non-employee members of the Board. Restricted stock under the PEP refers to awards of stock subject to vesting, performance, or market conditions rather than to shares with contractual post-vesting restrictions. Generally, the awards vest ratably over three years from the grant date of the award. However, awards with performance or market conditions vest upon satisfaction of those conditions. In addition, plan provisions provide that upon retirement, participants become 100% vested in certain stock awards. The vesting period for awards of restricted stock to non-employee members of the Board is one year. The total number of shares of TXNM common stock subject to all awards under the 2014 PEP, as approved by TXNM's shareholders in May 2014, may not exceed 13.5 million shares, subject to adjustment and certain share counting rules set forth in the PEP. This share pool is charged five shares for each share subject to restricted stock or other full value award. In May 2023, TXNM's shareholders approved the 2023 PEP which set the maximum number of shares subject to all awards to be 2.5 million shares. The 2023 PEP share pool is charged a single share for each award.

### **Source of Shares**

The source of shares for exercised stock options and vested restricted stock is currently shares acquired on the open market by an independent agent, rather than newly issued shares.

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### Accounting for Stock Awards

The stock-based compensation expense related to restricted stock awards without performance or market conditions to participants that are retirement eligible on the grant date is recognized immediately at the grant date and is not amortized. Compensation expense for other such awards is amortized to compensation expense over the shorter of the requisite vesting period or the period until the participant becomes retirement eligible. Compensation expense for performance-based shares is recognized ratably over the performance period as required service is provided and is adjusted periodically to reflect the level of achievement expected to be attained. Compensation expense related to market-based shares is recognized ratably over the measurement period, regardless of the actual level of achievement, provided the employees meet their service requirements.

Total compensation expense for stock-based payment arrangements recognized by TXNM for the years ended December 31, 2024, 2023, and 2022 was \$9.5 million, \$7.2 million, and \$7.9 million. Stock compensation expense of \$5.0 million, \$4.8 million, and \$5.3 million was charged to PNM and \$2.7 million, \$2.4 million, and \$2.6 million was charged to TNMP. At December 31, 2024, TXNM had unrecognized compensation expense related to stock awards of \$5.0 million, which is expected to be recognized over an average of 2.26 years.

TXNM receives a tax deduction for the value of restricted stock at the vesting date. To the extent the tax deduction exceeds the Company's cumulative expense related to a stock award, an excess tax benefit is recorded. When the cumulative expense exceeds the tax deduction, a tax deficiency is recorded. All excess tax benefits and deficiencies are recorded to tax expense and classified as operating cash flows when used to reduce taxes payable.

Excess Tax Benefits (Deficiencies)	Year Ended December 31,		
	2024	2023	2022
	(In thousands)		
PNM	\$ 10	\$ 185	\$ (65)
TNMP	4	76	(26)
TXNM	17	261	(91)

TNMP used excess tax benefits to reduce income taxes payable and the benefit was reflected in cash flows from operating activities. The benefit of excess tax benefits at PNM and TXNM will be reflected in operating cash flows when they reduce income taxes payable.

The grant date fair value for restricted stock and stock awards with Company internal performance targets is determined based on the market price of TXNM common stock on the date of the agreements reduced by the present value of future dividends that will not be received prior to vesting. The grant date fair value is applied to the total number of shares that are anticipated to vest, although the number of performance shares that ultimately vest cannot be determined until after the performance periods end. The grant date fair value of stock awards with market targets is determined using Monte Carlo simulation models, which provide grant date fair values that include an expectation of the number of shares to vest at the end of the measurement period.

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The following table summarizes the weighted-average assumptions used to determine the awards grant date fair value:

Restricted Shares and Performance-Based Shares	Year Ended December 31,		
	2024	2023	2022
Expected quarterly dividends per share	\$ 0.3875	\$ 0.3675	\$ 0.3475
Risk-free interest rate	4.27 %	4.46 %	1.46 %
<b>Market-Based Shares <sup>(1)</sup></b>			
Dividend yield	4.21 %	N/A	N/A
Expected volatility	13.09 %	N/A	N/A
Risk-free interest rate	4.31 %	N/A	N/A

<sup>(1)</sup> Restricted stock expected to be awarded under the PEP for performance periods ending in 2022 and 2023 do not have market targets.

The following table summarizes activity in restricted stock awards including performance-based and market-based shares:

	Restricted Stock	
	Shares	Weighted-Average Grant Date Fair Value
<b>Outstanding at December 31, 2023</b>	212,080	\$ 40.33
Granted	249,282	33.51
Released	(218,403)	38.37
Forfeited	(1,722)	43.80
<b>Outstanding at December 31, 2024</b>	<u>241,237</u>	<u>\$ 37.05</u>

Included as granted and released in the table above are 80,492 previously awarded shares that were earned for the 2021 - 2023 performance measurement period and ratified by the Board in February 2024 (based upon achieving targets at above "target", below "maximum" levels). Also included, as granted and released, are 8,791 of other RSAs for participants who retired and immediately vested plus a one-time sign-on RSA that immediately vested (discussed below). Excluded from the above table are 49,489 previously awarded shares that were earned for the 2022 - 2024 performance measurement period and ratified by the Board in February 2025 (based upon achieving targets at above "threshold", below "target" levels). Also excluded from the table above are 150,976 and 227,472 shares for the three-year performance periods ending in 2025 and 2026 that will be awarded if all performance criteria are achieved at maximum levels and all executives remain eligible.

On December 4, 2023, the Company entered into retention agreements with its Chairman and Chief Executive Officer and its Senior Vice President and General Counsel under which they would be awarded a total of 26,766 and 8,922 respectively of restricted stock rights if they remained employed through the award's vesting date which is the earliest of 24 months from the grant date, the closing of the Merger, or six months following the termination of the Merger. As of December 31, 2023, upon the notice from Avangrid regarding the termination of the Merger Agreement, these awards vested on June 30, 2024.

On December 4, 2023, the Company entered into a retention agreement with its President and Chief Operating Officer under which he would receive a retention bonus of \$1.0 million to be paid in increments beginning in December 2023 and continuing each December until 2025. On April 8, 2024, pursuant to the retention agreement, the Board elected to convert the unvested portion of the retention bonus of \$0.8 million into restricted stock rights whereby each share of restricted stock is equal to one share of Company common stock as of the first trading day after expiration of the then current black-out period. On May 3, 2024, subsequent to the expiration of the black-out period, 19,851 restricted stock rights were awarded and 6,617 have vested as of December 31, 2024, in accordance with the original terms of the retention agreement.

On September 16, 2024, in connection with a one-time sign-on equity grant, the Company's newly appointed General Counsel, Senior Vice President Regulatory and Public Policy, and Corporate Secretary was

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awarded 9,300 shares of restricted stock, of which 50% vested immediately and the remaining 50% will vest on the first anniversary of his start date, subject to continued employment through the vesting date.

The following table provides additional information concerning restricted stock activity, including performance-based and market-based shares:

Restricted Stock	Year Ended December 31,		
	2024	2023	2022
Weighted-average grant date fair value	\$ 38.37	\$ 41.98	\$ 41.04
Total fair value of restricted shares that vested (in thousands)	\$ 8,380	\$ 8,689	\$ 7,368

### (13) Regulatory Assets and Liabilities

The operations of PNM and TNMP are regulated by the NMPRC, PUCT, and FERC and the provisions of GAAP for rate-regulated enterprises are applied to its regulated operations. Regulatory assets represent probable future recovery of previously incurred costs that will be collected from customers through the ratemaking process. Regulatory liabilities represent probable future reductions in revenues associated with amounts that are to be credited to customers through the ratemaking process. Regulatory assets and liabilities reflected in the Consolidated Balance Sheets are presented below.

	PNM		TNMP	
	December 31,		December 31,	
	2024	2023	2024	2023
<b>Assets:</b>	(In thousands)			
<b>Current:</b>				
FPPAC	\$ 30,487	\$ 65,251	\$ —	\$ —
NMPRC Hedging Plan	5,737	—	—	—
Transmission cost recovery factor	—	—	5,268	—
Energy efficiency costs	—	—	—	50
Renewable energy rider	—	5,021	—	—
SJGS Energy Transition Property	—	2,724	—	—
	<u>36,224</u>	<u>72,996</u>	<u>5,268</u>	<u>50</u>
<b>Non-Current:</b>				
SJGS Energy Transition Property	\$ 336,079	\$ 340,629	\$ —	\$ —
SJGS ETA	24,996	—	—	—
SJGS - non-ETA	114,333	122,246	—	—
PVNGS leased interest	82,982	80,777	—	—
EIM	15,189	18,731	—	—
TEP	4,942	2,644	—	—
Loss on reacquired debt	12,507	13,806	23,721	25,019
Pension and OPEB	176,171	172,508	21,087	21,854
Deferred income taxes	74,925	71,359	8,570	8,882
Excess ADIT	—	—	6,542	—
AMS retirement and other costs	—	—	12,851	12,343
Deferred COVID-19 costs	3,328	5,664	—	—
Hurricane Beryl	—	—	20,958	—
Other	11,858	10,363	10,964	7,556
	<u>857,310</u>	<u>838,727</u>	<u>104,693</u>	<u>75,654</u>
Total regulatory assets	<u>\$ 893,534</u>	<u>\$ 911,723</u>	<u>\$ 109,961</u>	<u>\$ 75,704</u>

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	<b>PNM</b>		<b>TNMP</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Liabilities:</b>	(In thousands)			
<b>Current:</b>				
SJGS rate refunds	\$ (157)	\$ (113,372)	\$ —	\$ —
PVNGS rate refunds	(19,194)	(19,194)	—	—
Renewable energy rider	(4,786)	—	—	—
Energy efficiency costs	(2,459)	(1,454)	(602)	—
Transmission Cost Recovery Factor	—	—	—	(5,159)
SJGS Energy Transition Property	(6,975)	—	—	—
NMPRC hedging plan	—	(826)	—	—
	<u>(33,571)</u>	<u>(134,846)</u>	<u>(602)</u>	<u>(5,159)</u>
<b>Non-Current:</b>				
Cost of removal	\$ (247,280)	\$ (247,627)	\$ (147,296)	\$ (117,759)
Deferred income taxes	(253,158)	(281,588)	(80,152)	(83,459)
Renewable energy tax benefits	(13,317)	(14,463)	—	—
PVNGS rate refunds	(3,277)	(19,194)	—	—
Pension and OPEB	—	—	(2,589)	(3,644)
COVID-19 cost savings	(469)	(900)	—	—
Other	(1,200)	(1,249)	—	(1,434)
	<u>(518,701)</u>	<u>(565,021)</u>	<u>(230,037)</u>	<u>(206,296)</u>
<b>Total regulatory liabilities</b>	<u>\$ (552,272)</u>	<u>\$ (699,867)</u>	<u>\$ (230,639)</u>	<u>\$ (211,455)</u>

The Company's regulatory assets and regulatory liabilities are reflected in rates charged to customers or have been addressed in a regulatory proceeding. The Company does not receive or pay a rate of return on the following regulatory assets and regulatory liabilities (and their remaining amortization periods): SJGS Energy Transition Property (over the life of the ETBC I Securitized Bonds); portions of PVNGS Leased Interest (through 2044); SJGS rate refunds (through 2024); PVNGS rate refunds (through 2025); deferred income taxes (over the remaining life of the taxable item, up to the remaining life of utility plant); pension and OPEB costs (through 2040).

The Company is permitted, under rate regulation, to accrue and record a regulatory liability for the estimated cost of removal and salvage associated with certain of its assets through depreciation expense. Actuarial losses and prior service costs for pension plans are required to be recorded in AOCI; however, to the extent authorized for recovery through the regulatory process these amounts are recorded as regulatory assets or liabilities. Based on prior regulatory approvals, the amortization of these amounts will be included in the Company's rates. Based on a current evaluation of the various factors and conditions that are expected to impact future cost recovery, the Company believes that future recovery of its regulatory assets is probable.

#### (14) Construction Program and Jointly-Owned Electric Generating Plants

PNM is a participant in jointly-owned power plant projects. The participation agreement for SJGS expired on September 30, 2022. The primary operating or participation agreements for the other joint projects expire in July 2041 for Four Corners, December 2046 for Luna, and November 2047 for PVNGS.

PNM's expenditures for additions to utility plant were \$682.4 million in 2024, including expenditures on jointly-owned projects. TNMP does not participate in the ownership or operation of any generating plants, but incurred expenditures for additions to utility plant of \$541.6 million during 2024. On a consolidated basis, TXNM's expenditures for additions to utility plant were \$1,247.0 million in 2024.

#### Joint Projects

Under the agreements for the jointly-owned projects, PNM has an undivided interest in each asset and liability of the project and records its pro-rata share of each item in the corresponding asset and liability account on PNM's Consolidated Balance Sheets. Likewise, PNM records its pro-rata share of each item of operating and maintenance expenses for its jointly-owned plants within the corresponding operating expense account in its

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Consolidated Statements of Earnings. PNM is responsible for financing its share of the capital and operating costs of the joint projects.

At December 31, 2024, PNM's interests and investments in jointly-owned generating facilities are:

Station (Type)	Plant in Service	Accumulated Depreciation <sup>(1)</sup>	Construction		Composite Interest
			Work in Progress		
			(In thousands)		
PVNGS (Nuclear)	\$ 800,999	\$ 415,747	\$ 32,650		7.29 %
Four Corners Units 4 and 5 (Coal)	\$ 291,355	\$ 98,049	\$ 14,579		13.00 %
Luna (Gas)	\$ 99,479	\$ 37,448	\$ 2,658		33.33 %

<sup>(1)</sup> Includes cost of removal.

#### *Palo Verde Nuclear Generating Station*

PNM is a participant in the three units of PVNGS with APS (the operating agent), SRP, EPE, SCE, SCPPA, and The Department of Water and Power of the City of Los Angeles. PNM has ownership interests of 2.3% in Unit 1, 9.4% in Unit 2, and 10.2% in Unit 3. PNM previously had a 10.2% undivided interest in PVNGS, with portions of its interests in Units 1 and 2 held under leases. In January 2023, leased capacity of 104 MW in PVNGS Unit 1 expired and the rights to the capacity were acquired by SRP from the lessors subsequently, reducing PNM's interest in PVNGS to 7.6% at December 31, 2023. In January 2024, the leased capacity of 10 MW in PVNGS Unit 2 expired and the rights were also acquired by SRP, further reducing PNM's interest in PVNGS to 7.3%. See Note 8 for additional information concerning the PVNGS leases.

#### *Four Corners Power Plant*

PNM is a participant in two units of Four Corners with APS (the operating agent), an affiliate of APS, SRP, and Tucson. PNM has a 13.0% undivided interest in Units 4 and 5 of Four Corners. The Four Corners plant site is located on land within the Navajo Nation and is subject to an easement from the federal government. APS, on behalf of the Four Corners participants, negotiated amendments to an existing agreement with the Navajo Nation, which extends the owners' right to operate the plant on the site to July 2041. See Notes 16 and 17 for additional information about Four Corners.

#### *Luna Energy Facility*

Luna is a combined-cycle power plant near Deming, New Mexico. Luna is owned equally by PNM, Tucson, and Samchully Power & Utilities 1, LLC. The operation and maintenance of the facility has been contracted to North American Energy Services by PNM.

### **(15) Asset Retirement Obligations**

AROs are recorded based on studies to estimate the amount and timing of future ARO expenditures and reflect underlying assumptions, such as discount rates, estimates of the future costs for decommissioning, and the timing of the removal activities to be performed. Approximately 75.7% of PNM's total ARO liabilities are related to nuclear decommissioning of PVNGS. PNM is responsible for all decommissioning obligations related to its entire interest in PVNGS, including portions both during and after termination of the leases. Studies of the decommissioning costs of PVNGS, SJGS, Four Corners, and other facilities are performed periodically and revisions to the ARO liabilities are recorded. Changes in the assumptions underlying the calculations may also require revisions to the estimated AROs when identified.

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A reconciliation of the ARO liabilities is as follows:

	TXNM	PNM	TNMP
	(In thousands)		
<b>Liability at December 31, 2021</b>	\$ 234,146	\$ 233,383	\$ 763
Liabilities incurred	—	—	—
Liabilities settled	—	—	—
Accretion expense	10,767	10,702	65
Revisions to estimated cash flows <sup>(1)</sup>	(21,536)	(21,536)	—
<b>Liability at December 31, 2022</b>	223,377	222,549	828
Liabilities incurred	—	—	—
Liabilities settled	(3,482)	(3,482)	—
Accretion expense	10,218	10,148	70
Revisions to estimated cash flows <sup>(2)</sup>	15,418	15,418	—
<b>Liability at December 31, 2023</b>	245,531	244,633	898
Liabilities incurred	—	—	—
Liabilities settled	(12,451)	(12,432)	(19)
Accretion expense	11,538	11,462	76
Revisions to estimated cash flows	—	—	—
<b>Liability at December 31, 2024</b>	<u>\$ 244,618</u>	<u>\$ 243,663</u>	<u>\$ 955</u>

<sup>(1)</sup> Reflects a decrease of \$21.5 million related to an updated SJGS decommissioning study.

<sup>(2)</sup> Reflects an increase of \$15.4 million related to an updated PVNGS decommissioning study.

## (16) Commitments and Contingencies

### Overview

There are various claims and lawsuits pending against the Company. In addition, the Company is subject to federal, state, and local environmental laws and regulations and periodically participates in the investigation and remediation of various sites. In addition, the Company periodically enters into financial commitments in connection with its business operations. Also, the Company is involved in various legal and regulatory proceedings in the normal course of its business. See Note 17. It is not possible at this time for the Company to determine fully the effect of all litigation and other legal and regulatory proceedings on its financial position, results of operations, or cash flows.

With respect to some of the items listed below, the Company has determined that a loss is not probable or that, to the extent probable, cannot be reasonably estimated. In some cases, the Company is not able to predict with any degree of certainty the range of possible loss that could be incurred. The Company assesses legal and regulatory matters based on current information and makes judgments concerning their potential outcome, giving due consideration to the nature of the claim, the amount and nature of any damages sought, and the probability of success. Such judgments are made with the understanding that the outcome of any litigation, investigation, or other legal proceeding is inherently uncertain. The Company records liabilities for matters where it is probable a loss has been incurred and the amount of loss is reasonably estimatable. The actual outcomes of the items listed below could ultimately differ from the judgments made and the differences could be material. The Company cannot make any assurances that the amount of reserves or potential insurance coverage will be sufficient to cover the cash obligations that might be incurred as a result of litigation or regulatory proceedings. Except as otherwise disclosed, the Company does not expect that any known lawsuits, environmental costs, or commitments will have a material effect on its financial condition, results of operations, or cash flows.

### Commitments and Contingencies Related to the Environment

#### PVNGS Decommissioning Funding

The costs of decommissioning a nuclear power plant are substantial. PNM is responsible for all decommissioning obligations related to its entire interest in PVNGS, including portions under leases both during

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and after termination of the leases. PNM has a program for funding its share of decommissioning costs for PVNGS, including portions previously held under leases. The nuclear decommissioning funding program is invested in equities and fixed income instruments in qualified and non-qualified trusts. PNM funded \$1.3 million for each of the years ended December 31, 2024, 2023 and 2022 into the qualified trust funds. The fair value of the trusts at December 31, 2024 and 2023 was \$384.6 and \$361.0 million.

### Nuclear Spent Fuel and Waste Disposal

Nuclear power plant operators are required to enter into spent fuel disposal contracts with the DOE that require the DOE to accept and dispose of all spent nuclear fuel and other high-level radioactive wastes generated by domestic power reactors. Although the Nuclear Waste Policy Act required the DOE to develop a permanent repository for the storage and disposal of spent nuclear fuel by 1998, the DOE announced that it would not be able to open the repository by 1998 and sought to excuse its performance of these requirements. In November 1997, the DC Circuit issued a decision preventing the DOE from excusing its own delay but refused to order the DOE to begin accepting spent nuclear fuel. Based on this decision and the DOE's delay, a number of utilities, including APS (on behalf of itself and the other PVNGS owners, including PNM), filed damages actions against the DOE in the Court of Federal Claims. The lawsuits filed by APS alleged that damages were incurred due to DOE's continuing failure to remove spent nuclear fuel and high-level waste from PVNGS. APS and the DOE entered into a settlement agreement, subsequently extended, that established a process for the payment of claims for costs incurred through December 31, 2025. Under the settlement agreement, APS must submit claims annually for payment of allowable costs. PNM records estimated claims on a quarterly basis. The benefit from the claims is passed through to customers under the FPPAC.

PNM estimates that it will incur approximately \$55.6 million (in 2023 dollars) for its share of the costs related to the on-site interim storage of spent nuclear fuel at PVNGS for the remaining term of the operating licenses. PNM accrues these costs as a component of fuel expense as the nuclear fuel is consumed. At December 31, 2024 and 2023, PNM had a liability for interim storage costs of \$13.4 million and \$11.0 million, which is included in other deferred credits.

PVNGS has sufficient capacity at its on-site Independent Spent Fuel Storage Installation ("ISFSI") to store all of the nuclear fuel that will be irradiated during the initial operating license period, which ends in December 2027. Additionally, PVNGS has sufficient capacity at its on-site ISFSI to store a portion of the fuel that will be irradiated during the period of extended operation, which ends in November 2047. If uncertainties regarding the U.S. government's obligation to accept and store spent fuel are not favorably resolved, APS will evaluate alternative storage solutions that may obviate the need to expand the ISFSI to accommodate all of the fuel that will be irradiated during the period of extended operation.

### The Energy Transition Act

The Energy Transition Act ("ETA") sets a statewide standard that requires investor-owned electric utilities to have specified percentages of their electric-generating portfolios be from renewable and zero-carbon generating resources. The ETA requires utilities operating in New Mexico to have renewable portfolios equal to 40% by 2025, 50% by 2030, 80% by 2040, and 100% zero-carbon energy by 2045. The ETA also allows for the recovery of undepreciated investments and decommissioning costs related to qualifying EGUs that the NMPRC has required be removed from retail jurisdictional rates, provided replacement resources to be included in retail rates have lower or zero-carbon emissions. The ETA requires the NMPRC to review and approve utilities' annual renewable portfolio plans to ensure compliance with the RPS. Also pursuant to the ETA, the New Mexico Environmental Improvement Board adopted standards of performance that limit CO<sub>2</sub> emissions to no more than 1,100 lbs. per MWh beginning January 1, 2023 for new and existing coal-fired EGUs with original installed capacities exceeding 300 MW.

The ETA provides for a transition from fossil-fuel generation resources to renewable and other carbon-free resources through certain provisions relating to the abandonment of coal-fired generating facilities. These provisions include the use of energy transition bonds, which are designed to be highly rated bonds that can be issued to finance certain costs of abandoning coal-fired facilities that are retired prior to January 1, 2023 for facilities operated by a "qualifying utility," or prior to January 1, 2022 for facilities that are not operated by a qualifying utility. The amount of energy transition bonds that can be issued to recover abandonment costs is limited to the lesser of \$375.0 million or 150% of the undepreciated investment of the facility as of the abandonment date. Proceeds provided by energy transition bonds must be used only for purposes related to

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providing utility service to customers and to pay energy transition costs (as defined by the ETA). These costs may include plant decommissioning and coal mine reclamation costs provided those costs have not previously been recovered from customers or disallowed by the NMPRC or by a court order. Proceeds from energy transition bonds may also be used to fund severances for employees of the retired facility and related coal mine and to promote economic development, education and job training in areas impacted by the retirement of the coal-fired facilities. Energy transition bonds must be issued under a NMPRC-approved financing order, are secured by "energy transition property," are non-recourse to the issuing utility, and are repaid by a non-bypassable charge paid by all customers of the issuing utility. These customer charges are subject to an adjustment mechanism designed to provide for timely and complete payment of principal and interest due under the energy transition bonds.

The ETA also provides that utilities must obtain NMPRC approval of competitively procured replacement resources that shall be evaluated based on their cost, economic development opportunity, ability to provide jobs with comparable pay and benefits to those lost upon retirement of the facility, and that do not exceed emissions thresholds specified in the ETA. In determining whether to approve replacement resources, the NMPRC must give preference to resources with the least environmental impacts, those with higher ratios of capital costs to fuel costs, and those located in the school district of the abandoned facility. The ETA also provides for the procurement of energy storage facilities and gives utilities discretion to maintain, control, and operate these systems to ensure reliable and efficient service.

The ETA has had and will have a significant impact on PNM's future generation portfolio, including PNM's retirement of SJGS in 2022. PNM cannot predict the full impact of the ETA with respect to Four Corners or the outcome of its future generating resource abandonment and replacement resource filings with the NMPRC. See additional discussion in Note 17 of PNM's SJGS and Four Corners Abandonment Applications.

## The Clean Air Act

### *Regional Haze*

Pursuant to the CAA, states are required to establish goals for improving visibility in national parks and wilderness areas (also known as Class I areas) and to develop long-term strategies for reducing emissions of air pollutants that cause visibility impairment in their own states and for preventing degradation in other states. States must establish a series of interim goals to ensure continued progress by adopting a new SIP every ten years. In the first SIP planning period, states were required to conduct BART determinations for certain covered facilities, including utility boilers, built between 1962 and 1977 that have the potential to emit more than 250 tons per year of visibility impairing pollution. For all future SIP planning periods, states must evaluate whether additional emissions reduction measures may be needed to continue making reasonable progress toward natural visibility conditions.

SIPs for the second planning period were due in July 2021, which deadline NMED was unable to meet. NMED is currently preparing its SIP for the second compliance period and has notified PNM that it will not be required to submit a regional haze four-factor analysis for SJGS since PNM retired its share of SJGS in 2022. On August 30, 2022, EPA published in the Federal Register an official "Finding of Failure to Submit" for states, including New Mexico, that have not yet submitted a round 2 regional haze SIP. This action by EPA started a 2-year clock for it to issue a Federal Implementation Plan ("FIP"), which deadline has now passed. NMED petitioned the NM Environmental Improvement Board to adopt a proposed SIP. The public hearing that was scheduled for December 18, 2024 was cancelled and a new hearing is scheduled for April 28 to April 30, 2025. PNM submitted comments on the proposed SIP in response to a request for comments by NMED.

### *Carbon Dioxide Emissions*

In 2015, EPA established standards to limit CO<sub>2</sub> emissions from power plants, including (1) Carbon Pollution Standards for new, modified, and reconstructed power plants; and (2) the Clean Power Plan for existing power plants. Challengers successfully petitioned the US Supreme Court for a stay of the Clean Power Plan. In 2019, EPA repealed the Clean Power Plan, promulgated the ACE Rule, and revised the implementing regulations for all emission guidelines. The ACE Rule was also challenged, and on January 19, 2021, the DC Circuit issued an opinion in *American Lung Association and American Public Health Association v. EPA, et al.*, vacating the ACE Rule.

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Numerous parties sought review by the US Supreme Court, and on June 30, 2022, the Court held that the “generation shifting” approach in the Clean Power Plan exceeded the powers granted to EPA by Congress. Of broader significance in administrative law, the Court’s opinion expressly invoked the “major question” doctrine, which requires rules involving issues of “vast economic or political significance” to be supported by clear statutory authorization. In cases where there is no clear statement of authority, courts need not defer to the agency’s statutory interpretation on “major questions.” The decision sets legal precedent for future rulemakings by EPA and other federal regulatory agencies whereby the agencies’ authority may be limited based upon similar reasoning.

The litigation over the Carbon Pollution Standards remains held in abeyance but could be reactivated by the parties upon a determination by the court that reconsideration of the rule has concluded.

In 2024, EPA adopted regulatory actions under CAA sections 111(b) and (d) to replace the Clean Power Plan and the ACE Rule. The final rules include revised new source performance standards under Section 111(b) for all new natural gas-fired combustion turbines and emission guidelines under Section 111(d) requiring states to develop standards of performance for GHG emissions from existing fossil-fuel-fired electric steam generating units. In the final rules, EPA determined that the standards for existing coal- or gas-fired steam generating units must be based on the use of either CCS (long-term), natural gas co-firing (medium-term), or exempt from the rule via early retirement. The standards for new combustion turbines must be based on CCS (base load), efficient simple cycle design (intermediate load), or lower-emitting fuels (low load). Over a dozen states, several industry groups and some power companies and labor unions have filed challenges to the rule at the DC Circuit, which heard oral arguments on December 6, 2024. However, President Trump issued several executive orders on January 20, 2025, directing his administration to review all agency actions and suspend, revise, or rescind those identified as imposing an undue burden on domestic energy resources, which will likely include the rules for greenhouse gas emissions from new combustion turbines and existing steam generation units.

Because the CAA 111 rule does not contain provisions for existing natural gas units, on March 26, 2024, EPA announced it was opening a non-regulatory docket and issued framing questions to gather input about ways to design a stronger, more durable approach to GHG regulation of existing gas combustion turbines. The docket was open for public comment from March 26, 2024 to May 28, 2024 and the agency held a policy forum to bring stakeholders together to share ideas with EPA and others. Under the new Trump Administration, EPA is unlikely to propose a rule based on this non-regulatory docket.

In 2021, President Biden signed an extensive executive order aimed at addressing climate change concerns domestically and internationally. The order is intended to build on the initial climate-related actions the Biden Administration took on January 20, 2021. It addresses a wide range of issues, including establishing climate change concerns as an essential element of U.S. foreign and security policy, identifying a process to determine the U.S. INDC under the Paris Agreement, and establishing a Special Presidential Envoy for Climate that will sit on the National Security Council. On April 22, 2021, at the Earth Day Summit, as part of the U.S.’s re-entry into the Paris Agreement, President Biden unveiled the goal to cut U.S. emissions by 50% - 52% from 2005 levels by 2030, nearly double the GHG emissions reduction target set by the Obama Administration. The 2030 goal joins President Biden’s other climate goals which include a carbon pollution-free power sector by 2035 and a net-zero emissions economy by no later than 2050. In an executive order issued January 20, 2025, President Trump ordered his administration to withdraw the United States from Paris Agreement and from any agreement, pact, accord, or similar commitment made under the United Nations Framework Convention on Climate Change.

PNM’s review of the GHG emission reductions standards that have or may occur as a result of legislation or regulation is ongoing. We are currently determining what impact, if any, the final rules will have on PNM’s business, results of operations, and financial condition.

*National Ambient Air Quality Standards (“NAAQS”)*

The CAA requires EPA to set NAAQS for pollutants reasonably anticipated to endanger public health or welfare. EPA has set NAAQS for certain pollutants, including NO<sub>x</sub>, SO<sub>2</sub>, ozone, and particulate matter.

*NO<sub>x</sub> Standard* – In 2018, EPA published the final rule to retain the current primary health-based NO<sub>x</sub> standards of which NO<sub>2</sub> is the constituent of greatest concern and is the indicator for the primary NAAQS. EPA concluded that the current 1-hour and annual primary NO<sub>2</sub> standards are requisite to protect public health with an

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adequate margin of safety. The rule became effective on May 18, 2018. The State of New Mexico has attained the current NOx NAAQS standards.

*SO<sub>2</sub> Standard* – In 2019, EPA announced its final decision to retain, without changes, the primary health-based NAAQS for SO<sub>2</sub>. Specifically, EPA retained the current 1-hour standard for SO<sub>2</sub>, which is 75 parts per billion, based on the 3-year average of the 99<sup>th</sup> percentile of daily maximum 1-hour SO<sub>2</sub> concentrations. In 2021, EPA published in the Federal Register the initial air quality designations for all remaining areas not yet designated under the 2010 SO<sub>2</sub> Primary NAAQS. All areas of New Mexico have been designated attainment/unclassifiable through four rounds of designations by EPA.

*Ozone Standard* – In 2015, EPA finalized the new ozone NAAQS and lowered both the primary and secondary 8-hour standard from 75 to 70 parts per billion. With ozone standards becoming more stringent, fossil-fueled generation units will come under increasing pressure to reduce emissions of NOx and volatile organic compounds since these are the pollutants that form ground-level ozone. During 2017 and 2018, EPA released rules establishing area designations for ozone. In those rules, San Juan County, New Mexico, where Four Corners is located, is designated as attainment/unclassifiable and only a small area in Doña Ana County, New Mexico is designated as marginal non-attainment. Although Afton Generating Station is located in Doña Ana County, it is not located within the small area designated as non-attainment for the 2015 ozone standard. PNM does not believe there will be material impacts to its facilities because of the non-attainment designation of the small area within Doña Ana County. Until EPA approves attainment designations for the Navajo Nation and releases a proposal to implement the revised ozone NAAQS, PNM is unable to predict what impact the adoption of these standards may have on Four Corners. On July 13, 2020, EPA proposed to retain the existing ozone NAAQS based on a review of the full body of currently available scientific evidence and exposure/risk information, but on August 21, 2023, EPA announced an entirely new review of the ozone standard. PNM cannot predict the outcome of this matter.

In 2019, EPA issued findings that several states, including New Mexico, had failed to submit interstate transport SIPs for the 2015 8-hour ozone NAAQS, triggering an obligation for EPA to issue a federal implementation plan within two years. In response, NMED submitted a Good Neighbor SIP on July 27, 2021 that demonstrates that there are no significant contributions from New Mexico to downwind problems in meeting the federal ozone standard. On March 15, 2023, EPA Administrator Regan signed a final action imposing a FIP on multiple states but did not include a FIP for New Mexico because the most updated modeling available at the time of the proposal confirmed the state did not contribute to downwind ozone nonattainment or maintenance areas. However, the updated modeling EPA used in the final rule indicated that New Mexico may be significantly contributing to one or more non-attainment or maintenance areas. In light of that modeling result, on February 16, 2024, the EPA published a proposed rule partially disapproving the SIPs for New Mexico and four other states (Arizona, Iowa, Kansas, Tennessee) and expanding the Good Neighbor FIP to apply to these states. The FIP aspect of the proposed rule would have required fossil fuel-fired power plants in these five states to participate in an allowance-based ozone season NOx emissions trading program beginning in 2025, but the outgoing Biden Administration did not finalize the rule, and the new Trump administration is highly unlikely to finalize it.

*PM Standard* – In 2023, EPA published, in the Federal Register, a proposal to lower the annual fine PM standard to between 9-10 µg/m<sup>3</sup> but retain the rest of its PM standards, including the current daily fine PM standard, the daily coarse PM standard, and the secondary PM standards. The final rule was published on March 6, 2024, lowering the primary annual PM 2.5 NAAQS to 9 µg/m<sup>3</sup>. The rule became effective May 6, 2024, and states will have until March 2032 to attain compliance with the new standard. During the multi-year implementation process, EPA will designate attainment/nonattainment areas by March 6, 2026, and states will submit a State Implementation Plan to EPA by September 6, 2027. This implementation process also applies to the Albuquerque-Bernalillo County Environmental Health Department who may combine efforts with NMED. Bernalillo County does not currently meet the 9 µg/m<sup>3</sup> standard which may impact future air permitting activities at Rio Bravo and Reeves Generating Stations if the county is designated as nonattainment. However, even before any designations are made, the new standard is effective for conducting required modeling for permit applications and revisions. The lower standard is expected to result in new nonattainment areas throughout the country and could prompt additional PM control requirements, but PNM cannot predict the impacts of the outcome of future rulemaking.

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## Cooling Water Intake Structures

In 2014, EPA issued a rule establishing national standards for certain cooling water intake structures at existing power plants and other facilities under the Clean Water Act to protect fish and other aquatic organisms by minimizing impingement mortality (the capture of aquatic wildlife on intake structures or against screens) and entrainment mortality (the capture of fish or shellfish in water flow entering and passing through intake structures).

To minimize impingement mortality, the rule provides operators of facilities, such as Four Corners, seven options for meeting Best Technology Available (“BTA”) standards for reducing impingement. The permitting authority must establish the BTA for entrainment on a site-specific basis, taking into consideration an array of factors, including endangered species and social costs and benefits. Affected sources must submit source water baseline characterization data to the permitting authority to assist in the BTA determination. Compliance deadlines under the rule are tied to permit renewal, including any subject to a schedule of compliance established by the permitting authority in the permit.

In 2018, several environmental groups sued EPA Region IX in the U.S. Court of Appeals for the Ninth Circuit over EPA’s failure to timely reissue the Four Corners NPDES permit. The petitioners asked the court to issue a *writ of mandamus* compelling EPA Region IX to take final action on the pending NPDES permit by a reasonable date. EPA subsequently reissued the NPDES permit. The permit did not contain conditions related to the cooling water intake structure rule, because EPA determined that the facility had achieved BTA for both impingement and entrainment by operating a closed-cycle recirculation system. Several environmental groups filed a petition for review with EPA’s Environmental Appeals Board (“EAB”) concerning the reissued permit. The environmental groups alleged that the permit was reissued in contravention of the Clean Water Act and did not contain limits or conditions required by EPA’s Effluent Limitations Guidelines (“ELG”) applicable to Four Corners or EPA’s cooling water intake structures rule, among others. EPA withdrew the Four Corners NPDES permit in order to examine the issues raised by the environmental groups and then issued an updated NPDES permit in 2019. The permit was once again appealed to the EAB and was stayed before the effective date, but the EAB issued an order denying the petition for review on September 30, 2020. Thereafter, the Regional Administrator of the EPA signed a notice of final permit decision, and the NPDES permit was issued on November 9, 2020. The permit became effective December 1, 2020. On January 22, 2021, the environmental groups filed a petition for review of the EAB’s decision with the U.S. Court of Appeals for the Ninth Circuit. The September 2019 permit remained in effect pending the outcome of this appeal. On March 21, 2022, EPA provided notice in the Federal Register of a proposed settlement agreement with the environmental groups. The parties subsequently executed the settlement agreement as of May 2, 2022. Under the settlement, the lawsuit was administratively closed through September 6, 2023, during which time a third-party consultant spent 12 months sampling discharges from Four Corners and EPA spent three months completing an analysis. On December 1, 2023, EPA issued a modification, effective December 31, 2023, to the NPDES permit that had been issued on November 9, 2020. The modification applies to permit elements related to effluent discharge. PNM cannot predict whether the analysis required to be performed by EPA under the settlement agreement will result in further changes to the NPDES permit but does not anticipate that it will have a material impact on PNM’s financial position, results of operations, or cash flows.

## Effluent Limitation Guidelines

In 2013, EPA published proposed revised wastewater ELG establishing technology-based wastewater discharge limitations for fossil fuel-fired electric power plants. EPA signed the final Steam Electric ELG rule in 2015. The final rule, which became effective on January 4, 2016, phased in the new, more stringent requirements in the form of effluent limits for arsenic, mercury, selenium, and nitrogen for wastewater discharged from wet scrubber systems and zero discharge of pollutants in ash transport water that must be incorporated into plants’ NPDES permits. The 2015 rule required each plant to comply between 2018 and 2023 depending on when it needs a new or revised NPDES permit.

The Steam Electric ELG rule was challenged in the U.S. Court of Appeals for the Fifth Circuit by numerous parties. In 2017, EPA signed a notice indicating its intent to reconsider portions of the rule, and the Fifth Circuit issued an order severing the issues under reconsideration and holding the case in abeyance as to those issues. However, the court allowed challenges to other portions of the rule to proceed. In 2019, the Fifth Circuit granted those challenges and issued an opinion vacating several portions of the rule, specifically those related to legacy wastewater and leachate, for which the court deemed the standards selected by EPA arbitrary and capricious.

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In 2017, EPA published a final rule for postponement of certain compliance dates. The rule postponed the earliest date on which compliance with the ELG for these waste streams would be required from November 1, 2018 until November 1, 2020. In 2019, EPA published a proposed rule revising the original ELG while maintaining the compliance dates. In 2020, EPA published in the Federal Register the final Steam Electric ELG and Standards for the Steam Electric Power Generating Point Source Category, revising the final 2015 guidelines for both flue gas desulfurization wastewater and bottom ash transport water. The 2020 rule required compliance with new limits as soon as possible on or after October 13, 2021, but no later than December 31, 2025.

In 2021, EPA published notice that it would undertake a supplemental rulemaking to revise the ELG after completing its review of the rules reconsidered in 2020. As part of this process, EPA committed to determine whether more stringent limitations and standards would be appropriate. On March 29, 2023, EPA published the proposed ELG Rule in the Federal Register. The proposed rule included stricter limitations for wastewater discharges for coal-fired facilities, but allowed for flexibilities for those coal-powered facilities that would soon decommission or repower. With this proposed rule EPA extended the date of decommissioning or repowering from December 31, 2028, to December 31, 2032.

On May 9, 2024, EPA published a final rule to further revise the ELG. This final supplemental rule updated the technology-based limitations applicable to flue gas desulfurization wastewater, bottom ash transport water, and legacy wastewater at existing sources, as well as combustion residual leachate at new and existing sources. The 2024 rule was challenged in the U.S. Court of Appeals for the Eighth Circuit, but the court denied motions for stay, so the rule remains in effect.

Reeves Station discharges cooling tower blowdown to a publicly owned treatment plant and no longer holds an NPDES permit; therefore, it is expected that no ELG requirements will be imposed.

See "Cooling Water Intake Structures" above for additional discussion of Four Corners' current NPDES permit. Four Corners may be required to change equipment and operating practices affecting boilers and ash handling systems, as well as change its waste disposal techniques during the next NPDES permit renewal. PNM is unable to predict the outcome of these matters or a range of the potential costs of compliance.

### **Santa Fe Generating Station**

PNM and NMED are parties to agreements under which PNM has installed a remediation system to treat water from a City of Santa Fe municipal supply well and an extraction well to address gasoline contamination in the groundwater at the site of PNM's former Santa Fe Generating Station and service center. A 2008 NMED site inspection report states that neither the source nor extent of contamination at the site has been determined and that the source may not be the former Santa Fe Generating Station. During 2013 and 2014, PNM and NMED collected additional samples that showed elevated concentrations of nitrate and volatile organic compounds in some of the monitoring wells at the site. In addition, one monitoring well contained free-phase hydrocarbon products. PNM collected a sample of the product for "fingerprint" analysis. The results of this analysis indicated the product was a mixture of older and newer fuels. The presence of newer fuels in the sample suggests the hydrocarbon product likely originated from off-site sources. In 2015, PNM and NMED entered into a memorandum of understanding to address changing groundwater conditions at the site under which PNM agreed to continue hydrocarbon investigation under the supervision of NMED. Qualified costs are eligible for payment through the New Mexico Corrective Action Fund ("CAF"), which is administered by the NMED Petroleum Storage Tank Bureau. In 2019, PNM received notice from NMED that an abatement plan for the site is required to address concentrations of previously identified compounds, unrelated to those discussed above, found in the groundwater. NMED approved PNM's abatement plan proposal, which covers field work and reporting.

Field work related to the investigation under both the CAF and abatement plan requirements was completed and activities and findings associated with the field work were presented in two separate reports and released to stakeholders in early 2020. Subsequent field work was completed in July 2020 and two reports were released supporting PNM's contention that off-site sources have impacted, and are continuing to impact, the local groundwater in the vicinity of the former Santa Fe Generating Station.

In 2021, NMED approved both the field work plans required for site characterization and associated work activities which were completed by the end of 2022 and a report was submitted to the NMED in 2023. Groundwater sampling for the abatement plan's first semiannual work was completed in 2023, and the associated report was completed and submitted to the NMED. In addition, the work plan for the 2023 CAF work was

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completed and submitted to the NMED in July 2023. NMED approved this work plan in December 2023. The activities from the work plan include the installation of three monitoring wells and additional rounds of groundwater sampling were completed in January 2025. Site wide sampling will take place in 2025, with reports provided to NMED.

The City of Santa Fe has stopped operating its well at the site, which is needed for PNM's groundwater remediation system to operate. As a result, PNM has stopped performing remediation activities at the site. However, PNM's monitoring and other abatement activities at the site are ongoing and will continue until the groundwater meets applicable federal and state standards or until the NMED determines remediation is not required, whichever is earlier. PNM is not able to assess the duration of this project or estimate the impact on its obligations if PNM is required to resume groundwater remediation activities at the site. PNM is unable to predict the outcome of these matters.

### Coal Combustion Residuals Waste Disposal

CCRs consisting of fly ash, bottom ash, and gypsum generated from coal combustion and emission control equipment at SJGS have been disposed of in the surface mine pits adjacent to the plant. SJGS does not operate any onsite CCR impoundments or landfills. The NMMMD currently regulates mine reclamation activities at the San Juan mine, including placement of CCRs in the surface mine pits, with federal oversight by the OSM. APS disposes of CCRs in onsite ponds and dry storage areas at Four Corners. Ash management at Four Corners is regulated by EPA and the New Mexico State Engineer's Office.

EPA's 2015 coal ash rule included a non-hazardous waste determination for coal ash and sets minimum criteria for existing and new CCR landfills and surface impoundments. In 2016, the Water Infrastructure Improvements for the Nation Act (the "WIIN Act") was signed into law to address critical water infrastructure needs in the U.S. and contained a number of provisions related to CCRs. Among other things, the WIIN Act allowed, but did not require, states to develop and submit CCR permit programs for EPA approval, provided flexibility for states to incorporate EPA's 2015 rule for CCRs or develop other criteria that are at least as protective as EPA's rule, and required EPA to approve state permit programs within 180 days of submission by the state. Because states are not required to implement their own CCR permit programs, EPA was required to develop a federal permit program in states that chose not to implement a program, subject to congressional funding. Until state or federal permit programs are in effect, the 2015 rule continues to be self-implementing in nature, subject to enforcement by EPA or citizen groups. For facilities located within the boundaries of Native American reservations, such as the Navajo Nation where Four Corners is located, EPA is required to develop a federal permit program regardless of appropriated funds.

In 2018, EPA published a rule that constitutes "Phase One, Part One" of its ongoing reconsideration and revision of the 2015, CCR rule. The final Phase One, Part One rule extended the deadline to allow EGUs with unlined impoundments or that fail to meet the uppermost aquifer requirement to continue to receive coal ash until October 31, 2020, which was again extended by subsequent amendments. The rule also authorized a "Participating State Director" or EPA to approve suspension of groundwater monitoring requirements and to issue certifications related to the location restrictions, design criteria, groundwater monitoring, remedy selection and implementation. The rule also modified groundwater protection standards for certain constituents, which include cobalt, molybdenum, lithium, and lead without a maximum contamination level.

In 2019, EPA published a second round of proposed revisions, which are commonly referred to as the "Phase Two" revisions, to address reporting and accessibility to public information, "CCR piles" and "beneficial use" definitions, and the requirements for management of CCR piles. EPA reopened and extended the Phase Two comment period several times. To date, EPA has not yet finalized provisions in Phase Two related to beneficial use of CCR and CCR piles.

Since its Phase Two proposal, EPA has finalized two other rules addressing various CCR rule provisions. In 2020, EPA promulgated its proposed Holistic Approach to Closure Part A ("Part A"), which proposed a new deadline of August 31, 2020, for companies to initiate closure of unlined CCR impoundments. In accordance with the DC Circuit Court of Appeals' vacatur of portions of the 2015 CCR Rule, Part A also changed the classification of compacted soil-lined or clay-lined surface impoundments from "lined" to "unlined", triggering closure or retrofit requirements for those impoundments. In addition, Part A delineated a process for owners/operators to submit requests for alternative closure deadlines based on lack of alternate disposal capacity and gave operators of unlined impoundments until April 11, 2021 to cease receipt of waste at these units and initiate closure.

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EPA also issued the Holistic Approach to Closure Part B (“Part B”) in 2020, which delineated the process for owners/operators to submit alternate liner demonstrations for clay-lined surface impoundments that could otherwise meet applicable requirements. This rule did not include beneficial use of CCR for closure, which EPA explained would be addressed in subsequent rulemaking actions. On May 18, 2023, EPA published a proposed rule on the regulatory requirements for inactive surface impoundments at inactive facilities and a new category of regulated unit called a CCR management unit (“CCRMU”), including groundwater monitoring, corrective action, closure, and post-closure care requirements for all CCR management units (regardless of how or when that CCR was placed), and several technical corrections to the existing regulations. Comments on the proposed rule were due July 17, 2023.

On May 8, 2024, EPA published a final rule that extended federal CCR regulatory requirements to (1) inactive CCR surface impoundments at inactive utilities and (2) CCRMU (Legacy Rule), including CCR impoundments and landfills that closed prior to the effective date of the 2015 CCR rule, inactive CCR landfills, and other areas where CCR was managed directly on the land. The rule became effective on November 8, 2024. EPA included deferral options for smaller CCRMU containing between one and 1,000 tons of CCR, CCRMU located beneath critical infrastructure or large buildings or structures vital to the continuation of current site activities, and CCRMU that closed prior to the effective date of the new rule (subject to certain eligibility conditions). EPA also codified the controversial definitions of infiltration and liquids that were litigated in the DC Circuit. Six petitions for review of the Legacy Rule were filed and were consolidated into one case by the DC Circuit. The Utility Solid Waste Activities Group, of which TXNM Energy is a member, is a petitioner jointly with the National Rural Electric Cooperative Association, and American Public Power Association.

As of the effective date of the rule, one CCRMU was identified at SJGS. SJGS is required, at a minimum, to conduct a two-part evaluation of historic and current CCRMUs with reporting due dates of February 9, 2026, and February 8, 2027, with each report posted to a company website by the due date.

At this time, PNM is still evaluating the financial impacts of this final regulation for Four Corners. Initial CCRMU site surveys are expected to be completed by February 2026 with final site investigation reports expected to be finalized by February 2027. Based on the information available to the Company at this time, PNM cannot reasonably estimate the fair value of the entire CCRMU asset retirement obligation. PNM cannot predict the outcome of the CCRMU site evaluations and investigations, or how these outcomes might affect the associated costs, which might have a material impact on PNM’s operations, financial position, or cash flows.

In 2020, EPA published a proposed rule establishing a federal permitting program for the handling of CCR within the boundaries of Native American reservations and in states without their own federally authorized state programs. Permits for units within the boundaries of Native American reservations would be due 18 months after the effective date of the rule. EPA projected finalizing the rule in October 2024 but still has not submitted a final version to OMB. Given the change in Administration, it is not clear whether or when EPA will finalize the rule. EPA has coordinated with the affected permits for the three facilities with CCR disposal units located on Native American lands. PNM cannot predict the outcome of EPA’s rulemaking activity or the outcome of any related litigation, and whether or how such a ruling would affect operations at Four Corners.

EPA’s CCR rule does not cover mine placement of coal ash. In the preamble to its 2015 rule, EPA explained that the United States Office of Surface Mining Reclamation and Enforcement (“OSM”) and, as necessary, EPA would address the management of CCR in mine fills in a separate regulatory action, recognizing OSM’s expertise in this area. EPA’s decision to defer to OSM was based on a recommendation from the National Academy of Sciences (“NAS”), which was commissioned by Congress in 2006 to investigate the health, safety and environmental risks associated with the use of CCR for mine reclamation. The NRC report recommended that enforceable federal standards be established for the disposal of CCR in mine fills to ensure that states have specific authority and that states implement adequate safeguards. In 2007, OSM published an advance notice of proposed rulemaking on the placement of CCR at mine sites. In that notice, OSM explained its intent to develop the proposed regulations based on its existing authority under the Surface Mining Control and Reclamation Act (“SMCRA”). Since 2007, however, OSM has not taken any further action to advance this rulemaking. PNM cannot predict the outcome of OSM’s proposed rulemaking regarding CCR regulation, including mine placement of CCRs, or whether OSM’s actions will have a material impact on PNM’s operations, financial position, or cash flows.

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As noted above, SJGS does not operate any onsite CCR impoundments or landfills that are regulated under the 2015 CCR rule, and as of November 8, 2024, identified only one CCRMU that would be regulated under the Legacy Rule. That CCRMU has since been removed from that unit. PNM would seek recovery from its retail customers of all CCR costs for jurisdictional assets that are ultimately incurred.

Utilities that own or operate CCR disposal units, such as those at Four Corners, as indicated above, were required to collect sufficient groundwater sampling data to initiate a detection monitoring program. Four Corners completed the analysis for its CCR disposal units, which identified several units that needed corrective action or needed to cease operations and initiate closure by April 11, 2021. Work is ongoing. Four Corners continues to gather additional groundwater data and perform remedial evaluations and activities. At this time, PNM does not anticipate its share of the cost to complete these corrective actions to close the CCR disposal units, or to gather and perform remedial evaluations on groundwater at Four Corners, will have a significant impact on its operations, financial position, or cash flows.

### ***Other Commitments and Contingencies***

#### **Coal Supply**

##### *Four Corners*

APS purchases all of Four Corners' coal requirements from NTEC, an entity owned by the Navajo Nation, under the Four Corners CSA that expires in 2031. The coal comes from reserves located within the Navajo Nation. The contract provides for pricing adjustments over its term based on economic indices and certain minimum payments that may be required if no deliveries of coal are taken. As of December 31, 2024 those minimum payments were \$42.5 million for 2025, \$85.9 million for 2026 and 2027, \$89.8 million for 2028 and 2029, and \$71.0 million for 2030 and thereafter. PNM's share of the coal costs is being recovered through the FPPAC.

##### *Coal Mine Reclamation*

As indicated under Coal Combustion Residuals Waste Disposal above, SJGS disposed of CCRs in the surface mine pits adjacent to the plant and Four Corners disposes of CCRs in ponds and dry storage areas.

Under the terms of the SJGS CSA, PNM and the other SJGS owners are obligated to compensate WSJ LLC for all reclamation costs associated with the supply of coal from the San Juan mine. PNM and Westmoreland have entered into an agreement under which mine reclamation services for SJGS would be provided. A mine reclamation cost study was completed in the first quarter of 2024 and PNM remeasured its liability, which resulted in an increase in overall reclamation costs of \$20.9 million, due primarily to higher inflationary factors. As a result, PNM recorded the increase in the liability related to the underground mine of \$17.0 million as a regulatory asset on the Consolidated Balance Sheets. Due to the NMPRC cap on the amount that can be collected from retail customers for final reclamation of the surface mines at \$100.0 million, PNM was required to record \$4.0 million of the increase related to the surface mine liability plus an additional \$0.5 million, related to other costs, as a regulatory disallowance on the Consolidated Statements of Earnings for the year ended December 31, 2024. In the third quarter of 2024, PNM and Westmoreland amended the mine reclamation services agreement to update the base rates for the costs of reclamation activities, which resulted in an increase in overall reclamation costs of \$12.1 million. As a result, PNM recorded the increase in the liability related to the underground mine of \$6.0 million as regulatory assets on the Consolidated Balance Sheets and the increase of \$6.1 million related to the surface mine as a regulatory disallowance on the Consolidated Statements of Earnings for the year ended December 31, 2024.

PNM's estimate of the costs necessary to reclaim the mine that serves SJGS is subject to many assumptions, including the timing of reclamation, generally accepted practices at the time reclamation activities occur, and current inflation and discount rates. PNM cannot predict the ultimate cost to reclaim the mine that serves SJGS and would seek to recover all costs related to reclaiming the underground mine from its customers but could be exposed to additional loss related to surface mine reclamation. In connection with certain mining permits relating to the operation of the San Juan mine, Westmoreland was required to post reclamation bonds of \$118.7 million with the NMMMD. In order to facilitate the posting of reclamation bonds by sureties on behalf of Westmoreland, TXNM entered into the WFB LOC Facility under which letters of credit aggregating \$30.3 million have been issued.

A coal mine reclamation study for the surface mine that serves Four Corners was issued in December

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2024. The study reflected operation of the mine through 2031, the term of the Four Corners CSA. PNM remeasured its liability, which resulted in a decrease in overall reclamation costs of \$1.6 million, due primarily to lower overhead costs, contractor management costs, and tax and royalties. Due to the NMPRC cap on the amount that can be collected from retail customers for final reclamation of the surface mines at \$100.0 million, PNM recorded the decrease related to the surface mine liability as a regulatory disallowance on the Consolidated Statements of Earnings for the year ended December 31, 2024.

Based on the most recent estimates, PNM's remaining payments for mine reclamation, in future dollars, are estimated to be \$51.1 million for the surface mines at both SJGS and Four Corners and \$62.7 million for the underground mine at SJGS as of December 31, 2024. At December 31, 2024 and 2023, liabilities, in current dollars, of \$38.3 million and \$50.0 million for surface mine reclamation and \$52.9 million and \$26.2 million for underground mine reclamation were recorded in other deferred credits.

The SJGS owners are parties to a reclamation trust funds agreement to provide financial assurance for post-term coal mine reclamation obligations. The trust funds agreement requires each owner to enter into an individual trust agreement with a financial institution as trustee, create an irrevocable reclamation trust, and meet year-end funding targets set by funding curves that are approved by the SJGS ownership. PNM began using its mine reclamation trust to pay for final mine reclamation costs in April 2023. Because the trust agreement requires meeting specific funding targets at year end, it may be necessary for PNM to make additional contributions to meet those targets. PNM funded \$27.3 million in 2024, \$2.7 million in 2023, and \$10.0 million in 2022. Based on PNM's reclamation trust fund balance at December 31, 2024 and current funding curve targets, PNM anticipates contributing \$1.0 million in 2025 and \$0.6 million in 2026.

Under the Four Corners CSA, PNM is required to fund its share of estimated final reclamation costs in annual installments into an irrevocable escrow account solely dedicated to the final reclamation cost of the surface mine at Four Corners. PNM contributed \$3.2 million in 2024, \$0.2 million in 2023, and \$2.4 million in 2022 and anticipates providing additional funding of \$0.5 million in 2025 and \$0.5 million in 2026.

PNM recovers from retail customers reclamation costs associated with the underground mine. However, the NMPRC capped the amount collected from retail customers for final reclamation of the surface mines at \$100.0 million for both SJGS and Four Corners. If future estimates increase the liability for surface mine reclamation, the excess would be expensed at that time. The impacts of changes in New Mexico state law as a result of the enactment of the ETA and regulatory determinations made by the NMPRC may also affect PNM's financial position, results of operations, and cash flows. See additional discussion regarding PNM's SJGS and Four Corners Abandonment Applications in Note 17. PNM is currently unable to determine the outcome of these matters or the range of possible impacts.

### **SJGS Decommissioning**

On November 9, 2021, the San Juan County Commission approved the Coal-Fired Electricity Generating Facility Demolition and Remediation Ordinance ("Ordinance 121"), requiring the full demolition of SJGS upon its complete and permanent closure. Ordinance 121 required the SJGS owners to submit a proposed demolition and remediation plan no later than three months after SJGS was retired. The SJGS owners submitted the decommissioning and remediation plan on December 28, 2022. In connection with restructuring of the SJGS ownership on December 31, 2017, PNM and the other SJGS owners entered into the San Juan Decommissioning and Trust Funds Agreement, which requires PNM to fund its ownership share of final decommissioning costs into an irrevocable trust. Under the agreement, PNM made an initial funding of \$14.7 million in December 2022 and made additional contributions of \$7.0 million in 2024. The amount and timing of additional trust funding is subject to revised decommissioning cost studies and agreement among the SJGS owners. PNM began using its decommissioning trust to pay for demolition and decommissioning costs in October 2023. PNM has posted a surety bond in the amount of \$46.0 million in connection with certain environmental decommissioning obligations and must maintain the bond or other financial assurance until those obligations are satisfied. The surety bond only represents a liability if the SJGS owners fail to deliver on its contractual liability.

PNM records its share of the SJGS decommissioning obligation as an ARO on its Consolidated Balance Sheets. Studies on the decommissioning costs of SJGS are performed periodically and revisions to the ARO liability are recorded. In the third quarter of 2022, a new decommissioning cost study was completed, which required PNM to remeasure its SJGS decommissioning ARO. The new study resulted in an estimated decrease to PNM's share of the decommissioning obligation of \$21.1 million, which was recorded in September 2022.

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## PVNGS Liability and Insurance Matters

Public liability for incidents at nuclear power plants is governed by the Price-Anderson Nuclear Industries Indemnity Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both commercial sources and an industry-wide retrospective payment plan. The insurance limit is subject to an adjustment every five years based upon the aggregate percentage change in the CPI. The most recent adjustment took effect on January 1, 2024. As of that date, in accordance with this act, the PVNGS participants are insured against public liability exposure for a nuclear incident up to \$16.3 billion per occurrence. PVNGS maintains the maximum available nuclear liability insurance in the amount of \$500 million, which is provided by American Nuclear Insurers. The remaining \$15.8 billion is provided through a mandatory industry-wide retrospective assessment program. If losses at any nuclear power plant covered by the program exceed the accumulated funds, PNM could be assessed retrospective premium adjustments. The maximum retrospective premium per reactor under the program for each nuclear liability incident is \$165.9 million, subject to a maximum annual premium of \$24.7 million per incident. Based on PNM's ownership interest in the three units, PNM's maximum retrospective premium per incident for all three units is \$36.3 million, with a maximum annual payment limitation of \$5.4 million, to be adjusted periodically for inflation.

The PVNGS participants maintain insurance for damage to, and decontamination of, property at PVNGS in the aggregate amount of \$2.8 billion, a substantial portion of which must first be applied to stabilization and decontamination. These coverages are provided by Nuclear Electric Insurance Limited ("NEIL"). The primary policy offered by NEIL contains a sublimit of \$2.25 billion for non-nuclear property damage. If NEIL's losses in any policy year exceed accumulated funds, PNM is subject to retrospective premium adjustments of \$5.1 million. The insurance coverages discussed in this, and the previous paragraph are subject to certain policy conditions, sublimits, and exclusions.

## (17) Regulatory and Rate Matters

The Company is involved in various regulatory matters, some of which contain contingencies that are subject to the same uncertainties as those described in Note 16.

### PNM

#### *New Mexico General Rate Case*

##### *2025 Rate Request*

On June 14, 2024, PNM filed an application with the NMPRC for a general increase in retail electric rates. The proposed base rate changes would be implemented in two phases, with the first phase effective July 1, 2025 and the second phase effective January 1, 2026. Key aspects of PNM's request include:

- Recovery on total rate base of \$3.0 billion, based on a FTY with the 12 months ending June 30, 2026
- An increase of \$174.3 million in retail revenues, comprised of a \$92.2 million increase in base rates and a \$82.1 million increase in revenues collected under PNM's FPPAC
- Drivers of revenue deficiency:
  - Needed investments across distribution, transmission, and generation facilities to ensure safe, reliable delivery of electricity
  - Increased operations and maintenance expenses to meet operational needs, including wildfire risk mitigation
  - Costs associated with ESAs, previously approved by the NMPRC, necessary to serve our customers
  - ROE of 10.45%
  - Proposed capital structure of 52.5% equity
  - An increased cost of borrowing
  - Adjustments to Four Corners depreciation rates to recover remaining plant investments through July 2031, the expected abandonment date of the facility
- Proposed ratemaking treatment of ESAs to be recovered through PNM's FPPAC beginning July 1, 2025

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On November 26, 2024, PNM filed an unopposed comprehensive stipulation with the NMPRC. Key components agreed upon by the signatories are as follows:

- Overall revenue requirement increase of \$105.0 million with the first phase effective July 1, 2025 and the second phase effective April 1, 2026
- ROE of 9.45%
- Capital structure of 51.0% equity
- Maintain currently approved depreciation rates for Four Corners as established in PNM's 2024 Rate Change and PNM's NM 2015 Rate Case
- Modification of PNM's current amortization period through December 31, 2028 on the unprotected Excess Deferred Federal Income Taxes ("EDFIT") regulatory liability to reflect amortization of remaining unprotected EDFIT through December 31, 2027
- Costs associated with ESAs shall be recovered through base rates
  - PNM will establish a regulatory asset or regulatory liability for the difference in actual ESA costs compared to the forecasted \$82.1 million included in base rates in the test period and thereafter until new rates are effective from PNM's next general rate case filing. The regulatory asset or regulatory liability will be subject to NMPRC approval in PNM's next rate case
- PNM will establish a regulatory liability associated with investment tax credits for the Sandia energy storage system as proposed in its application
- PNM will establish a regulatory liability equal to the return on legacy meters currently included in rates, as the legacy meters are retired during PNM's deployment of its grid modernization plan approved in PNM's Grid Modernization Application

A hearing was held on February 17 and 18, 2025. PNM cannot predict the outcome of this matter.

#### *2024 Rate Change*

On December 5, 2022, PNM filed an application with the NMPRC for a general increase in retail electric rates including recovery on total rate base of \$2.7 billion based on a calendar year 2024 FTY, an increase of \$63.8 million in retail non-fuel revenues, and an ROE 10.25%. The application also proposed ratemaking treatment of PVNGS Leased Interest and testimony supporting the prudence of PNM's decisions to renew the five leases and repurchase 64.1 MW of PVNGS Unit 2 capacity.

On January 3, 2024, the NMPRC issued a final order authorizing PNM to implement an increase in non-fuel base rates of \$15.3 million, effective for service beginning January 15, 2024. Major components of the difference compared to PNM's application include:

- A ROE of 9.26%.
- A capital structure of 49.61% equity, 50.10% debt, and 0.29% preferred stock.
- Finding of imprudence regarding PNM's decision to remain in Four Corners and a remedy for the imprudence resulting in a disallowance of \$81.0 million to PNM's total Four Corners net book value.
- Approval of \$51.3 million of PNM's requested \$96.3 million regulatory asset for PVNGS undepreciated investments, but disallowance of a return on the remaining \$45.0 million or any CWIP associated with it.
- Requiring that the \$38.4 million regulatory liability associated with leased capacity at PVNGS after the Unit 1 lease expired on January 15, 2023, be returned to ratepayers over two years through a separate rate rider.
- The approval of new depreciation rates, reflecting shorter useful lives, of PNM's gas plants with service lives and depreciable lives extending beyond January 1, 2045, which would include PNM's La Luz and Luna generating stations.
- The approval of PNM's TOD pilot program, with a requirement to make annual compliance filings and to adjust certain rate schedules.

As a result of the NMPRC final order in the 2024 Rate Change, during the year ended December 31, 2023, PNM recorded a regulatory disallowance of \$55.5 million on the Consolidated Statement of Earnings and a corresponding reduction to Utility Plant, after accounting for previous impairments, to reflect the remedy adopted in the Final Order for Four Corners. In addition, PNM recorded a reduction to electric operating revenues of \$38.4 million with a corresponding current regulatory liability of \$19.2 million and a deferred regulatory liability of \$19.2 million for the PVNGS rate refunds that will be returned to customers over a two-year period. PNM also

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recorded a regulatory disallowance of \$8.2 million on the Consolidated Statement of Earnings and a corresponding reduction to Utility Plant for the disallowance of CWIP from PVNGS.

In March 2024, notice of appeals were separately filed with the NM Supreme Court by NEE and PNM, and a joint notice of appeal was filed by the NM Department of Justice, Bernalillo County, and ABCWUA. NEE's appeal was subsequently consolidated with the joint notice of appeal. In the statements of issues submitted in the parties' appellate dockets, PNM took issue with the NMPRC's ruling on capital structure; other appellants primarily challenged the NMPRC rulings related to Four Corners and Palo Verde cost recovery. PNM cannot predict the outcome of this matter.

*Renewable Energy Portfolio Standard*

As discussed in Note 16, the ETA amends the REA including removal of diversity requirements and certain customer caps and exemptions relating to the application of the RPS under the REA. The REA provides for streamlined proceedings for approval of utilities' renewable energy procurement plans, assures that utilities recover costs incurred consistent with approved procurement plans, and requires the NMPRC to establish a Reasonable Cost Threshold ("RCT") for the procurement of renewable resources to prevent excessive costs being added to rates. The ETA sets a RCT of \$60 per MWh, adjusted for inflation, using an average annual levelized resource cost basis. PNM makes renewable procurements consistent with the NMPRC approved plans and recovers certain renewable procurement costs from customers through the renewable energy rider billed on a KWh basis.

Included in PNM's approved procurement plans are the following renewable energy resources:

- 158 MW of PNM-owned solar-PV facilities
- A PPA through 2044 for the output of New Mexico Wind, having a current aggregate capacity of 200 MW, and a PPA through 2035 for the output of Red Mesa Wind, having an aggregate capacity of 102 MW
- A PPA through 2040 for 140 MW of output from La Joya Wind II
- A PPA through 2042 for the output of the Lightning Dock Geothermal facility with a capacity of 11 MW
- Solar distributed generation, aggregating 308.5 MW at December 31, 2024, owned by customers or third parties from whom PNM purchases any net excess output and RECs

The NMPRC has authorized PNM to recover certain renewable procurement costs through a rate rider billed on a per KWh basis. In its 2024 renewable energy procurement plan, which became effective on January 1, 2024, PNM proposed to collect \$59.0 million for the year. On June 3, 2024, PNM filed its renewable energy procurement plan for 2025 which proposes to collect \$58.7 million for the year. PNM did not propose any new resource procurements, and the plan states that existing projects are anticipated to exceed the applicable RPS standards of 2025, despite the standard doubling. On September 11, 2024, a public hearing was held and on October 11, 2024, the hearing examiners issued a RD recommending approval of all PNM's requests. On November 14, 2024, the NMPRC issued an order adopting the recommended decision. The 2025 renewable energy procurement plan became effective on January 1, 2025.

The following sets forth PNM's revenues recorded for the renewable energy rider:

<u>Year Ended</u>	<u>Annual Revenues</u>
	(In millions)
2022	\$60.3
2023	56.9
2024	52.0

Under the renewable rider, if PNM's earned rate of return on jurisdictional equity in a calendar year, adjusted for items not representative of normal operations, exceeds the NMPRC-approved rate by 0.5%, PNM is required to refund the excess to customers during May through December of the following year. PNM does not expect to exceed the limitation in 2024.

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## Energy Efficiency and Load Management

### Program Costs and Incentives/Disincentives

The New Mexico EUEA requires public utilities to achieve specified levels of energy savings and to obtain NMPRC approval to implement energy efficiency and load management programs. The EUEA requires the NMPRC to remove utility disincentives to implementing energy efficiency and load management programs and to provide incentives for such programs. The NMPRC has adopted a rule to implement this act. PNM's costs to implement approved programs and incentives are recovered through a rate rider. During the 2019 New Mexico legislative session, the EUEA was amended to, among other things, include a decoupling mechanism for disincentives, preclude a reduction to a utility's ROE based on approval of disincentive or incentive mechanisms, establish energy savings targets for the period 2021 through 2025, and require that annual program funding be 3% to 5% of an electric utility's annual customer bills excluding gross receipt taxes, franchise and right-of-way access fees, provided that a customer's annual cost does not exceed seventy-five thousand dollars.

In 2020, PNM received approval for energy efficiency and load management programs to be offered in 2021, 2022, and 2023. The program portfolio consisted of twelve programs with a total annual budget of \$31.4 million in 2021, \$31.0 million in 2022, and \$29.6 million in 2023. The program included an annual base incentive of 7.1% of the portfolio budget if PNM were to achieve energy savings of at least 80 GWh in a year. The incentive increases if PNM is able to achieve savings greater than 94 GWh in a year.

In 2023, PNM filed an application for energy efficiency and load management programs to be offered in 2024, 2025, and 2026 (the "2024 Plan"). The 2024 Plan proposed to continue ten existing energy efficiency programs with modification and a total annual budget of \$34.5 million in 2024, \$35.4 million in 2025, and \$36.5 million in 2026. The application also sought approval of an annual base incentive of 7.1% of the portfolio budget and a sliding scale that provides additional incentive for additional energy saved as a percentage of program cost, up to the maximum allowed by the energy efficiency rule which for PNM is 8.82%. On January 26, 2024, the hearing examiners in the case issued a RD. The RD largely approved PNM's 2024 Plan but with modifications that include the pursuit of demand response resources, additional analysis in future filings, adjustments to certain energy efficiency programs, and modification of the incentive sliding scale cap to reflect a new maximum. On March 7, 2024, the NMPRC approved the RD in its entirety.

### 2020 Decoupling Petition

As discussed above, the legislature amended the EUEA to, among other things, include a decoupling mechanism for disincentives. On May 28, 2020, PNM filed a petition for approval of a rate adjustment mechanism that would decouple the rates of its residential and small power rate classes. Decoupling is a rate design principle that severs the link between the recovery of fixed costs of the utility through volumetric charges. On July 13, 2020, NEE, ABCWUA, the City of Albuquerque, and Bernalillo County filed motions to dismiss the petition on the grounds that approving PNM's proposed rate adjustment mechanism outside of a general rate case would result in retroactive ratemaking and piecemeal ratemaking. The motions to dismiss also alleged that PNM's proposed rate adjustment mechanism is inconsistent with the EUEA. On October 2, 2020, PNM requested an order to vacate the public hearing, scheduled to begin October 13, 2020, and staying the proceeding until the NMPRC decides whether to entertain a petition to issue a declaratory order resolving the issues raised in the motions to dismiss. On October 7, 2020, the hearing examiner approved PNM's request to stay the proceeding and vacate the public hearing and required PNM to file a petition for declaratory order by October 30, 2020. On October 30, 2020, PNM filed a petition for declaratory order asking the NMPRC to issue an order finding that full revenue decoupling is authorized by the EUEA. On November 4, 2020, ABCWUA and Bernalillo County jointly filed a competing petition asking the NMPRC to issue a declaratory order on the EUEA's requirements related to disincentives. On March 17, 2021, the NMPRC issued an order granting the petitions for declaratory order, commencing a declaratory order proceeding to address the petitions and appointing a hearing examiner to preside over the declaratory order proceeding.

On January 14, 2022, the hearing examiner issued a RD recommending the NMPRC find that the EUEA does not mandate the NMPRC to authorize or approve a full decoupling mechanism, defining full decoupling as limited to energy efficiency and load management measures and programs. The RD also states that a utility may request approval of a rate adjustment mechanism to remove regulatory disincentives to energy efficiency and load management measures and programs through a stand-alone petition, as part of the utility's triennial energy

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efficiency application or a general rate case and that PNM is not otherwise precluded from petitioning for a rate adjustment mechanism prior to its next general rate case. Finally, the RD stated that the EUEA does not permit the NMPRC to reduce a utility's ROE based on approval of a disincentive removal mechanism founded on removing regulatory disincentives to energy efficiency and load management measures and programs. The RD does not specifically prohibit a downward adjustment to a utility's capital structure, based on approval of a disincentive removal mechanism. On April 27, 2022, the NMPRC issued an order adopting the RD in its entirety. On May 24, 2022, PNM filed a notice of appeal with the NM Supreme Court. The NM Supreme Court held oral arguments on November 13, 2023. On May 13, 2024, the NM Supreme Court issued a decision finding that the EUEA allows a utility to propose full decoupling mechanisms. The NM Supreme Court did not address the second issue regarding a downward adjustment to a utility's capital structure based on approval of disincentive removal mechanism. No declaratory order was issued by the NMPRC. This matter is now concluded.

### *Integrated Resource Plans*

NMPRC rules require that investor-owned utilities file an IRP every three years. The IRP is required to cover a 20-year planning period and contain an action plan covering the first three years of that period. On September 14, 2022, the NMPRC adopted revisions to the IRP Rule. The new rule revamps and modernizes the planning process to accommodate increased stakeholder involvement. The IRP Rule establishes a collaborative facilitated process for a utility and stakeholders to agree on a statement of need for potential new or additional resources, as well as an action plan to guide procurement or development of resources to meet the stated need. A most-cost-effective portfolio of resources shall be derived from the statement of need analysis. The statement of need and action plan must be accepted before the utility begins the resource solicitation process pursuant to the IRP Rule. Following acceptance of the statement of need and action plan, a utility will provide the NMPRC and intervenors drafts of the RFP and a timeline for issuing, receiving, evaluating, and ranking bids. The NMPRC will then appoint an Independent Monitor ("IM") to oversee the RFP process, which allows for parties and the IM to comment on the RFP consistency with the IRP, after which the utility issues the RFP. Within 120 days of receiving bids the utility shall provide the IM with results including pricing and non-price evaluation criteria, ranking of bids, chosen portfolio and alternatives that also meet the needs; the IM then rules on the fairness of the RFP execution. Acceptance of the statement of need and action plan will not constitute a finding of prudence or pre-approval of costs associated with the additional resources. Following the RFP and IM processes, the utility may apply for approvals, and any costs incurred to implement the action plan will be considered in a general rate case and/or resource acquisition proceeding. On October 14, 2022, PNM and other investor-owned utilities filed motions for rehearing with the NMPRC. On October 26, 2022, the NMPRC issued an order partially granting and partially denying certain aspects of PNM's and the other investor-owned utilities' motions for rehearing. On November 2, 2022, the NMPRC adopted an amended IRP Rule. On December 2, 2022, PNM filed an appeal with the NM Supreme Court. Two other investor-owned utilities also separately filed appeals at the NM Supreme Court. On January 3, 2023, PNM and the two other investor-owned utilities filed statements of issues with the NM Supreme Court. Among other things, the investor-owned utilities question whether the IRP Rule exceeds the NMPRC authority by imposing unauthorized requirements on utilities and extending NMPRC jurisdiction through over-broad interpretation of the statutes and state that the IRP Rule is contrary to law in its provisions for NMPRC regulation of a utility's resource procurement decision-making. On June 5, 2023, PNM and the other two investor-owned utilities filed their Joint Brief in Chief and request for oral arguments at the NM Supreme Court. The NM Supreme Court held oral arguments on May 13, 2024. On December 6, 2024, the NM Supreme Court issued a decision finding that the amended regulations do not exceed the statutory scope of the EUEA.

### *2023 IRP*

On December 15, 2023, PNM filed its 2023 IRP with a continued focus on a carbon-free energy system by 2040. The plan highlights the need for the significant sustained addition of resources over the next two decades, replacing retiring or expiring capacity, meeting concurrent load growth, while reducing the carbon intensity of PNM's portfolio. On April 4, 2024, the NMPRC accepted PNM's 2023 IRP.

On December 30, 2024, PNM issued its 2029-2032 RFP for at least 900 MW of new energy resources to come online between 2029 and 2032, with at least 500 MW needed by 2030. The RFP is consistent with the needs identified in PNM's 2023 IRP, which identified a range of 900 to 2,900 MW of new capacity needed by 2032, depending on the type of resources selected. The 2029-2032 RFP is anticipated to identify potential replacement resources for PNM's current natural gas generation capacity as well as PNM's ownership interest in Four Corners.

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### *Abandonment Applications made under the ETA*

As discussed in Note 16, the ETA provides for a transition from fossil-fueled generating resources to renewable and carbon-free resources by allowing utilities to issue energy transition bonds related to the retirement of certain coal-fired generating facilities, to qualified investors.

#### *SJGS Abandonment Application*

In 2019, PNM filed a Consolidated Application for the Abandonment and Replacement of SJGS and Related Securitized Financing Pursuant to the ETA. In 2023, PNM, along with intervening parties reached a unanimous settlement which was approved by the NMPRC. As a result, PNM recorded a \$128.7 million reduction to electric operating revenues in the Consolidated Statement of Earnings and a corresponding current regulatory liability on the Consolidated Balance Sheets as of and for the year ended December 31, 2023. In addition, PNM recorded a regulatory disallowance of \$3.3 million on the Consolidated Statement of Earnings and a corresponding decrease to deferred regulatory assets on the Consolidated Balance Sheets as of and for the year ended December 31, 2023, to reflect PNM's agreement to withdraw its request for regulatory assets associated with prefunding of ETA state administered funds and legal costs associated with this matter.

#### *Four Corners Abandonment Application*

In 2020, PNM entered into the Four Corners Purchase and Sale Agreement with NTEC, pursuant to which PNM agreed to sell its 13% ownership interest (other than certain transmission assets) in Four Corners to NTEC, contingent upon NMPRC approval. In connection with the sale, PNM would make payments of \$75.0 million to NTEC for relief from its obligations under the coal supply agreement for Four Corners after December 31, 2024. PNM made an initial payment to NTEC of \$15.0 million in November 2020, subject to refund with interest upon termination of the Four Corners Purchase and Sale Agreement prior to closing. Under the terms of the Four Corners Purchase and Sale Agreement, upon receipt of the NMPRC approval, PNM was expected to make a final payment of \$60.0 million.

On January 8, 2021, PNM filed the Four Corners Abandonment Application, which sought NMPRC approval to exit PNM's share of Four Corners as of December 31, 2024, and issuance of approximately \$300 million of Securitized Bonds as provided by the ETA. On December 15, 2021, the NMPRC issued a final order denying approval of the Four Corners Abandonment Application and the corresponding request for issuance of securitized financing. On December 22, 2021, PNM filed a Notice of Appeal with the NM Supreme Court of the NMPRC decision to deny the application and on July 6, 2023, the NM Supreme Court affirmed the NMPRC decision concluding that the NMPRC reasonably and lawfully denied PNM's application for abandonment. As a result of the NM Supreme Court's decision to uphold the NMPRC's denial, the Consolidated Statements of Earnings for the year ended December 31, 2023 reflect a regulatory disallowance of \$3.7 million. On April 23, 2024, PNM filed an interim notice informing the NMPRC that PNM's updated analysis indicates it is in the interest of customers for PNM to remain as a participant in Four Corners until the expiration of the current coal supply agreement in 2031. In August 2024, PNM and NTEC terminated the Four Corners Purchase and Sale Agreement and executed an agreement for the reimbursement of PNM's initial \$15.0 million payment with interest, which was paid in 2024.

#### *2026 Resource Application*

On October 25, 2023, PNM filed an application with the NMPRC seeking approval of resources to be available for the 2026 summer peak. The application included a request for approval of a 100 MW solar PPA and three ESAs of 100 MW, 100 MW, and 50 MW. In addition, PNM was seeking approval of a CCN for a 60 MW battery to be owned by PNM. The resources were deemed necessary for PNM to safely and reliably meet its projected system load. A hearing was held on March 20 and 21, 2024. On May 3, 2024, the hearing examiner in the case issued a RD approving PNM's requested resources. On May 30, 2024, the NMPRC approved the RD in its entirety. On July 9, 2024, a group of New Mexico legislators filed a petition with the NM Supreme Court requesting the court grant their motion for rehearing, which was denied on September 3, 2024. This matter is now concluded.

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### *2028 Resource Application*

On November 22, 2024, PNM filed an application with the NMPRC seeking approval of ESAs, a PPA, and a CCN for system resources in 2028 to be available to meet summer 2028 customer needs. PNM is requesting approval of:

- Two 150 MW ESAs
- A 167 MW PPA for the Valencia power plant through 2039
- A CCN for a 100 MW solar facility and a 30 MW battery to be PNM-owned and located in San Juan County. The request provides the opportunity to increase the 30 MW battery by an additional 20 MW

A hearing will be held beginning April 2, 2025, if needed.

### *Grid Modernization Plan*

On October 3, 2022, in compliance with New Mexico Grid Modernization Statute, PNM filed its Grid Modernization Application with the NMPRC. The projects included in the Grid Modernization Application improve customers' ability to customize their use of energy and ensure that customers, including low-income customers, are a top priority and will benefit consistent with the Grid Modernization Statute. PNM's proposal to modernize its electricity grid through infrastructure and technology improvements also increases the efficiency, reliability, resilience, and security of PNM's electric system. PNM's application seeks approval of grid modernization investments of approximately \$344 million for the first six years of a broader 11-year strategy. The proposed Grid Modernization Rider would recover capital costs, operating expenses, and taxes associated with the investments included in the Grid Modernization Application. PNM also requested authorization to create related regulatory assets and liabilities, permitting PNM to record costs incurred for the development and implementation of PNM's plan between the requested approval of the application on July 1, 2023, and the implementation of the Grid Modernization Rider by September 1, 2023; undepreciated investments associated with legacy meters being replaced with AMI meters; and over- or under-collection of costs through the Grid Modernization Rider. In addition, PNM requested approval of the proposed format of an Opt-Out Consent Form and proposed opt-out fees, which includes a one-time fee and a monthly fee. Following a hearing and subsequent briefs, on May 31, 2023, the NMPRC issued an order requiring the hearing examiner to direct PNM to file a cost benefit analysis as a supplement to the application. On November 22, 2023, PNM filed the required cost benefit analysis supporting PNM's proposed Grid Modernization plan. A hearing was held in April 2024 and post-hearing briefs and response briefs were filed in June 2024. On August 16, 2024, the hearing examiner in the case issued a RD. The RD largely approved PNM's application with minor modifications, including limiting to a return of its undepreciated costs of legacy meters and conditioned approval upon PNM accelerating the deployment schedule following a final order. On October 17, 2024, the NMPRC issued a final order adopting the RD but removed the accelerated deployment schedule.

### *The Community Solar Act*

In 2021, the Community Solar Act established a program that allows for the development of community solar facilities and provides customers of a qualifying utility with the option of subscribing to community solar facilities, and in exchange would receive a bill credit from their utility, while the utility received energy from the community solar facility. The NMPRC was charged with administering the Community Solar Act program, establishing a total maximum capacity of 200 MW community solar facilities and allocating proportionally to the New Mexico electric investor-owned utilities and participating cooperatives, of which PNM was allocated 125 MW. On October 3, 2024, the NMPRC issued an order raising the total maximum capacity of community solar facilities by 300 MW, of which PNM was allocated 185 MW.

In 2022, PNM filed its initial Community Solar tariff and subsequently filed an updated Community Solar tariff under protest and filed a motion for clarification, suspension, and timely hearing on PNM's Community Solar tariff. In 2023, the NMPRC suspended PNM's Community Solar tariff and issued an order opening a new docket for two-phase proceedings. The first phase addressed issues concerning the proposed subscriber organization agreements and the proposed customer data forms. The second phase addressed all issues concerning proposed tariffs, agreements and forms that were not addressed in the first phase. In 2023, the NMPRC issued an order approving an uncontested stipulation on the first phase and PNM's advice notice conforming to the stipulation became effective. A hearing for the second phase was held from January 17 through January 19,

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2024. On August 30, 2024, the hearing examiner issued a RD, that recommended rejecting PNM's proposed community solar rider and required PNM to refile the rider, approval of an accounting order to track certain costs in a regulatory asset and included recommendations for various issues to be handled in a future rulemaking. On November 26, 2024, the NMPRC issued an order rejecting substantially all tariffs, agreements and forms, requiring PNM to file new proposed tariffs, in addition to adopting a majority of other components proposed in the RD. PNM filed revised tariffs on February 21, 2025. PNM cannot predict the outcome of the pending matters.

#### *FERC Compliance*

PNM conducted a comprehensive internal review of its filings with FERC regarding the potential timely filing of certain agreements that contained deviations from PNM's standard form of service agreement in its OATT and assessing any applicable FERC waivers or refund requirements. Upon completion of the comprehensive review, PNM identified service agreements containing provisions that do not conform to the standard form of agreement on file with FERC. On March 18 and March 21, 2022, PNM filed applications with FERC requesting acceptance of certain agreements as well as rejection of other service agreements and further requesting that FERC not assess time-value refunds on the accepted agreements. On May 17, 2022, FERC issued two delegated letter orders accepting the service agreements and requiring PNM to pay the time-value refunds on the revenues it received on unaffiliated, late-filed, service agreements which contained language alleged to be non-conforming.

On November 21, 2022, FERC issued an order on rehearing that required PNM to pay its customers approximately \$8.1 million in time-value refunds. On November 28, 2022, PNM filed an unopposed motion for voluntary dismissal with the United States Court of Appeals for the District of Columbia of its petitions for review, which was granted on December 22, 2022. In the fourth quarter of 2022, PNM made payments totaling \$8.1 million to customers which were recorded as a reduction to electric operating revenues on the Consolidated Statements of Earnings. This matter is now concluded.

#### *FERC Order 864*

In November 2019, FERC issued Order No. 864, which required public utility transmission providers with transmission formula rates to revise those rates to account for changes resulting from the Tax Cuts and Jobs Act of 2017 (the "Tax Act"). PNM had already made revisions to its formula rate to account for Tax Act changes, and, as a result of the Order, PNM proposed additional changes to its formula rate to implement the remaining requirements of the Order. In July 2022, FERC issued an order finding that PNM had predominantly complied with the requirements but set aside certain matters for settlement and hearing procedures.

On November 22, 2023, PNM, on behalf of the settling parties, filed a settlement agreement with FERC resolving all issues. As a result of the settlement agreement, PNM recorded a decrease of \$3.2 million to electric operating revenues and an increase to interest charges of \$0.3 million on the Consolidated Statement of Earnings and an increase to other current liabilities of \$3.5 million on the Consolidated Balance Sheets as of and for the year ended December 31, 2023. This matter is now concluded.

#### *Transportation and Electrification Program (TEP)*

On June 1, 2023, PNM filed its 2024-2026 TEP with the NMPRC, requesting approval of a \$37.1 million total three-year budget and continuation of the current TEP Rider. Approximately 22% of the budget, \$8.0 million, will be dedicated to low-income customers. On February 2, 2024, the hearing examiners in the case issued a RD largely approving PNM's 2024 Plan but with modifications to certain TEP programs. On February 23, 2024, the NMPRC approved the RD with additional modifications that reduced the three-year budget by \$4.0 million, for a total revised budget of \$32.9 million. The TEP rider became effective on April 26, 2024.

#### **TNMP**

##### *Energy Efficiency*

TNMP recovers the costs of its energy efficiency programs through an energy efficiency cost recovery factor ("EECRF"), which includes projected program costs, under or over collected costs from prior years, rate case expenses, and performance bonuses (if the programs exceed mandated savings goals).

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The following sets forth TNMP's EECRF increases:

<b>Effective Date</b>	<b>Aggregate Collection Amount</b>	<b>Performance Bonus</b>
	(In millions)	
March 1, 2022	\$ 7.2	\$ 2.3
March 1, 2023	7.3	1.9
March 1, 2024	6.6	1.2

On May 31, 2024, TNMP filed its request to adjust the EECRF to reflect changes in costs for 2025. On October 24, 2024, the PUCT approved the total amount requested, authorizing recovery of \$7.0 million, including a performance bonus of \$1.3 million based on TNMP's energy efficiency achievements in the 2023 plan year.

#### *Transmission Cost of Service Rates*

TNMP can update its TCOS rates twice per year to reflect changes in its invested capital although updates are not allowed while a general rate case is in process. Updated rates reflect the addition and retirement of transmission facilities, including appropriate depreciation, federal income tax and other associated taxes, and the approved rate of return on such facilities.

The following sets forth TNMP's recent interim transmission cost rate increases:

<b>Effective Date</b>	<b>Approved Increase in Rate Base</b>	<b>Annual Increase in Revenue</b>
	(In millions)	
March 25, 2022	\$ 95.6	\$ 14.2
September 22, 2022	36.0	5.3
May 12, 2023	150.5	19.4
September 6, 2023	21.4	4.2
March 15, 2024	97.4	13.1
September 20, 2024	20.6	3.9

On January 24, 2025, TNMP filed an application to further update its transmission rates, which would increase revenues by \$11.5 million annually, based on an increase in rate base of \$83.5 million. The application is pending before the PUCT.

#### *Periodic Distribution Rate Adjustment*

PUCT rules permit interim rate adjustments to reflect changes in investments in distribution assets. Historically, distribution utilities have been restricted to a single, annual periodic rate adjustment through a DCRF submitted between April 1 and April 8 of each year as long as the electric utility was not earning more than its authorized rate of return using weather-normalized data. However, the recent passage of Senate Bill 1015 now permits DCRF proceedings to be filed twice per year with a 60-day administrative deadline that can be extended for 15 days on good cause. Additionally, a DCRF may be filed during a pending rate case proceeding as long as that DCRF request is not filed until the 185th day after the rate case proceeding was initiated.

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The following sets forth TNMP's recent interim distribution rate increases:

Effective Date	Approved Increase in Rate Base	Annual Increase in Revenue
(In millions)		
September 1, 2022	\$ 95.7	\$ 6.8
September 1, 2023	157.0	14.5
July 28, 2024	205.9	15.6
November 17, 2024	43.7	7.7

### *3G Meters Notice of Violation*

In 2020, the PUCT established the COVID-19 Electricity Relief Program for electric utilities, REPs, and customers impacted by COVID-19. The program allowed providers to implement a rider to collect unpaid residential retail customer bills and to establish a regulatory asset for costs related to COVID-19. These costs included but were not limited to costs related to unpaid accounts.

In December 2023, TNMP and the PUCT reached a settlement agreement related to a notice of violation against TNMP primarily for estimating 3G meters during the period that TNMP was remediating the meters. TNMP maintained that the remediation efforts were impacted by supply chain and labor availability issues resulting from COVID-19. Pursuant to the settlement agreement, TNMP agreed to no longer pursue the recovery of COVID-19 related costs that were recorded as a regulatory asset. This resulted in a regulatory disallowance of \$1.2 million recorded for the year ended December 31, 2023.

### *Hurricane Beryl*

On July 8, 2024, Hurricane Beryl made landfall in the Texas Gulf Coast leaving approximately 116,000 customers in the TNMP service area without power. As of December 31, 2024, TNMP incurred \$53.1 million of costs, of which \$32.1 million has been recorded in Utility Plant and \$21.0 million has been recorded as a regulatory asset. TNMP will continue to track storm-related restoration costs to seek collection of such costs in a future regulatory proceeding.

### *System Resiliency Plan ("SRP")*

In 2023, the Texas Legislature enacted House Bill No. 2555 ("HB 2555"), permitting an electric utility to seek approval of, and cost recovery for, a system resiliency plan. On August 28, 2024, TNMP filed its first SRP with the PUCT designed to benefit customers through enhanced resiliency of its distribution system, as intended under HB 2555. The SRP includes approximately \$600 million of capital investments and approximately \$151 million of other related costs over three years and was developed using a comprehensive and data-driven approach which evaluated various types of resiliency events posing material risk to the safe and reliable operation of TNMP's distribution system. TNMP's service territory includes non-contiguous areas across different regions of Texas, ranging from small communities and rural areas to communities around large metropolitan areas, each with unique risks. Investments in the SRP are prioritized based on customer benefit, physical protection of infrastructure, foundational investments in operational and cybersecurity technologies, and wildfire risk reduction and are focused on lower-performing areas in the context of reliability. Eight different resiliency measures are outlined in the SRP with associated programs and infrastructure impacts to improve the system's ability to prevent, withstand, mitigate and/or more promptly recover from resiliency events: distribution system resiliency, distribution system protection modernization, vegetation management, wildfire mitigation, flood mitigation, enhanced operations system technology, cybersecurity, and physical security resiliency. The SRP is subject to PUCT approval over 180 days as stated in Texas legislation. Recovery of investments and costs are permissible primarily through semi-annual DCRF filings, with deferral of depreciation and other certain expenses until recovery begins.

On December 11, 2024, TNMP filed an unopposed settlement with the PUCT. The settlement includes \$565.8 million of capital investments over 2025 through 2027, reflecting 94% of TNMP's proposed plan

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investments. The settlement also encompasses \$128.2 million of operations and maintenance expenses associated with several programs, including vegetation management and wildfire mitigation.

## (18) Income Taxes

### Federal Income Tax Reform

In 2017, comprehensive changes in U.S. federal income taxes were enacted through legislation commonly known as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act made many significant modifications to the tax laws, including reducing the federal corporate income tax rate from 35% to 21% effective January 1, 2018. The Tax Act also eliminated federal bonus depreciation for utilities, limited interest deductibility for non-utility businesses and limited the deductibility of officer compensation. During 2020, the IRS issued final regulations related to certain officer compensation and, in January 2021, issued final regulations on interest deductibility that provide a 10% "de minimis" exception that allows entities with predominantly regulated activities to fully deduct interest expenses.

As a result of the change in the federal income tax rate, the Company re-measured and adjusted its deferred tax assets and liabilities as of December 31, 2017. The portion of that adjustment not related to PNM's and TNMP's regulated activities was recorded as a reduction in net deferred tax assets and an increase in income tax expense. The portion related to PNM's and TNMP's regulated activities was recorded as a reduction in net deferred tax liabilities and an increase in regulatory liabilities.

Beginning February 2018, PNM's NM 2016 Rate Case reflected the reduction in the federal and state corporate income tax rates, including amortization of excess deferred federal and state income taxes. In accordance with the order in that case and amortization requirements of the tax laws, PNM is returning the protected portion of excess deferred federal income taxes to customers over the average remaining life of plant in service as of December 31, 2017. The remaining balance of the unprotected portion of excess deferred federal income taxes, which was being returned to customers over a period of approximately twenty-three years, will be returned over a five-year period when new rates go into effect from the 2024 Rate Change. Excess deferred state income taxes were returned to customers over a three-year period, which concluded in the first quarter of 2021. The approved settlement in the TNMP 2018 Rate Case includes a reduction in customer rates to reflect the impacts of the Tax Act beginning on January 1, 2019. TXNM, PNM, and TNMP amortized federal excess deferred income taxes of \$23.4 million, \$20.8 million, and \$2.6 million in 2024.

### TXNM

TXNM's income taxes (benefits) consist of the following components:

	Year Ended December 31,		
	2024	2023	2022
	(In thousands)		
Current federal income tax	\$ —	\$ —	\$ —
Current state income tax (benefit)	(1,984)	(2,841)	1,597
Deferred federal income tax (benefit)	13,042	(11,503)	18,413
Deferred state income tax (benefit)	10,630	(825)	7,302
Amortization of accumulated investment tax credits	(170)	(1,181)	(1,182)
Total income taxes (benefits)	<u>\$ 21,518</u>	<u>\$ (16,350)</u>	<u>\$ 26,130</u>

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TXNM's provision for income taxes (benefits) differed from the federal income tax computed at the statutory rate for each of the years shown. The differences are attributable to the following factors:

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	(In thousands)		
Federal income tax at statutory rates	\$ 58,850	\$ 19,011	\$ 44,375
Amortization of accumulated investment tax credits	(170)	(1,181)	(1,182)
Amortization of excess deferred income tax	(23,362)	(22,859)	(23,599)
Flow-through of depreciation items	1,003	1,281	2,795
(Earnings) attributable to non-controlling interest in Valencia	(3,368)	(3,892)	(3,176)
State income tax (benefit), net of federal (benefit)	6,284	(2,239)	6,826
Allowance for equity funds used during construction	(3,756)	(3,145)	(2,898)
Allocation of tax (benefit) related to stock compensation awards	(17)	(261)	91
Non-deductible compensation	1,332	1,659	1,125
Non-deductible merger related costs	—	(1,959)	74
Sale of NMRD	(15,822)	—	—
R&D credit	(1,500)	(2,050)	(1,320)
Other	2,044	(715)	3,019
Total income taxes (benefits)	<u>\$ 21,518</u>	<u>\$ (16,350)</u>	<u>\$ 26,130</u>
Effective tax rate	7.68 %	(18.06)%	12.37 %

The components of TXNM's net accumulated deferred income tax liability were:

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
	(In thousands)	
Deferred tax assets:		
Net operating loss	\$ 31,592	\$ 16,833
Regulatory liabilities related to income taxes	82,702	90,461
Federal tax credit carryforwards	126,770	124,510
Regulatory disallowances	42,330	42,330
Regulatory liability SJGS retirement credits	40	28,797
Other	52,955	35,492
Total deferred tax assets	<u>336,389</u>	<u>338,423</u>
Deferred tax liabilities:		
Depreciation and plant related	(794,203)	(738,078)
Investment tax credit	(81,068)	(95,046)
Regulatory assets related to income taxes	(84,053)	(80,643)
Pension	(41,383)	(41,141)
Regulatory asset for shutdown of SJGS Units 2 and 3	(20,860)	(22,454)
Regulatory asset SJGS energy transition property	(85,365)	(86,521)
Regulatory asset PVNGS investment	(21,044)	(20,503)
PVNGS trusts	(48,421)	(41,767)
Other	(59,384)	(57,550)
Total deferred tax liabilities	<u>(1,235,781)</u>	<u>(1,183,703)</u>
Net accumulated deferred income tax liabilities	<u>\$ (899,392)</u>	<u>\$ (845,280)</u>

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The following table reconciles the change in TXNM's net accumulated deferred income tax liability to the deferred income tax (benefit) included in the Consolidated Statement of Earnings:

	<b>Year Ended December 31, 2024</b>
	(In thousands)
Net change in deferred income tax liability per above table	\$ 54,112
Change in tax effects of income tax related regulatory assets and liabilities	(11,629)
Amortization of excess deferred income tax	(23,362)
Tax effect of mark-to-market adjustments	4,802
Tax effect of excess pension liability	(421)
Adjustment for uncertain income tax positions	(135)
Reclassification of unrecognized tax benefits	135
Other	—
Deferred income tax (benefit)	<u>\$ 23,502</u>

## PNM

PNM's income taxes (benefits) consist of the following components:

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	(In thousands)		
Current federal income tax (benefit)	\$ (7,005)	\$ 9,518	\$ (13,533)
Current state income tax (benefit)	(5,681)	(4,304)	3,244
Deferred federal income tax (benefit)	28,183	(22,951)	25,298
Deferred state income tax	13,890	1,150	4,361
Amortization of accumulated investment tax credits	(170)	(171)	(172)
Total income taxes (benefits)	<u>\$ 29,217</u>	<u>\$ (16,758)</u>	<u>\$ 19,198</u>

PNM's provision for income taxes (benefits) differed from the federal income tax computed at the statutory rate for each of the years shown. The differences are attributable to the following factors:

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	(In thousands)		
Federal income tax at statutory rates	\$ 49,868	\$ 7,972	\$ 29,026
Amortization of accumulated investment tax credits	(170)	(171)	(172)
Amortization of excess deferred income tax	(20,750)	(14,252)	(14,421)
Flow-through of depreciation items	796	1,114	2,641
(Earnings) attributable to non-controlling interest in Valencia	(3,368)	(3,892)	(3,176)
State income tax (benefit), net of federal (benefit)	6,594	(2,216)	5,694
Allowance for equity funds used during construction	(2,739)	(2,065)	(1,958)
Allocation of tax (benefit) related to stock compensation awards	(10)	(185)	65
Non-deductible compensation	822	1,015	701
Non-deductible merger costs	—	(33)	10
R&D credit	(1,450)	(2,000)	(1,300)
Other	(376)	(2,045)	2,088
Total income taxes (benefits)	<u>\$ 29,217</u>	<u>\$ (16,758)</u>	<u>\$ 19,198</u>
Effective tax rate	12.30 %	(44.15)%	13.89 %

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The components of PNM's net accumulated deferred income tax liability were:

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
	(In thousands)	
Deferred tax assets:		
Net operating loss	\$ —	\$ —
Regulatory liabilities related to income taxes	64,481	71,546
Federal tax credit carryforwards	93,481	80,586
Regulatory disallowance	42,330	42,330
Regulatory liability SJGS retirement credits	40	28,797
Other	35,650	35,993
Total deferred tax assets	<u>235,982</u>	<u>259,252</u>
Deferred tax liabilities:		
Depreciation and plant related	(582,089)	(545,815)
Investment tax credit	(81,068)	(73,844)
Regulatory assets related to income taxes	(75,464)	(71,742)
Pension	(36,678)	(36,483)
Regulatory asset for shutdown of SJGS Units 2 and 3	(20,860)	(22,454)
Regulatory asset SJGS energy transition property	(85,365)	(86,521)
Regulatory asset PVNGS investment	(21,044)	(20,503)
PVNGS Trusts	(48,421)	(41,767)
Other	(41,211)	(44,160)
Total deferred tax liabilities	<u>(992,200)</u>	<u>(943,289)</u>
Net accumulated deferred income tax liabilities	<u>\$ (756,218)</u>	<u>\$ (684,037)</u>

The following table reconciles the change in PNM's net accumulated deferred income tax liability to the deferred income tax (benefit) included in the Consolidated Statement of Earnings:

	<b>Year Ended</b>
	<b>December 31, 2024</b>
	(In thousands)
Net change in deferred income tax liability per above table	\$ 72,181
Change in tax effects of income tax related regulatory assets and liabilities	(11,246)
Amortization of excess deferred income tax	(20,750)
Tax effect of mark-to-market adjustments	3,554
Tax effect of excess pension liability	(421)
Adjustment for uncertain income tax positions	(161)
Reclassification of unrecognized tax benefits	(1,254)
Deferred income tax (benefit)	<u>\$ 41,903</u>

#### TNMP

TNMP's income taxes consist of the following components:

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	(In thousands)		
Current federal income tax	\$ (2,549)	\$ 11,354	\$ 17,055
Current state income tax	3,300	3,055	2,662
Deferred federal income tax (benefit)	26,363	2,917	(4,527)
Deferred state income tax (benefit)	—	(29)	(29)
Total income taxes	<u>\$ 27,114</u>	<u>\$ 17,297</u>	<u>\$ 15,161</u>

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TNMP's provision for income taxes differed from the federal income tax computed at the statutory rate for each of the periods shown. The differences are attributable to the following factors:

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	(In thousands)		
Federal income tax at statutory rates	\$ 27,435	\$ 23,569	\$ 22,560
Amortization of excess deferred income tax	(2,612)	(8,607)	(9,177)
State income tax, net of federal (benefit)	2,606	2,414	2,103
Allocation of tax (benefit) related to stock compensation awards	(4)	(77)	26
Non-deductible compensation	509	642	422
Transaction costs	—	3	1
Other	(820)	(647)	(774)
Total income taxes	<u>\$ 27,114</u>	<u>\$ 17,297</u>	<u>\$ 15,161</u>
Effective tax rate	20.75 %	15.41 %	14.11 %

The components of TNMP's net accumulated deferred income tax liability were:

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
	(In thousands)	
Deferred tax assets:		
Regulatory liabilities related to income taxes	\$ 18,221	\$ 18,915
Other	4,522	5,534
Total deferred tax assets	<u>22,743</u>	<u>24,449</u>
Deferred tax liabilities:		
Depreciation and plant related	(200,709)	(179,483)
Regulatory assets related to income taxes	(8,589)	(8,901)
Loss on reacquired debt	(4,981)	(5,254)
Pension	(4,706)	(4,659)
AMS	(2,709)	(2,613)
Other	(9,156)	(2,287)
Total deferred tax liabilities	<u>(230,850)</u>	<u>(203,197)</u>
Net accumulated deferred income tax liabilities	<u>\$ (208,107)</u>	<u>\$ (178,748)</u>

The following table reconciles the change in TNMP's net accumulated deferred income tax liability to the deferred income tax included in the Consolidated Statement of Earnings:

	<b>Year Ended December 31, 2024</b>
	(In thousands)
Net change in deferred income tax liability per above table	\$ 29,359
Change in tax effects of income tax related regulatory assets and liabilities	(383)
Amortization of excess deferred income tax	(2,612)
Other	(1)
Deferred income tax	<u>\$ 26,363</u>

#### Other Disclosures

The Company is required to recognize only the impact of tax positions that, based on their technical merits, are more likely than not to be sustained upon an audit by the taxing authority.

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A reconciliation of unrecognized tax benefits is as follows:

	TXNM	PNM	TNMP
	(In thousands)		
Balance at December 31, 2021	\$ 13,714	\$ 10,771	\$ 141
Additions based on tax positions related to 2021	1,444	1,437	7
Additions (reductions) for tax positions of prior years	(4)	(7)	3
Balance at December 31, 2022	15,154	12,201	151
Additions based on tax positions related to 2022	(277)	(294)	17
Additions (reductions) for tax positions of prior years	259	239	20
Balance at December 31, 2023	15,136	12,146	188
Additions (reductions) based on tax positions related to 2023	19	2	17
Additions for tax positions of prior years	(154)	(163)	9
Balance at December 31, 2024	<u>\$ 15,001</u>	<u>\$ 11,985</u>	<u>\$ 214</u>

Included in the balance of unrecognized tax benefits at December 31, 2024 are \$14.9 million, \$11.9 million, and \$0.2 million that, if recognized, would affect the effective tax rate for TXNM, PNM, and TNMP. The Company does not anticipate that any unrecognized tax expenses or unrecognized tax benefits will be reduced or settled in 2025.

TXNM, PNM, and TNMP had no estimated interest income or expense related to income taxes for the years ended December 31, 2024, 2023, and 2022. There was no accumulated accrued interest receivable or payable related to income taxes as of December 31, 2024 and 2023.

The Company files a federal consolidated and several consolidated and separate state income tax returns. The tax years prior to 2021 are closed to examination by either federal or state taxing authorities other than Arizona. The tax years prior to 2020 are closed to examination by Arizona taxing authorities. Other tax years are open to examination by federal and state taxing authorities and net operating loss carryforwards are open to examination for the years in which the carryforwards are utilized. At December 31, 2024, the Company has \$186.2 million of federal net operating loss carryforwards that expire beginning in 2036 and \$129.0 million of federal tax credit carryforwards that expire beginning in 2025. State net operating losses expire beginning in 2037 and vary from federal due to differences between state and federal tax law.

In 2008, fifty percent bonus tax depreciation was enacted as a temporary two-year stimulus measure as part of the Economic Stimulus Act of 2008. Bonus tax depreciation in various forms has been extended since that time, including by the Protecting Americans from Tax Hikes Act of 2015. The 2015 act extended and phased-out bonus tax depreciation through 2019. As discussed above, the Tax Act eliminated bonus depreciation for utilities effective September 28, 2017. However, in 2020 the IRS issued regulations interpreting Tax Act amendments to depreciation provisions of the IRC which allowed the Company to claim a bonus depreciation deduction on certain construction projects placed in service after the third quarter of 2017. As a result of the net operating loss carryforwards for income tax purposes created by bonus depreciation, certain tax carryforwards were not expected to be utilized before their expiration. In addition, as a result of Tax Act changes to the deductibility of officer compensation, certain deferred tax benefits related to compensation are not expected to be realized. The Company has impaired the deferred tax assets for tax carryforwards which are not expected to be utilized and for compensation that is not expected to be deductible.

The Company earns investment tax credits for construction or purchase of eligible property. The Company uses the deferral method of accounting for these investment tax credits.

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Impairments of tax attributes after reflecting the expiration of carryforwards under applicable tax laws, net of federal tax benefit, for 2022 through 2024 are as follows:

	<u>TXNM</u>	<u>PNM</u>	<u>TNMP</u>
	(In thousands)		
<b>December 31, 2024:</b>			
Federal tax credit carryforwards	\$ 131	\$ —	\$ —
Compensation expense	\$ (516)	\$ (335)	\$ (179)
<b>December 31, 2023:</b>			
Federal tax credit carryforwards	\$ 839	\$ (427)	\$ —
Compensation expense	\$ 387	\$ 246	\$ 140
<b>December 31, 2022:</b>			
Federal tax credit carryforwards	\$ 187	\$ 427	\$ —
Compensation expense	\$ 199	\$ 140	\$ 59

The tax effect of compensation that is not expected to be deductible and impairments of unexpired tax credits are reflected as a valuation allowance against deferred tax assets. The reserve balances, after reflecting expiration of carryforwards under applicable tax laws, at December 31, 2024 and 2023 are as follows:

	<u>TXNM</u>	<u>PNM</u>	<u>TNMP</u>
	(In thousands)		
<b>December 31, 2024:</b>			
Federal tax credit carryforwards	\$ 2,186	\$ —	\$ —
Compensation expense	\$ 596	\$ 394	\$ 202
<b>December 31, 2023:</b>			
Federal tax credit carryforwards	\$ 2,055	\$ —	\$ —
Compensation expense	\$ 1,112	\$ 729	\$ 381

## (19) Goodwill

The excess purchase price over the fair value of the assets acquired and the liabilities assumed by TXNM for its 2005 acquisition of TNP was recorded as goodwill and was pushed down to the businesses acquired. In 2007, the TNMP assets that were included in its New Mexico operations, including goodwill, were transferred to PNM. TXNM's reporting units that currently have goodwill are PNM and TNMP.

The Company evaluates its goodwill for impairment annually at the reporting unit level or more frequently if circumstances indicate that the goodwill may be impaired. Application of the impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, and determination of the fair value of each reporting unit.

In certain circumstances an entity may perform a qualitative analysis to conclude that the goodwill of a reporting unit is not impaired. Under a qualitative assessment an entity considers macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, other relevant entity-specific events affecting a reporting unit, as well as whether a sustained decrease (both absolute and relative to its peers) in share price has occurred. An entity considers the extent to which each of the adverse events and circumstances identified could affect the comparison of a reporting unit's fair value with its carrying amount. An entity places more weight on the events and circumstances that most affect a reporting unit's fair value or the carrying amount of its net assets. An entity also considers positive and mitigating events and circumstances that may affect its determination of whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. An entity evaluates, on the basis of the weight of evidence, the significance of all identified events and circumstances in the context of determining whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative analysis is not required if, after assessing events and circumstances, an entity determines that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount.

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In other circumstances, an entity may perform a quantitative analysis to reach the conclusion regarding impairment with respect to a reporting unit. An entity may choose to perform a quantitative analysis without performing a qualitative analysis and may perform a qualitative analysis for certain reporting units, but a quantitative analysis for others. The first step of the quantitative impairment test requires an entity to compare the fair value of the reporting unit with its carrying value, including goodwill. If as a result of this analysis, the entity concludes there is an indication of impairment in a reporting unit having goodwill, the entity is required to perform the second step of the impairment analysis, determining the amount of goodwill impairment to be recorded. The amount is calculated by comparing the implied fair value of the goodwill to its carrying amount. This exercise would require the entity to allocate the fair value determined in step one to the individual assets and liabilities of the reporting unit. Any remaining fair value would be the implied fair value of goodwill on the testing date. To the extent the recorded amount of goodwill of a reporting unit exceeds the implied fair value determined in step two, an impairment loss would be reflected in results of operations.

TXNM periodically updates its quantitative analysis for both PNM and TNMP. The use of a quantitative approach in a given period is not necessarily an indication that a potential impairment has been identified under a qualitative approach. When TXNM performs a quantitative analysis for PNM or TNMP, a discounted cash flow methodology is primarily used to estimate the fair value of the reporting unit. This analysis requires significant judgments, including estimations of future cash flows, which is dependent on internal forecasts, estimations of long-term growth rates for the business, and determination of appropriate weighted average cost of capital for the reporting unit. Changes in these estimates and assumptions could materially affect the determination of fair value and the conclusion of impairment.

When TXNM performs a qualitative or quantitative analysis for PNM or TNMP, TXNM considers market and macroeconomic factors including changes in growth rates, changes in the WACC, and changes in discount rates. TXNM also evaluates its stock price relative to historical performance, industry peers, and to major market indices, including an evaluation of TXNM's market capitalization relative to the carrying value of its reporting units.

For its annual evaluations performed as of April 1, 2022, TXNM performed a qualitative analysis for both the PNM and TNMP reporting units. In addition to the typical considerations discussed above, the qualitative analysis considered changes in the Company's expectations of future financial performance since the April 1, 2018 quantitative analysis and the previous qualitative analyses through April 1, 2021 performed for PNM, as well as the April 1, 2020 quantitative analysis and the previous qualitative analyses performed for TNMP. This analysis considered Company specific events such as the Merger, potential impacts of legal and regulatory matters discussed in Notes 16 and 17, including potential outcomes in PNM's 2024 Rate Change, PNM's San Juan Abandonment Application, PNM's Four Corners Abandonment Application, PNM's PVNGS Leased Interest Abandonment Application and other potential impacts of changes in PNM's resource needs based on PNM's 2020 IRP. Based on an evaluation of these and other factors, the Company determined it was not more likely than not that the April 1, 2022 carrying values of PNM and TNMP exceeded their fair value.

For its annual evaluations performed as of April 1, 2023, TXNM performed a qualitative analysis for both the PNM and TNMP reporting units. In addition to the typical considerations discussed above, the qualitative analysis considered changes in the Company's expectations of future financial performance since the April 1, 2018 quantitative analysis and the previous qualitative analyses through April 1, 2022 performed for PNM, as well as the April 1, 2021 quantitative analysis and the previous qualitative analyses performed for TNMP. This analysis considered Company specific events such as the Merger, potential impacts of legal and regulatory matters discussed in Notes 16 and 17, including potential outcomes in PNM's 2024 Rate Change, PNM's San Juan Abandonment Application, PNM's Four Corners Abandonment Application, PNM's PVNGS Leased Interest Abandonment Application and other potential impacts of changes in PNM's resource needs based on PNM's 2020 IRP. Based on an evaluation of these and other factors, the Company determined it was not more likely than not that the April 1, 2023 carrying values of PNM and TNMP exceeded their fair value.

For its annual evaluations performed as of April 1, 2024, TXNM performed a quantitative analysis for the PNM reporting unit and a qualitative analysis for the TNMP reporting unit. The quantitative analysis, discussed above, indicated that the fair value of the PNM reporting unit, which has goodwill of \$51.6 million, exceeded its carrying value by approximately 54%. The qualitative analysis, in addition to the typical considerations discussed above, considered changes in the Company's expectations of future financial performance since the April 1, 2020 quantitative analysis and the previous qualitative analyses through April 1, 2023 performed for TNMP. This analysis considered events specific to TNMP such as the potential impacts of legal and regulatory matters discussed in Note 16 and Note 17. Based on an evaluation of these and other factors, the Company determined

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it was not more likely than not that the April 1, 2024 carrying values of PNM and TNMP exceeded their fair value. Since the April 1, 2024 annual evaluation, there have been no events or indications that the fair values of the reporting units with recorded goodwill have decreased below their carrying values.

## (20) Related Party Transactions

TXNM, PNM, TNMP, and NMRD are considered related parties, as is PNMR Services Company, a wholly-owned subsidiary of TXNM that provides corporate services to TXNM and its subsidiaries in accordance with shared services agreements. These services are billed at cost on a monthly basis to the business units. In addition, PNM purchases renewable energy from certain NMRD-owned facilities at a fixed price per MWh of energy produced. On February 27, 2024, PNMR Development and AEP OnSite Partners sold their respective interests in NMRD, and the table below reflects transactions with NMRD prior to the sale.

TXNM files a consolidated federal income tax return with its affiliated companies. A tax allocation agreement exists between TXNM and each of its affiliated companies. These agreements provide that the subsidiary company will compute its taxable income on a stand-alone basis. If the result is a net tax liability, such amount shall be paid to TXNM. If there are net operating losses and/or tax credits, the subsidiary shall receive payment for the tax savings from TXNM to the extent that TXNM is able to utilize those benefits.

See Note 7 for information on intercompany borrowing arrangements. The table below summarizes the nature and amount of related party transactions of TXNM, PNM and TNMP:

	Year Ended December 31,		
	2024	2023	2022
	(In thousands)		
Services billings:			
TXNM to PNM	\$ 132,209	\$ 124,321	\$ 115,415
TXNM to TNMP	53,166	47,470	42,293
PNM to TNMP	440	349	411
TNMP to TXNM	114	141	141
TNMP to PNM	497	—	—
TXNM to NMRD	66	333	308
Renewable energy purchases:			
PNM from NMRD	1,523	12,717	11,795
Interest billings:			
TXNM to PNM	142	23	13
PNM to TXNM	612	582	249
TXNM to TNMP	210	129	166
Income tax sharing payments:			
TXNM to PNM	2,351	5,338	—
PNM to TXNM	—	—	11,602
TNMP to TXNM	10,312	15,749	8,341

## (21) Equity Method Investment

In September 2017, PNMR Development and AEP OnSite Partners created NMRD to pursue the acquisition, development, and ownership of renewable energy generation projects, primarily in the state of New Mexico. PNMR Development and AEP OnSite Partners each had a 50% ownership interest in NMRD.

On December 22, 2023, PNMR Development and AEP Onsite reached agreement with Exus New Mexico, LLC, a subsidiary of Exus North America Holdings, LLC, for the sale of NMRD and its subsidiaries, pursuant to a Membership Interest Purchase Agreement, dated December 22, 2023 ("MIPA"). Closing occurred on February

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27, 2024, with PNMR Development receiving net proceeds of \$117.0 million and recognized an after-tax gain of \$4.4 million, which includes the recognition of deferred investment tax credits of \$15.7 million.

TXNM accounted for its investment in NMRD using the equity method of accounting because TXNM's ownership interest results in significant influence, but not control, over NMRD and its operations. TXNM recorded as income its percentage share of earnings or loss of NMRD and carried its investment at cost, adjusted for its share of undistributed earnings or losses.

During 2024, 2023 and 2022 PNMR Development and AEP OnSite Partners each made cash contributions of \$12.6 million, \$26.3 million and zero to NMRD.

TXNM presented its share of net earnings from NMRD in other income on the Consolidated Statements of Earnings. Summarized financial information for NMRD is as follows:

	<b>December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	(In thousands)		
Operating revenues	\$ 3,204	\$ 13,629	\$ 12,505
Operating expenses	3,378	8,228	9,591
Net earnings	<u>\$ (174)</u>	<u>\$ 5,401</u>	<u>\$ 2,914</u>

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
	(In thousands)	
Current assets	\$ —	\$ 2,589
Net property, plant, and equipment	—	235,791
Non-current assets	—	1,849
Total assets	—	240,229
Current liabilities	—	730
Non-current liabilities	—	358
Owners' equity	<u>\$ —</u>	<u>\$ 239,141</u>

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION			
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.			
Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	6,170,442,430	6,170,442,430
4	Property Under Capital Leases	285,175,564	285,175,564
5	Plant Purchased or Sold	—	—
6	Completed Construction not Classified	593,591,112	593,591,112
7	Experimental Plant Unclassified	—	—
8	Total (3 thru 7)	7,049,209,106	7,049,209,106
9	Leased to Others	—	—
10	Held for Future Use	18,526,336	18,526,336
11	Construction Work in Progress	328,885,931	328,885,931
12	Acquisition Adjustments	18,197,768	18,197,768
13	Total Utility Plant (8 thru 12)	7,414,819,141	7,414,819,141
14	Accum Prov for Depr, Amort, & Depl	2,281,617,117	2,281,617,117
15	Net Utility Plant (13 less 14)	5,133,202,024	5,133,202,024
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	2,251,210,719	2,251,210,719
19	Amort & Depl of Producing Nat Gas Land/Land Right	—	
20	Amort of Underground Storage Land/Land Rights	—	
21	Amort of Other Utility Plant	30,406,398	30,406,398
22	Total In Service (18 thru 21)	2,281,617,117	2,281,617,117
23	Leased to Others		
24	Depreciation	—	—
25	Amortization and Depletion	—	—
26	Total Leased to Others (24 & 25)	—	—
27	Held for Future Use		
28	Depreciation	—	—
29	Amortization	—	—
30	Total Held for Future Use (28 & 29)	—	—
31	Abandonment of Leases (Natural Gas)	—	
32	Amort of Plant Acquisition Adj	—	—
33	Total Accum Prov (equals 14) (22,26,30,31,32)	2,281,617,117	2,281,617,117

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
—	—	—	—	—	3
—	—	—	—	—	4
—	—	—	—	—	5
—	—	—	—	—	6
—	—	—	—	—	7
—	—	—	—	—	8
—	—	—	—	—	9
—	—	—	—	—	10
—	—	—	—	—	11
—	—	—	—	—	12
—	—	—	—	—	13
—	—	—	—	—	14
—	—	—	—	—	15
					16
					17
—	—	—	—	—	18
—					19
—					20
—	—	—	—	—	21
—	—	—	—	—	22
					23
—	—	—	—	—	24
—	—	—	—	—	25
—	—	—	—	—	26
					27
—	—	—	—	—	28
—	—	—	—	—	29
—	—	—	—	—	30
—					31
—	—	—	—	—	32
—	—	—	—	—	33



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NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)			
Changes during Year		Balance End of Year (f)	Line No.
Amortization (d)	Other Reductions (Explain in a footnote) (e)		
			1
	3,537,961	446,109	2
	14,525,629	33,054,639	3
	4,235,013	6,901,367	4
	—	—	5
	—	40,402,115	6
			7
—	—	657,172	8
—	4,392,405	59,739,890	9
—	4,392,405	60,397,062	10
—	—	—	11
—	—	—	12
(17,286,412)	24,881,484	28,245,381	13
—	—	72,553,796	14
		—	15
		—	16
		—	17
		—	18
—	—	—	19
—	—	—	20
—	—	—	21
—	—	—	22

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FOOTNOTE DATA
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**Page 203, Row 9, Column (e)**

A.	Unit reload dollars transferred from fabrication (Line 2) to in stock (Line 8)	\$3,537,961
	Unit reload dollars transferred from nuclear materials (Line 3) to in stock (Line 8)	13,724,669
	Unit reload dollars transferred from AFUDC (Line 4) to in stock (Line 8)	4,041,637
		<u>\$21,304,267</u>
B.	In stock account (Line 8) to in reactor account (Line 9)	(\$21,304,267)
	Assemblies transferred from in reactor account (Line 9) to accum prov for amort (Line 13)	23,880,950
		<u>\$2,576,683</u>
C.	Cost of assemblies transferred from in reactor account (Line 9) to accumulated provision for amortization account (Line 13)	\$23,880,950
D.	Unit Nuclear Materials Lease Sale From (Line 3)	\$800,960
	Unit Nuclear Materials AFUDC Lease Sale From (Line 4)	\$193,376
	Unit Assemblies in Reactor Lease Sale From (Line 9)	\$1,815,724
	Unit Accumulated Amortization Lease Sale From (Line 13)	(\$1,000,536)
		<u>\$1,809,524</u>

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**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)**

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	<b>1. INTANGIBLE PLANT</b>		
2	(301) Organization	—	—
3	(302) Franchises and Consents	—	—
4	(303) Miscellaneous Intangible Plant	78,425,320	21,915,647
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	78,425,320	21,915,647
6	<b>2. PRODUCTION PLANT</b>		
7	<b>A. Steam Production Plant</b>		
8	(310) Land and Land Rights	644,446	—
9	(311) Structures and Improvements	34,246,676	900,224
10	(312) Boiler Plant Equipment	290,267,916	18,261,871
11	(313) Engines and Engine-Driven Generators	—	—
12	(314) Turbogenerator Units	65,702,711	103,452
13	(315) Accessory Electric Equipment	25,493,699	1,137,926
14	(316) Misc. Power Plant Equipment	34,161,038	736,418
15	(317) Asset Retirement Costs for Steam Production	7,441,459	—
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	457,957,945	21,139,891
17	<b>B. Nuclear Production Plant</b>		
18	(320) Land and Land Rights	492,311	—
19	(321) Structures and Improvements	203,206,537	969,835
20	(322) Reactor Plant Equipment	323,291,252	5,541,657
21	(323) Turbogenerator Units	110,841,381	1,146,828
22	(324) Accessory Electric Equipment	55,737,410	41,342
23	(325) Misc. Power Plant Equipment	66,491,330	3,704,182
24	(326) Asset Retirement Costs for Nuclear Production	12,831,931	—
25	TOTAL Nuclear Production Plant (Enter Total of Lines 18 thru 24)	772,892,152	11,403,844
26	<b>C. Hydraulic Production Plant</b>		
27	(330) Land and Land Rights	—	—
28	(331) Structures and Improvements	—	—
29	(332) Reservoirs, Dams, and Waterways	—	—
30	(333) Water Wheels, Turbines, and Generators	—	—
31	(334) Accessory Electric Equipment	—	—
32	(335) Misc. Power Plant Equipment	—	—
33	(336) Roads, Railroads, and Bridges	—	—
34	(337) Asset Retirement Costs for Hydraulic Production	—	—
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	—	—
36	<b>D. Other Production Plant</b>		
37	(340) Land and Land Rights	20,080,146	—
38	(341) Structures and Improvements	93,788,113	989,331
39	(342) Fuel Holders, Products and Accessories	112,971,136	245,526
40	(343) Prime Movers	—	—
41	(344) Generators	526,990,787	5,260,749
42	(345) Accessory Electric Equipment	57,207,363	1,476,625
43	(346) Misc. Power Plant Equipment	28,069,225	14,057,267
44	(347) Asset Retirement Costs for Other Production	3,590,445	—
44.1	(348) Energy Storage Equipment - Production	3,555,114	25,985,258
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	846,252,329	48,014,756
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	2,077,102,426	80,558,491



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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)			
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
47	3. TRANSMISSION PLANT		
48	(350) Land and Land Rights	131,241,083	2,286,868
48.1	(351) Energy Storage Equipment - Transmission	—	—
49	(352) Structures and Improvements	113,818,233	94,531,317
50	(353) Station Equipment	768,299,096	163,262,166
51	(354) Towers and Fixtures	72,158,913	570,944
52	(355) Poles and Fixtures	504,420,339	32,459,427
53	(356) Overhead Conductors and Devices	212,092,988	9,221,586
54	(357) Underground Conduit	—	185,394
55	(358) Underground Conductors and Devices	—	—
56	(359) Roads and Trails	9,802,786	—
57	(359.1) Asset Retirement Costs for Transmission Plant	—	—
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	1,811,833,438	302,517,702
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	12,044,643	423,660
61	(361) Structures and Improvements	28,239,096	15,031,400
62	(362) Station Equipment	259,330,478	48,142,303
63	(363) Storage Battery Equipment	2,824,228	—
64	(364) Poles, Towers, and Fixtures	319,325,978	72,477,435
65	(365) Overhead Conductors and Devices	247,971,962	29,867,687
66	(366) Underground Conduit	151,746,652	21,706,916
67	(367) Underground Conductors and Devices	378,013,266	34,902,734
68	(368) Line Transformers	255,589,067	16,895,773
69	(369) Services	232,112,603	22,023,425
70	(370) Meters	59,630,710	4,068,845
71	(371) Installations on Customer Premises	9,456,321	2,561
72	(372) Leased Property on Customer Premises	—	—
73	(373) Street Lighting and Signal Systems	25,637,066	1,850,440
74	(374) Asset Retirement Costs for Distribution Plant	14,202	—
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	1,981,936,272	267,393,179
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights	—	—
78	(381) Structure and Improvements	—	—
79	(382) Computer Hardware	—	—
80	(383) Computer Software	—	—
81	(384) Communication Equipment	—	—
82	(385) Miscellaneous Regional Transmission and Market Operation	—	—
83	(386) Asset Retirement Costs for Regional Transmission and Market	—	—
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)	—	—
85	6. GENERAL PLANT		
86	(389) Land and Land Rights	1,937,568	—
87	(390) Structures and Improvements	69,925,149	14,825,262
88	(391) Office Furniture and Equipment	22,147,872	2,589,393
89	(392) Transportation Equipment	15,533,035	1,884,444
90	(393) Stores Equipment	97,940	—
91	(394) Tools, Shop and Garage Equipment	18,479,577	1,022,429
92	(395) Laboratory Equipment	1,902,383	—
93	(396) Power Operated Equipment	6,957,829	76,283
94	(397) Communication Equipment	40,693,383	9,040,563
95	(398) Miscellaneous Equipment	1,779,954	—
96	SUBTOTAL (Enter Total of lines 86 thru 95)	179,454,690	29,438,374
97	(399) Other Tangible Property	—	—
98	(399.1) Asset Retirement Costs for General Plant	19,473	—
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	179,474,163	29,438,374
100	TOTAL (Accounts 101 and 106)	6,128,771,619	701,823,393
101	(102) Electric Plant Purchased (See instr. 8)	—	—
102	(Less) (102) Electric Plant Sold (See Instr. 8)	—	—
103	(103) Experimental Plant Unclassified	—	—
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	6,128,771,619	701,823,393

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					47
26,089	—	375,044	133,876,906		48
—	—	—	—		48.1
289,841	—	171,797	208,231,506		49
2,233,378	—	1,368,025	930,695,909		50
377,683	—	80,253	72,432,427		51
1,015,861	—	(283,772)	535,580,133		52
118,143	—	148,140	221,344,571		53
—	—	—	185,394		54
—	—	—	—		55
2,195	—	—	9,800,591		56
—	—	—	—		57
4,063,190	—	1,859,487	2,112,147,437		58
—	—	—	—		59
—	—	—	12,468,303		60
127,023	—	—	43,143,473		61
76,489	—	—	307,396,292		62
—	—	—	2,824,228		63
3,681,213	—	—	388,122,200		64
2,005,529	—	—	275,834,120		65
674,381	—	—	172,779,187		66
2,099,437	—	—	410,816,563		67
814,302	—	—	271,670,538		68
678,255	—	—	253,457,773		69
416,279	—	—	63,283,276		70
—	—	—	9,458,882		71
—	—	—	—		72
226,868	—	—	27,260,638		73
—	—	—	14,202		74
10,799,776	—	—	2,238,529,675		75
—	—	—	—		76
—	—	—	—		77
—	—	—	—		78
—	—	—	—		79
—	—	—	—		80
—	—	—	—		81
—	—	—	—		82
—	—	—	—		83
—	—	—	—		84
—	—	—	—		85
—	—	—	1,937,568		86
296,339	—	—	84,454,072		87
370,942	—	55,255	24,421,578		88
589,523	—	—	16,827,956		89
—	—	—	97,940		90
172,679	—	—	19,329,327		91
—	—	—	1,902,383		92
19,416	—	—	7,014,696		93
1,484,406	—	102,996	48,352,536		94
1,515	—	—	1,778,439		95
2,934,820	—	158,251	206,116,495		96
—	—	—	—		97
—	—	—	19,473		98
2,934,820	—	158,251	206,135,968		99
66,561,470	—	—	6,764,033,542		100
—	—	—	—		101
—	—	—	—		102
—	—	—	—		103
66,561,470	—	—	6,764,033,542		104

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 205 and 207, Rows 20,48,87,89, Column (g)**

At December 31, 2024, total Electric Plant in Service Excludes Property Under Capital Lease of \$285,175,564.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)**

- Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
- For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location Of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	Future Substation Sites:			
3	North Albuquerque Acres-Bernalillo County, NM	9/30/86		3,601
4	Rio Rancho-Enchanted Hills, Sandoval County, NM	9/30/97		339
5	Rio Rancho-Pachman ROW, Sandoval County, NM	9/28/07		319,858
6	Grindstone Substation Site, Ruidoso, NM	12/31/02		86,347
7	Hidalgo All American Site, Silver City, NM	12/31/02		14,456
8	La Cueva Substation Site, Bernalillo County, NM	02/28/14		530,921
9	Equipment Sandia Station, Bernalillo County, NM	12/31/24		6,700,333
10	Equipment West Mesa Station, Bernalillo County, NM	12/31/24		7,868,181
11				
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20				
21	Other Property:			
22	Santa Fe Service Center - Santa Fe, NM	12/31/94		207,690
23	Prager Station - Albuquerque, NM	12/31/94		311,280
24	La Luz Generation Site - Albuquerque, NM	8/29/14		162,022
25	Sandia Science & Tech Park, Bernalillo, NM	10/22/20		1,240,831
26	SJGS Common Land	9/30/22		1,080,477
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47	Total			18,526,336

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)**

1. Report below descriptions and balances at end of year of projects in process of construction (107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	001 Line Extensions - Residential	10,876,452
2	002 Line Extensions - Commercial	1,397,045
3	004 Line Extensions - Misc.	176,725
4	005 Lighting	718,159
5	006 Distr. Remove & Replace	5,407,585
6	007 Distr. System Improvements	5,384,081
7	008 Services	281,852
8	009 Transformers	746,555
9	016 Cable Replacement Program 2023-2024	947,213
10	016 Cable Replacement Program 2024-2025	1,999,289
11	016 Caja Del Rio 13 Backbone Upgrade	1,483,174
12	016 TIJE12 Feeder Rebuild	2,054,458
13	017 Albuquerque Pure Project	271,033
14	017 Deming & Gold Substations	3,160,061
15	017 FOMA13 Feeder Rebuild	1,337,058
16	018 Hawkins Substation	3,251,564
17	018 SF Switchgear Replacements 20-24	137,160
18	019 Overlook Distribution Rebuild	1,656,007
19	019 Smart Devi Replace and Upgrade 2024	289,517
20	019 Zafarano Feeder 13 Norm Loading SI	218,675
21	020 Four Hills 13 to Lawrence 14 Feeder	160,551
22	020 Los Luans Capacity Phase IV - Distr	531,316
23	020 Tularosa 13 Ph Load Bal-Voltage Reg	108,858
24	021 Asset Health Mntrg-Event-24-28 Co1	167,392
25	021 Misc 46kv Line	320,270
26	021 Open Wire Secondary Upgrade 2024-20	347,486
27	021 WF-Pole Inspect&Treat Ruidoso	141,118
28	022 Distribution Looping 2023-2024	126,705
29	022 Distribution Looping 2024-2025	893,501
30	022 Mejia 14 to SantaFeEstates Line Ext	127,058
31	023 Gila National Forest CO1	1,373,573
32	025 Prosperity Substation	20,843,901
33	026 ELCE12 Feeder Laterals Rebuild	2,573,280
34	026 Sagebrush Station-Distribution	6,727,591
35	027 COLI13 Feeder Rebuild Phase 2	2,060,699
36	029 Outage Contingency Plan Impr-WFF	478,181
37	030 ELDO12 Feeder Rebuild	2,168,599
38	035 LSCH12 Feeder Rebuild	1,638,018
39	036 Van Buren Substation Metering	229,494
40	043 Claremont Substation-Land	156,542
41	044 Girard Substation	720,264
42	045 Leyendecker Substation	628,071
43	045 Montano Substation	229,918
44	052 Alamogordo Substation Co1	1,150,972
45	052 COLI13 Feeder Rebuild	8,816,520
46	052 Manzanita	4,731,243
47	052 Palomas Station-Distribution	4,503,480
48	053 Dist Relay Replacement 2021-2024	609,250
49	053 Distribution Relay Upgrades	1,006,352
50	053 Morris Substation	2,498,093

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**CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)**

1. Report below descriptions and balances at end of year of projects in process of construction (107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
51	055 33.6MVA Pwr Xfmr Critical Sp 2024	4,967,171
52	055 Wildfire Pole Inspect & Treat - CO1	1,115,836
53	056 33.6MVA Pwr Xfmr Critical Sp 2025	8,116,052
54	056 NM Ops Long Lead Equip Blanket CO1	5,439,300
55	057 Sky Ranch 1 - Distribution	7,047,572
56	058 ISLE12 Feeder Rebuild	1,023,048
57	058 Menaul Substation	2,506,221
58	059 Substation Equipment Replacements B	628,544
59	061 ANPP Transmission blanket	632,688
60	062 SW NM Transmission Blanket	2,754,425
61	070 Gila National Forest Co02	155,897
62	070 Leyendecker Substation	133,974
63	070 Misc. Station Improvements	237,514
64	070 Norton Capacitor	493,236
65	070 WM 115kV Trans	137,240
66	071 Asset Health Monitoring_Event Rptg	404,583
67	071 Misc. Transmission Blanket	1,125,899
68	072 EPE EP Line Relay Upgrade	354,610
69	073 Reeves-Embudo 115kV Rebuild	1,052,821
70	073 System Equipment Upgrade-WFF	236,316
71	073 WFF-Reconfig Tap Sub Unit 2	1,896,249
72	074 Sandia Battery Storage 60MW-CO2	198,771
73	075 SEL Relay Project Block 1	254,458
74	076 Guadalupe SVC Backup Generator	385,280
75	077 Switch Stations Replacements IA	706,113
76	079 Prosperity Transmission Substation	407,326
77	079 Relay IA	281,845
78	080 Communication Blanket	102,354
79	080 Transm Comm Improvement 2021-2025	1,399,663
80	082 Sagebrush Station-Transmission	372,055
81	086 Remote Terminal Units Upgrade	200,562
82	087 Aspen Substation	891,270
83	089 Pajarito-Rio Puerco 345kV ROW	654,227
84	089 San Juan Solar	503,794
85	089 St Cecilia Station Co2	6,672,009
86	090 Belen PST Substation Install	877,229
87	090 Desert Station - Transmission	1,001,539
88	090 NM Ops Long Lead Equipment Blanket	15,643,258
89	092 Norton-Hernandez 115kV Rebuild	818,692
90	092 Trans Relay Replacement 2022	407,993
91	093 Palomas Station-Transmission	3,367,099
92	093 Project Sky Ranch 1	3,244,196
93	095 Atrisco Interconnection	301,331
94	097 Belen-Sun Ranch 115kV Rebuild	1,287,184
95	098 Person-Kirtland Switching 115kV Reb	1,490,154
96	099 Los Lunas Capacity Expansion Phase4	57,887,549
97	160 Luna GT1 Flexibility Upgrade	1,916,942
98	160 Solar Com Project	302,342
99	161 Lordsburg RO &Evaporation Pond	245,569
100	162 La Luz Spare GSU Transformer	724,127

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CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)		
Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
101	163 Luna Capital Improvements 2023	883,325
102	164 Rio Bravo Non Outage Plant Cap 2024	140,499
103	181 SJGS Ongoing Cost RO	127,106
104	182 Dist Battery Capacity Expand Phs I	170,188
105	182 Sandia Battery Storage 60MW	24,085,335
106	190 Four Corners Facility Improvements	14,181,008
107	191 Four Corners Facility - Switchyard	168,225
108	192 Four Corners Facility Improvements	236,834
109	234 PV common	12,627,097
110	234 PV U1	1,257,488
111	234 PV U2	9,501,580
112	234 PV U3	8,313,324
113	234 PV water reclamation	950,216
114	280 Enterprise Investmt Optimztn Softwr	225,230
115	280 ETRM Upgrade or Replace 2023	319,426
116	280 FERC 881	883,141
117	280 LGIP x PowerClerk	117,215
118	282 Transmission FERC Order 2023 Heatma	290,595
119	283 Advanced Analytics for Process Mgmt	711,083
120	285 Arrows DOE Phase 1	125,482
121	305 Los Lunas Renewable Warehouse 2023	460,625
122	306 Communication and Equipment Blanket	235,447
123	306 Communications Equipment-blanket	117,208
124	306 Standing Seam Metal Roof	1,732,379
125	319 Gen Svcs Bldg Maint Blanket-Distr	721,354
126	Other Projects less than \$100,000	(561,565)
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154	Total	328,885,931

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**ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)**

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

**Section A. Balances and Changes During Year**

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	2,135,818,088	2,135,818,088	—	—
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	175,173,693	175,173,693	—	—
4	(403.1) Depreciation Expense for Asset Retirement Costs	637,302	637,302	—	—
5	(413) Exp. of Elec. Plt. Leas. to Others	—	—	—	—
6	Transportation Expenses-Clearing	742,514	742,514	—	—
7	Other Clearing Accounts	—	—	—	—
8	Other Accounts (Specify, details in footnote):	—	—	—	—
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	176,553,509	176,553,509	—	—
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(40,864,226)	(40,864,226)	—	—
13	Cost of Removal	(29,907,358)	(29,907,358)	—	—
14	Salvage (Credit)	245,395	245,395	—	—
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(70,526,189)	(70,526,189)	—	—
16	Other Debit or Cr. Items (Describe, details in footnote):	9,365,311	9,365,311	—	—
17					
18	Book Cost or Asset Retirement Costs Retired	—	—	—	—
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	2,251,210,719	2,251,210,719	—	—

**Section B. Balances at End of Year According to Functional Classification**

20	Steam Production	147,367,692	147,367,692	—	—
21	Nuclear Production	406,214,841	406,214,841	—	—
22	Hydraulic Production-Conventional	—	—	—	—
23	Hydraulic Production-Pumped Storage	—	—	—	—
24	Other Production	303,415,111	303,415,111	—	—
25	Transmission	510,374,174	510,374,174	—	—
26	Distribution	785,977,019	785,977,019	—	—
27	Regional Transmission and Market Operation	—	—	—	—
28	General	97,861,882	97,861,882	—	—
29	TOTAL (Enter Total of lines 20 thru 28)	2,251,210,719	2,251,210,719	—	—

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FOOTNOTE DATA

**Page 219, Row 16, Column (c)**

	December 31, 2024
PVNGS 10.4 MW Undepreciated	\$ 6,293,468
Change in RWIP	1,751,388
Four Corners Power Plant Write-down	770,468
Four Corners Power Plant SCR Reduction	423,564
SRP Sale	84,505
Miscellaneous Adjustment	41,918
Total Other Debit or Credit Items	\$ 9,365,311

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)**

1. Report below investments in Accounts 123.1, investments in Subsidiary Companies.
2. Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
  - (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
  - (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	ETBC I:	11/30/2023		—
2	Investment in			1,724,623
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42	Total Cost of Account 123.1		TOTAL	1,724,623

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)**

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
—	—	—	—	1
		1,724,623	—	2
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—	—	1,724,623	—	42



Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 227, Row 11, Column (c)**

Represents Non capital/O&M portion of electric inventory

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
<b>1</b>	<b>Transmission Studies</b>				
2	NTEC NON-TARIFF TRANSMISSION	2,697	253		
3	Jicarilla Non-Tariff Assessment Stu	120	253	120	253
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	Total	2,817		120	
<b>21</b>	<b>Generation Studies</b>				
22	DISIS #12 PNM GEN PINON NORTH 280MW	2,403	253	2,403	253
23	DISIS #12 PNM GEN PINON 80MW	31,362	253	31,362	253
24	IA-PNM-2021-04	2,717	253		
25	IA-PNM-2021-01	3,733	253		
26	IA-PNM-2021-02	3,506	253		
27	IA-PNM-2021-03	1,086	253		
28	IA-PNM-2021-08	7,357	253		
29	IA-PNM-2021-11	8,242	253		
30	IA-PNM-2021-12	6,169	253		
31	IA-PNM-2021-09	2,423	253		
32	IA-PNM-2021-10	1,974	253		
33	IA-PNM-2021-16	8,300	253		
34	IA-PNM-2021-06	6,798	253		
35	IA-PNM-2021-07	7,273	253		
36	IA-PNM-2021-17	2,513	253		
37	IA-PNM-2021-19	2,316	253		
38	IA-PNM-2021-13	11,144	253		
39	IA-PNM-2022-01	26,535	253		
40	IA-PNM-2022-09	15,502	253		

Transmission Service and Generation Interconnection Study Costs (continued)

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description  (a)	Costs Incurred During Period  (b)	Account Charged  (c)	Reimbursements Received During the Period  (d)	Account Credited With Reimbursement  (e)
	<b>Generation Studies</b>				
41	IA-PNM-2022-08	23,376	253		
42	IA-PNM-2022-05	14,203	253		
43	IA-PNM-2022-02	14,441	253		
44	IA-PNM-2022-03	10,836	253		
45	IA-PNM-2022-07	9,219	253		
46	IA-PNM-2022-11	35,205	253	35,205	253
47	IA-PNM-2022-10	29,217	253	29,217	253
48	IA-PNM-2023-01	1,268	253		
49	IA-PNM-2023-08	1,059	253		
50	IA-PNM-2023-09	1,059	253		
51	IA-PNM-2023-06	849	253		
52	IA-PNM-2023-11	849	253		
53	IA-PNM-2023-13	849	253		
54	IA-PNM-2023-10	849	253		
55	IA-PNM-2023-07	849	253		
56	IA-PNM-2023-03	849	253		
57	IA-PNM-2023-04	640	253		
58	IA-PNM-2023-05	640	253		
59	IA-PNM-2023-02	640	253		
60	NEXTERA WINDY LANE	27,362	253	27,362	253
61	IA-PNM-2023-14	232	253		
62	IA-PNM-2023-15	232	253		
63	IA-PNM-2023-23	116	253		
64	IA-PNM-2023-26	116	253		
65	IA-PNM-2023-18	232	253		
66	IA-PNM-2023-31	116	253		
67	ROUTE 66 SOLAR ENERGY MMA	4,590	253	4,590	253
68	IA-PNM-2023-20	325	253		
69	IA-PNM-2023-21	954	253		
70	IA-PNM-2023-28	954	253		
71	IA-PNM-2023-30	3,223	253		
72	DATA CENTER IV-TAG MMA	12,488	253	12,488	253
73	2024 SGIP PRE-APP	16,703	253	16,703	253
74	IA-PNM-2024-01	1,513	253		
75	IA-PNM-2024-02	1,513	253		
76	IA-PNM-2024-03	5,393	253		
77	IA-PNM-2024-04	2,858	253		
78	RIO SOL			120,000	253
79	Total	377,170		279,330	
80	Grand Total	379,987		279,450	

**OTHER REGULATORY ASSETS (Account 182.3)**

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets  (a)	Balance at Beginning of Current Quarter/Year  (b)	Debits  (c)	CREDITS		Balance at end of Current Quarter/Year  (f)
				Written off During the Quarter/Year  (d)	Written off During the Period Amount  (e)	
1	Electric - Income taxes	71,359,235	11,008,047	282/283	7,442,357	74,924,925
2	Coal Mine Decommissioning - 2038	546,891	—	435	546,891	—
3	PBC Refinancing Hedge - Jul 2038	8,859,090	—	425	844,446	8,014,644
4	UG Rate Rider 22-00276-UT	2,061,873	3,420,294	131	1,936,416	3,545,751
5	SJGS Replacement Resources 22-00270-UT	8,318,775	—	407.3	319,114	7,999,661
6	Renewable Energy	846,735	—	456	337,477	509,258
7	Pension and OPEB	170,690,611	3,130,504	926	142,124	173,678,991
8	Fuel clause 22-00270-UT	65,250,921	—	501	34,764,726	30,486,195
9	Shutdown of San Juan Units 2&3 13-00390-UT	88,400,246	—	407.3	6,276,936	82,123,310
10	EIM Costs 18-00261-UT	18,731,022	—	407.3	3,541,871	15,189,151
11	Solar Direct 19-00058-UT	56,674	—	928	33,225	23,449
12	SJGS External Legal Expenses 22-00270-UT	495,307	—	407.3	19,441	475,866
13	COVID-19 Incremental Costs 20-00069-UT	5,664,218	—	407.3	2,335,938	3,328,280
14	Transportation Electrification 20-00237-UT	2,644,101	2,298,384		—	4,942,485
15	SJGS Obsolete Inventory 22-00270-UT	6,294,642	—	407.3	241,295	6,053,347
16	Renewable Rider	5,020,133	—	456	5,020,133	—
17	SJ County Ordinance Full Decomm 22-00270-UT	18,736,867	—	407.3	1,056,245	17,680,622
18	PVNGS Undepreciated Investment 22-00270-UT	80,721,432	5,995,620	407.3	3,867,902	82,849,150
19	PVNGS SRP Over-Under 21-00083-UT	55,272	77,803		—	133,075
20	PVNGS Replacement Resources 22-00270-UT	2,019,285	—	407.3	45,507	1,973,778
21	Rate Case Expenses 22-00270-UT	4,831,371	—	407.3	926,013	3,905,358
22	SJGS Final ETA Decommissioning 19-00018-UT	—	1,158,902	128	574,009	584,893
23	SJGS Final ETA Mine Reclamation 19-00018-UT	—	30,153,271	128	5,742,641	24,410,630
24	MTM Jurisdictional Hedging 19-00187-UT	—	5,737,494		—	5,737,494
25	TOD Rate Pilot Program 22-00270-UT	—	656,652		—	656,652
26	Community Solar Initial Startup Cost 23-00071-UT	—	1,244,025		—	1,244,025
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44	<b>TOTAL</b>	<b>561,604,701</b>	<b>64,880,996</b>		<b>76,014,707</b>	<b>550,470,990</b>

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Electric Distribution ROW Renewal	5,080,210	4,621,859	589	323,261	9,378,808
2	Electric Transmission ROW Renewal	54,888,737	16,682,010	567	9,570,242	62,000,505
3	New Generation	782,142	—	various	42,857	739,285
4	Afton CSA	4,160,848	1,223,561		—	5,384,409
5	Rate Case Expense	—	2,087,278	131	169,838	1,917,440
6	Decoupling	366,643	—	930.2	366,643	—
7	Four Corners CSA Advanced Exit Payment	15,000,000	—	131	15,000,000	—
8	Western Spirit Contract Asset	22,115,722	9,901,921		—	32,017,643
9	Grid Modernization	2,498,925	596,284	183	3,095,209	—
10	Other	636,045	20,185,260	various	12,789,599	8,031,706
11	Goodwill	51,632,295	—		—	51,632,295
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
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30						
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32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)	612,490	—	various	612,490	—
49	TOTAL	157,774,057				171,102,091

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**ACCUMULATED DEFERRED INCOME TAXES (Account 190)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location  (a)	Balance at Beginning of Year  (b)	Balance at End of Year  (c)
1	Electric		
2	See page 234.1	340,867,948	264,349,945
3			
4			
5			
6			
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	340,867,948	264,349,945
9	Gas		
10			
11			
12			
13			
14			
15	Other	—	—
16	TOTAL Gas (Enter Total of lines 10 thru 15)	—	—
17	Other (Specify)	—	—
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	340,867,948	264,349,945

Notes

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

Page 234, Row 2, Column (a)

**ACCUMULATED DEFERRED INCOME TAXES (ACCOUNT 190) (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>BEGINNING BALANCE</u>	<u>ENDING BALANCE</u>
ELECTRIC		
1 PENSION COSTS	\$ (36,482,583)	\$ (36,677,515)
2 VACATION	980,404	1,044,790
3 CAPITALIZED INTEREST	21,082,074	25,615,596
4 GENERAL LIABILITY	72,027	72,027
5 ENVIRONMENTAL LIABILITY	(9,177)	(9,177)
6 REGULATORY LIABILITY	59,067,858	52,002,830
7 WORKERS' COMPENSATION LIABILITY	281,117	237,722
8 SELF INSURANCE	84,617	51,511
9 DECOMMISSIONING EXPENSE	50,404	156,862
10 SPENT FUEL DECOMMISSIONING	2,781,374	3,396,066
11 COAL MINE DECOMMISSIONING	19,205,965	23,168,285
12 COMPENSATION EXPENSE	3,928,882	4,083,529
13 PREPAID RENT REVENUE	9,156	9,156
14 RENEWABLE RIDER	—	1,215,617
15 ETC OVER/UNDER (SPE)	—	1,771,719
16 IBNR RESERVE	435,906	502,380
17 OTHER	755,828	251,967
18 SO2 ALLOWANCE CREDIT	21,015	876
19 ROW RESERVE	2,223,478	2,107,735
20 ENERGY EFFICIENCY	369,284	624,706
21 NET OPERATING LOSS CARRYFORWARDS	12,750,891	8,149,254
22 TAX CREDIT CARRYFORWARDS	88,014,363	96,390,998
23 NM ADVANCED ENERGY TAX CREDIT	588,057	541,428
24 WORKFORCE TRAINING RESERVE	25,401	25,401
25 LEASES	48,516,941	71,582,279
26 PREPAID ROW	266,194	223,603
27 ILLNESS	153,104	170,488
28 JOB TRAINING AND SEVERANCE	19,252	18,584
29 PATHNET	1,450,725	1,431,707
30 COVID-19 COST SAVINGS	228,519	119,021
31 SJGS RETIREMENT RATE CREDITS	28,796,790	39,819
32 SOLAR DIRECT	10,470	18,909
33 PVNGS LEASE COSTS	9,750,475	5,707,487
34 ENERGY TRANSITION COST TRUE-UP	296,271	304,285
35 G/L ON SJ UNITS 1 AND 4 ABANDONMENT	75,142,866	—
	<u>\$ 340,867,948</u>	<u>\$ 264,349,945</u>

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**CAPITAL STOCKS (Account 201 and 204)**

- Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
- Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	Common Stock (Account 201)			
2		40,000,000	—	—
3				
4				
5	Total	40,000,000		
6	Preferred Stock (Account 204)			
7		10,000,000	100	102
8				
9				
10	Total	10,000,000		
11	Capital Stock (Accounts 201 and 204) - Data Conversion			
12				
13				
14				
15	Total	—		

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**CAPITAL STOCKS (Account 201 and 204) (Continued)**

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
Shares (e)	Amount (f)	AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
						1
39,117,799	195,588,995	—	—	—	—	2
						3
						4
39,117,799	195,588,995					5
						6
115,293	11,529,299	—	—	—	—	7
						8
						9
115,293	11,529,299					10
						11
						12
						13
						14
—	—					15

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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OTHER PAID-IN CAPITAL (Accounts 208-211, inc.)

Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, Page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.

- (a) Donations Received from Stockholders (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.
- (b) Reduction in Par or Stated value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
- (c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
- (d) Miscellaneous Paid-in Capital (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Line No.	Item	Amount	
		(a)	(b)
1	Donations Received from Stockholders (Account 208)		
2	Beginning Balance Amount		—
3	Increases (Decreases) from Sales of Donations Received from Stockholders		—
3.1			
4	Ending Balance Amount		—
5	Reduction in Par or Stated Value of Capital Stock (Account 209)		
6	Beginning Balance Amount		—
7	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock		—
7.1			
8	Ending Balance Amount		—
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)		
10	Beginning Balance Amount		—
11	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock		—
11.1			
12	Ending Balance Amount		—
13	Miscellaneous Paid-In Capital (Account 211)		
14	Beginning Balance Amount		915,372,591
15	Increases (Decreases) Due to Miscellaneous Paid-In Capital		
15.1	Equity Contributions from TXNM		55,000,000
16	Ending Balance Amount		970,372,591
17	Historical Data - Other Paid in Capital		
18	Beginning Balance Amount		—
19	Increases (Decreases) in Other Paid-In Capital		—
19.1			
20	Ending Balance Amount		—
21	TOTAL		970,372,591

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	Common Stock Expense	19,748,140
2	Preferred Stock Expense	111,096
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22	TOTAL	19,859,236

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**LONG-TERM DEBT (Account 221, 222, 223 and 224)**

Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.

In column (a), for new issues, give Commission authorization numbers and dates.

For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.

For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.

For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.

In column (b) show the principal amount of bonds or other long-term debt originally issued.

In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.

For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount.

Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.

Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates)	Principal Amount Of Debt issued	Total expense, Premium or Discount	Total Expense	Total Premium	Total Discount
	(a)	(b)	(c)	(e)	(f)	(g)
1	Bonds (Account 221)					
2	2.150% Farmington PCB	146,000,000	1,017,975	1,017,975	—	—
3	3.875% Farmington PCB	37,000,000	294,536	294,536	—	—
4	3.875% Farmington PCB	65,000,000	517,428	517,428	—	—
5	3.875% Farmington PCB	60,000,000	477,626	477,626	—	—
6	3.900% Farmington PCB	130,000,000	1,106,950	1,106,950	—	—
7	3.875% Maricopa PCB	36,000,000	286,576	286,576	—	—
8	0.875% Farmington PCB	40,045,000	287,850	287,850	—	—
9	0.875% Maricopa PCB	39,300,000	282,494	282,494	—	—
10	0.875% Maricopa PCB	21,000,000	150,951	150,951	—	—
11						
12	2.59% SUN	80,000,000	459,480	459,480	—	—
13	3.14% SUN	80,000,000	459,480	459,480	—	—
14	3.85% SUN	250,000,000	2,998,046	2,303,046	—	695,000
15	3.45% SUN	104,000,000	732,012	732,012	—	—
16	3.68% SUN	88,000,000	619,395	619,395	—	—
17	3.93% SUN	38,000,000	267,466	267,466	—	—
18	4.22% SUN	45,000,000	316,736	316,736	—	—
19	4.50% SUN	20,000,000	140,772	140,772	—	—
20	3.78% SUN	15,000,000	105,579	105,579	—	—
21	4.60% SUN	85,000,000	598,279	598,279	—	—
22	3.21% SUN	150,000,000	1,583,545	1,583,545	—	—
23	3.57% SUN	50,000,000	527,848	527,848	—	—
24	2.97% SUN	100,000,000	586,738	586,738	—	—
25	2.29% SUN	50,000,000	293,369	293,369	—	—
26	5.51% SUN	150,000,000	879,333	879,333	—	—
27	5.92% SUN	50,000,000	293,111	293,111	—	—
28	Subtotal	1,929,345,000	15,283,575	14,588,575	—	695,000

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)	Line No.
		Date From (j)	Date To (k)			
						1
10/1/2021	4/1/2033	10/1/2021	4/1/2033	146,000,000	3,139,000	2
6/1/2024	6/1/2029	6/1/2024	6/1/2029	37,000,000	1,290,889	3
6/1/2024	6/1/2029	6/1/2024	6/1/2029	65,000,000	1,766,736	4
6/1/2024	6/1/2029	6/1/2024	6/1/2029	60,000,000	1,630,833	5
6/1/2023	6/1/2028	6/1/2023	6/1/2028	130,000,000	5,070,000	6
6/1/2024	6/1/2029	6/1/2024	6/1/2029	36,000,000	1,256,000	7
10/1/2021	10/1/2026	10/1/2021	10/1/2026	40,045,000	350,394	8
10/1/2021	10/1/2026	10/1/2021	10/1/2026	39,300,000	343,875	9
10/1/2021	10/1/2026	10/1/2021	10/1/2026	21,000,000	183,750	10
						11
7/14/2021	7/15/2033	7/14/2021	7/15/2033	80,000,000	2,072,000	12
7/14/2021	7/15/2041	7/14/2021	7/15/2041	80,000,000	2,512,000	13
8/11/2015	8/1/2025	8/11/2015	8/1/2025	250,000,000	9,625,000	14
5/15/2018	5/15/2025	5/15/2018	5/15/2025	104,000,000	3,588,000	15
5/15/2018	5/15/2028	5/15/2018	5/15/2028	88,000,000	3,238,400	16
5/15/2018	5/15/2033	5/15/2018	5/15/2033	38,000,000	1,493,400	17
5/15/2018	5/15/2038	5/15/2018	5/15/2038	45,000,000	1,899,000	18
5/15/2018	5/15/2048	5/15/2018	5/15/2048	20,000,000	900,000	19
8/1/2018	8/1/2028	8/1/2018	8/1/2028	15,000,000	567,000	20
8/1/2018	8/1/2048	8/1/2018	8/1/2048	85,000,000	3,910,000	21
4/30/2020	4/30/2030	4/30/2020	4/30/2030	150,000,000	4,815,000	22
4/30/2020	4/29/2039	4/30/2020	4/29/2039	50,000,000	1,785,000	23
12/2/2021	12/30/2041	12/2/2021	12/30/2041	100,000,000	2,970,000	24
12/2/2021	12/30/2031	12/2/2021	12/30/2031	50,000,000	1,145,000	25
4/28/2023	4/28/2035	4/28/2023	4/28/2035	150,000,000	8,265,000	26
4/28/2023	4/28/2053	4/28/2023	4/28/2053	50,000,000	2,960,000	27
				1,929,345,000	66,776,277	28

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**LONG-TERM DEBT (Account 221, 222, 223 and 224)**

Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.

In column (a), for new issues, give Commission authorization numbers and dates.

For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.

For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.

For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.

In column (b) show the principal amount of bonds or other long-term debt originally issued.

In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.

For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount.

Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.

Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates)	Principal Amount Of Debt issued	Total expense, Premium or Discount	Total Expense	Total Premium	Total Discount
	(a)	(b)	(c)	(e)	(f)	(g)
29	Reacquired Bonds (Account 222)					
30						
31						
32						
33	Subtotal	—	—	—	—	—
34	Advances from Associated Companies (Account 223)					
35						
36						
37						
38	Subtotal	—	—	—	—	—
39	Other Long Term Debt (Account 224)					
40	\$225M Term Loan	225,000,000	—	—	—	—
41	\$200M Term Loan	200,000,000	92,998	92,998	—	—
42						
43	Subtotal	425,000,000	92,998	92,998	—	—
44	TOTAL	2,354,345,000	15,376,573	14,681,573	—	695,000



Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 257.1, Row 45, Column (m)**

	December 31, 2024
Account 427	\$ 74,249,561
Capitalized Interest	484,771
Total Interest	\$ 74,734,332

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	192,243,330
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		44,461,114
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10		144,904,176
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15		196,647,611
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20		232,525,767
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	(47,564,758)
28	Show Computation of Tax:	
29		
30	Regular Tax @ 21%	(9,988,599)
31		
32	Accrual to Return Adjustment to Current Income Tax Expense	(582,795)
33	Other Adjustments	101,863
34	NOL Deferral	2,898,560
35	NM Amendment	566,155
36		—
37		
38	Federal Tax Payable	(7,004,816)
39		
40		
41		
42		
43		
44		

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 261, Row 5, Column (b)**

	<u>December 31, 2024</u>
<b>Taxable Income not Recorded for Book Purposes:</b>	
Contributions in Aid of Construction	\$ 20,333,673
Renewable Rider	9,805,969
ETC Over/Under (SPE)	6,975,191
EIM Costs	3,541,871
Energy Transition Charge Over/Under	2,724,461
SJGS Decommissioning Trust	742,472
Renewable Energy	337,477
Total	<u>\$ 44,461,114</u>

**Page 261, Row 10, Column (b)**

	<u>December 31, 2024</u>
<b>Deductions Recorded on Books not Deducted for Return:</b>	
Fuel Clause	\$ 34,764,726
Federal Income Tax	21,008,566
Coal Mine Decommissioning	15,599,500
State Income Tax	14,780,724
Section 174 Deduction	12,711,627
Capitalized Interest	11,366,135
SJGS Stranded Costs	6,276,936
SJGS Energy Transition Property	4,550,054
Non-Deductible compensation	3,915,253
PVNGS Unit 1 Undepr Invest	3,867,902
Grid Modernization	2,501,838
PVNGS Dry Casks	2,420,019
Covid-19 Costs	1,904,847
Energy Efficiency Programs	1,005,580
Rate Change Expenses	926,013
Depreciation	911,435
Pension	889,005
Hedge Loss Amortization	844,446
Asset Retirement Obligations	723,186
Community Solar Admin Charges	568,888
Demolition Costs	537,182
Loss on Reacquired Debt	454,645
Environmental Expenses	419,120
Non-Deductible Meals	336,569
SJGS Replacement Resources	319,114
Vacation	290,556
Non-Deductible Parking	285,290
Self Insurance	242,971
SJGS Obsolete Inventory	241,295
Illness	68,442
PVNGS Replacement Resources	45,507
Extended Leave	41,150
Solar Direct	33,225
Energy Transition Cost True-Up	31,551
SJGS External Legal Fees	19,441
Decoupling Spin	1,438
Total	<u>\$ 144,904,176</u>

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 261, Row 15, Column (b)**

	<u>December 31, 2024</u>
<b>Income per Books not Included in the Return:</b>	
SJGS Retirement Rate Credits	\$ 113,215,084
PVNGS Decommissioning Trust	42,170,796
AFUDC	25,895,101
WS - Transmission Revenue	9,901,922
SJGS Reclamation Trust	1,275,276
Municipal Interest	1,217,770
Renewables Federal Grant Amortization	962,888
Dividends Received Deduction	790,059
TOD Rate Pilot Program	656,652
New Mexico Advanced Energy Tax Credit	183,576
Prepaid Revenue	167,625
Four Corners Trust	93,231
PVNGS SRP Over-Under	77,803
PVNGS Gain Amortization	39,828
Total	<u>\$ 196,647,611</u>

**Page 261, Row 20, Column (b)**

	<u>December 31, 2024</u>
<b>Deductions on Return not Charged Against Book Income:</b>	
Repairs Expense	\$ 70,732,315
Sec 263A Adjustment	69,037,768
Gain/Loss on Asset Disposition	27,716,910
SJGS Final ETA Mine Reclamation	24,410,629
PVNGS Lease Costs	15,917,088
PVNGS Unit 2 Undepreciated Investment	5,995,620
Prepaid Expenses	4,051,774
Post Employment Benefits	3,253,200
Transportation Electrification	2,298,384
Rate Case Expenses	1,917,440
Rate Rider 12 UG Rate	1,483,878
PVNGS Decommissioning - Qualified	1,300,000
Incentive Compensation	1,253,843
Community Solar Startup Cost	1,244,025
SJGS Final ETA Decommissioning	584,893
General Expenses Rights-of-Way	455,677
Lease Expense	364,889
Workers Compensation	282,445
SO2 Allowance Credit	79,285
Pathnet	74,874
PVNGS Licensing Amortization	53,136
Fines and Penalties	17,694
Total	<u>\$ 232,525,767</u>

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5)  (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
1.1	Federal	Federal Tax		2024	(1,980,498)		(7,004,816)	(2,262,577)	
1.2	Federal Withholding Tax	Federal Tax		2024					
2	Total Federal Tax				(1,980,497)	—	(7,004,816)	(2,262,577)	—
3.1	Worker's Compensation	State Tax	NM	2023	1,906	—		1,906	—
3.2	Worker's Compensation	State Tax	NM	2024	—	—	7,990	5,966	—
3.3	Weight Distance	State Tax	NM	2023	1,413	—	(234)	1,179	—
3.4	Weight Distance	State Tax	NM	2024	—	—	5,650	4,405	—
3.5	State	State Tax	NM	2024	(5,700,893)	—	(5,681,004)	(1,795,272)	—
4	Total State Tax				(5,697,574)	—	(5,667,598)	(1,781,816)	—
5.1									
5.2									
6	Total Local Tax				—	—	—	—	—
7.1									
7.2									
8	Total Other Tax				—	—	—	—	—
9.1		Property Tax	NM	2023	16,606,180	—	6	16,606,186	—
9.2		Property Tax	NM	2024	—	—	30,456,863	15,360,225	—
9.3		Property Tax	AZ	2023	2,298,005	—	—	2,298,005	—
9.4		Property Tax	AZ	2024	—	—	4,677,780	2,387,583	—
10	Total Property Tax				18,904,185	—	35,134,649	36,651,999	—
11.1									
11.2									
12	Total Real Estate Tax				—	—	—	—	—
13.1	Federal	Unemployment		2023	1,575	—	—	1,575	—
13.2	Federal	Unemployment		2024	—	—	40,485	38,880	—
13.3	State	Unemployment	NM	2023	4,025	—	—	4,025	—
13.4	State	Unemployment	NM	2024	—	—	320	320	—
13.5	State	Unemployment	AZ	2024	—	—	7	7	—
13.6	State	Unemployment	FL	2024	—	—	673,617	641,339	—
14	Total Unemployment Tax				5,600	—	714,429	686,146	—
15.1	Gross Receipts Tax	Sales And Use	NM	2024	—	—	740,625	—	—
15.2	Transaction Privilege Tax	Sales And Use	AZ	2023	232	—	—	232	—
15.3	Transaction Privilege Tax	Sales And Use	AZ	2024	—	—	232	232	—
16	Total Sales and Use Tax				232	—	740,857	464	—
17.1									
17.2									
18	Total Income Tax				—	—	—	—	—
19.1	Federal	Excise Tax		2024	—	—	11,139	43,488	—
20	Total Excise Tax				—	—	11,139	43,488	—
21.1									

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (l) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
Taxes Accrued (Account 236) (i)	Prepaid Taxes (Include in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustments to Ret. Earnings (Account 439) (n)	Other (o)	
(6,722,737)		(5,224,029)	(1,780,787)		—	1.1
						1.2
(6,722,736)	—	(5,224,029)	(1,780,787)	—	—	2
—	—	—	—	—	—	3.1
2,024	—	7,990	—	—	—	3.2
—	—	(234)	—	—	—	3.3
1,245	—	5,650	—	—	—	3.4
(9,586,625)	—	(5,180,810)	(500,193)	—	—	3.5
(9,583,356)	—	(5,167,404)	(500,193)	—	—	4
						5.1
						5.2
—	—	—	—	—	—	6
						7.1
						7.2
—	—	—	—	—	—	8
—	—	1,204	—	—	(1,198)	9.1
15,096,638	—	30,456,863	—	—	—	9.2
—	—	—	—	—	—	9.3
2,290,197	—	3,467,692	—	—	1,210,088	9.4
17,386,835	—	33,925,759	—	—	1,208,890	10
						11.1
						11.2
—	—	—	—	—	—	12
—	—	—	—	—	—	13.1
1,605	—	22,149	—	—	18,336	13.2
—	—	—	—	—	—	13.3
—	—	320	—	—	—	13.4
		7	—	—	—	13.5
32,278	—	368,379	—	—	305,238	13.6
33,883	—	390,855	—	—	323,574	14
740,625	—	(7,534)	—	—	748,159	15.1
—	—	—	—	—	—	15.2
—	—	—	—	—	232	15.3
740,625	—	(7,534)	—	—	748,391	16
						17.1
						17.2
—	—	—	—	—	—	18
—	32,349	11,139	—	—	—	19.1
—	32,349	11,139	—	—	—	20
						21.1

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5)  (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
21.2									
22	Total Fuel Tax				—	—	—	—	—
23.1									
23.2									
24	Total Federal Insurance Tax				—	—	—	—	—
25.1	Franchise Tax	Franchise Tax	CA	2024					
26	Total Franchise Tax				—	—	—	—	—
27		Miscellaneous Other Tax	AZ	2014	257,400	—	(257,400)	—	—
28	Total Miscellaneous Other Tax				257,400	—	(257,400)	—	—
29.1									
29.2									
30	Total Other Federal Tax				—	—	—	—	—
31.1									
31.2									
32	Total Other State Tax				—	—	—	—	—
33.1	Native American	Other Property Tax	NM	2022	964,400			964,400	—
33.2	Native American - Prepaid	Other Property Tax	NM	2023		59,030	311,917	252,887	—
33.3	Native American	Other Property Tax	NM	2023	—		3,299,406	2,202,348	—
33.4	Native American - Prepaid	Other Property Tax	NM	2024	—			274,141	—
34	Total Other Property Tax				964,400	59,030	3,611,323	3,693,776	—
35.1	Compensating	Other Use Tax	NM	2021	—	—			—
35.2									
36	Total Other Use Tax				—	—	—	—	—
37.1									
37.2									
38	Total Other Advalorem Tax				—	—	—	—	—
39.1									
39.2									
40	Total Other License and Fees				—	—	—	—	—
41.1	FICA	Payroll Tax		2023	207,057	—		207,057	—
41.2	FICA	Payroll Tax		2024		—	7,160,348	7,160,348	—
42	Total Payroll Tax				207,057	—	7,160,348	7,367,405	—
43.1									
43.2									
44	Total Advalorem Tax				—	—	—	—	—
45.1	Miscellaneous Payroll	Other Allocated Tax	NM	2023	—	—	—	—	—
45.2	Miscellaneous Payroll Tax	Other Allocated Tax	NM	2024	—	—	—	—	—

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (l) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
Taxes Accrued (Account 236) (i)	Prepaid Taxes (Include in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustments to Ret. Earnings (Account 439) (n)	Other (o)	
						21.2
—	—	—	—	—	—	22
						23.1
						23.2
—	—	—	—	—	—	24
		800			(800)	25.1
—	—	800	—	—	(800)	26
—	—	—	—	—	(257,400)	27
—	—	—	—	—	(257,400)	28
						29.1
						29.2
—	—	—	—	—	—	30
						31.1
						31.2
—	—	—	—	—	—	32
—	—	—	—	—	—	33.1
—	—	311,917	—	—	—	33.2
1,097,058	—	3,481,672	—	—	(182,265)	33.3
—	274,141	—	—	—	—	33.4
1,097,058	274,141	3,793,589	—	—	(182,265)	34
—	—	—	—	—	—	35.1
						35.2
—	—	—	—	—	—	36
						37.1
						37.2
—	—	—	—	—	—	38
						39.1
						39.2
—	—	—	—	—	—	40
—	—	—	—	—	—	41.1
—	—	3,849,324	—	—	3,311,023	41.2
—	—	3,849,324	—	—	3,311,023	42
						43.1
						43.2
—	—	—	—	—	—	44
—	—	6,720	—	—	(6,720)	45.1
—	—	1,953,893	—	—	(1,953,893)	45.2

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5)  (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
					December	December			
45.3	Miscellaneous Other	Other Allocated Tax	NM	2023	—	—	—	—	—
45.4	Miscellaneous Other	Other Allocated Tax	NM	2024	—	—	—	—	—
46	Total Other Allocated Tax				—	—	—	—	—
47.1									
47.2									
48	Total Severance Tax				—	—	—	—	—
49.1									
49.2									
50	Total Penalty Tax				—	—	—	—	—
51.1	Franchise Fees	Other Taxes and Fees	NM	2023	—	—	—	—	—
51.2	Franchise Fees	Other Taxes and Fees	NM	2024	—	—	—	—	—
51.3	Regulatory Comm Fee (S&I)	Other Taxes and Fees	NM	2024	245,628	—	5,291,327	5,320,142	—
51.4	Miscellaneous Fees	Other Taxes and Fees	NM	2024	—	—	—	—	—
52	Total Other Taxes and Fees				245,628	—	5,291,327	5,320,142	—
53	TOTAL				12,906,431	59,030	39,734,258	49,719,027	—



Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA
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**Page 263.2, Row 53, Column (o)**

	December 31, 2024
Property Taxes posted to other balance sheet accounts:	\$ (1,039)
Arizona Property Tax on leased assets charged to acct 525:	\$ 1,209,929
Payroll Taxes capitalized to various accounts:	3,510,288
FICA	3,186,714
Federal Unemployment Tax	18,336
State Unemployment Tax	305,238
Gross Receipts Tax posted to other balance sheet accounts:	748,159
Arizona Transaction Privilege Tax for leases charged to 525	232
Arizona Income Tax Reversal charged to 525:	(257,400)
Native American Tax amortization included in prepaid ROW 186:	(182,265)
Misc Other Payroll Taxes billed by Operating Agent:	(1,992,790)
Misc Other Payroll Taxes billed to Participants:	35,859
FICA posting to other balance sheet accounts:	124,309
Regulatory Comm Fee (S&I) collected from customers:	216,813
Other Misc Taxes posting to other balance sheet accounts:	(475)
TOTAL	\$ 3,411,620

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)**

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%	—		—		—	—
3	4%	—		—		—	—
4	7%	943,423		—	411.4	42,142	—
5	10%	3,932,394		—	411.4	127,450	—
6	0.3	68,968,091	411	7,393,757	411.4	—	—
7		—		—		—	—
8	TOTAL	73,843,909		7,393,757		169,592	—
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
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31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47	OTHER TOTAL	—					
48	GRAND TOTAL	—					

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No
			1
—			2
—			3
901,281			4
3,804,944			5
76,361,848			6
—			7
81,068,074			8
			9
			10
			11
			12
			13
			14
			15
			16
			17
			18
			19
			20
			21
			22
			23
			24
			25
			26
			27
			28
			29
			30
			31
			32
			33
			34
			35
			36
			37
			38
			39
			40
			41
			42
			43
			44
			45
			46
—			47
—			48

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**OTHER DEFERRED CREDITS (Account 253)**

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits  (a)	Balance at Beginning of Year  (b)	DEBITS		Credits  (e)	Balance at End of Year  (f)
			Contra Account  (c)	Amount  (d)		
1	Legal Liabilities	436,565	Various	18,000	1,435	420,000
2	Environmental	198,440	Various	89,167	508,286	617,559
3	Distribution ROW Reserves	1,810,691	589	2,357,527	885,045	338,209
4	Transmission ROW Reserves	6,943,057	567	1,617,557	2,634,362	7,959,862
5	Coal Mine Decommissioning	76,160,031	131	28,904,175	43,956,785	91,212,641
6	Dry Cask-Spent Nuclear Fuel	10,950,160	131	1,514,995	3,935,014	13,370,179
7	Transmission Studies	12,844,310	Various	575,609,295	570,692,188	7,927,203
8	FIN 48 Tax Liability	11,576,081	Various	668,810	1,012,817	11,920,088
9	Customer Deposits	8,692,778	131	620,766	498,484	8,570,496
10	Transmission ROW TEP	1,047,999	567	167,680	—	880,319
11	Other	246,607	Various	2,138,948	2,639,636	747,295
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
47	TOTAL	130,906,719		613,706,920	626,764,052	143,963,851

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)**

- Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.
- For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account  (a)	Balance at Beginning of Year  (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1  (c)	Amounts Credited to Account 411.1  (d)
1	Accelerated Amortization (Account 281)			
2	Electric			
3	Defense Facilities	—	—	—
4	Pollution Control Facilities	277,424	172	3,899
5	Other (provide details in footnote):	1,696,989	—	—
6				
7				
8	TOTAL Electric (Enter Total of lines 3 thru 7)	1,974,413	172	3,899
9	Gas			
10	Defense Facilities	—		
11	Pollution Control Facilities	—		
12	Other (provide details in footnote):	—		
13				
14				
15	TOTAL Gas (Enter Total of lines 10 thru 14)	—	—	—
16				
17	TOTAL (Acct 281) (Total of 8, 15 and 16)	1,974,413	172	3,899
18	Classification of TOTAL			
19	Federal Income Tax	1,561,839	172	3,082
20	State Income Tax	412,574	—	817
21	Local Income Tax	—		

NOTES

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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ACCUMULATED DEFERRED INCOME TAXES \_ ACCELERATED AMORTIZATION PROPERTY (Account 281) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
—	—	—	—	—	—	—	3
—	—	—	—	—	—	273,697	4
—	—	—	—	—	—	1,696,989	5
						—	6
						—	7
—	—		—		—	1,970,686	8
							9
					—	—	10
						—	11
						—	12
						—	13
						—	14
—	—		—		—	—	15
						—	16
—	—		—		—	1,970,686	17
							18
—	—	—	—	—	—	1,558,929	19
—	—	—	—	—	—	411,757	20
						—	21

NOTES (Continued)

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 272, Row 4, Column (b)**

Four Corners Pollution Control Facilities fully amortized in accordance with IRC Sect 169.

**Page 272, Row 5, Column (b)**

Regulatory Asset Deferred

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)**

- Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization
- For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account  (a)	Balance at Beginning of Year  (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1  (c)	Amounts Credited to Account 411.1  (d)
1	Account 282			
2	Electric	615,214,396	90,087,397	49,122,133
3	Gas	—	—	—
4	Other (Specify)	—	—	—
5	TOTAL (Enter Total of lines 2 thru 4)	615,214,396	90,087,397	49,122,133
6				
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	615,214,396	90,087,397	49,122,133
10	Classification of TOTAL			
11	Federal Income Tax	447,095,266	71,618,993	39,648,502
12	State Income Tax	168,119,130	18,468,404	9,473,631
13	Local Income Tax	—		

NOTES

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
21	477	182.3/254/190	86,306,333	182.3/190/281	4,118,168	573,991,039	2
—	—	—	—	—	—	—	3
—	—	—	—	—	—	—	4
21	477		86,306,333		4,118,168	573,991,039	5
							6
							7
							8
21	477		86,306,333		4,118,168	573,991,039	9
							10
21	377	—	67,380,101	—	3,215,089	414,900,389	11
—	100	—	18,926,232	—	903,079	159,090,650	12
						—	13

NOTES (Continued)

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 274, Row 2, Column (b)**

Accounting for liberalized depreciation was approved by the Commission effective December 31, 1965 under General Order 18, Case No. 799. ADR and ACRS depreciation methods were approved by the Commission in a letter dated December 30, 1973 and under Case 1693, respectively. Case 1693, accounting for ACRS depreciation was the first order effective after the enactment of ERTA in 1982 and was effective prior to January 1983.

For FERC jurisdiction only, additional taxes are provided to account for the timing difference created as a result of the difference between book lives and guideline class lives. The amount deferred is based on the percentage of demand required by FERC customers.

Deferred taxes are provided as a result of the timing difference created by certain start up costs related to the Palo Verde Nuclear Generating Station, amortized under IRC Section 195.

**Page 275, Row 2, Column (j)**

Net Regulatory Asset and Liability Activity.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)**

- Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
- For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account  (a)	Balance at Beginning of Year  (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1  (c)	Amounts Credited to Account 411.1  (d)
1	Account 283			
2	Electric			
3	Fuel Costs	16,573,931	1,904,184	10,734,529
4	Computer Software	—	—	—
5	Loss on Reacquired Debt	1,256,500	5,318	120,800
6	Regulatory Asset Deferrals	67,945,006	—	—
7	Other (see pages 276a and 277b)	238,860,448	52,089,645	22,199,575
8				
9	TOTAL Electric (Total of lines 3 thru 8)	324,635,885	53,999,147	33,054,904
10	Gas			
11				
12				
13				
14				
15				
16				
17	TOTAL Gas (Total of lines 11 thru 16)	—	—	—
18	TOTAL Other	—	—	—
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	324,635,885	53,999,147	33,054,904
20	Classification of TOTAL			
21	Federal Income Tax	271,161,637	42,962,707	26,611,303
22	State Income Tax	53,474,248	11,036,440	6,443,601

NOTES

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)**

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.  
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
—	—	—	—	—	—	7,743,586	3
—	—	—	—	—	—	—	4
—	—	—	—	—	—	1,141,018	5
—	—	182.3	275,762	182.3	1,127,996	68,797,240	6
17,038,818	7,375,104	219	3,553,904		—	274,860,328	7
							8
17,038,818	7,375,104		3,829,666		1,127,996	352,542,172	9
							10
							11
							12
							13
							14
							15
							16
—	—		—		—	—	17
—	—		—		—	—	18
17,038,818	7,375,104		3,829,666		1,127,996	352,542,172	19
							20
13,528,147	5,983,580		2,989,852		896,358	292,964,114	21
3,510,671	1,391,529		839,814		251,776	59,598,191	22

NOTES (Continued)

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**FOOTNOTE DATA**

**Page 277, Row 7, Column (k)**

Accumulated Incomes Taxes -- other (account 283)  
(Continued)

Line No.	Account Subdivisions	Balance at Beginning of Year	CHANGES DURING YEAR		CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year
			Amounts Debited To Account 410.1	Amounts Credited To Account 411.1	Amounts Debited To Account 410.2	Amounts Credited To Account 411.2	Debits		Credits		
							Acct No.	Amount	Acct No.	Amount	
7a	Nuclear Decommissioning - Qualified	\$ 22,404,699	\$ 345,410	\$ 15,206	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 22,734,903
7b	Nuclear Decommissioning - Non Qualified	56,545,653	—	—	15,580,757	5,471,932	219	3,553,904	—	—	63,100,574
7c	Hedge Loss	2,250,236	—	—	9,878	224,370	—	—	—	—	2,035,744
7d	Renewable Energy Expenses	225,139	4,411	100,197	—	—	—	—	—	—	129,353
7e	Book Capitalized Interest	5,861,581	173,582	27,438	—	—	—	—	—	—	6,007,725
7f	Prepaid Expenses	1,658,074	6,989,958	5,960,795	—	—	—	—	—	—	2,687,237
7g	Rate Case Expense	93,128	509,464	22,428	—	—	—	—	—	—	580,164
7h	EIM Costs	4,757,735	41,429	941,075	—	—	—	—	—	—	3,858,089
7i	Benefits - Retiree Medical	8,335,468	864,374	38,052	—	—	—	—	—	—	9,161,790
7j	PVNGS Decommissioning Interest	(37,183,362)	—	—	1,448,183	1,678,807	—	—	—	—	(37,413,986)
7k	Energy Efficiency	0	2,089,656	2,089,656	—	—	—	—	—	—	0
7l	Lease Asset	49,228,852	25,885,388	2,727,367	—	—	—	—	—	—	72,386,873
7m	COVID-19 Costs	1,438,728	38,290	869,753	—	—	—	—	—	—	607,265
7n	ETA SJGS Plant Decommissioning	725,178	33,395	758,573	—	—	—	—	—	—	0
7o	SJGS Replacement Resources	2,112,994	3,732	84,789	—	—	—	—	—	—	2,031,937
7p	Decoupling Spin	365	17	382	—	—	—	—	—	—	0
7q	Grid Modernization	635,474	29,264	664,738	—	—	—	—	—	—	0
7r	SJGS External Legal Fees	125,810	227	5,166	—	—	—	—	—	—	120,871
7s	Transportation Electrification	671,610	682,620	98,824	—	—	—	—	—	—	1,255,406
7t	SJGS Obsolete Inventory	1,598,858	2,822	64,112	—	—	—	—	—	—	1,537,568
7u	Community Solar Admin Charges	144,499	6,655	151,154	—	—	—	—	—	—	0
7v	WS Transmission Revenue	5,617,459	2,630,941	115,823	—	—	—	—	—	—	8,132,577
7w	2024 Rate Change	1,227,183	10,832	246,042	—	—	—	—	—	—	991,973
7x	ETC Over-Under (SPE)	692,022	328,830	1,020,852	—	—	—	—	—	—	0
7y	PVNGS Replacement Resources	512,904	12,416	23,975	—	—	—	—	—	—	501,345
7z	PVNGS SRP Over-Under	14,039	22,126	2,364	—	—	—	—	—	—	33,801
7aa	PVNGS Unit 1 Undepreciated Investment	10,966,857	24,199	549,694	—	—	—	—	—	—	10,441,362
7ab	PVNGS Unit 1 Undepreciated Investment Post Amortization	9,536,629	21,043	478,007	—	—	—	—	—	—	9,079,665
7ac	Rate Rider 12 Underground Rate	523,722	709,725	332,816	—	—	—	—	—	—	900,631
7ad	Renewable Rider	1,618,480	1,376,013	2,994,493	—	—	—	—	—	—	0
7ae	SJ Energy Transition Property (SPE)	86,520,794	53,221	1,208,949	—	—	—	—	—	—	85,365,066
7af	COVID Bad Debt	0	394,728	156,600	—	—	—	—	—	—	238,128
7ag	Community Solar	0	330,537	14,551	—	—	—	—	—	—	315,986
7ah	PVNGS Unit 2 Undepreciated Investment	0	771,091	63,068	—	—	—	—	—	—	708,023
7ai	PVNGS Unit 2 Undepreciated Investment Post Amortization	0	887,466	72,583	—	—	—	—	—	—	814,883
7aj	SJGS Final ETA Decommissioning	0	155,406	6,841	—	—	—	—	—	—	148,565
7ak	SJGS Final ETA Mine Reclamation	0	6,485,904	285,531	—	—	—	—	—	—	6,200,373
7al	TOD Rate Pilot Program	0	174,473	7,681	—	—	—	—	—	—	166,792
7am	Other	(360)	—	—	—	5	—	—	—	—	(355)
TOTAL Electric		\$238,860,448	\$52,089,645	\$22,199,575	\$17,038,818	\$ 7,375,114	\$ 3,553,904	\$ —	\$ —	\$274,860,328	

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**OTHER REGULATORY LIABILITIES (Account 254)**

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Electric-Income Tax Regulatory Liability	281,588,228	190	28,429,962	—	253,158,266
2	SO2 Allowance Credit, March 2011	82,733	407.4	79,285	—	3,448
3	Renewable Energy Grant	12,148,070	407.4	962,889	—	11,185,181
4	Renewable Rider	—		—	4,785,837	4,785,837
5	NM Energy Credit	2,315,160	407.4	183,576	—	2,131,584
6	Energy Efficiency Program Costs	1,453,860		—	1,005,579	2,459,439
7	PVNGS Rate Refunds 22-00270-UT	38,387,244	131	15,917,088	—	22,470,156
8	COVID-19 Cost Savings 20-00069-UT	899,669	407.4	431,091	—	468,578
9	SJGS Rate Refunds 19-00018-UT	113,371,852	131	113,215,084	—	156,768
10	MTM Jurisdictional Hedging 19-00187-UT	826,419	175	826,419	—	—
11	Energy Transition Costs	1,166,409		—	31,551	1,197,960
12						
13						
14						
15						
16						
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41	TOTAL	452,239,644		160,045,394	5,822,967	298,017,217

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**ELECTRIC OPERATING REVENUES (Account 400)**

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	528,978,323	423,859,898
3	(442) Commercial and Industrial Sales		—
4	Small (or Comm.) (See Instr. 4)	451,084,612	390,881,228
5	Large (or Ind.) (See Instr. 4)	146,685,577	124,207,947
6	(444) Public Street and Highway Lighting	6,024,943	5,947,085
7	(445) Other Sales to Public Authorities	16,717,412	15,043,821
8	(446) Sales to Railroads and Railways	—	—
9	(448) Interdepartmental Sales	—	—
10	TOTAL Sales to Ultimate Consumers	1,149,490,867	959,939,979
11	(447) Sales for Resale	66,494,406	263,639,232
12	TOTAL Sales of Electricity	1,215,985,273	1,223,579,211
13	(Less) (449.1) Provision for Rate Refunds	—	—
14	TOTAL Revenues Net of Prov. for Refunds	1,215,985,273	1,223,579,211
15	Other Operating Revenues		
16	(450) Forfeited Discounts	1,099,912	1,056,320
17	(451) Miscellaneous Service Revenues	1,037,612	1,000,837
18	(453) Sales of Water and Water Power	—	—
19	(454) Rent from Electric Property	3,637,065	3,618,427
20	(455) Interdepartmental Rents	—	—
21	(456) Other Electric Revenues	(8,527,887)	12,303,864
22	(456.1) Revenues from Transmission of Electricity of Others	141,058,028	159,475,011
23	(457.1) Regional Control Service Revenues	—	—
24	(457.2) Miscellaneous Revenues	—	—
25			
26	TOTAL Other Operating Revenues	138,304,730	177,454,459
27	TOTAL Electric Operating Revenues	1,354,290,003	1,401,033,670

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**ELECTRIC OPERATING REVENUES (Account 400)**

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
3,397,273	3,390,664	492,945	488,458	2
			—	3
3,654,150	3,645,072	58,503	58,369	4
2,607,603	2,415,799	183	188	5
33,795	35,673	753	747	6
181,834	179,811	254	257	7
—	—	—	—	8
—	—	—	—	9
9,874,655	9,667,019	552,638	548,019	10
3,275,260	4,587,124	27	28	11
13,149,915	14,254,143	552,665	548,047	12
—	—	—	—	13
13,149,915	14,254,143	552,665	548,047	14

Line 12, column (b) includes \$6,057,782 of unbilled revenues  
Line 12, column (d) includes 22,553 MWH relating to unbilled revenues

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FOOTNOTE DATA

**Page 300, Row 17, Column (b)**

	December 31, 2024	December 31, 2023
Connection Charges:	\$ 502,566	\$ 503,157
Return Payment Charges and Associated Fees	378,798	337,886
Other	156,248	159,794
Total	<u>\$ 1,037,612</u>	<u>\$ 1,000,837</u>

**Page 300, Row 21, Column (b)**

	December 31, 2024	December 31, 2023
Renewable Energy, Including Excess Return	\$ (9,627,385)	\$ 9,619,667
Energy Efficiency	(92,591)	—
Other	1,192,089	2,684,197
Total	<u>\$ (8,527,887)</u>	<u>\$ 12,303,864</u>

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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
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- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule	MWh Sold	Revenue	Average Number of Customers	KWh of Sales Per Customer	Revenue Per KWh Sold
	(a)	(b)	(c)	(d)	(e)	(f)
<b>Residential Sales</b>						
1	1A Residential Service	3,385,238	383,805,807	492,728	6,870	0.1134
2	1B Residential Service--TOU	3,979	581,968	217	18,336	0.1463
3	6 Private Area Lighting Svc	2,057	386,280	—		0.1878
4	Fuel Adjustment Clause		93,833,113	—		
5	Energy Efficiency		20,106,775	—		
6	Renewable Rate Rider		26,182,271	—		
7	Transportation Electrification Program		1,537,417	—		
8	Residential Sales Billed	3,391,274	526,433,631	492,945	6,880	0.1552
9	Residential Sales Unbilled	5,999	2,544,692	—		
10	Residential Sales Total	3,397,273	528,978,323	492,945	6,892	0.1557
<b>Commercial Sales</b>						
11	10A Irrigation Service	4,198	338,217	106	39,604	0.0806
12	10B Irrigation Service--TOU	21,506	1,730,475	207	103,894	0.0805
13	15B Large Svc for Public Univ	64,680	3,569,006	1	64,680,000	0.0552
14	2A Small Power Service	930,255	100,750,090	53,357	17,435	0.1083
15	2B Small Power Service--TOU	11,223	1,214,726	418	26,849	0.1082
16	35B Large Power Service--TOU	26,942	1,055,569	1	26,942,000	0.0392
17	3B General Power Service--TOU	1,473,405	114,354,452	3,046	483,718	0.0776
18	3C General Power Service--TOU	271,182	26,402,200	985	275,312	0.0974
19	3D Pilot Municipalities & Counties General Power--TOU	102,313	7,565,298	174	588,006	0.0739
20	3E Pilot Municipalities & Counties General Power--TOU	17,203	1,786,339	62	277,468	0.1038
21	3F Non-Residential Charging Station-Pilot	5,552	483,090	8	694,000	0.0870
22	4B Large Power Svc--TOU	698,549	43,962,882	138	5,061,949	0.0629
23	6 Private Area Lighting Svc	10,588	1,805,387	—		0.1705
24	Fuel Adjustment Clause		96,666,203	—		
25	Energy Efficiency		16,671,598	—		
26	Renewable Rate Rider		28,893,311	—		
27	Transportation Electrification Program		322,678	—		
28	Commercial Sales Billed	3,637,596	447,571,521	58,503	62,178	0.1230
29	Commercial Sales Unbilled	16,554	3,513,091	—		
30	Commercial Sales Total	3,654,150	451,084,612	58,503	62,461	0.1234
<b>Industrial Sales</b>						
31	2A Small Power Service	2,532	271,512	127	19,937	0.1072
32	2B Small Power Service--TOU	6	1,008	2		
33	30B-Lg Svc (Manuf>30MW)	548,465	21,497,157	1	548,465,000	0.0392
34	33B General Power Service--TOU	2,997	180,860	1	2,997,000	0.0603
35	35B Large Power Service--TOU	153,364	4,989,392	3	51,121,333	0.0325
36	36B Special Service Rate	1,151,032	41,557,087	1	1,151,032,000	0.0361
37	3B General Power Service--TOU	9,858	735,245	14	704,143	0.0746

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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
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- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
38	3C General Power Service--TOU	4,931	514,291	8	616,375	0.1043
39	4B Large Power Svc--TOU	167,995	10,023,266	24	6,999,792	0.0597
40	5B Industrial Power Svc--TOU	17,910	1,515,266	1	17,910,000	0.0846
41	6 Private Area Lighting Svc	70	11,328	—		0.1618
42	9/11 - Industrials Power Service	548,443	25,481,209	1	548,443,000	0.0465
43	Fuel Adjustment Clause		31,691,104	—		
44	Energy Efficiency		1,143,734	—		
45	Renewable Rate Rider		7,016,428	—		
46	Transportation Electrification Program		56,690	—		
47	Industrial Sales Billed	2,607,603	146,685,577	183	14,249,197	0.0563
48	Industrial Sales Unbilled					
49	Industrial Sales Total	2,607,603	146,685,577	183	14,249,197	0.0563
<b>Commercial and Industrial Sales</b>						
50	10A Irrigation Service	4,198	338,217	106	39,604	0.0806
51	10B Irrigation Service--TOU	21,506	1,730,475	207	103,894	0.0805
52	15B Large Svc for Public Univ	64,680	3,569,006	1	64,680,000	0.0552
53	2A Small Power Service	932,787	101,021,602	53,484	17,440	0.1083
54	2B Small Power Service--TOU	11,229	1,215,734	420	26,736	0.1083
55	30B-Lg Svc (Manuf>30MW)	548,465	21,497,157	1	548,465,000	0.0392
56	33B General Power Service--TOU	2,997	180,860	1	2,997,000	0.0603
57	35B Large Power Service--TOU	180,306	6,044,961	4	45,076,500	0.0335
58	36B Special Service Rate	1,151,032	41,557,087	1	1,151,032,000	0.0361
59	3B General Power Service--TOU	1,483,263	115,089,697	3,060	484,726	0.0776
60	3C General Power Service--TOU	276,113	26,916,491	993	278,059	0.0975
61	3D Pilot Municipalities & Counties General Power--TOU	102,313	7,565,298	174	588,006	0.0739
62	3E Pilot Municipalities & Counties General Power--TOU	17,203	1,786,339	62	277,468	0.1038
63	3F Non-Residential Charging Station-Pilot	5,552	483,090	8	694,000	0.0870
64	4B Large Power Svc--TOU	866,544	53,986,148	162	5,349,037	0.0623
65	5B Industrial Power Svc--TOU	17,910	1,515,266	1	17,910,000	0.0846
66	6 Private Area Lighting Svc	10,658	1,816,715			0.1705
67	9/11 - Industrials Power Service	548,443	25,481,209	1	548,443,000	0.0465
68	Fuel Adjustment Clause	—	128,357,307			
69	Energy Efficiency	—	17,815,332			
70	Renewable Rate Rider	—	35,909,739			
71	Transportation Electrification Program	—	379,368	—	—	—
72	Commercial and Industrial Sales Billed	6,245,199	594,257,099	58,686	106,417	0.0952
73	Commercial and Industrial Sales Unbilled	16,554	3,513,091			
74	Commercial and Industrial Sales Total	6,261,753	597,770,190	58,686	106,699	0.0955
<b>Public Street and Highway Lighting Sales</b>						
75	20 Street & Floodlights	31,106	4,626,519	275	113,113	0.1487

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- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
76	2A Small Power Service	2,562	357,735	455	5,631	0.1396
77	2B Small Power Service--TOU	127	16,103	23	5,522	0.1268
78	6 Private Area Lighting Svc	—	43,863	—		
79	Fuel Adjustment Clause		631,455	—		
80	Energy Efficiency		19,212	—		
81	Transportation Electrification Program		524	—		
82	Renewable Rate Rider		329,532	—		
83	Public Street and Highway Lighting Sales Billed	33,795	6,024,943	753	44,880	0.1783
84	Public Street and Highway Lighting Sales Unbilled					
85	Public Street and Highway Lighting Sales Total	33,795	6,024,943	753	44,880	0.1783
<b>Other Sales to Public Authorities</b>						
86	11B Water & Sewage Pump--TOU	172,012	8,892,880	149	1,154,443	0.0517
87	14B Large Svc for Mining	—	—	—		
88	2A Small Power Service	1,241	135,732	81	15,321	0.1094
89	2B Small Power Service--TOU	148	16,579	6	24,667	0.1120
90	3B General Power Service--TOU	438	69,953	3	146,000	0.1597
91	3C General Power Service--TOU	844	68,118	3	281,333	0.0807
92	3D Pilot Municipalities & Counties General Power--TOU	6,667	429,553	9	740,778	0.0644
93	3E Pilot Municipalities & Counties General Power--TOU	484	82,729	3	161,333	0.1709
94	4B Large Power Svc--TOU	—	—	—		
95	Fuel Adjustment Clause		4,920,663	—		
96	Energy Efficiency		640,328	—		
97	Transportation Electrification Program		9,612			
98	Renewable Rate Rider		1,451,265	—		
99	Other Sales to Public Authorities Billed	181,834	16,717,412	254	715,882	0.0919
100	Other Sales to Public Authorities Unbilled					
101	Other Sales to Public Authorities Total	181,834	16,717,412	254	715,882	0.0919
<b>Sales to Railroads and Railways</b>						
102	Sales to Railroads and Railways Billed					
103	Sales to Railroads and Railways Unbilled					
104	Sales to Railroads and Railways Total	—	—	—	—	0.0000
<b>Interdepartmental Sales</b>						
105	Interdepartmental Sales Billed					
106	Interdepartmental Sales Unbilled					
107	Interdepartmental Sales Total	—	—	—	—	0.0000
<b>Total Sales</b>						
108	TOTAL Billed	9,852,102	1,143,433,085	552,638	17,827	0.1161
109	Total Unbilled Rev.(See Instr. 6)	22,553	6,057,782	—		
110	TOTAL	9,874,655	1,149,490,867	552,638	17,868	0.1164

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**SALES FOR RESALE (Account 447)**

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity ( i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).
2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:  
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.  
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.  
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.  
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.  
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.  
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations)  (a)	Statistical Classification  (b)	FERC Rate Schedule or Tariff Number  (c)	Average Monthly Billing Demand (MW)  (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	ADMIS - ADM Investor Services, Inc	OS	F			
2	AEPC - Arizona Electric Power Co-operative	SF	M			
3	APS - Arizona Public Service Company	SF	L			
4	Arlington (Star West) - Arlington Valley, LLC	OS	D			
5	ARON - J. Aron and Company	SF	L			
6	ATOP - Altop Energy Trading LLC	SF	L			
7	AVRN - Avangrid Renewables, LLC	SF	A			
8	AZPS - Arizona Public Service Company	OS	D			
9	BEPC - Basin Electric Power Cooperative	SF	L			
10	BHP - Black Hills Power	SF	L			
11	BPEC - BP Energy Company	SF	L			
12	CALP - Calpine Energy Services, L.P.	SF	L			
13	CAP - Central Arizona Water Conservation District	SF	L			
14	CCG - Constellation Energy Generation, LLC	SF	A			
15	CEI - Citigroup Energy Inc.	SF	A			
16	CONC - ConocoPhillips Company	SF	L			
17	CORP - Shell Energy North America (US), L.P.	SF	L			
18	CRSPM - Western Area Power Administration - CRSP	SF	L			
19	DEAA - Arlington valley, LLC	OS	D			
20	DYNP - Dynasty Power Inc	SF	L			
21	EAGL - EDF Trading North America	OS	D			
22	EEMU - CP Energy Marketing (US) Inc.	OS	D			
23	EEMU - CP Energy Marketing (US) Inc.	SF	L			
24	EGC1 - Uniper Global Commodities North America LLC	SF	L			
25	EPE - El Paso Electric Company	OS	D			
26	EPEC - El Paso Electric Company	SF	L			
27	FEUS - Farmington, City of	SF	L			
28	GPM - Guzman Energy, LLC	OS	E			
29	GPM - Guzman Energy, LLC	SF	L			
30	GRID	OS	D			

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**SALES FOR RESALE (Account 447) (Continued)**

- OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.
- AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)
  - In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
  - For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
  - Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
  - Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
  - The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
  - Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
—	—	—	—	—	1
7,919	—	232,465	—	232,465	2
5,232	—	252,763	—	252,763	3
25	—	804	—	804	4
400	—	23,200	—	23,200	5
50	—	1,500	—	1,500	6
400	—	7,000	—	7,000	7
8	—	166	—	166	8
2,240	—	164,800	—	164,800	9
3,214	—	39,816	—	39,816	10
2,005	—	83,045	—	83,045	11
15	—	434	—	434	12
6,216	—	162,127	—	162,127	13
1,040	—	39,000	—	39,000	14
4,920	—	229,496	—	229,496	15
8,074	—	97,996	—	97,996	16
1,286	—	28,222	—	28,222	17
3,239	—	105,902	—	105,902	18
14	—	156	—	156	19
56,562	—	2,839,410	—	2,839,410	20
24	—	931	—	931	21
32	—	1,623	—	1,623	22
43,239	—	811,155	—	811,155	23
—	—	—	—	—	24
135	—	3,539	—	3,539	25
2,141	—	66,515	—	66,515	26
15	—	75	—	75	27
304	—	1,130	—	1,130	28
32,560	—	765,389	—	765,389	29
160	—	12,700	—	12,700	30

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**SALES FOR RESALE (Account 447)**

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).
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3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:  
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 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.  
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 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.  
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Line No.	Name of Company or Public Authority (Footnote Affiliations)  (a)	Statistical Classification  (b)	FERC Rate Schedule or Tariff Number  (c)	Average Monthly Billing Demand (MW)  (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
31	HGC - New Harquahala Generating Company LLC	OS	D			
32	IID - Imperial Irrigation District	OS	D			
33	IIDM - Imperial Irrigation District	SF	L			
34	LAWM - Los Angeles Wholesale Marketing	SF	L			
35	MAG - MAG Energy Solutions Inc.	SF	L			
36	MCPI - Macquarie Energy, LLC	SF	L			
37	MEAI - Mercuria Energy America, Inc.	OS	E			
38	MEAI - Mercuria Energy America, Inc.	SF	L			
39	MID - Modesto Irrigation District	SF	L			
40	MSCG - Morgan Stanley Capital Group, Inc.	SF	A			
41	NVPM - NV Energy	SF	L			
42	P66T - Phillips 66 Energy Trading LLC.	SF	L			
43	PAC - PacifiCorp	SF	L			
44	PSCM - Public Service Company of Colorado	SF	L			
45	PSEM - Puget Sound Energy Inc.	SF	L			
46	PWX - Powerex	SF	L			
47	REMC - Rainbow Energy Marketing Corporation	OS	N			
48	REMC - Rainbow Energy Marketing Corporation	SF	L			
49	SCET - Southern California Edison Company	SF	L			
50	SMUD - Sacramento Municipal Utility District	SF	L			
51	SRP - Salt River Project	OS	D			
52	SRPM - Salt River Project	SF	L			
53	TCES - TransCanada Energy Sales Ltd.	SF	L			
54	TEA - The Energy Authority	SF	L			
55	TEMC - TransAlta Energy Marketing (US) Inc.	SF	L			
56	TEPC - Tucson Electric Power Company	OS	D			
57	TEPM - Tucson Electric Power	SF	L			
58	TNSK - Tenaska Power Services Co.	SF	L			
59	TSPM - Tri-State Generation and Transmission	SF	L			
60	UNSE - UNS Electric, Inc.	SF	L			

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**SALES FOR RESALE (Account 447) (Continued)**

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  - In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
  - For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
  - Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
  - Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
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  - Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
17	—	626	—	626	31
16	—	502	—	502	32
1,607	—	51,652	—	51,652	33
1,601	—	38,756	—	38,756	34
532	—	22,877	—	22,877	35
2,000	—	72,800	—	72,800	36
36	—	240	—	240	37
6,204	—	401,376	—	401,376	38
2,000	—	100,400	—	100,400	39
4,895	—	95,880	—	95,880	40
1,305	—	374,325	—	374,325	41
14,665	—	315,471	—	315,471	42
2,469	—	95,461	—	95,461	43
6,048	—	55,710	—	55,710	44
90	—	810	—	810	45
135,306	—	1,097,579	—	1,097,579	46
1,313	—	15,418	—	15,418	47
5,778	—	462,867	—	462,867	48
4,400	—	458,128	—	458,128	49
15,998	—	284,958	—	284,958	50
23	—	654	—	654	51
116	—	10,234	—	10,234	52
8	—	880	—	880	53
11,679	—	421,056	—	421,056	54
7,882	—	352,434	—	352,434	55
121	—	4,540	—	4,540	56
2,027	—	131,640	—	131,640	57
11,252	—	335,350	—	335,350	58
3,558	—	64,201	—	64,201	59
70	—	2,330	—	2,330	60

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**SALES FOR RESALE (Account 447)**

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Line No.	Name of Company or Public Authority (Footnote Affiliations)  (a)	Statistical Classification  (b)	FERC Rate Schedule or Tariff Number  (c)	Average Monthly Billing Demand (MW)  (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
61	VITOL - Vitol Inc.	SF	L			
62	WALC - Western Area Pwr Admin. - Lower Colorado	OS	D			
63	PCI - CAISO (MRTU)	OS	P			
64	PCI - CAISO (EESC)	OS	Q			
65	PCI - CAISO (PRSC)	OS	Q			
66	SJ Usage/Recovery	AD	C			
67	ADJ_Misc Adjustment	AD	C			
68	APS - Arizona Public Service Company	OS	G			
69						
70						
71	Subtotal RQ			—	—	—
72	Subtotal non-RQ			—	—	—
73	Total			—	—	—

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**SALES FOR RESALE (Account 447) (Continued)**

- OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.
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- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)
  - In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
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  - Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
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  - Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
472	—	16,640		16,640	61
15	—	556	—	556	62
457,016		15,628,442	—	15,628,442	63
1,209,522		5,297,054	—	5,297,054	64
1,179,929		29,633,673	—	29,633,673	65
5,156		185,319	—	185,319	66
(1,335)		(7,792)	—	(7,792)	67
—		4,500,000		4,500,000	68
				—	69
				—	70
—	—	—	—	—	71
3,275,260	—	66,494,406	—	66,494,406	72
3,275,260	—	66,494,406	—	66,494,406	73

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA
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**Page 310, Row 1, Column (a)**

- A. Sales of Short Term Firm transaction, ISDA Master Agreement.
- B. Not Used
- C. Adjustments consisting of write offs and true ups
- D. Emergency assistance provided under the Southwest Reserve Sharing Group Rate (SRSG) Schedule FERC No. 1
- E. Sales WSPP Unit Contingent, WSPP Rate Schedule FERC No. 6
- F. ADMIS Power Financial Firm
- G. Capacity Arrangement
- H. Not Used
- I. Not Used
- J. Not Used
- K. Not Used
- L. Sales of Short Term Firm transactions, WSPP Rate Schedule FERC No. 6
- M. Sales of Short Term Firm transactions, EEI Master Agreement
- N. Sales of Short Term Non-firm transactions, WSPP Rate Schedule FERC No. 6
- O. Not Used
- P. PNM was issued a Scheduling Coordinator designation (effective 3/26/18) allowing for Wholesale Power Marketing to enter into Inter-Tie transactions with the California ISO for the Market Redesign and Technology Upgrade (MRTU) market.
- Q. PNM was issued Participating Resource Scheduling Coordinator (PRSC) and EIM Entity Scheduling Coordinator (EESC) designations on 4/29/2020 for entry into the Energy Imbalance Market effective 4/1/2021.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**ELECTRIC OPERATION AND MAINTENANCE EXPENSES**

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	3,849,475	4,484,471
5	(501) Fuel	82,022,646	8,195,192
6	(502) Steam Expenses	3,157,329	4,890,272
7	(503) Steam from Other Sources	—	—
8	(Less) (504) Steam Transferred-Cr.	—	—
9	(505) Electric Expenses	1,206,202	1,266,599
10	(506) Miscellaneous Steam Power Expenses	1,995,964	1,485,081
11	(507) Rents	218,896	217,265
12	(509) Allowances	—	—
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	92,450,512	20,538,880
14	Maintenance		
15	(510) Maintenance of Supervision and Engineering	660,548	531,684
16	(511) Maintenance of Structures	2,799,378	4,244,907
17	(512) Maintenance of Boiler Plant	7,684,855	7,042,085
18	(513) Maintenance of Electric Plant	1,623,227	1,059,838
19	(514) Maintenance of Miscellaneous Steam Plant	668,041	783,564
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	13,436,049	13,662,078
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	105,886,561	34,200,958
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering	6,242,806	5,773,806
25	(518) Fuel	19,759,103	18,314,883
26	(519) Coolants and Water	5,162,929	4,828,850
27	(520) Steam Expenses	2,366,696	2,210,491
28	(521) Steam from Other Sources	—	—
29	(Less) (522) Steamed Transferred-Cr.	—	—
30	(523) Electric Expenses	3,143,337	3,117,678
31	(524) Miscellaneous Nuclear Power Expenses	11,700,954	10,449,280
32	(525) Rents	967,757	3,555,561
33	TOTAL Operation (Enter Total of lines 24 thru 32)	49,343,582	48,250,549
34	Maintenance		
35	(528) Maintenance Supervision and Engineering	2,558,808	1,523,158
36	(529) Maintenance of Structures	853,157	714,644
37	(530) Maintenance of Reactor Plant Equipment	3,704,665	2,431,380
38	(531) Maintenance of Electric Plant	4,373,654	3,353,526
39	(532) Maintenance of Miscellaneous Nuclear Plant	1,143,602	872,939
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)	12,633,886	8,895,647
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)	61,977,468	57,146,196
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering	—	—
45	(536) Water for Power	—	—
46	(537) Hydraulic Expenses	—	—
47	(538) Electric Expenses	—	—
48	(539) Miscellaneous Hydraulic Power Generation Expenses	—	—
49	(540) Rents	—	—
50	TOTAL Operation (Enter Total of lines 44 thru 49)	—	—
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering	—	—
54	(542) Maintenance of Structure	—	—

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)			
If the amount for previous year is not derived from previously reported figures, explain in footnote.			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
55	(543) Maintenance of Reservoirs, Dams, and Waterways	—	—
56	(544) Maintenance of Electric Plant	—	—
57	(545) Maintenance of Miscellaneous Hydraulic Plant	—	—
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)	—	—
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)	—	—
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	5,699,703	5,318,708
63	(547) Fuel	28,598,689	112,028,264
64	(548) Generation Expenses	—	—
64.1	(548.1) Operation of Energy Storage Equipment	5,669	5,677
65	(549) Miscellaneous Other Power Generation Expenses	1,775,586	1,777,119
66	(550) Rents	—	—
67	TOTAL Operation (Enter Total of lines 62 thru 66)	36,079,647	119,129,768
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	—	—
70	(552) Maintenance of Structures	1,017,195	1,393,898
71	(553) Maintenance of Generating and Electric Plant	10,847,499	11,108,131
71.1	(553.1) Maintenance of Energy Storage Equipment	5,714	5,325
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	—	—
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	11,870,408	12,507,354
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	47,950,055	131,637,122
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	282,482,863	517,369,849
76.1	(555.1) Power Purchased for Storage Operations	26,488,830	7,814,067
77	(556) System Control and Load Dispatching	5,695,655	4,532,817
78	(557) Other Expenses	189,782	166,096
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	314,857,130	529,882,829
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	530,671,214	752,867,105
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	2,373,623	2,556,880
84			
85	(561.1) Load Dispatch-Reliability	49,872	55,484
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	437,279	448,047
87	(561.3) Load Dispatch-Transmission Service and Scheduling	595,088	651,952
88	(561.4) Scheduling, System Control and Dispatch Services	—	—
89	(561.5) Reliability, Planning and Standards Development	—	—
90	(561.6) Transmission Service Studies	—	—
91	(561.7) Generation Interconnection Studies	—	—
92	(561.8) Reliability, Planning and Standards Development Services	—	—
93	(562) Station Expenses	1,616,678	2,128,200
93.1	(562.1) Operation of Energy Storage Equipment	—	—
94	(563) Overhead Lines Expenses	146,630	165,535
95	(564) Underground Lines Expenses	—	—
96	(565) Transmission of Electricity by Others	18,138,797	25,155,011
97	(566) Miscellaneous Transmission Expenses	3,991,174	2,877,638
98	(567) Rents	14,987,542	14,982,008
99	TOTAL Operation (Enter Total of lines 83 thru 98)	42,336,683	49,020,755
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	22,658	6,710
102	(569) Maintenance of Structures	—	—
103	(569.1) Maintenance of Computer Hardware	—	—
104	(569.2) Maintenance of Computer Software	—	—

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)			
If the amount for previous year is not derived from previously reported figures, explain in footnote.			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
105	(569.3) Maintenance of Communication Equipment	—	—
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant	—	—
107	(570) Maintenance of Station Equipment	3,442,161	3,464,586
107.1	(570.1) Maintenance of Energy Storage Equipment	—	—
108	(571) Maintenance of Overhead Lines	953,588	1,306,014
109	(572) Maintenance of Underground Lines	—	—
110	(573) Maintenance of Miscellaneous Transmission Plant	8,812	7,282
111	TOTAL Maintenance (Total of lines 101 thru 110)	4,427,219	4,784,592
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	46,763,902	53,805,347
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision	—	—
116	(575.2) Day-Ahead and Real-Time Market Facilitation	—	—
117	(575.3) Transmission Rights Market Facilitation	—	—
118	(575.4) Capacity Market Facilitation	—	—
119	(575.5) Ancillary Services Market Facilitation	—	—
120	(575.6) Market Monitoring and Compliance	—	—
121	(575.7) Market Facilitation, Monitoring and Compliance Services	—	—
122	(575.8) Rents	—	—
123	Total Operation (Lines 115 thru 122)	—	—
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements	—	—
126	(576.2) Maintenance of Computer Hardware	—	—
127	(576.3) Maintenance of Computer Software	—	—
128	(576.4) Maintenance of Communication Equipment	—	—
129	(576.5) Maintenance of Miscellaneous Market Operation Plant	—	—
130	Total Maintenance (Lines 125 thru 129)	—	—
131	TOTAL Regional Transmission and Market Op Expns (Total 123 and 130)	—	—
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	1,465,363	1,520,725
135	(581) Load Dispatching	—	—
136	(582) Station Expenses	1,019,300	1,068,542
137	(583) Overhead Line Expenses	3,527,761	3,049,230
138	(584) Underground Line Expenses	800,688	718,800
138.1	(584.1) Operation of Energy Storage Equipment	—	—
139	(585) Street Lighting and Signal System Expenses	—	36
140	(586) Meter Expenses	3,648,333	3,293,928
141	(587) Customer Installations Expenses	—	—
142	(588) Miscellaneous Expenses	8,858,223	10,483,821
143	(589) Rents	846,376	864,705
144	TOTAL Operation (Enter Total of lines 134 thru 143)	20,166,044	20,999,787
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	1,082,213	1,210,881
147	(591) Maintenance of Structures	52,518	46,707
148	(592) Maintenance of Station Equipment	1,609,687	1,195,968
148.1	(592.2) Maintenance of Energy Storage Equipment	—	—
149	(593) Maintenance of Overhead Lines	7,548,165	7,456,736
150	(594) Maintenance of Underground Lines	2,122,188	2,055,758
151	(595) Maintenance of Line Transformers	66	412
152	(596) Maintenance of Street Lighting and Signal Systems	693,476	1,031,642
153	(597) Maintenance of Meters	668,051	443,502
154	(598) Maintenance of Miscellaneous Distribution Plant	—	—
155	TOTAL Maintenance (Total of lines 146 thru 154)	13,776,364	13,441,606

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**ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)**

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	33,942,408	34,441,393
157	<b>5. CUSTOMER ACCOUNTS EXPENSES</b>		
158	Operation		
159	(901) Supervision	(379,562)	(304,837)
160	(902) Meter Reading Expenses	8,219,098	7,984,898
161	(903) Customer Records and Collection Expenses	11,847,158	11,971,064
162	(904) Uncollectible Accounts	4,059,071	3,548,990
163	(905) Miscellaneous Customer Accounts Expenses	—	—
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	23,745,765	23,200,115
165	<b>6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES</b>		
166	Operation		
167	(907) Supervision	146,144	101,906
168	(908) Customer Assistance Expenses	1,341,558	1,127,731
169	(909) Informational and Instructional Expenses	160,851	182,166
170	(910) Miscellaneous Customer Service and Informational Expenses	—	43,220
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	1,648,553	1,455,023
172	<b>7. SALES EXPENSES</b>		
173	Operation		
174	(911) Supervision	—	—
175	(912) Demonstrating and Selling Expenses	6,146,988	5,630,098
176	(913) Advertising Expenses	339,746	573,699
177	(916) Miscellaneous Sales Expenses	—	—
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)	6,486,734	6,203,797
179	<b>8. ADMINISTRATIVE AND GENERAL EXPENSES</b>		
180	Operation		
181	(920) Administrative and General Salaries	52,195,966	50,658,896
182	(921) Office Supplies and Expenses	15,036,979	14,463,025
183	(Less) (922) Administrative Expenses Transferred-Credit	(17,806,554)	(13,848,755)
184	(923) Outside Services Employed	18,240,211	18,020,374
185	(924) Property Insurance	2,966,738	2,899,952
186	(925) Injuries and Damages	7,033,257	6,845,402
187	(926) Employee Pensions and Benefits	18,460,660	20,655,455
188	(927) Franchise Requirements	—	—
189	(928) Regulatory Commission Expenses	42,461,100	36,000,614
190	(929) (Less) Duplicate Charges-Cr.	—	—
191	(930.1) General Advertising Expenses	—	—
192	(930.2) Miscellaneous General Expenses	13,587,311	10,640,964
193	(931) Rents	357,341	384,612
194	TOTAL Operation (Enter Total of lines 181 thru 193)	188,146,117	174,418,049
195	Maintenance		
196	(935) Maintenance of General Plant	2,360,533	3,448,212
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	190,506,650	177,866,261
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	833,765,226	1,049,839,041

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PURCHASED POWER (Account 555)  
(Including power exchanges)

- Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
- Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
  - RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
  - LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.
  - IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.
  - SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.
  - LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.
  - IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.
  - EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.
  - OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations)  (a)	Statistical Classification  (b)	FERC Rate Schedule or Tariff Number  (c)	Average Monthly Billing Demand (MW)  (d)	Actual Demand (MW)	
					Average Monthly NCP Demand  (e)	Average Monthly CP Demand  (f)
1	AEPC - Arizona Electric Power Co-operative	SF	U			
2	APS - Arizona Public Service Company	SF	K			
3	ARES - Arroyo Energy Storage, LLC	LU	AI			
4	ARON - J. Aron and Company	SF	K			
5	ARSO -Arroyo Solar, LLC	LU	AB			
6	ATOP - Altop Energy Trading LLC	SF	K			
7	ATR - Atrisco Energy Storage LLC	LU	AI			
8	ATRS - Atrisco Solar PPA	LU	AB			
9	AVRN - Avangrid Renewables, LLC	SF	V			
10	AZPS - Arizona Public Service Company	OS	F			
11	BHP - Black Hills Power	OS	H			
12	BHP - Black Hills Power	SF	K			
13	BPEC - BP Energy Company	SF	K			
14	CALP - Calpine Energy Services, L.P.	SF	K			
15	CAP - Central Arizona Water Conservation District	SF	K			
16	CCG - Constellation Energy Generation, LLC	SF	V			
17	CEI - Citigroup Energy Inc.	SF	V			
18	CMA - Casa Mesa	LU	I			
19	CONC - ConocoPhillips Company	SF	K			
20	CORP - Shell Energy North America (US), L.P.	SF	K			
21	CRSPM - Western Area Power Administration - CRSP	SF	K			
22	CYRQ-LDG - Lightning Dock Geothermal	LU	AE			

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PURCHASED POWER(Account 555) (Continued)  
(Including power exchanges)

- AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
  5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
  6. Report in column (g) the megawatt hours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatt hours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
  7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
  8. The data in column (g) through (m) must be totaled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
  9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
		MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (j+k+l) of Settlement (\$) (n)	
213,045					8,737,268	—	8,737,268	1
76,772					2,568,348	—	2,568,348	2
—				14,759,051	—	—	14,759,051	3
320					11,587	—	11,587	4
754,558					14,635,947	—	14,635,947	5
17,455					832,865	—	832,865	6
—				3,195,182	—	—	3,195,182	7
212,294					3,756,463	—	3,756,463	8
3,400					116,850	—	116,850	9
166					6,816	—	6,816	10
655					28,733	—	28,733	11
3,186					119,736	—	119,736	12
23,375					966,000	—	966,000	13
19,550					610,452	—	610,452	14
3,400					120,752	—	120,752	15
2,000					54,650	—	54,650	16
3,709					110,601	—	110,601	17
182,344					5,149,799	—	5,149,799	18
6,094					258,793	—	258,793	19
80,245					2,526,551	—	2,526,551	20
30,026					683,221	—	683,221	21
26,091					2,692,856	—	2,692,856	22

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PURCHASED POWER (Account 555) (Including power exchanges)						
Line No.	Name of Company or Public Authority (Footnote Affiliations)  (a)	Statistical Classification  (b)	FERC Rate Schedule or Tariff Number  (c)	Average Monthly Billing Demand (MW)  (d)	Actual Demand (MW)	
					Average Monthly NCP Demand  (e)	Average Monthly CP Demand  (f)
23	DSWM - Western Area Power Admin-DSW	SF	K			
24	DYNP - Dynasty Power Inc	SF	K			
25	EAGL - EDF Trading North America	OS	G			
26	EAGL - EDF Trading North America	SF	V			
27	EEMU - CP Energy Marketing (US) Inc.	OS	H			
28	EEMU - CP Energy Marketing (US) Inc.	SF	K			
29	EGC1 - Uniper Global Commodities North America LLC	OS	G			
30	EGC1 - Uniper Global Commodities North America LLC	SF	K			
31	EPE - El Paso Electric Company	OS	F			
32	EPEC - El Paso Electric Company	SF	K			
33	FEUS - Farmington, City of	OS	F			
34	FPLE - FPL Energy American Wind LLC	LU	I			
35	GPM - Guzman Energy, LLC	SF	K			
36	IID - Imperial Irrigation District	OS	F			
37	IUSA - Avangrid Inc.	LU	I			
38	JCS1 - Jicarilla Solar 1, LLC	LU	AB			
39	JCS2 - Jicarilla Solar 2, LLC	LU	AB			
40	JCSG1 - Jicarilla Storage 1	LU	AI			
41	LAWM - Los Angeles Wholesale Marketing	SF	K			
42	MAG - MAG Energy Solutions Inc.	SF	K			
43	MCPI - Macquarie Energy, LLC	SF	K			
44	MEAI - Mercuria Energy America, Inc.	SF	K			
45	MLCI - Merrill Lynch Commodities, Inc.	SF	V			
46	MSCG - Morgan Stanley Capital Group, Inc.	SF	V			
47	NMRD - NM Renewable Development LLC	LU	AB			
48	NVPM - NV Energy	OS	F			
49	NVPM - NV Energy	SF	K			
50	P66T - Phillips 66 Energy Trading LLC.	SF	K			
51	PAC - PacifiCorp	SF	K			
52	PWX - Powerex	SF	K			
53	REMC - Rainbow Energy Marketing Corporation	SF	K			
54	RMW - Red Mesa Wind	LU	I			
55	RT66 - Route 66 Solar Energy Center, LLC	LU	AB			
56	SGPM - Sempra Gas and Power Marketing, LLC	SF	K			
57	SJES - San Juan ESA (Battery)	LU	AI			
58	SJS - San Juan Solar PPA	LU	AB			
59	SMUD - Sacramento Municipal Utility District	SF	K			
60	SRES - Sky Ranch Energy Storage	LU	AI			
61	SRP - Salt River Project	OS	F			
62	SRPM - Salt River Project	OS	G			
63	SRPM - Salt River Project	SF	K			
64	SRSO - Sky Ranch Solar, LLC	LU	AB			
65	TCES - TransCanada Energy Sales Ltd.	SF	K			
66	TEA - The Energy Authority	OS	H			
67	TEA - The Energy Authority	SF	K			
68	TEMC - TransAlta Energy Marketing (US) Inc.	SF	K			
69	TEPC - Tucson Electric Power Company	OS	F			
70	TEPM - Tucson Electric Power	SF	K			

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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PURCHASED POWER(Account 555) (Continued) (Including power exchanges)								
MegaWatt Hours Purchased (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
		MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (j+k+l) of Settlement (\$) (n)	
4,311					158,650	—	158,650	23
21,941					706,216	—	706,216	24
—					—	—	—	25
11,192					403,692	—	403,692	26
120					5,280	—	5,280	27
48,627					1,970,897	—	1,970,897	28
—					—	—	—	29
—					—	—	—	30
95					3,091	—	3,091	31
190,734					5,531,778	—	5,531,778	32
11					968	—	968	33
635,586					16,241,195	—	16,241,195	34
60,651					3,885,061	—	3,885,061	35
4					347	—	347	36
1,005,545					24,035,914	—	24,035,914	37
86,275					1,123,918	—	1,123,918	38
120,558					2,576,269	—	2,576,269	39
—				2,601,962	—	—	2,601,962	40
8,527					333,322	—	333,322	41
20,465					790,532	—	790,532	42
11,280					306,174	—	306,174	43
54,234					2,158,275	—	2,158,275	44
1,200					113,256	—	113,256	45
74,775					12,431,100	—	12,431,100	46
504,355					15,167,627	—	15,167,627	47
58					3,534	—	3,534	48
600					21,800	—	21,800	49
55,439					2,208,093	—	2,208,093	50
24,911					1,095,522	—	1,095,522	51
1,375					148,875	—	148,875	52
2,457					90,550	—	90,550	53
188,801					6,342,609	—	6,342,609	54
140,776					4,220,476	—	4,220,476	55
700					74,100	—	74,100	56
—				2,266,183	—	—	2,266,183	57
80,027					1,840,944	—	1,840,944	58
40					600	—	600	59
—				3,666,453	—	—	3,666,453	60
58					3,542	—	3,542	61
1,200					173,777	—	173,777	62
353,775					14,115,884	—	14,115,884	63
445,243					9,643,526	—	9,643,526	64
600					53,250	—	53,250	65
—					—	—	—	66
14,929					676,220	—	676,220	67
1,207					88,980	—	88,980	68
17					1,084	—	1,084	69
115,104					4,103,119	—	4,103,119	70

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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PURCHASED POWER (Account 555) (Including power exchanges)						
Line No.	Name of Company or Public Authority (Footnote Affiliations)  (a)	Statistical Classification  (b)	FERC Rate Schedule or Tariff Number  (c)	Average Monthly Billing Demand (MW)  (d)	Actual Demand (MW)	
					Average Monthly NCP Demand  (e)	Average Monthly CP Demand  (f)
71	TNSK - Tenaska Power Services Co.	SF	K			
72	TSPM - Tri-State Generation and Transmission	SF	K			
73	UNSE - UNS Electric, Inc.	SF	K			
74	VEF - Valencia Power, LLC	LU	T			
75	VITOL - Vitol Inc.	SF	K			
76	WALC - Western Area Pwr Admin. - Lower Colorado	OS	F			
77	WALC - Western Area Pwr Admin. - Lower Colorado	OS	R			
78	Misc Adjustments	AD	M			
79	Carbon Allowances	OS	Y			
80	Renewable Rider	OS	AF			
81	Deferred Energy	OS	O			
82	Freeport	LU	AD			
83	Cogen Small Power	OS	AC			
84	Economic Benefit	OS	R			
85	Valencia - Other	LU	T			
86	PCI - CAISO (MRTU)	OS	P			
87	PCI - CAISO (PRSC)	OS	Q			
88	PCI - CAISO (EESC)	OS	Q			
89	SPS_Southwestern Public Service_Interchange	EX	Z			
90	APS-Arizona Public Service_Four Corners	EX	Z			
91	APS-Arizona Public Service_Palo Verde	EX	Z			
92	Area Exchanges	EX	Z			
93						
94						
95						
96						
97						
98						
99						
100						
101						
102						
103						
104						
105						
106						
107						
108						
109						
110						
111						
112						
108						
109						
110						
111						
112						
113	Total					

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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PURCHASED POWER(Account 555) (Continued) (Including power exchanges)								
MegaWatt Hours Purchased (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
		MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (j+k+l) of Settlement (\$) (n)	
38,575					1,470,008	—	1,470,008	71
28,368					1,663,232	—	1,663,232	72
1,400					66,588	—	66,588	73
76,830				19,596,697	2,402,341	—	21,999,038	74
3,400					129,200	—	129,200	75
10					625	—	625	76
11,150					392,176	—	392,176	77
2,337					(534,545)	—	(534,545)	78
—					(380,393)	—	(380,393)	79
—					9,530	—	9,530	80
—					(118,624)	—	(118,624)	81
548,443					21,305,350	—	21,305,350	82
564,684					4,017,346	—	4,017,346	83
—					317,716	—	317,716	84
52					853,625	—	853,625	85
190,597					13,202,620	—	13,202,620	86
987,487					27,298,342	—	27,298,342	87
1,791,609					13,952,693	—	13,952,693	88
		3,962	1,268				—	89
		4,439	3,577				—	90
		1,495	1,399				—	91
		124,549	126,301				—	92
							—	93
							—	94
							—	95
							—	96
							—	97
							—	98
							—	99
							—	100
							—	101
							—	102
							—	103
							—	104
							—	105
							—	106
							—	107
							—	108
							—	109
							—	110
							—	111
							—	112
10,191,430	—	134,445	132,545	46,085,528	262,886,165	—	308,971,693	113

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA
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**Page 326, Row 1, Column (a)**

- A. Not Used
- B. Not Used
- C. Not Used
- D. Not Used
- E. Not Used
- F. Emergency Assistance received under the Southwest Reserve Sharing Group Rate (SRSG) agreement
- G. Unit contingent purchases as provided for under Western Power Pool agreement
- H. WSPP Non-Firm
- I. Wind Generation purchases
- J. Not Used
- K. Short Term firm purchases on WSPP
- L. Not Used
- M. Adjustments consisting of write offs and true ups
- N. Not Used
- O. Dollar Value assigned to Deferred Energy Activity
- P. PNM was issued a Scheduling Coordinator designation (effective 3/26/18) allowing for Wholesale Power Marketing to enter into Inter-Tie Transactions with the California ISO for the Market Redesign and Technology Upgrade (MRTU) market.
- Q. PNM was issued Participating Resource Scheduling Coordinator (PRSC) and EIM Entity Scheduling Coordinator (EESC) designations on 4/29/2020 for entry into the Energy Imbalance Market effective 4/1/2021.
- R. Semi-annual refund from Western Area Lower Colorado for service provided to Pueblos
- S. Not Used
- T. Transactions with Valencia Energy Facility treated as a purchased power agreement
- U. Short Term firm purchases EEI agreement
- V. Short Term firm purchases ISDA agreement
- W. Not Used
- X. Not Used
- Y. Purchase of carbon allowances
- Z. Energy Exchanges
- AA. Not Used
- AB. Solar Generation Purchases
- AC. Power purchases from cogeneration and small power production facilities under Rate No. 12
- AD. Power purchases from Luna energy facility on behalf of Freeport McMoRan & Tucson Electric Power
- AE. Geothermal Lighting Dock PPA
- AF. Solar renewable energy certificate purchase programs
- AG. Not Used
- AH. Not Used
- AI. Energy Storage Agreement
- AJ. Not Used

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)  
(Including transactions referred to as 'wheeling')

- Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
- In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Altop (AC)	El Paso Electric Co.	Southwestern Public Service Co.	NF
2	Altop (AC,AF)	Public Service Co. of NM	El Paso Electric Co.	SFP
3	Aragonne Wind, LLC (D)	Public Service Co. of NM	Arizona Public Service Co	LFP
4	Aragonne Wind, LLC (D)	Tucson Electric Power Co	Arizona Public Service Co	LFP
5	Aragonne Wind, LLC (E)	Southwestern Public Service Co.	Arizona Public Service Co	LFP
6	Arizona Public Service Co (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
7	Arizona Public Service Co (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
8	Avangrid Renewables (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
9	Black Hills Power (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
10	Broadview Energy JN, LLC (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
11	Broadview Energy JN, LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
12	Broadview Energy JN, LLC (K,L)	Southwestern Public Service Co.	Arizona Public Service Co	LFP
13	Broadview Energy JN, LLC (K,L)	Public Service Co. of NM	Arizona Public Service Co	LFP
14	Broadview Energy KW, LLC (AC)	Public Service Co. of NM	Tucson Electric Power Co	NF
15	Broadview Energy KW, LLC (M)	Southwestern Public Service Co.	Arizona Public Service Co	LFP
16	Broadview Energy KW, LLC (AC)	Southwestern Public Service Co.	Arizona Public Service Co.	NF
17	Broadview Energy KW, LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
18	Broadview Energy KW, LLC (AC).	Southwestern Public Service Co.	Arizona Public Service Co	NF
19	City of Farmington Electric Utility (A)	Public Service Co of NM	Western Area Power Admin.	OLF
20	City of Gallup Electric Utility (R,AE)	Public Service Co of NM	City of Gallup Electric Utility	FNO
21	Clines Corners Wind Farm LLC (AC)	El Paso Electric Co.	Public Service Co. of NM	NF
22	Clines Corners Wind Farm LLC (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
23	Clines Corners Wind Farm LLC (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
24	Clines Corners Wind Farm LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
25	Clines Corners Wind Farm, LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
26	Clines Corners Wind Farm, LLC (AC,AF)	Arizona Public Service Co	Arizona Public Service Co	SFP
27	Clines Corners Wind Farm, LLC (AC,AF)	El Paso Electric Co.	Public Service Co. of NM	SFP
28	Clines Corners Wind Farm, LLC (AN,AO)	Public Service Co. of NM	Arizona Public Service Co	LFP
29	Colorado River Storage Project (AC)	Public Service Co. of NM	Tucson Electric Power Co	NF
30	Colorado River Storage Project (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
31	CP Energy Marketing (US) INC (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
32	Duran Mesa, LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
33	Duran Mesa, LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
34	Duran Mesa, LLC (AC)	El Paso Electric Co.	Arizona Public Service Co	NF
35	Duran Mesa, LLC (AC)	Public Service Co. of NM	El Paso Electric Co.	NF
36	Duran Mesa, LLC (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
37	Duran Mesa, LLC (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
38	Duran Mesa, LLC (AP)	Public Service Co. of NM	Arizona Public Service Co	LFP

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)(Continued)  
(Including transactions referred to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatt hours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
Tariff Vol. 6	Amrad	Eddy		570	570	1
Tariff Vol. 6	San Juan	Luna		—	—	2
Tariff Vol. 6	Guadalupe	Four Corners	145	527,164	527,164	3
Tariff Vol. 6	Greenlee	Four Corners		40,554	40,554	4
Tariff Vol. 6	Blackwater	Four Corners	55	—	—	5
Tariff Vol. 6	Four Corners	Four Corners		1	1	6
Tariff Vol. 6	Four Corners	San Juan		1	1	7
Tariff Vol. 6	Clines Corners	Four Corners		—	—	8
Tariff Vol. 6	Blackwater	Four Corners		2	2	9
Tariff Vol. 6	Blackwater	Four Corners		119,929	119,929	10
Tariff Vol. 6	Western Spirit	Four Corners		145	145	11
Tariff Vol. 6	Blackwater	Four Corners	167	282,525	282,525	12
Tariff Vol. 6	Guadalupe	Four Corners		—	—	13
Tariff Vol. 6	San Juan	Springerville		144	144	14
Tariff Vol. 6	Blackwater	Four Corners	130	477,430	477,430	15
Tariff Vol. 6	Blackwater	Four Corners		462	462	16
Tariff Vol. 6	Western Spirit	Four Corners		—	—	17
Tariff Vol. 6	Blackwater	Four Corners		—	—	18
51	San Juan	Shiprock	43	—	—	19
Tariff Vol. 6				122,831	122,831	20
Tariff Vol. 6	West Mesa	San Juan		16	16	21
Tariff Vol. 6	Western Spirit	San Juan		2,334	2,334	22
Tariff Vol. 6	Clines Corners	Four Corners		1,744	1,744	23
Tariff Vol. 6	Western Spirit	Four Corners		88,744	88,744	24
Tariff Vol. 6	Taiban	Four Corners		10,076	10,076	25
Tariff Vol. 6	Four Corners	Four Corners		203	203	26
Tariff Vol. 6	West Mesa	San Juan		—	—	27
Tariff Vol. 6	Taiban	Four Corners	243	622,413	622,413	28
Tariff Vol. 6	San Juan	Springerville		353	353	29
Tariff Vol. 6	Four Corners	Blackwater		—	—	30
Tariff Vol. 6	Taiban	San Juan		—	—	31
Tariff Vol. 6	Taiban	Four Corners		6,358	6,358	32
Tariff Vol. 6	Western Spirit	Four Corners		30,652	30,652	33
Tariff Vol. 6	West Mesa	Four Corners		88	88	34
Tariff Vol. 6	Western Spirit	West Mesa		—	—	35
Tariff Vol. 6	Western Spirit	San Juan		2,667	2,667	36
Tariff Vol. 6	Four Corners	Blackwater		—	—	37
Tariff Vol. 6	Taiban	Four Corners	63	264,026	264,026	38

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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Continued)  
(Including transactions referred to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
2,269	18	—	2,287	1
3,231	417	—	3,648	2
5,728,133	—	—	5,728,133	3
1,212,747	—	—	1,212,747	4
1,735,220	—	—	1,735,220	5
8	—	—	8	6
8	—	—	8	7
1,492	—	—	1,492	8
162	(8)	—	154	9
13,925	168,378	—	182,303	10
363	—	—	363	11
7,085,370	435,321	—	7,520,691	12
159,173	—	—	159,173	13
1,163	64	—	1,227	14
5,639,465	481,145	—	6,120,610	15
7,389	—	—	7,389	16
363	—	—	363	17
8	—	—	8	18
57,888	—	—	57,888	19
1,219,434	151,661	21,690	1,392,785	20
182	—	—	182	21
318	56,542	—	56,860	22
58,737	171,926	—	230,663	23
382,778	367,515	—	750,293	24
206,884	444,185	—	651,069	25
2,950	—	—	2,950	26
536	—	—	536	27
10,038,128	—	—	10,038,128	28
—	—	—	—	29
(1,163)	(64)	—	(1,227)	30
—	—	—	—	31
122,803	138,044	—	260,847	32
268,433	184,066	—	452,499	33
799	—	—	799	34
808	—	—	808	35
42,272	—	—	42,272	36
29,030	—	—	29,030	37
2,602,478	—	—	2,602,478	38

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as 'wheeling')				
Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
39	Dynasty Power Inc. (AC)	Public Service Co. of NM	Southwestern Public Service Co.	NF
40	Dynasty Power Inc. (AC)	El Paso Electric Co.	El Paso Electric Co.	NF
41	Dynasty Power Inc. (AC)	El Paso Electric Co.	Southwestern Public Service Co.	NF
42	Dynasty Power Inc. (AC)	Public Service Co. of NM	Southwestern Public Service Co.	NF
43	Dynasty Power Inc. (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
44	Dynasty Power Inc. (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
45	Dynasty Power Inc. (AC)	Tucson Electric Power Co	El Paso Electric Co.	NF
46	Dynasty Power Inc. (AC)	Southwestern Public Service Co.	El Paso Electric Co.	NF
47	Dynasty Power Inc. (AC)	Tucson Electric Power Co	Arizona Public Service Co	NF
48	Dynasty Power Inc. (AC,AF)	Arizona Public Service Co	Public Service Co. of NM	SFP
49	Dynasty Power Inc. (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
50	Dynasty Power Inc. (AC,AF)	Public Service Co. of NM	Public Service Co. of NM	SFP
51	Dynasty Power Inc. (AC,AF)	Public Service Co. of NM	Southwestern Public Service Co.	SFP
52	Dynasty Power Inc. (AC,AF)	Public Service Co. of NM	Southwestern Public Service Co.	SFP
53	Dynasty Power Inc. (AC,AF)	Southwestern Public Service Co.	Southwestern Public Service Co.	SFP
54	Dynasty Power Inc. (AC,AF)	El Paso Electric Co.	El Paso Electric Co.	SFP
55	Dynasty Power Inc. (AC,AF)	Tucson Electric Power Co	El Paso Electric Co.	SFP
56	Dynasty Power Inc. (AC,AF)	El Paso Electric Co.	Tucson Electric Power Co	SFP
57	Dynasty Power Inc. (AC,AF)	Arizona Public Service Co	Arizona Public Service Co	SFP
58	Eagle Energy Partners (AC,AF)	Salt River Project	Arizona Public Service Co.	SFP
59	EL Cabo Wind, LLC (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
60	EL Cabo Wind, LLC (N,O,P,Q)	Southwestern Public Service Co.	Arizona Public Service Co	LFP
61	El Paso Electric Company (AC)	Arizona Public Service Co	Arizona Public Service Co.	NF
62	El Paso Electric Company (AC)	Salt River Project	Arizona Public Service Co.	NF
63	El Paso Electric Company (AC)	Arizona Public Service Co	El Paso Electric Co.	NF
64	El Paso Electric Company (F,G)	Arizona Public Service Co	El Paso Electric Co.	LFP
65	El Paso Electric Company (F,G)	Arizona Public Service Co	Arizona Public Service Co	LFP
66	El Paso Electric Company(AC)	El Paso Electric Co.	Arizona Public Service Co	NF
67	El Paso Electric Company(AC)	El Paso Electric Co.	El Paso Electric Co.	NF
68	El Paso Electric Company(AC)	El Paso Electric Co.	Public Service Co. of NM	NF
69	El Paso Electric Company(AC)	Salt River Project	Arizona Public Service Co.	NF
70	El Paso Electric Company(AC)	Southwestern Public Service Co.	El Paso Electric Co.	NF
71	El Paso Electric Company (AC,AF)	El Paso Electric Co.	El Paso Electric Co.	SFP
72	El Paso Electric Company (AC,AF)	El Paso Electric Co.	Public Service Co. of NM	SFP
73	El Paso Electric Company(AC,AF)	Arizona Public Service Co	Arizona Public Service Co.	SFP
74	El Paso Electric Company(AC,AF)	El Paso Electric Co.	Public Service Co. of NM	SFP
75	El Paso Electric Company(AC,AF)	Public Service Co. of NM	El Paso Electric Co.	SFP
76	El Paso Electric Company(AC,AF)	Salt River Project	Arizona Public Service Co.	SFP
77	El Paso Electric Company(AC,AF)	Tucson Electric Power Co	El Paso Electric Co.	SFP
78	El Paso Electric Company(AC,AF)	Arizona Public Service Co	El Paso Electric Co.	SFP
79	El Paso Electric Company(AC,AF)	Public Service Co. of NM	El Paso Electric Co.	SFP
80	El Paso Electric Company(AC,AF)	Salt River Project	Arizona Public Service Co.	SFP
81	El Paso Electric Company(AC,AF)	Southwestern Public Service Co.	El Paso Electric Co.	SFP
82	El Paso Electric Company(AC,AF)	Arizona Public Service Co	Arizona Public Service Co	SFP
83	El Paso Electric Company(AC,AF)	El Paso Electric Co.	El Paso Electric Co.	SFP
84	El Paso Electric Company(AC,AF)	Public Service Co. of NM	Arizona Public Service Co	SFP
85	Grady Wind Energy Center, LLC (AA,AB)	Public Service Co. of NM	Arizona Public Service Co	LFP
86	Grady Wind Energy Center, LLC (AA,AB)	Tucson Electric Power Co	Arizona Public Service Co	LFP
87	Grady Wind Energy Center, LLC (AC,AF)	Public Service Co. of NM	Arizona Public Service Co	SFP

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)(Continued) (Including transactions referred to as 'wheeling')						
FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
Tariff Vol. 6	Albuquerque	Blackwater		828	828	39
Tariff Vol. 6	Hidalgo	Luna		—	—	40
Tariff Vol. 6	Amrad	Eddy		—	—	41
Tariff Vol. 6	San Juan	Blackwater		4	4	42
Tariff Vol. 6	Blackwater	Four Corners		96	96	43
Tariff Vol. 6	Blackwater	San Juan		24	24	44
Tariff Vol. 6	Greenlee	Hidalgo		—	—	45
Tariff Vol. 6	Eddy	Amrad		276	276	46
Tariff Vol. 6	Greenlee	Four Corners		—	—	47
Tariff Vol. 6	Four Corners	Ojo		—	—	48
Tariff Vol. 6	Four Corners	Blackwater		2,067	2,067	49
Tariff Vol. 6	San Juan	Albuquerque		902	902	50
Tariff Vol. 6	Albuquerque	Blackwater		1,776	1,776	51
Tariff Vol. 6	San Juan	Blackwater		1,686	1,686	52
Tariff Vol. 6	Blackwater	Blackwater		616	616	53
Tariff Vol. 6	Hidalgo	Luna		—	—	54
Tariff Vol. 6	Greenlee	Hidalgo		—	—	55
Tariff Vol. 6	Luna	Greenlee		—	—	56
Tariff Vol. 6	Four Corners	Four Corners		1,560	1,560	57
Tariff Vol. 6	Palo Verde	West Wing		75	75	58
Tariff Vol. 6	Clines Corners	Four Corners		54,536	54,536	59
Tariff Vol. 6	Clines Corners	Four Corners	269	1,017,502	1,017,502	60
Tariff Vol. 6	Four Corners	Kyrene		1,000	1,000	61
Tariff Vol. 6	Palo Verde	Kyrene		3,958	3,958	62
Tariff Vol. 6	Four Corners	West Mesa		7,053	7,053	63
Tariff Vol. 6	Four Corners	West Mesa	104	40,677	40,677	64
Tariff Vol. 6	Four Corners	Four Corners		120	120	65
Tariff Vol. 6	West Mesa	Four Corners		30	30	66
Tariff Vol. 6	Hidalgo	Hidalgo		3,261	3,261	67
Tariff Vol. 6	Picacho	Airport		4,588	4,588	68
Tariff Vol. 6	Palo Verde	West Wing		117	117	69
Tariff Vol. 6	Eddy	Amrad		301	301	70
Tariff Vol. 6	Hidalgo	Hidalgo		—	—	71
Tariff Vol. 6	Picacho	Airport		17,391	17,391	72
Tariff Vol. 6	Four Corners	Kyrene		2,152	2,152	73
Tariff Vol. 6	Picacho	Albuquerque		7,815	7,815	74
Tariff Vol. 6	Albuquerque	Picacho		1,328	1,328	75
Tariff Vol. 6	Palo Verde	Kyrene		154	154	76
Tariff Vol. 6	Greenlee	Hidalgo		510	510	77
Tariff Vol. 6	Four Corners	West Mesa		1,465	1,465	78
Tariff Vol. 6	Airport	Picacho		5,657	5,657	79
Tariff Vol. 6	Palo Verde	West Wing		—	—	80
Tariff Vol. 6	Blackwater	West Mesa		—	—	81
Tariff Vol. 6	Four Corners	Four Corners		—	—	82
Tariff Vol. 6	Hidalgo	Hidalgo		—	—	83
Tariff Vol. 6	Airport	Four Corners		4,498	4,498	84
Tariff Vol. 6	Guadalupe	Four Corners	200	211,958	211,958	85
Tariff Vol. 6	Greenlee	Four Corners		—	—	86
Tariff Vol. 6	Western Spirit	Four Corners		—	—	87

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Continued)  
(Including transactions referred to as 'wheeling')

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
26,309	—	—	26,309	39
1,634	—	—	1,634	40
998	—	—	998	41
323	—	—	323	42
1,300	—	—	1,300	43
630	—	—	630	44
1,634	—	—	1,634	45
166,584	—	—	166,584	46
—	—	—	—	47
34,733	—	—	34,733	48
34,804	(1,331)	—	33,473	49
16,718	24,434	—	41,152	50
26,309	—	—	26,309	51
30,693	7	—	30,700	52
7,148	1,265	—	8,413	53
545	—	—	545	54
545	90	—	635	55
2,342	144	—	2,486	56
1,035	—	—	1,035	57
681	81	—	762	58
116,986	585,001	—	701,987	59
11,669,354	366,147	—	12,035,501	60
9,240	13,599	—	22,839	61
945	—	—	945	62
35,919	52,168	—	88,087	63
4,060,320	3,700	—	4,064,020	64
788,285	4,668	—	792,953	65
242	—	—	242	66
19,161	5,394	—	24,555	67
742	18,406	—	19,148	68
6,066	2,229	—	8,295	69
2,431	121	—	2,552	70
32,741	—	—	32,741	71
295,308	21,860	—	317,168	72
19,167	—	—	19,167	73
—	5,528	—	5,528	74
—	12,402	—	12,402	75
1,244	199	—	1,443	76
29,408	790	—	30,198	77
42,931	—	—	42,931	78
15,144	—	—	15,144	79
12,229	—	—	12,229	80
—	64	—	64	81
—	—	—	—	82
18,299	3,196	—	21,495	83
—	—	—	—	84
7,160,167	545,474	—	7,705,641	85
1,515,933	92,458	—	1,608,391	86
—	—	—	—	87

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as 'wheeling')				
Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
88	Grady Wind Energy Center, LLC (AC,AF)	Southwestern Public Service Co.	Arizona Public Service Co	SFP
89	Guzman Power Markets (AU)	Public Service Co. of NM	Public Service Co. of NM	LFP
90	Guzman Power Markets (AC)	Arizona Public Service Co	Public Service Co. of NM	NF
91	Guzman Power Markets (AC)	Arizona Public Service Co.	Southwestern Public Service Co.	NF
92	Guzman Power Markets (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
93	Guzman Power Markets (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
94	Guzman Power Markets (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
95	Guzman Power Markets (AC)	Southwestern Public Service Co.	El Paso Electric Co.	NF
96	Guzman Power Markets (AC,AF)	Arizona Public Service Co	Public Service Co. of NM	SFP
97	Guzman Power Markets (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
98	Guzman Power Markets (AC,AF)	Public Service Co. of NM	Public Service Co. of NM	SFP
99	Guzman Power Markets (AC,AF)	Public Service Co. of NM	Public Service Co. of NM	SFP
100	Guzman Power Markets (AC,AF)	Public Service Co. of NM	Southwestern Public Service Co.	SFP
101	Guzman Power Markets (AC,AF)	Tucson Electric Power Co	Public Service Co. of NM	SFP
102	Guzman Power Markets (AC,AF)	Arizona Public Service Co	Arizona Public Service Co	SFP
103	High Lonesome Mesa (H,I)	Public Service Co. of NM	Arizona Public Service Co	LFP
104	Jicarilla Apache Nation (S,AE)	Public Service Co of New Mexico	Jicarilla Apache Nation	FNO
105	Kit Carson Electric Coop (X,AE)	Guzman Renewable Energy	Kit Carson Electric Cooperative	FNO
106	Leeward Renewable Energy Development (AS)	Southwestern Public Service Co.	Arizona Public Service Co	LFP
107	Los Alamos County Utilities (U,AE)	Los Alamos County Utilities	Los Alamos County Utilities	FNO
108	Macquarie Energy, LLC (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
109	Macquarie Energy, LLC (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
110	Macquarie Energy, LLC (AC)	Southwestern Public Service Co.	El Paso Electric Co.	NF
111	Macquarie Energy, LLC (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
112	Macquarie Energy, LLC (AC)	Arizona Public Service Co	Tucson Electric Power Co	NF
113	Macquarie Energy, LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
114	Macquarie Energy, LLC (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
115	Macquarie Energy, LLC (AC,AF)	Southwestern Public Service Co.	Southwestern Public Service Co.	SFP
116	MAG Energy Solutions (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
117	MAG Energy Solutions (AC)	Southwestern Public Service Co.	El Paso Electric Co.	NF
118	MAG Energy Solutions (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
119	MAG Energy Solutions (AC,AF)	Public Service Co. of NM	Southwestern Public Service Co.	SFP
120	MAG Energy Solutions (AC,AF)	Southwestern Public Service Co.	Southwestern Public Service Co.	SFP
121	MAG Energy Solutions (AC,AF)	Public Service Co. of NM	Public Service Co. of NM	SFP
122	Mercuria Energy America, LLC (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
123	Mercuria Energy America, LLC (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
124	Mercuria Energy America, LLC (AC,AF)	Southwestern Public Service Co.	Arizona Public Service Co	SFP
125	Navajo Tribal Utility Authority (V,AE)	Navajo Tribal Utility Authority	Navajo Tribal Utility Authority	FNO
126	Powerex (AC)	El Paso Electric Co.	Southwestern Public Service Co.	NF
127	Powerex (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
128	Powerex (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
129	Powerex (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
130	Powerex (AC)	Southwestern Public Service Co.	Southwestern Public Service Co.	NF
131	Powerex (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
132	Powerex (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
133	Powerex (AC,AF)	Southwestern Public Service Co.	Southwestern Public Service Co.	SFP
134	Powerex (AC,AF)	Public Service Co. of NM	Arizona Public Service Co	SFP
135	Public Service Co. of NM (AC)	El Paso Electric Co.	Public Service Co. of NM	NF
136	Public Service Co. of NM (AC)	Public Service Co. of NM	El Paso Electric Co.	NF

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)(Continued) (Including transactions referred to as 'wheeling')						
FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
Tariff Vol. 6	Blackwater	Four Corners		—	—	88
Tariff Vol. 6	Ojo	San Juan	26	27,663	27,663	89
Tariff Vol. 6	Four Corners	Ojo		3,947	3,947	90
Tariff Vol. 6	Kyrene	Blackwater		1	1	91
Tariff Vol. 6	Ojo	San Juan		—	—	92
Tariff Vol. 6	Blackwater	Four Corners		187	187	93
Tariff Vol. 6	San Juan	Jicarilla		1	1	94
Tariff Vol. 6	Eddy	Amrad		22,188	22,188	95
Tariff Vol. 6	Four Corners	Ojo		2,724	2,724	96
Tariff Vol. 6	Four Corners	Blackwater		320	320	97
Tariff Vol. 6	Ojo	San Juan		33,169	33,169	98
Tariff Vol. 6	San Juan	Ojo		20	20	99
Tariff Vol. 6	San Juan	Blackwater		204	204	100
Tariff Vol. 6	Springerville	San Juan		72	72	101
Tariff Vol. 6	Four Corners	Four Corners		235	235	102
Tariff Vol. 6	Willard	Four Corners	100	297,324	297,324	103
Tariff Vol. 6				16,813	16,813	104
Tariff Vol. 6				149,064	149,064	105
Tariff Vol. 6	Blackwater	Four Corners	35	53,082	53,082	106
Tariff Vol. 6				142,378	142,378	107
Tariff Vol. 6	Blackwater	Four Corners		40	40	108
Tariff Vol. 6	Four Corners	Blackwater		31	31	109
Tariff Vol. 6	Eddy	Amrad		44	44	110
Tariff Vol. 6	Blackwater	San Juan		588	588	111
Tariff Vol. 6	Four Corners	Springerville		—	—	112
Tariff Vol. 6	San Juan	Four Corners		71	71	113
Tariff Vol. 6	Four Corners	Blackwater		3,477	3,477	114
Tariff Vol. 6	Blackwater	Blackwater		—	—	115
Tariff Vol. 6	Four Corners	Blackwater		10	10	116
Tariff Vol. 6	Eddy	Amrad		32,736	32,736	117
Tariff Vol. 6	Four Corners	Blackwater		2,811	2,811	118
Tariff Vol. 6	San Juan	Blackwater		12	12	119
Tariff Vol. 6	Blackwater	Blackwater		579	579	120
Tariff Vol. 6	Ojo	San Juan		—	—	121
Tariff Vol. 6	Blackwater	Four Corners		—	—	122
Tariff Vol. 6	Blackwater	Guadalupe		—	—	123
Tariff Vol. 6	Blackwater	Four Corners		70	70	124
Tariff Vol. 6				148,751	148,751	125
Tariff Vol. 6	Amrad	Eddy		220	220	126
Tariff Vol. 6	Guadalupe	Four Corners		314	314	127
Tariff Vol. 6	Blackwater	Four Corners		12,162	12,162	128
Tariff Vol. 6	Blackwater	San Juan		4,583	4,583	129
Tariff Vol. 6	Blackwater	Blackwater		182	182	130
Tariff Vol. 6	Four Corners	Blackwater		—	—	131
Tariff Vol. 6	San Juan	Four Corners		—	—	132
Tariff Vol. 6	Blackwater	Blackwater		1,223	1,223	133
Tariff Vol. 6	San Juan	Four Corners		—	—	134
Tariff Vol. 6	Mimbres	Alamogordo		495	495	135
Tariff Vol. 6	San Juan	Mimbres		972	972	136

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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Continued) (Including transactions referred to as 'wheeling')				
REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS				
Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
—	—	—	—	88
865,007	14,857	—	879,864	89
1,812	6,036	—	7,848	90
—	1	—	1	91
194	8,312	—	8,506	92
—	2,504	—	2,504	93
8	—	—	8	94
166,584	17,138	—	183,722	95
33,561	1,661	—	35,222	96
2,585	(744)	—	1,841	97
163,128	34,888	—	198,016	98
32	—	—	32	99
1,648	—	—	1,648	100
—	311	—	311	101
1,456	505	—	1,961	102
2,381,317	—	—	2,381,317	103
136,335	20,448	2,182	158,965	104
2,086,190	272,008	35,275	2,393,473	105
1,518,317	45,589	—	1,563,906	106
2,180,353	495,620	32,316	2,708,289	107
404	81	—	485	108
5,257	827	—	6,084	109
355	50	—	405	110
1,535	1,127	—	2,662	111
969	—	—	969	112
1,815	756	—	2,571	113
50,603	(811)	—	49,792	114
—	—	—	—	115
1,010	162	—	1,172	116
336,538	54,888	—	391,426	117
57,828	(3,181)	—	54,647	118
146,409	(208)	—	146,201	119
6,494	30	—	6,524	120
9	—	—	9	121
—	—	—	—	122
—	—	—	—	123
—	131	—	131	124
1,275,420	—	25,398	1,300,818	125
3,909	51	—	3,960	126
2,682	—	—	2,682	127
131,579	382	—	131,961	128
34,537	17,128	—	51,665	129
1,470	—	—	1,470	130
808	57	—	865	131
—	—	—	—	132
19,635	7,181	—	26,816	133
—	—	—	—	134
4,013	—	—	4,013	135
8,343	—	—	8,343	136

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as 'wheeling')				
Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
137	Public Service Co. of NM (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
138	Public Service Co. of NM (AC)	Salt River Project	Public Service Co. of NM	NF
139	Public Service Co. of NM (AC)	El Paso Electric Co.	Tucson Electric Power Co	NF
140	Public Service Co. of NM (AC)	El Paso Electric Co.	El Paso Electric Co.	NF
141	Public Service Co. of NM-Whlse (Y)			
142	Public Service Company of Colorado (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
143	Public Service Company of Colorado (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
144	Public Service Company of Colorado (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
145	Public Service Company of Colorado (AC)	Public Service Co. of NM	Southwestern Public Service Co.	NF
146	Public Service Company of Colorado (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
147	Pueblo of Acoma Utility Authority (AE, AG)	Pueblo of Acoma Utility Authority	Pueblo of Acoma Utility Authority	FNO
148	Rainbow Energy Marketing (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
149	Rainbow Energy Marketing (AC)	El Paso Electric Co.	Southwestern Public Service Co.	NF
150	Rainbow Energy Marketing (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
151	Rainbow Energy Marketing (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
152	Rainbow Energy Marketing (AC)	Public Service Co. of NM	Southwestern Public Service Co.	NF
153	Rainbow Energy Marketing (AC)	Southwestern Public Service Co.	El Paso Electric Co.	NF
154	Rainbow Energy Marketing (AC,AF)	Arizona Public Service Co	Public Service Co. of NM	SFP
155	Rainbow Energy Marketing (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
156	Rainbow Energy Marketing (AC,AF)	Public Service Co. of NM	Southwestern Public Service Co.	SFP
157	Rainbow Energy Marketing (AC,AF)	Southwestern Public Service Co.	Southwestern Public Service Co.	SFP
158	Rainbow Energy Marketing (AC,AF)	Public Service Co. of NM	El Paso Electric Co.	SFP
159	Rainbow Energy Marketing (AC,AF)	Public Service Co. of NM	Public Service Co. of NM	SFP
160	Red Cloud Wind LLC (AI,AJ)	Public Service Co. of NM	Arizona Public Service Co	LFP
161	Salt River Project (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
162	Salt River Project (AC,AF)	Arizona Public Service Co	Public Service Co. of NM	SFP
163	Salt River Project (AC,AF)	Tucson Electric Power Co	Tucson Electric Power Co	SFP
164	Salt River Project (AT)	Salt River Project	Salt River Project	LFP
165	Second Foundation US, LLC (AC)	Public Service Co. of NM	El Paso Electric Co.	NF
166	Shell Energy (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
167	Shell Energy (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
168	Shell Energy (AC)	El Paso Electric Co.	Southwestern Public Service Co.	NF
169	Shell Energy (AC)	Southwestern Public Service Co.	El Paso Electric Co.	NF
170	Shell Energy (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
171	Shell Energy (AC,AF)	Public Service Co. of NM	Southwestern Public Service Co.	SFP
172	Shell Energy (AC,AF)	Southwestern Public Service Co.	Southwestern Public Service Co.	SFP
173	TEC Energy Inc. (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
174	TEC Energy Inc. (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
175	TEC Energy Inc. (AC,AF)	Public Service Co. of NM	Public Service Co. of NM	SFP
176	Tecolote Wind LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
177	Tecolote Wind LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
178	Tecolote Wind LLC (AC)	El Paso Electric Co.	Public Service Co. of NM	NF
179	Tecolote Wind LLC (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
180	Tecolote Wind LLC (AC)	Public Service Co. of NM	El Paso Electric Co.	NF
181	Tecolote Wind LLC (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
182	Tecolote Wind LLC (AC,AF)	Arizona Public Service Co	Arizona Public Service Co	SFP
183	Tecolote Wind LLC (AC,AF)	El Paso Electric Co.	Arizona Public Service Co	SFP
184	Tecolote Wind LLC (AC,AF)	Public Service Co. of NM	Public Service Co. of NM	SFP
185	Tecolote Wind LLC (AK,AL,AM)	Public Service Co. of NM	Arizona Public Service Co	LFP

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)(Continued)  
(Including transactions referred to as 'wheeling')

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
Tariff Vol. 6	Four Corners	San Juan		480	480	137
Tariff Vol. 6	Palo Verde	West Wing		485	485	138
Tariff Vol. 6	Luna	Greenlee		9,755	9,755	139
Tariff Vol. 6	Lordsburg	Luna		1,680	1,680	140
				—	—	141
Tariff Vol. 6	Blackwater	Four Corners		227	227	142
Tariff Vol. 6	Four Corners	Blackwater		107	107	143
Tariff Vol. 6	Albuquerque	San Juan		—	—	144
Tariff Vol. 6	San Juan	Blackwater		28	28	145
Tariff Vol. 6	Blackwater	Albuquerque		—	—	146
Tariff Vol. 6				13,184	13,184	147
Tariff Vol. 6	Four Corners	Blackwater		1,424	1,424	148
Tariff Vol. 6	Amrad	Eddy		761	761	149
Tariff Vol. 6	Blackwater	Four Corners		—	—	150
Tariff Vol. 6	Blackwater	San Juan		1,026	1,026	151
Tariff Vol. 6	San Juan	Blackwater		805	805	152
Tariff Vol. 6	Eddy	Amrad		—	—	153
Tariff Vol. 6	Four Corners	Ojo		—	—	154
Tariff Vol. 6	Four Corners	Blackwater		12,098	12,098	155
Tariff Vol. 6	San Juan	Blackwater		424	424	156
Tariff Vol. 6	Blackwater	Blackwater		991	991	157
Tariff Vol. 6	San Juan	West Mesa		—	—	158
Tariff Vol. 6	Ojo	San Juan		207	207	159
Tariff Vol. 6	Taiban	Four Corners	331	187,034	187,034	160
Tariff Vol. 6	San Juan	Four Corners		197	197	161
Tariff Vol. 6	Four Corners	San Juan		18	18	162
Tariff Vol. 6	Springerville	Coronado		782	782	163
Tariff Vol. 6	Palo Verde	Kyrene	184	179,954	179,954	164
Tariff Vol. 6	SJ345	West Mesa		—	—	165
Tariff Vol. 6	Blackwater	San Juan		1,156	1,156	166
Tariff Vol. 6	Four Corners	Blackwater		120	120	167
Tariff Vol. 6	Amrad	Eddy		—	—	168
Tariff Vol. 6	Eddy	Amrad		120	120	169
Tariff Vol. 6	Four Corners	Blackwater		842	842	170
Tariff Vol. 6	San Juan	Blackwater		—	—	171
Tariff Vol. 6	Blackwater	Blackwater		3,723	3,723	172
Tariff Vol. 6	Four Corners	Blackwater		167	167	173
Tariff Vol. 6	Four Corners	Blackwater		410	410	174
Tariff Vol. 6	San Juan	Ojo		—	—	175
Tariff Vol. 6	Taiban	Four Corners		20,408	20,408	176
Tariff Vol. 6	Western Spirit	Four Corners		74,972	74,972	177
Tariff Vol. 6	West Mesa	San Juan		57	57	178
Tariff Vol. 6	San Juan	Four Corners		—	—	179
Tariff Vol. 6	Western Spirit	West Mesa		169	169	180
Tariff Vol. 6	Western Spirit	San Juan		5,305	5,305	181
Tariff Vol. 6	Four Corners	Four Corners		188	188	182
Tariff Vol. 6	West Mesa	Four Corners		112	112	183
Tariff Vol. 6	Western Spirit	San Juan		6,844	6,844	184
Tariff Vol. 6	Taiban	Four Corners	163	680,356	680,356	185

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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Continued) (Including transactions referred to as 'wheeling')				
REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS				
Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
3,877	—	—	3,877	137
4,110	—	—	4,110	138
78,791	—	—	78,791	139
15,159	—	—	15,159	140
—	—	(114,293)	(114,293)	141
1,833	207	—	2,040	142
1,696	—	—	1,696	143
1,815	—	—	1,815	144
1,938	1,161	—	3,099	145
1,815	—	—	1,815	146
126,708	16,302	2,159	145,169	147
14,199	1,420	—	15,619	148
44,391	391	—	44,782	149
388	—	—	388	150
5,719	5,344	—	11,063	151
323	542	—	865	152
8	—	—	8	153
25,920	—	—	25,920	154
141,836	—	—	141,836	155
13,195	1,340	—	14,535	156
19,239	—	—	19,239	157
808	—	—	808	158
1,216	184	—	1,400	159
13,673,334	1,677,079	—	15,350,413	160
3,126	—	—	3,126	161
5,169	(36)	—	5,133	162
10,500	41,155	—	51,655	163
7,982,012	197,131	—	8,179,143	164
9	—	—	9	165
2,302	6,721	—	9,023	166
969	86	—	1,055	167
3,554	—	—	3,554	168
969	44	—	1,013	169
32	3	—	35	170
8	—	—	8	171
32,884	268	—	33,152	172
4,087	(555)	—	3,532	173
6,139	—	—	6,139	174
—	—	—	—	175
391,088	327,737	—	718,825	176
816,370	342,397	—	1,158,767	177
654	—	—	654	178
9	—	—	9	179
3,295	—	—	3,295	180
92,540	—	—	92,540	181
4,893	—	—	4,893	182
2,641	—	—	2,641	183
209	—	—	209	184
6,733,394	75,201	—	6,808,595	185

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as 'wheeling')				
Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
186	Tenaska Power Services Co. (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
187	Tenaska Power Services Co. (AC)	El Paso Electric Co.	Tucson Electric Power Co	NF
188	Tenaska Power Services Co. (AC)	Salt River Project	Arizona Public Service Co.	NF
189	Tenaska Power Services Co. (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
190	Tenaska Power Services Co. (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
191	Tenaska Power Services Co. (AC)	Tucson Electric Power Co	El Paso Electric Co.	NF
192	Tenaska Power Services Co. (AC)	El Paso Electric Co.	El Paso Electric Co.	NF
193	Tenaska Power Services Co. (AC)	El Paso Electric Co.	Southwestern Public Service Co.	NF
194	Tenaska Power Services Co. (AC).	El Paso Electric Co.	Tucson Electric Power Co	NF
195	Tenaska Power Services Co. (AC)	Public Service Co. of NM	Southwestern Public Service Co.	NF
196	Tenaska Power Services Co. (AC)	Salt River Project	Arizona Public Service Co.	NF
197	Tenaska Power Services Co. (AC)	Arizona Public Service Co	El Paso Electric Co.	NF
198	Tenaska Power Services Co. (AC)	Arizona Public Service Co	Tucson Electric Power Co	NF
199	Tenaska Power Services Co. (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
200	Tenaska Power Services Co. (AC,AF)	El Paso Electric Co.	Tucson Electric Power Co	SFP
201	Tenaska Power Services Co. (AC,AF)	El Paso Electric Co.	Tucson Electric Power Co	SFP
202	Tenaska Power Services Co. (AC,AF)	Salt River Project	Arizona Public Service Co.	SFP
203	Tenaska Power Services Co. (AC,AF)	Southwestern Public Service Co.	Southwestern Public Service Co.	SFP
204	Tenaska Power Services Co. (AC,AF)	Tucson Electric Power Co	El Paso Electric Co.	SFP
205	Tenaska Power Services Co. (AC,AF)	Arizona Public Service Co	Public Service Co. of NM	SFP
206	Tenaska Power Services Co. (AC,AF)	El Paso Electric Co.	El Paso Electric Co.	SFP
207	Tenaska Power Services Co. (AC,AF)	Salt River Project	Arizona Public Service Co.	SFP
208	Tenaska Power Services Co. (AC,AF)	El Paso Electric Co.	Arizona Public Service Co	SFP
209	Tenaska Power Services Co. (AC,AF)	Tucson Electric Power Co	Arizona Public Service Co	SFP
210	The Energy Authority (AC,AF)	Arizona Public Service Co	Tucson Electric Power Co	SFP
211	The Energy Authority (AC,AF)	El Paso Electric Co.	Public Service Co. of NM	SFP
212	The Energy Authority (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
213	The Energy Authority (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
214	The Energy Authority (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
215	The Energy Authority (AC)	Public Service Co. of NM	Southwestern Public Service Co.	NF
216	The Energy Authority (AC)	Arizona Public Service Co	El Paso Electric Co.	NF
217	The Energy Authority (AC)	Arizona Public Service Co.	Arizona Public Service Co	NF
218	The Energy Authority (AC)	Salt River Project	Arizona Public Service Co.	NF
219	The Energy Authority (AC,AF)	Southwestern Public Service Co.	Southwestern Public Service Co.	SFP
220	The Energy Authority (AC,AF)	Arizona Public Service Co	Tucson Electric Power Co.	SFP
221	The Energy Authority (AC,AF)	El Paso Electric Co.	Public Service Co. of NM	SFP
222	The Energy Authority (AC,AF)	El Paso Electric Co.	Southwestern Public Service Co.	SFP
223	The Energy Authority (AC,AF)	Salt River Project	Arizona Public Service Co.	SFP
224	Transalta Energy Marketing (US) Inc. (AC)	Southwestern Public Service Co.	Arizona Public Service Co	NF
225	Transalta Energy Marketing (US) Inc. (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
226	Transalta Energy Marketing (US) Inc. (AC)	Arizona Public Service Co	Southwestern Public Service Co.	NF
227	Transalta Energy Marketing (US) Inc. (AC)	El Paso Electric Co.	Southwestern Public Service Co.	NF
228	Transalta Energy Marketing (US) Inc. (AC)	Public Service Co. of NM	Southwestern Public Service Co.	NF
229	Transalta Energy Marketing (US) Inc. (AC,AF)	Arizona Public Service Co	Tucson Electric Power Co	SFP
230	Transalta Energy Marketing (US) Inc. (AC,AF)	Public Service Co. of NM	Southwestern Public Service Co.	SFP
231	Transalta Energy Marketing (US) Inc. (AC,AF)	Southwestern Public Service Co.	Southwestern Public Service Co.	SFP
232	Transalta Energy Marketing (US) Inc. (AC,AF)	Arizona Public Service Co	Southwestern Public Service Co.	SFP
233	Tri-State G&T Assn (W,AE)	Tri-State G&T Assn	Tri-State G&T Assn	FNO
234	Tri-State Generation and Transmission (AC)	El Paso Electric Co.	Public Service Co. of NM	NF

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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)(Continued) (Including transactions referred to as 'wheeling')						
FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
Tariff Vol. 6	Four Corners	Blackwater		637	637	186
Tariff Vol. 6	Luna	Greenlee		71,150	71,150	187
Tariff Vol. 6	Palo Verde	Kyrene		43,219	43,219	188
Tariff Vol. 6	Blackwater	Four Corners		883	883	189
Tariff Vol. 6	Blackwater	San Juan		1,047	1,047	190
Tariff Vol. 6	Greenlee	Hidalgo		126,358	126,358	191
Tariff Vol. 6	Luna	Hidalgo		89,398	89,398	192
Tariff Vol. 6	Amrad	Eddy		72	72	193
Tariff Vol. 6	Luna	Greenlee		1,992	1,992	194
Tariff Vol. 6	San Juan	Blackwater		—	—	195
Tariff Vol. 6	Palo Verde	West Wing		120	120	196
Tariff Vol. 6	Four Corners	Hidalgo		—	—	197
Tariff Vol. 6	Four Corners	Springerville		24	24	198
Tariff Vol. 6	Four Corners	Blackwater		265	265	199
Tariff Vol. 6	Hidalgo	Greenlee		439	439	200
Tariff Vol. 6	Luna	Greenlee		59,684	59,684	201
Tariff Vol. 6	Palo Verde	Kyrene		104	104	202
Tariff Vol. 6	Blackwater	Blackwater		103	103	203
Tariff Vol. 6	Greenlee	Hidalgo		45,318	45,318	204
Tariff Vol. 6	Four Corners	San Juan		—	—	205
Tariff Vol. 6	Luna	Hidalgo		50	50	206
Tariff Vol. 6	Palo Verde	West Wing		2,490	2,490	207
Tariff Vol. 6	Luna	Four Corners		130	130	208
Tariff Vol. 6	Greenlee	Four Corners		412	412	209
Tariff Vol. 6	Four Corners	Springerville		—	—	210
Tariff Vol. 6	West Mesa	San Juan		—	—	211
Tariff Vol. 6	Four Corners	Blackwater		—	—	212
Tariff Vol. 6	Blackwater	Four Corners		2,454	2,454	213
Tariff Vol. 6	Blackwater	San Juan		8,548	8,548	214
Tariff Vol. 6	San Juan	Blackwater		—	—	215
Tariff Vol. 6	Four Corners	West Mesa		—	—	216
Tariff Vol. 6	West Wing	Kyrene		—	—	217
Tariff Vol. 6	Palo Verde	West Wing		—	—	218
Tariff Vol. 6	Blackwater	Blackwater		7,532	7,532	219
Tariff Vol. 6	Four Corners	Springerville		50	50	220
Tariff Vol. 6	West Mesa	San Juan		—	—	221
Tariff Vol. 6	Amrad	Eddy		—	—	222
Tariff Vol. 6	Palo Verde	West Wing		3,370	3,370	223
Tariff Vol. 6	Blackwater	Four Corners		127	127	224
Tariff Vol. 6	Blackwater	San Juan		1,336	1,336	225
Tariff Vol. 6	Four Corners	Blackwater		139	139	226
Tariff Vol. 6	Amrad	Eddy		—	—	227
Tariff Vol. 6	San Juan	Blackwater		70	70	228
Tariff Vol. 6	Four Corners	Springerville		106	106	229
Tariff Vol. 6	San Juan	Blackwater		130	130	230
Tariff Vol. 6	Blackwater	Blackwater		1,078	1,078	231
Tariff Vol. 6	Four Corners	Blackwater		50	50	232
Tariff Vol. 6				1,362,138	1,362,138	233
Tariff Vol. 6	Hidalgo	San Juan		2	2	234

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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Continued)  
(Including transactions referred to as 'wheeling')

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
14,396	194	—	14,590	186
100,047	7,319	—	107,366	187
3,449	—	—	3,449	188
14,644	4,360	—	19,004	189
14,805	596	—	15,401	190
56,069	90,689	—	146,758	191
11,171	13,944	—	25,115	192
4,539	114	—	4,653	193
39,830	—	—	39,830	194
2,585	214	—	2,799	195
2,060	3,652	—	5,712	196
726	—	—	726	197
218	21	—	239	198
10,217	—	—	10,217	199
9,442	—	—	9,442	200
495,523	2,138	—	497,661	201
840	—	—	840	202
832	—	—	832	203
272,959	—	—	272,959	204
1,634	234	—	1,868	205
2,674	—	—	2,674	206
545	1,280	—	1,825	207
10,191	38	—	10,229	208
3,740	858	—	4,598	209
—	—	—	—	210
—	—	—	—	211
8	—	—	8	212
24,110	—	—	24,110	213
60,586	11,026	—	71,612	214
81	(14)	—	67	215
9	—	—	9	216
9	—	—	9	217
9	—	—	9	218
97,463	6,692	—	104,155	219
9	—	—	9	220
9	—	—	9	221
1,543	—	—	1,543	222
908	—	—	908	223
8,465	407	—	8,872	224
4,580	1,949	—	6,529	225
4,289	9	—	4,298	226
3,025	—	—	3,025	227
929	46	—	975	228
856	265	—	1,121	229
1,050	106	—	1,156	230
10,355	—	—	10,355	231
404	—	—	404	232
8,228,859	2,028,395	128,290	10,385,544	233
107	2	—	109	234

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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as 'wheeling')				
Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
235	Tri-State Generation and Transmission (AC)	El Paso Electric Co.	Tucson Electric Power Co	NF
236	Tri-State Generation and Transmission (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
237	Tri-State Generation and Transmission (AC)	Public Service Co. of NM	Public Service Co. of NM	NF
238	Tri-State Generation and Transmission (AC)	Tri-State G&T Assn.	Tucson Electric Power Co	NF
239	Tri-State Generation and Transmission (AC,AF)	El Paso Electric Co.	Tucson Electric Power Co	SFP
240	Tri-State Generation and Transmission (AC,AF)	Public Service Co. of NM	Public Service Co. of NM	SFP
241	Tri-State Generation and Transmission (AC,AF)	Tri-State G&T Assn.	Public Service Co. of NM	SFP
242	Tri-State Generation and Transmission (J)	El Paso Electric Co.	Tucson Electric Power Co	LFP
243	Tucson Electric Power Company (AC)	Arizona Public Service Co.	Arizona Public Service Co	NF
244	Tucson Electric Power Company (AC)	El Paso Electric Co.	Tucson Electric Power Co	NF
245	Tucson Electric Power Company (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
246	Tucson Electric Power Company (AC)	El Paso Electric Co.	Arizona Public Service Co	NF
247	Tucson Electric Power Company (AC)	Public Service Co. of NM	Arizona Public Service Co	NF
248	Tucson Electric Power Company (AC)	El Paso Electric Co.	Public Service Co. of NM	NF
249	Tucson Electric Power Company (AC,AF)	El Paso Electric Co.	Arizona Public Service Co	SFP
250	Tucson Electric Power Company (AC,AF)	El Paso Electric Co.	Tucson Electric Power Co	SFP
251	Tucson Electric Power Company (AC,AF)	El Paso Electric Co.	Public Service Co. of NM	SFP
252	Uniper Global Commodities North America (AC)	Southwestern Public Service Co.	Public Service Co. of NM	NF
253	US Bureau of Reclamation (AD)	Arizona Public Service Co.	Western Area Power Admin.	OS
254	WAPA - Kirtland Air Force Base (T, AE)	Western Area Power Administration	Kirtland Air Force Base	FNO
255	Western Area Power Administration (C)	Arizona Public Service Co.	El Paso Electric Co.	OLF
256	Western Area Power Administration (C)	Western Area Power Administration	City of Gallup Electric Utility	OLF
257	Western Area Power Administration (C)	Western Area Power Administration	Holloman Air Force Base	OLF
258	Western Area Power Administration (C)	Western Area Power Administration	Kirtland Air Force Base	OLF
259	Western Area Power Administration (C)	Western Area Power Administration	Los Alamos County Utilities/ DOE	OLF
260	Western Area Power Administration (C)	Western Area Power Administration	Southwestern Public Service Co	OLF
261	Western Area Power Administration (C)	Western Area Power Administration	Tri-State G & T Assn.	OLF
262	Western Resources (AC)	Southwestern Public Service Co.	El Paso Electric Co.	NF
263	Western Spirit Contract Revenue (AR)			OS
264	Annual Formula Rate True Up (AH)			AD
265	FERC 864 Audit Refund (Z)			AD
266	Other (Z)			AD
267				
268				
269				
270				
271				
272				
273				
274				
275				
276				
277				
278				
279				
280				
281				
282	TOTAL			

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)(Continued) (Including transactions referred to as 'wheeling')						
FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
Tariff Vol. 6	Hidalgo	Greenlee		—	—	235
Tariff Vol. 6	San Juan	Ojo		100	100	236
Tariff Vol. 6	San Juan	Hogback		—	—	237
Tariff Vol. 6	Ambrosia	Springerville		—	—	238
Tariff Vol. 6	Hidalgo	Greenlee		29	29	239
Tariff Vol. 6	San Juan	Ojo		3,089	3,089	240
Tariff Vol. 6	Ambrosia	San Juan		5	5	241
Tariff Vol. 6	Hidalgo	Greenlee	40	92,392	92,392	242
Tariff Vol. 6	Kyrene	Four Corners		520	520	243
Tariff Vol. 6	Luna	Greenlee		293	293	244
Tariff Vol. 6	San Juan	Four Corners		334	334	245
Tariff Vol. 6	West Mesa	Four Corners		375	375	246
Tariff Vol. 6	Western Spirit	Four Corners		432	432	247
Tariff Vol. 6	West Mesa	San Juan		2,003	2,003	248
Tariff Vol. 6	West Mesa	Four Corners		774	774	249
Tariff Vol. 6	Luna	Greenlee		913	913	250
Tariff Vol. 6	West Mesa	San Juan		2,003	2,003	251
Tariff Vol. 6	Blackwater	San Juan		—	—	252
85	Four Corners	Gallegos Sub		47,518	47,518	253
Tariff Vol. 6				323,679	323,679	254
87	Four Corners	West Mesa	198			255
86	Four Corners	Gallegos Sub	3	19,328	19,328	256
86	Four Corners	Holloman AFB	2	4,425	4,425	257
85	Four Corners	Kirtland AFB	3	23,048	23,048	258
86	Four Corners	DOE/Los Alamos	35	210,292	210,292	259
86	Four Corners	Blackwater	1	16,520	16,520	260
87	Four Corners	Albuquerque/West Mesa	35	435,198	435,198	261
Tariff Vol. 6	Eddy	Amrad		1,601	1,601	262
				—	—	263
				—	—	264
				—	—	265
				—	—	266
						267
						268
						269
						270
						271
						272
						273
						274
						275
						276
						277
						278
						279
						280
						281
			2,575	9,178,688	9,178,688	282

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Continued) (Including transactions referred to as 'wheeling')				
REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS				
Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
153	—	—	153	235
1,093	(794)	—	299	236
91	—	—	91	237
45	—	—	45	238
735	—	—	735	239
31,531	544	—	32,075	240
45	—	—	45	241
1,735,220	—	—	1,735,220	242
8,077	791	—	8,868	243
17,026	3,173	—	20,199	244
3,231	(299)	—	2,932	245
11,494	4,719	—	16,213	246
3,578	600	—	4,178	247
2,178	—	—	2,178	248
6,785	—	—	6,785	249
23,515	85	—	23,600	250
30,862	—	—	30,862	251
—	—	—	—	252
—	—	—	—	253
2,732,145	408,714	45,018	3,185,877	254
2,655,030	1,527,305	—	4,182,335	255
—	—	—	—	256
—	—	—	—	257
—	—	—	—	258
—	—	—	—	259
—	—	—	—	260
—	—	—	—	261
14,474	2,478	—	16,952	262
—	—	8,263,530	8,263,530	263
—	—	(842,714)	(842,714)	264
—	—	(246,218)	(246,218)	265
—	—	(104)	(104)	266
—	—	—	—	267
—	—	—	—	268
—	—	—	—	269
—	—	—	—	270
—	—	—	—	271
—	—	—	—	272
—	—	—	—	273
—	—	—	—	274
—	—	—	—	275
—	—	—	—	276
—	—	—	—	277
—	—	—	—	278
—	—	—	—	279
—	—	—	—	280
—	—	—	—	281
121,534,438	12,171,061	7,352,529	141,058,028	282

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 328, Row 1, Column (a)**

- (A) Transmission service for City of Farmington Electric Utility's from SJGS 345 kV bus and Shiprock Station side of the SJGS 230 kV breaker. Service continues as long as the transmission facilities remain in-service.
- (B) Not used.
- (C) Energy transmitted under Exchange Agreement with Western Area Power Administration (WAPA). Contract renewed in ten-year increments, currently in effect through May 2027.
- (D) Aragonne Wind, LLC (AW1) Long-Term PTP OATT agreements (50 MW, 40 MW, 40 MW, and 15 MW) for 145 MW effective January 4, 2022 through January 1, 2034. Aragonne Wind is dynamically scheduled with PNM thus real power losses are self-provided and there is no billing. When MWH's are redirected to another path, they are shown as a separate line noted as long-term.
- (E) Aragonne Wind, LLC (AW1) Long-Term PTP OATT agreements (15MW and 25MW) for 40 MW effective January 1, 2017 through December 31, 2026. Aragonne Wind, LLC (AW1) Long-Term PTP OATT agreement for 15 MW effective January 1, 2024 through December 31, 2033. Aragonne Wind is dynamically scheduled with PNM thus real power losses are self-provided and there is no billing. When MWH's are redirected to another path, they are shown as a separate line noted as long-term.
- (F) El Paso Electric Co. Long-Term PTP OATT Service Agreement for 94 MW yearly Afton to Sprigerville effective August 1, 2019 through August 1, 2024. Agreement was renewed and is effective August 1, 2024 through August 1, 2029
- (G) El Paso Electric Co. Long Term PTP OATT Revised Agreement for 20 MW yearly firm effective July 1, 2019 and expires July 1, 2024.
- (H) High Lonesome Mesa Wind Long-Term PTP OATT agreement for 90 MW effective June 1, 2009 through December 31, 2027. High Lonesome Wind is dynamically scheduled with PNM and thus, real power losses are self-provided and there is no billing.
- (I) High Lonesome Mesa Wind Long-Term PTP OATT agreement for 10 MW effective May 1, 2009 through December 31, 2028. High Lonesome Mesa Wind is dynamically scheduled with PNM and thus, real power losses are self-provided and there is no billing.
- (J) Tri-State Generation and Transmission Association Long-Term PTP OATT Fourth revised agreement for 40 MW effective January 1, 2023 through January 1, 2028.
- (K) Broadview Energy JN, LLC Long-Term PTP OATT agreement for 125 MW effective May 1, 2017 through December 31, 2041.
- (L) Broadview Energy JN, LLC Long-Term PTP OATT revised agreement for 42 MW Effective January 1, 2022 through December 31, 2041.
- (M) Broadview Energy KW, LLC Long Term PTP OATT agreement for 130 MW effective January 1, 2022 through December 31, 2041.
- (N) El Cabo Wind, LLC, Long Term PTP OATT agreement for 170 MW effective March 1, 2022 through March 1, 2027.
- (O) El Cabo Wind, LLC, Long Term PTP OATT agreement for 38 MW effective June 1, 2022 through June 1, 2027.
- (P) El Cabo Wind, LLC, Long Term PTP OATT agreement for 5 MW effective October 1, 2017 through September 31, 2044.
- (Q) Avangrid Renewables, LLC, Long term PTP OATT agreement for 56 MW effective June 1, 2022 through June 1, 2027.
- (R) Network Integration Transmission Service provided to City of Gallup for service to the City of Gallup (COG) effective June 30, 2014. The service agreement shall remain in effect unless terminated by mutual agreement of the parties. Other charges represent Tier 1 redispatch charges.
- (S) Network Integration Transmission Service provided by PNM for service to the Jicarilla Apache Nation. Agreement terminates March 27, 2025 unless earlier terminated or superseded by mutual agreement of the parties. Other charges represent Tier 1 redispatch charges.
- (T) Network Integration Transmission Service provided to WAPA – Kirtland Air Force Base, initiated January 1, 2009. The agreement shall remain in force and be subject to termination by mutual agreement of PNM and WAPA with one-year written notice. Other charges represent Tier 1 redispatch charges.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

- (U) Network integration Transmission Service provided to Los Alamos County (LAC), initiated August 1, 2002 shall remain in effect as long as the County requires transmission service for one or more of the Network Resources identified in Section 2.1 of the Fifth Revised Agreement for Network Integration Transmission Service unless terminated earlier by the mutual written agreement of the Parties. Other charges represent Tier 1 redispatch charges.
- (V) Network Integration Transmission Service provided to Navajo Tribal Utility Authority (NTUA). The service agreement shall remain in effect unless terminated by mutual agreement of the Parties. Other charges represent Tier 1 redispatch charges.
- (W) Network Integration Transmission Service provided to Tri-State Generation & Transmission Association (TSPM) terminates December 31, 2050 or by mutual agreement. Other charges represent Tier 1 redispatch charges.
- (X) Network Integration Transmission Service provided to Kit Carson Electric Cooperative (KCEC). The service agreement shall remain in effect unless terminated by mutual agreement of the parties. Other charges represent Tier 1 redispatch charges.
- (Y) PNM Financial Statement Adjustment for the elimination of PNM Wholesale Power Intercompany transactions for short term PTP transmission service.
- (Z) Accounting adjustments.
- (AA) Grady Wind Energy Center Long-Term PTP OATT agreement for 75 MW effective October 1, 2024 through October 1, 2044.
- (AB) Grady Wind Energy Center Long-Term PTP OATT agreement for 125 MW effective March 1, 2024 through October 1, 2044.
- (AC) Revenues relating to PNM's OATT FERC have been reported as follows for 2024: Column (k) Demand charges reflect rates which are based upon reserved rather than scheduled energy and include revenues associated with OATT Schedules 1,2,3,5,6,7, & 8; Column (l) Energy charges include revenues associated with OATT Schedules 4 and Real Power Losses, OATT 15.7.
- (AD) U.S. Bureau of Reclamation-Gallegos Substation-full amortization of contribution in aid of construction ended June 1, 2010, and there will be no additional billing for the MWh.
- (AE) Per FERC ruling PNM is allowed to bill Tier 1 fuel costs to the appropriate network customer, of which a portion is credited to the Fuel Clause.
- (AF) Short-term firm tariff demand not specified in a firm transmission contract. Demand charges are calculated based on hourly, daily or monthly reserved transmission pursuant to Public Service Company of New Mexico's (PNM) Open Access Transmission Tariff (OATT) and vary for each transmission purchase.
- (AG) Network Integration Transmission Service provided to the Pueblo of Acoma (Acoma). The service agreement shall remain in effect unless terminated by mutual agreement of the parties. Other charges represent Tier 1 redispatch charges.
- (AH) Public Service Co. of New Mexico annual formula rate true up.
- (AI) Red Cloud Wind LLC, Long Term PTP OATT agreement for 200 MW effective December 1, 2021 through December 1, 2059.
- (AJ) Red Cloud Wind LLC, Long Term PTP OATT agreement for 131 MW effective December 1, 2021 through December 1, 2059.
- (AK) Tecolote Wind LLC, Long Term PTP OATT agreement for 69 MW effective December 1, 2021 through December 1, 2059.
- (AL) Tecolote Wind LLC, Long Term PTP OATT agreement for 81 MW effective December 1, 2021 through December 1, 2059.
- (AM) Tecolote Wind LLC, Long Term PTP OATT agreement for 13 MW effective December 1, 2021 through December 1, 2059.
- (AN) Clines Corners Wind Farm LLC, Long Term PTP OATT agreement for 119 MW effective December 1, 2021 through December 1, 2059.
- (AO) Clines Corners Wind Farm LLC, Long Term PTP OATT agreement for 124 MW effective December 1, 2021 through December 1, 2059.
- (AP) Duran Mesa LLC, Long Term PTP OATT agreement for 63 MW effective December 1, 2021 through December 1, 2059.
- (AQ) Not used.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA
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- (AR) Contract revenue related to financing component of the Western Spirit agreements.
- (AS) Leeward Renewable Energy Development, LLC Long-Term PTP OATT agreement for 35 MW effective January 4, 2022 through January 1, 2027.
- (AT) Salt River Project, Long Term PTP OATT agreement for 184 MW effective January 1, 2024 through January 1, 2029.
- (AU) Guzman Energy LLC, Long Term PTP OATT agreement for 26 MW effective April 1, 2024 through April 1, 2029.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)  
(Including transactions referred to as "wheeling")

- Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
- In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
- In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
- Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- Enter "TOTAL" in column (a) as the last line.
- Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations)  (a)	Statistical Classification  (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			Megawatt-hours Received (c)	Megawatt-hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	AZ Public Sv. Co. (A)	LFP	1,044	1,074	3,336,221	266	—	3,336,487
2	AZ Public Sv. Co. (B)	LFP	—	—	1,415,030	—	—	1,415,030
3	AZ Public Sv. Co. (C)	LFP	120	120	382,967	—	—	382,967
4	AZ Public Sv. Co. (M)	SFP	9,922	9,922	491,302	643,307	—	1,134,609
5	AZ Public Sv. Co. (M)	NF	44,998	44,998	1,002,995	—	—	1,002,995
6	El Paso Electric (D)	LFP	75,439	75,439	778,439	90,747	—	869,186
7	El Paso Electric (F)	LFP	173,736	173,736	1,422,223	255,823	—	1,678,046
8	El Paso Electric (G)	LFP	98,324	98,324	648,699	114,489	—	763,188
9	El Paso Electric (H)	LFP	331,753	331,753	1,555,559	427,825	—	1,983,384
10	El Paso Electric (I)	LFP	92,032	92,032	1,036,564	99,393	—	1,135,957
11	El Paso Electric (M)	NF	392,278	392,278	—	(1,153,447)	—	(1,153,447)
12	El Paso Electric (E)	LFP	164,923	164,923	2,670,444	(595,833)	—	2,074,611
13	El Paso Electric (M)	SFP	—	—	2,772,604	383,541	—	3,156,145
14	El Paso Electric (M)	NF	363,101	363,101	1,623,766	107,797	—	1,731,563
15	Salt River Project (M)	SFP	14,031	11,250	395,996	191,378	—	587,374
16	Salt River Project (M)	NF	—	—	353	—	—	353
17	SWTC, Inc. (M)	SFP	—	—	262	—	—	262
18	SWTC, Inc. (M)	NF	—	—	403	—	—	403
19	Tri-State G & T (K,L)	LFP	33,000	33,000	579,872	—	—	579,872
20	Tucson Electric Power (J)	LFP	122,640	122,640	(137,252)	260,491	—	123,239
21	Tucson Electric Power (M)	SFP	122,740	122,740	1,537,646	283,539	—	1,821,185
22	Tucson Electric Power (M)	NF	27,198	27,198	150,137	40,827	—	190,964
23	WAPA - CRCM (M)	NF	—	—	35,780	23,088	—	58,868
24	WAPA - WALC (M)	SFP	—	—	171,717	733,607	—	905,324
25	WAPA - WALC (M)	NF	—	—	10,125	73,607	—	83,732

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)  
(Including transactions referred to as "wheeling")

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter "TOTAL" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations)  (a)	Statistical Classification  (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			Megawatt-hours Received  (c)	Megawatt-hours Delivered  (d)	Demand Charges (\$)  (e)	Energy Charges (\$)  (f)	Other Charges (\$)  (g)	Total Cost of Transmission (\$)  (h)
26	WAPA - WACM (M)	SFP	—	—	12,889	—	—	12,889
27	EPE FERC Settlement (N)	AD				(5,668,894)		(5,668,894)
28	Other (N)	AD	—	—		(67,495)		(67,495)
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50	TOTAL		2,067,279	2,064,528	21,894,740	(3,755,943)	—	18,138,797

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA
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**Page 332, Row 1, Column (a)**

- (A) Arizona Public Service Co. Two Transmission Service Agreements (22MW and 65 MW) revised for a total of 87MW WestWing to Four Corners effective January 1, 2023 through January 1, 2028.
- (B) Arizona Public Service Co. Transmission Service Agreement for 130 MW Palo Verde to San Juan Entitlement which expires October 24, 2028.
- (C) Arizona Public Service Co. Transmission Service Agreement for 10 MW Kyrene to Four Corners effective January 1, 2024 through January 1, 2029.
- (D) El Paso Electric Co. Long Term Point to Point (PTP) OATT Service Agreement for 30 MW Afton to West Mesa effective January 1, 2024 and expires January 1, 2029.
- (E) El Paso Electric Co. Long Term PTP OATT Service Agreement for 111 MW Afton to West Mesa effective January 1, 2024 through January 1, 2029. Credit is for the redirect of long term PTP to short term PTP on a different transmission path.
- (F) El Paso Electric Co. Long Term PTP OATT Service Agreement for 94 MW Afton to Springerville effective August 1, 2019 through August 1, 2024. Renewed August 1, 2024 through August 1, 2029.
- (G) El Paso Electric Co. Long Term PTP OATT Service Agreement for 25 MW West Mesa to Amrad effective July 1, 2023 and expires July 1, 2028.
- (H) El Paso Electric Co. Long Term PTP OATT Service Agreement for 60 MW Luna to Springerville for the period January 1, 2025 through January 1, 2030.
- (I) El Paso Electric Co. Long term PTP OATT Service Agreement for 40 MW Las Cruces to Amrad effective May 1, 2022 through April 30, 2027
- (J) Tucson Electric Power Co. Long Term PTP OATT Service Agreement for 14 MW San Juan to Greenlee effective January 1, 2024 through January 1, 2029.
- (K) Tri-State Generation and Transmission Assn. Long term PTP OATT Service Agreement for 3 MW Las Cruces to Alamogordo effective May 1, 2022 through April 30, 2027.
- (L) Tri-State Generation and Transmission Assn. Network Integration Service Agreement for Clayton /Van Buren which shall continue in force and effect until January 31, 2032 or earlier as mutually agreed with one year written advance notice by either.
- (M) Short term firm and non-firm tariff demand not specified in a firm transmission pursuant to seller's filed transmission tariff and vary for each purchase by PNM.
- (N) Accounting adjustments.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)		
Line No.	Description (a)	Amount (b)
1	Industry Association Dues	957,381
2	Nuclear Power Research Expenses	—
3	Other Experimental and General Research Expenses	—
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	—
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000	—
6	Arizona Public Service Palo Verde Expense	7,462,924
7	Arizona Public Service Four Corners Expense	2,722,800
8	Directors Fees & Expense	1,200,116
9	Commitment Fees	1,141,372
10	Writeoff Account Clean up	102,718
11		
12		
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46	TOTAL	13,587,311

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)  
(Except amortization of acquisition adjustments)

- Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.  
Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.  
In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.  
For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant	—	—	11,735,700	—	11,735,700
2	Steam Production Plant	8,978,694	396,727	—	—	9,375,421
3	Nuclear Production Plant	17,217,828	134,370	—	—	17,352,198
4	Hydraulic Production Plant-Conventional	—	—	—	—	—
5	Hydraulic Production Plant-Pumped Storage	—	—	—	—	—
6	Other Production Plant	28,312,893	105,588	—	—	28,418,481
7	Transmission Plant	50,055,374	—	—	—	50,055,374
8	Distribution Plant	60,078,466	302	—	—	60,078,768
9	Regional Transmission and Market Operation	—	—	—	—	—
10	General Plant	10,530,438	315	—	—	10,530,753
11	Common Plant-Electric	—	—	—	—	—
12	TOTAL	175,173,693	637,302	11,735,700	—	187,546,695

B. Basis for Amortization Charges

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
13	310	311					
14	310.0 Algodones	7					
15	310.0 Reeves	611					
16	310.1 Four Corners	15	100	0.00 %	2.81 %	SQ	
17	310.1 Reeves	11	100	0.00 %	0.41 %	SQ	
18	311.0 Algodones	645	75	(10.00)%	— %	R2	
19	311.0 Four Corners	23,101	75	(10.00)%	1.58 %	R2	
20	311.1 Four Corners	751	75	(10.00)%	1.58 %	R2	
21	311.2 Four Corners	2,422	75	(10.00)%	1.58 %	R2	
22	311.3 Four Corners	172	75	(10.00)%	1.58 %	R2	
23	311.0 Reeves	6,876	75	(10.00)%	5.00 %	R2	8.25
24	312.0 Algodones	1,659	55	(10.00)%	— %	L0	
25	312.0 Four Corners	89,653	55	(10.00)%	1.34 %	L0	
26	312.1 Four Corners	104,014	55	(10.00)%	1.34 %	L0	
27	312.2 Four Corners	60,033	55	(10.00)%	1.34 %	L0	
28	312.0 Reeves	45,345	55	(10.00)%	6.83 %	L0	8.06
29	312.1 Reeves	198	55	(10.00)%	6.83 %	L0	8.06
30	312.3 Reeves	394	55	(10.00)%	6.83 %	L0	8.06
31	314.0 Algodones	1,545	50	(10.00)%	— %	L0	
32	314.0 Four Corners	31,890	50	(10.00)%	2.21 %	L0	
33	314.0 Reeves	31,366	50	(10.00)%	5.30 %	L0	7.91
34	314.3 Reeves	845	50	(10.00)%	5.30 %	L0	7.91
35	315.0 Algodones	196	60	(7.00)%	— %	R0.5	
36	315.0 Four Corners	13,058	60	(7.00)%	20.00 %	R0.5	
37	315.2 Four Corners	6,205	60	(7.00)%	20.00 %	R0.5	
38	315.0 Reeves	5,501	60	(7.00)%	20.00 %	R0.5	8.21
39	316.0 Algodones	39	53	(10.00)%	— %	R0.5	
40	316.0 Four Corners	29,457	53	(10.00)%	2.07 %	R0.5	
41	316.2 Four Corners	212	53	(10.00)%	2.07 %	R0.5	
42	316.0 Reeves	4,532	53	(10.00)%	9.46 %	R0.5	8.11
43	316.1 Reeves	12	53	(10.00)%	9.46 %	R0.5	8.11
44	Subtotal Steam	461,076					
45	320.0 Palo Verde	440	100	0.00 %	— %	SQ	
46	320.1 Palo Verde - Unit 3	45	100	0.00 %	1.50 %	SQ	26.50
47	321.0 Palo Verde - Common	61,036	75	(15.00)%	3.14 %	R2.5	24.78
48	321.0 Palo Verde - Unit 1	7,862	75	(15.00)%	2.89 %	R2.5	22.70
49	321.0 Palo Verde - Unit 2	11,105	75	(15.00)%	2.49 %	R2.5	23.48
50	321.0 Palo Verde - Unit 3	39,217	75	(15.00)%	1.83 %	R2.5	23.76
51	321.0 Palo Verde - Lease Buyout	81,772	75	(15.00)%	1.56 %	R2.5	23.54
52	322.0 Palo Verde - Common	19,253	75	(10.00)%	3.36 %	R1.5	24.24
53	322.0 Palo Verde - Unit 1	24,727	75	(10.00)%	3.26 %	R1.5	22.33
54	322.0 Palo Verde - Unit 2	52,419	75	(10.00)%	2.99 %	R1.5	23.16
55	322.0 Palo Verde - Unit 3	114,521	75	(10.00)%	2.47 %	R1.5	23.80
56	322.0 Palo Verde - Lease Buyout	113,121	75	(10.00)%	1.42 %	R1.5	23.05
57	323.0 Palo Verde - Common	806	75	(20.00)%	2.65 %	R0.5	23.32
58	323.0 Palo Verde - Unit 1	6,978	75	(20.00)%	3.48 %	R0.5	21.80
59	323.0 Palo Verde - Unit 2	15,557	75	(20.00)%	3.11 %	R0.5	22.61
60	323.0 Palo Verde - Unit 3	41,146	75	(20.00)%	2.88 %	R0.5	23.32

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
61	323.0 Palo Verde - Lease Buyout	46,451	75	(20.00)%	1.56 %	R0.5	22.56
62	324.0 Palo Verde - Common	2,091	60	(15.00)%	3.00 %	L2.5	23.19
63	324.0 Palo Verde - Unit 1	3,685	60	(15.00)%	2.42 %	L2.5	20.66
64	324.0 Palo Verde - Unit 2	4,340	60	(15.00)%	2.07 %	L2.5	21.46
65	324.0 Palo Verde - Unit 3	14,715	60	(15.00)%	2.27 %	L2.5	20.57
66	324.0 Palo Verde - Lease Buyout	30,677	60	-15.00 %	1.26 %	L2.5	22.42
67	325.0 Palo Verde - Common	37,125	50	(10.00)%	3.36 %	L1	21.92
68	325.0 Palo Verde - Unit 1	1,309	50	(10.00)%	2.98 %	L1	19.58
69	325.0 Palo Verde - Unit 2	3,491	50	(10.00)%	2.33 %	L1	19.36
70	325.0 Palo Verde - Unit 3	5,765	50	(10.00)%	2.02 %	L1	19.35
71	325.0 Palo Verde - Lease Buyout	21,156	50	(10.00)%	1.46 %	L1	20.08
72	Subtotal Nuclear	760,810					
73	340.1 Afton	1,762	100	— %	3.79 %	SQ	21.50
74	341.0 Afton	37,057	75	(10.00)%	3.17 %	R2	19.84
75	342.0 Afton	74,370	60	(10.00)%	3.37 %	S1	19.26
76	344.0 Afton	121,138	50	(10.00)%	3.52 %	R1.5	18.70
77	345.0 Afton	9,667	29	(10.00)%	5.05 %	S1.5	14.55
78	346.0 Afton	3,972	38	(10.00)%	3.34 %	S3	17.31
79	340.0 La Luz	820	100	0.00 %	— %	SQ	
80	341.0 La Luz	22,388	75	(10.00)%	3.95 %	R2	21.92
81	342.0 La Luz	3,233	60	(10.00)%	4.00 %	S1	21.71
82	344.0 La Luz	20,277	50	(10.00)%	4.06 %	R1.5	20.98
83	345.0 La Luz	7,082	29	(10.00)%	5.17 %	S1.5	18.60
84	346.0 La Luz	627	38	(10.00)%	4.04 %	S3	21.74
85	341.0 Las Vegas	34	75	(10.00)%	— %	R2	
86	342.0 Las Vegas	47	60	(10.00)%	— %	S1	
87	340.0 Lordsburg	4,164	100	0.00 %	— %	SQ	
88	340.1 Lordsburg	198	100	0.00 %	1.91 %	SQ	21.50
89	341.0 Lordsburg	9,547	75	(10.00)%	1.97 %	R2	19.67
90	342.0 Lordsburg	2,113	60	(10.00)%	3.65 %	S1	18.95
91	344.0 Lordsburg	35,486	50	(10.00)%	3.23 %	R1.5	18.50
92	345.0 Lordsburg	2,547	29	(10.00)%	4.25 %	S1.5	12.25
93	346.0 Lordsburg	4,085	38	(10.00)%	3.99 %	S3	16.83
94	340.0 Luna	1,504	100	0.00 %	— %	SQ	
95	341.0 Luna	15,759	75	(10.00)%	2.66 %	R2	21.69
96	342.0 Luna	14,020	60	(10.00)%	2.90 %	S1	20.87
97	344.0 Luna	39,548	50	(10.00)%	3.08 %	R1.5	20.51
98	345.0 Luna	370	29	(10.00)%	5.10 %	S1.5	19.84
99	346.0 Luna	27,010	38	(10.00)%	3.17 %	S3	19.83
100	340.0 Rio Bravo	754	100	0.00 %	— %	SQ	
101	341.0 Rio Bravo	9,115	75	(10.00)%	3.01 %	R2	18.12
102	342.0 Rio Bravo	19,403	60	(10.00)%	3.02 %	S1	18.02
103	344.0 Rio Bravo	37,592	50	(10.00)%	3.28 %	R1.5	17.51
104	345.0 Rio Bravo	4,166	29	(10.00)%	4.62 %	S1.5	16.12
105	346.0 Rio Bravo	1,204	38	(10.00)%	3.49 %	S3	18.15
106	2011 Solar Generation						
107	340_	3,930			— %		
108	344	75,497	30	0.00 %	3.20 %	SQ	19.50
109	345	7,246	30	0.00 %	3.39 %	SQ	19.5

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
110	346	701	30	0.00 %	1.92 %	SQ	19.50
111	348	29,540	30	0.00 %	3.10 %	SQ	19.50
112	2013 Solar Generation						
113	340.0	760			— %		
114	341.0	268			3.40 %		21.50
115	344.01	43,668	30	0.00 %	3.40 %	SQ	21.50
116	345.02	3,301	30	0.00 %	3.40 %	SQ	21.50
117	346.1	130	30	0.00 %	3.40 %	SQ	21.50
118	2014 Solar Generation						
119	340.01	4,943			— %		
120	344.02	38,182	30	0.00 %	3.41 %	SQ	22.50
121	345.0.	4,784	30	0.00 %	3.41 %	SQ	22.50
122	346.2	731	30	0.00 %	3.42 %	SQ	22.50
123	2015 Solar Generation						
124	340.02	0			— %		
125	344.03	64,738	30	0.00 %	3.41 %	SQ	23.50
126	345.0..	9,622	30	0.00 %	3.41 %	SQ	23.50
127	346.3	1,398	30	0.00 %	3.42 %	SQ	23.50
128	2019 Solar Generation						
129	340.03	1,408			— %		
130	344.04	55,461	30	0.00 %	3.35 %	SQ	27.50
131	345.01	8,040	30	0.00 %	3.35 %	SQ	27.50
132	346.01	2,268	30	0.00 %	3.35 %	SQ	27.50
133	Subtotal Other Product	887,675					
134	350.0	29,998			— %		
135	350.1	53,449	75	0.00 %	0.95 %	R2	57.75
136	350.6	50,752			2.63 %		
137	352.0	191,480	54	(5.00)%	1.86 %	S2.5	44.74
138	352.6	27,439			2.63 %		
139	353.0	869,515	42	(20.00)%	2.79 %	R1	33.95
140	353.1	11,787	42	(20.00)%	2.79 %	R1	
141	353.5	170	42	(20.00)%	2.79 %	R1	
142	353.6	52,132			2.63 %		
143	354.0	72,432	65	(10.00)%	1.24 %	R4	36.94
144	355.0	361,453	56	(75.00)%	3.37 %	R4	44.52
145	355.5	61	56	(75.00)%	3.37 %	R4	
146	355.6	174,067			2.63 %		
147	356.0	164,867	58	(60.00)%	2.43 %	R0.5	42.19
148	356.6	56,478			2.63 %		
149	357.0	185	47	(5.00)%	1.90 %	R5	9.85
150	359.0	9,801	66	0.00 %	1.47 %	S6	51.77
151	Subtotal Transmission	2,126,066					
152	360.0	10,356			— %		
153	360.1	2,112	75	0.00 %	0.90 %	R2	51.10
154	360.5	1	75	0.00 %	0.90 %	R2	
155	361.0	43,044	54	(5.00)%	1.73 %	S2.5	36.72
156	361.5	100	54	(5.00)%	1.73 %	S2.5	
157	362.0	293,585	49	(25.00)%	2.52 %	R2	35.00
158	362.5	13,811	49	(25.00)%	2.52 %	R2	

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**DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)**

**C. Factors Used in Estimating Depreciation Charges**

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
159	363	2,824	10	0.00 %	10.53 %	SQ	3.00
160	364	388,122	47	(70.00)%	4.15 %	R2	31.96
161	365	275,863	46	(60.00)%	3.88 %	R2.5	29.43
162	366	172,751	57	(20.00)%	1.90 %	R4	36.03
163	367	410,817	50	(15.00)%	2.25 %	R2.5	33.92
164	368	271,671	49	(25.00)%	2.39 %	R2	33.08
165	369	96,056	54	(85.00)%	3.07 %	R1.5	41.38
166	369.1	157,402	54	(85.00)%	2.98 %	R1.5	39.81
167	370.0	61,994	31	(20.00)%	4.72 %	L2	
168	370.5	1,290	43	(35.00)%	4.72 %	R1	
169	371.0	9,152	43	(35.00)%	1.98 %	R1	20.55
170	371.1	307	30	0.00 %	2.42 %	R5	5.20
171	373.0	27,261	35	(15.00)%	2.85 %	L0	24.65
172	Subtotal Distribution	2,238,519					
173	389	1,981			— %		
174	390	72,584	47	(5.00)%	1.88 %	R2.5	31.64
175	390.1	5,904	25	0.00 %	0.19 %	SQ	12.78
176	390.2	5,966	47	0.00 %	— %	R2.5	28.34
177	391	6,204	20	0.00 %	5.00 %	SQ	
178	391.1	1,741	5	0.00 %	20.00 %	SQ	
179	391.2	372	5	0.00 %	20.00 %	SQ	
180	391.3	15,844	5	0.00 %	20.00 %	SQ	
181	391.7	527	5	0.00 %	20.00 %	SQ	
182	392	4,228	14	10.00 %	5.14 %	L4	8.07
183	392.1	5,036	13	8.00 %	4.85 %	L4	7.64
184	392.2	7,560	23	10.00 %	3.34 %	L2	15.64
185	392.4	5	16	30.00 %	— %	L2.5	
186	393.0	98	15	0.00 %	6.67 %	SQ	
187	394.0	19,329	20	0.00 %	5.00 %	SQ	
188	395.0	1,902	10	0.00 %	10.30 %	SQ	
189	396	7,015	14	10.00 %	2.75 %	L2	6.42
190	397	43,081	15	0.00 %	6.67 %	SQ	
191	397.3	6	15	0.00 %	6.67 %	SQ	
192	398	2	15	0.00 %	6.67 %	SQ	
193	Subtotal General	207					
194	Total	6,681					
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Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 337, Row 13, Column (c)**

Column (b) represents actual depreciable balances as of December 31, 2024 and excludes intangibles and asset retirement costs. Average service life, depreciation rates, net salvage value, curve type, and remaining life (column (c) thru (g)) are based on a 2015 depreciation study. Annual depreciation rates as of December 31, 2023 were approved in NMPRC Case No. 15-00261-UT.

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**FOOTNOTE DATA**

**REGULATORY COMMISSION EXPENSES**

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	RATE CASE EXPENSES				
2	Rate Case Expense 24-00089-UT		—	—	—
3	Grid Modernization		—	—	—
4			—	—	—
5			—	—	—
6			—	—	—
7	OTHER 928 AMOUNTS		—	—	—
8	Federal Regulatory Commission Annual Meeting		1,833,383	1,833,383	—
9	Energy Efficiency		35,968,332	35,968,332	—
10	Nuclear Regulatory Commission - Palo Verde		1,408,221	1,408,221	—
11	NMPRC Case Expense		324,908	324,908	—
12	Transportation Electrification		1,926,921	1,926,921	—
13	2024 Rate Change		926,013	926,013	—
14	Solar Direct		33,225	33,225	—
15	Miscellaneous		40,096	40,096	—
16					
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18					
19					
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45					
	TOTAL	—	42,461,100	42,461,100	—

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**FOOTNOTE DATA**

**REGULATORY COMMISSION EXPENSES (Continued)**

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR				Line No.
CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	
Department (f)	Account No. (g)	Amount (h)					
							1
Regulatory	186	2,087,278	—		—	—	2
Distribution	186	596,284	—		—	—	3
		—	—		—	—	4
		—	—		—	—	5
		—	—		—	—	6
		—	—		—	—	7
		—	—		—	—	8
		—	—		—	—	9
		—	—		—	—	10
		—	—		—	—	11
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		2,683,562	—		—	—	

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**FOOTNOTE DATA**

**DISTRIBUTION OF SALARIES AND WAGES**

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	28,297,986		
4	Transmission	3,544,021		
5	Regional Market	—		
6	Distribution	12,536,786		
7	Customer Accounts	10,253,236		
8	Customer Service and Informational	1,044,936		
9	Sales	4,035,237		
10	Administrative and General	50,805,892		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	110,518,094		
12	Maintenance			
13	Production	10,737,306		
14	Transmission	2,415,340		
15	Regional Market	—		
16	Distribution	3,846,861		
17	Administrative and General	482,386		
18	TOTAL Maintenance (Total of lines 13 thru 17)	17,481,893		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	39,035,292		
21	Transmission (Enter Total of lines 4 and 14)	5,959,361		
22	Regional Market (Enter Total of Lines 5 and 15)	—		
23	Distribution (Enter Total of lines 6 and 16)	16,383,647		
24	Customer Accounts (Transcribe from line 7)	10,253,236		
25	Customer Service and Informational (Transcribe from line 8)	1,044,936		
26	Sales (Transcribe from line 9)	4,035,237		
27	Administrative and General (Enter Total of lines 10 and 17)	51,288,278		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	127,999,987	(10,221,975)	117,778,012
29	Gas			
30	Operation			
31	Production-Manufactured Gas	—		
32	Production-Nat. Gas (Including Expl. and Dev.)	—		
33	Other Gas Supply	—		
34	Storage, LNG Terminating and Processing	—		
35	Transmission	—		
36	Distribution	—		
37	Customer Accounts	—		
38	Customer Service and Informational	—		
39	Sales	—		
40	Administrative and General	—		
41	TOTAL Operation (Enter Total of lines 31 thru 40)	—		
42	Maintenance			
43	Production-Manufactured Gas	—		
44	Production-Natural Gas (Including Exploration and Development)	—		
45	Other Gas Supply	—		
46	Storage, LNG Terminating and Processing	—		
47	Transmission	—		

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**FOOTNOTE DATA**

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
48	Distribution	—		
49	Administrative and General	—		
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	—		
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)	—		
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,	—		
54	Other Gas Supply (Enter Total of lines 33 and 45)	—		
55	Storage, LNG Terminating and Processing (Total of lines 31 thru 47)	—		
56	Transmission (Lines 35 and 47)	—		
57	Distribution (Lines 36 and 48)	—		
58	Customer Accounts (Line 37)	—		
59	Customer Service and Informational (Line 38)	—		
60	Sales (Line 39)	—		
61	Administrative and General (Lines 40 and 49)	—		
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	—	—	—
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	127,999,987	(10,221,975)	117,778,012
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	18,681,951	32,734,559	51,416,510
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	18,681,951	32,734,559	51,416,510
72	Plant Removal (By Utility Departments)			
73	Electric Plant	3,466,930	4,632,481	8,099,411
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	3,466,930	4,632,481	8,099,411
77	Other Accounts (Specify, provide details in footnote):			
78	163 Stores Expense	1,015,804	(1,015,804)	—
79	182 Other Reg Assets	1,039,963	716,162	1,756,125
80	183 Prelim Survey & Invest	341,520	252,489	594,009
81	184 Clearing Accts	13,303,046	(13,303,046)	—
82	186 Deferred Debits	347,631	235,333	582,964
83	242 Accrued Liabilities	10,003,758	(10,406,537)	(402,779)
84	253 Deferred Credits	292,730	201,530	494,260
85	408 Payroll Taxes	(276,973)	(3,506,486)	(3,783,459)
86	416 Merch & Jobbing	138,521	152,192	290,713
87	426 Other Deductions	272,836	(385,001)	(112,165)
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	26,478,836	(27,059,168)	(580,332)
96	TOTAL SALARIES AND WAGES	176,627,704	85,897	176,713,601

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**FOOTNOTE DATA**

**AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS**

- The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy	—			
2	Net Purchases (Account 555)	1,886,196	3,150,879	9,484,864	13,202,620
3	Net Sales (Account 447)	(2,218,816)	(4,464,823)	(8,815,014)	(15,628,442)
4	Transmission Rights	—			
5	Ancillary Services	—			
6	Other Items (list separately)	—			
7	Energy Imbalance Market (Account 555)	3,954,714	28,743,012	25,875,773	41,251,035
8	Energy Imbalance Market (Account 447)	(7,849,473)	(28,316,959)	(27,420,042)	(34,930,727)
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
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32					
33					
34					
35					
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46	Total	(4,227,379)	(887,891)	(874,419)	3,894,486







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**FOOTNOTE DATA**

**MONTHLY PEAKS AND OUTPUT**

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

**NAME OF SYSTEM:**

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
1	January	1,271,430	227,706	1,576	11	20
2	February	1,007,043	166,334	1,415	7	19
3	March	1,371,993	360,212	1,351	24	20
4	April	1,124,468	291,256	1,348	1	20
5	May	1,599,815	616,880	1,658	28	18
6	June	1,322,419	311,351	2,016	26	17
7	July	1,468,281	408,221	2,051	31	18
8	August	1,278,957	1,896	2,147	20	18
9	September	1,071,139	35,583	1,817	12	17
10	October	1,208,844	252,099	1,643	3	17
11	November	1,234,379	255,516	1,466	6	18
12	December	1,464,667	348,206	1,539	11	19
13	TOTAL	15,423,435	3,275,260			

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**FOOTNOTE DATA**

**STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)**

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a term basis report the Btu content or the gas and the quantity of fuel burned converted to Mct.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: <i>Four Corners (1)</i>		Plant Name: <i>Reeves</i>	
		(b)		(c)	
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Steam		Steam	
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Outdoor		Conventional Outdoor	
3	Year Originally Constructed	1969		1958	
4	Year Last Unit was Installed	1970		1962	
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	200		146	
6	Net Peak Demand on Plant - MW (60 minutes)	197		143,297	
7	Plant Hours Connected to Load	6,681		6,060	
8	Net Continuous Plant Capability (Megawatts)	—		—	
9	When Not Limited by Condenser Water	—		—	
10	When Limited by Condenser Water	—		—	
11	Average Number of Employees	—		—	
12	Net Generation, Exclusive of Plant Use - KWh	436,557,000		182,478,900	
13	Cost of Plant: Land and Land Rights	15		619	
14	Structures and Improvements	26,446		6,876	
15	Equipment Costs	334,523		88,192	
16	Asset Retirement Costs	7,177		249	
17	Total Cost	368,161		95,936	
18	Cost per KW of Installed Capacity (line 17/5) Including	1,8408		0.6571	
19	Production Expenses: Oper, Supv, & Engr	753,741		1,038,087	
20	Fuel	40,840,721		3,900,602	
21	Coolants and Water (Nuclear Plants Only)	—		—	
22	Steam Expenses	3,157,329		0	
23	Steam From Other Sources	—		—	
24	Steam Transferred (Cr)	—		—	
25	Electric Expenses	85,830		1,120,372	
26	Misc Steam (or Nuclear) Power Expenses	1,628,476		247,457	
27	Rents	218,896		0	
28	Allowances	—		—	
29	Maintenance Supervision and Engineering	508,940		143,111	
30	Maintenance of Structures	2,391,902		416,675	
31	Maintenance of Boiler (or reactor) Plant	4,729,647		2,947,145	
32	Maintenance of Electric Plant	1,512,849		119,788	
33	Maintenance of Misc Steam (or Nuclear) Plant	668,041		0	
34	Total Production Expenses	56,496,372		9,933,237	
35	Expenses per Net KWh	0.1294		0.0544	
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Coal	Gas	Gas	
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	T	Mcfe	Mcfe	
38	Quantity (Units) of Fuel Burned (from the Unit Type)	249,690	81,188	5,291,564	
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	9,113,000	1,025,010.0	1,028	
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	156.730	0.640	3.390	
41	Average Cost of Fuel per Unit Burned	156.730	0.640	3.518	
42	Average Cost of Fuel Burned per Million BTU	8.600	0.620	3.484	
43	Average Cost of Fuel Burned per KWh Net Gen	0.090	—	0.044	
44	Average BTU per KWh Net Generation	10,615,000	—	13,061,600	

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**FOOTNOTE DATA**

**STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)**

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name:	<i>Rio Bravo</i>	Plant Name:	<i>Palo Verde (1)</i>	Plant Name:	<i>Lordsburg Turbine</i>	Line No.
	(d)		(e)		(e)	
	Gas Turbine		Nuclear		Gas Turbine	1
	Full Outdoor		Conventional		Full Outdoor	2
	2000		1986		2001	3
	2000		1988		2002	4
	149		288		85	5
	149		411		81	6
	4,663		8,760		3,474	7
	—		—		—	8
	—		—		—	9
	—		—		—	10
	—		—		—	11
	418,480,000		2,298,672,596		129,882,000	12
	754		484		4,361	13
	9,115		200,992		9,547	14
	62,365		559,332		44,231	15
	0		12,832		1	16
	72,234		773,640		58,140	17
	0.4848		2.6863		0.6840	18
	103.150		6,242,806		21,086	19
	7,685,029		19,759,103		1,395,402	20
	—		5,162,929		0	21
	—		2,366,696		0	22
	—		—		—	23
	—		—		—	24
	0		3,143,337		0	25
	0		11,700,954		0	26
	—		967,757		0	27
	—		—		—	28
	0		2,558,808		0	29
	672,203		853,157		0	30
	0		3,704,665		0	31
	505,810		4,373,654		1,503,182	32
	—		1,143,602		0	33
	8,966,192		61,977,468		2,919,670	34
	0.0214		0.0270		0.0225	35
Gas/Oil		Nuclear		Gas		36
Mcf		g		Mcf		37
6,243,608		508		1,166,318		38
1,028		66,704,000		1,029		39
3,864		2,407,300		4,306		40
4,084		38,888,780		4,400		41
3,972		0,859		4,429		42
0,046		0,009		0,045		43
11,552,500		10,011,000		10,410,900		44

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**FOOTNOTE DATA**

**STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)**

- Report data for plant in Service only.
- Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
- Indicate by a footnote any plant leased or operated as a joint facility.
- If net peak demand for 60 minutes is not available, give data which is available, specifying period.
- If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
- If gas is used and purchased on a term basis report the Btu content or the gas and the quantity of fuel burned converted to Mct.
- Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
- If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: <i>Afton Turbine</i> (b)			Plant Name: <i>Luna</i> (c)		
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)			Steam			Steam
2	Type of Constr (Conventional, Outdoor, Boiler, etc)			Full Outdoor			Full Outdoor
3	Year Originally Constructed			2001			2006
4	Year Last Unit was Installed			2002			2006
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)			235			190
6	Net Peak Demand on Plant - MW (60 minutes)			230			193
7	Plant Hours Connected to Load			7,647			7,936
8	Net Continuous Plant Capability (Megawatts)			—			—
9	When Not Limited by Condenser Water			—			—
10	When Limited by Condenser Water			—			—
11	Average Number of Employees			—			—
12	Net Generation, Exclusive of Plant Use - KWh			543,450,000			828,572,000
13	Cost of Plant: Land and Land Rights			1,762			1,504
14	Structures and Improvements			37,057			15,759
15	Equipment Costs			209,147			80,949
16	Asset Retirement Costs			754			1,054
17	Total Cost			248,720			99,266
18	Cost per KW of Installed Capacity (line 17/5) Including			1.0584			0.5225
19	Production Expenses: Oper, Supv, & Engr			739,952			4,840,750
20	Fuel			8,443,349			6,776,151
21	Coolants and Water (Nuclear Plants Only)			—			—
22	Steam Expenses			—			—
23	Steam From Other Sources			—			—
24	Steam Transferred (Cr)			—			—
25	Electric Expenses			—			—
26	Misc Steam (or Nuclear) Power Expenses			—			0
27	Rents			—			—
28	Allowances			—			—
29	Maintenance Supervision and Engineering			—			—
30	Maintenance of Structures			—			—
31	Maintenance of Boiler (or reactor) Plant			—			—
32	Maintenance of Electric Plant			6,924,043			(5,706)
33	Maintenance of Misc Steam (or Nuclear) Plant			—			0
34	Total Production Expenses			16,107,344			11,611,195
35	Expenses per Net KWh			0.0296			0.0140
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Gas			Gas		
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Mcfe			Mcfe		
38	Quantity (Units) of Fuel Burned (from the Unit Type)	10,635,048			7,034,783		
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	0.9432			0.9439		
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	3.237			4.299		
41	Average Cost of Fuel per Unit Burned	3.316			4.500		
42	Average Cost of Fuel Burned per Million BTU	3.053			4.057		
43	Average Cost of Fuel Burned per KWh Net Gen	0.025			0.032		
44	Average BTU per KWh Net Generation	7,762.100			7,515.200		

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**FOOTNOTE DATA**

**STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)**

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name:	La Luz (d)	Plant Name:	(e)	Plant Name:	(f)	Line No.
	Gas					1
	Full Outdoor					2
	2015					3
	2015					4
	41					5
	40					6
	2,066					7
	—					8
	—					9
	—					10
	—					11
	7,532,000					12
	820					13
	22,388					14
	31,219					15
	1,781					16
	56,209					17
	1,3710					18
	66,800					19
	1,146,628					20
	—					21
	—					22
	—					23
	—					24
	—					25
	—					26
	—					27
	—					28
	—					29
	330,659					30
	—					31
	103,714					32
	—					33
	1,647,801					34
	0.2188					35
Gas						36
Mcf						37
742,352						38
1,027						39
4,924						40
5,024						41
5,058						42
0,055						43
11,181,400						44

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FOOTNOTE DATA

**Page 402, Row 1, Column (b)**

*Generation Capacity*

PNM's capacity in electric generating facilities in commercial operation as of December 31, 2024 are as follows:

Type	Name	Location	Generation Capacity (MW)	Percent of Generation Capacity
Solar	PNM-owned solar	Twenty sites in New Mexico	158	3.7 %
Solar	Britton	Los Lunas, New Mexico	50	1.2
Solar	Encino	Los Lunas, New Mexico	50	1.2
Solar	Encino North	Los Lunas, New Mexico	50	1.2
Solar	Solar Direct	Rio Arriba County, New Mexico	50	1.2
Solar	Route 66	Cibola County, New Mexico	50	1.2
Solar	Arroyo	McKinley County, New Mexico	300	7.0
Solar	Sky Ranch	Valencia County, New Mexico	190	4.5
Solar	Jicarilla I	Rio Arriba County, New Mexico	50	1.2
Solar	Atrisco	Bernalillo County, New Mexico	300	7.0
Solar	San Juan	San Juan County, New Mexico	200	4.7
Solar	Other	Los Lunas, New Mexico	30	0.7
Wind	New Mexico Wind	House, New Mexico	200	4.7
Wind	Red Mesa Wind	Seboyeta, New Mexico	102	2.4
Wind	Casa Mesa Wind	House, New Mexico	50	1.2
Wind	La Joya Wind I	Torrance, New Mexico	166	3.9
Wind	La Joya Wind II	Torrance, New Mexico	140	3.3
Geothermal	Lightning Dock Geothermal	Lordsburg, New Mexico	11	0.3
Renewable resources			<u>2,147</u>	<u>50.3</u>
Energy storage	PNM-owned battery	Valencia County & Bernalillo County, New Mexico	12	0.3
Energy storage	Arroyo	McKinley County, New Mexico	150	3.5
Energy storage	Jicarilla	Rio Arriba County, New Mexico	20	0.5
Energy storage	Sky Ranch	Valencia County, New Mexico	50	1.2
Energy storage	San Juan	San Juan County, New Mexico	100	2.3
Energy storage	Atrisco	Bernalillo County, New Mexico	300	7.0
Energy storage resources			<u>632</u>	<u>14.8</u>
Gas	Reeves Station	Albuquerque, New Mexico	146	3.4
Gas	Afton (combined cycle)	La Mesa, New Mexico	235	5.5
Gas	Lordsburg	Lordsburg, New Mexico	85	2.0
Gas	Luna (combined cycle)	Deming, New Mexico	190	4.5
Gas/Oil	Rio Bravo	Albuquerque, New Mexico	149	3.5
Gas	Valencia	Belen, New Mexico	155	3.6
Gas	La Luz	Belen, New Mexico	41	1.0
Gas-fired resources			<u>1,001</u>	<u>23.5</u>
Nuclear	PVNGS	Wintersburg, Arizona	288 <sup>1</sup>	6.7
Coal	Four Corners	Fruitland, New Mexico	200	4.7
			<u>4,268</u>	<u>100.0 %</u>

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FOOTNOTE DATA

*Renewable and Energy Storage Resources*

In addition to PNM's owned solar facilities, PNM has a customer distributed solar generation program that represented 308.5 MW at December 31, 2024. PNM stores energy under ESAs and purchases renewable power under long-term PPAs, all currently having expiration dates beginning in January 2035 and extending through May 2047. The NMPRC has approved plans for PNM to procure energy and RECs from additional resources to serve retail customers and a data center located in PNM's service territory, which are expected to be in service by summer of 2026. If adjusted for these approved plans, the table above would reflect the percentage of generation capacity from renewal resources of 52.1%, energy storage resources of 19.2%, nuclear resources of 5.6%, and fossil-fueled resources of 23.1%. In addition, PNM has filed an application with the NMPRC seeking approval of resources to be available for the 2028 summer peak, which are necessary for PNM to meet forecasted peak load requirements to serve its customers and to continue progress towards a carbon-free generating portfolio.

These resources and their currently expected operation dates are as follows:

Type	Resource For	Expected Operation	Generation Capacity (MW)
<i>NMPRC Approved</i>			
Solar	Meta Data Center	2025	140
Energy Storage	Meta Data Center	2025	50
Solar	2026 Resource Application	2026	100
Energy Storage	2026 Resource Application	2026	100
Energy Storage	2026 Resource Application	2026	100
Energy Storage	2026 Resource Application	2026	50
PNM-owned Battery	2026 Resource Application	2026	60
			600
<i>NMPRC Approval Pending</i>			
Gas	2028 Resource Application	2028	167
PNM-owned solar	2028 Resource Application	2028	100
PNM-owned battery	2028 Resource Application	2028	30
Energy storage	2028 Resource Application	2028	150
Energy storage	2028 Resource Application	2028	150
			597

*Fossil-Fueled Plants*

Four Corners Units 4 and 5 are 13% owned by PNM. These units are jointly owned with APS, SRP, Tucson, and NTEC, and are operated by APS. PNM had no ownership interest in Four Corners Units 1, 2, or 3, which were shut down by APS in 2013. The Four Corners plant site is located on land within the Navajo Nation and is subject to an easement from the federal government. APS, on behalf of the Four Corners participants, negotiated amendments to extend the owners' right to operate the plant on the site to July 2041.

PNM owns 100% of Reeves, Afton, Rio Bravo, Lordsburg, and La Luz and one-third of Luna. The remaining interests in Luna are owned equally by Tucson and Samchully Power & Utilities 1, LLC. PNM is also entitled to the entire output of Valencia under a PPA. Reeves, Lordsburg, Rio Bravo, La Luz, and Valencia are used primarily for peaking power and transmission support. As discussed in Note 10, Valencia is a variable interest entity and is consolidated by PNM.

*Nuclear Plant*

PNM is participating in the three units of PVNGS with APS (the operating agent), SRP, EPE, SCE, SCPPA, and the Department of Water and Power of the City of Los Angeles. PNM has ownership interests of 2.3% in Unit 1, 9.4% in Unit 2, and 10.2% in Unit 3. See Note 16 for information on other PVNGS matters.

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FOOTNOTE DATA

*Purchased Power*

PNM engages in activities to optimize its existing jurisdictional assets and long-term power agreements through transacting in the hour-ahead, day-ahead, week-ahead, and month-ahead bilateral markets that allows PNM to market any excess generation not required to fulfill retail load and contractual commitments.

PNM participates in the EIM, a real-time wholesale energy trading market operated by CAISO, which enables participating electric utilities to buy and sell energy, which has generated cost savings that are passed through to customers under PNM's FPPAC. PNM also plans to join the EDAM, which is a voluntary day-ahead regional market that expands on CAISO's EIM market, as early as 2027. PNM also engages in activities to optimize its existing jurisdictional assets and long-term power agreements through transacting in the hour-ahead, day-ahead, week-ahead, and month-ahead bilateral markets that allows PNM to market any excess generation not required to fulfill retail load and contractual commitments. PNM joined the WRAP in April 2023, which is a first-of-its-kind program in the West that adds a region-wide coordination between power providers for assessing and addressing resource adequacy. WRAP is currently in the non-binding phases of the program, which is expected to continue through the summer of 2027.

*Plant Operating Statistics*

Equivalent availability of PNM's major base-load generating stations was:

Plant	Operator	2024	2023
Four Corners	APS	78.1%	61.2%
PVNGS	APS	91.8	91.4

*Joint Projects*

SJGS, PVNGS, Four Corners, and Luna are joint projects each owned or leased by several different entities. Some participants in the joint projects are investor-owned entities, while others are privately, municipally, tribally, or co-operatively owned. Furthermore, participants in SJGS had varying percentage interest in different generating units within the project and have different percentage interest with respect to plant decommissioning and coal mine reclamation obligations.

The primary operating or participation agreements for the other joint projects expire July 2041 for Four Corners, December 2046 for Luna, and November 2047 for PVNGS. As described above, Four Corners is located on land within the Navajo Nation and is subject to an easement from the federal government.

It is possible that other participants in the joint projects have circumstances and objectives that have changed from those existing at the time of becoming participants. The status of these joint projects is further complicated by the uncertainty surrounding the form of potential legislation and/or regulation of GHG, other air emissions, and CCRs, as well as the impacts of the costs of compliance and operational viability of all or certain units within the joint projects. It is unclear how these factors will enter into discussions and negotiations concerning the status of the joint projects as the expiration of basic operational agreements approaches. PNM can provide no assurance that its participation in the joint projects will continue in the manner that currently exists.

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**GENERATING PLANT STATISTICS (Small Plants)**

- Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).
- Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (In MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	Albuquerque Solar	2011	2.00	2.0	4,057	8,955,494
2	Los Lunas Solar	2011	7.00	7.0	13,600	24,784,994
3	Deming Solar	2011	9.00	8.9	20,008	27,045,979
4	Alamogordo Solar	2011	5.00	4.9	11,210	19,438,489
5	Las Vegas Solar	2011	5.00	4.9	9,741	20,088,094
6	Manzano Solar	2013	8.40	8.2	18,287	18,067,968
7	Otero Solar	2013	8.00	7.8	17,213	17,121,279
8	Cibola Solar	2014	8.00	7.9	19,157	14,604,043
9	Meadowlake Solar	2014	8.90	8.8	23,621	17,715,859
10	Sandoval Solar	2014	6.10	6.3	15,559	12,929,593
11	Santa Fe Solar	2015	9.50	9.2	24,449	18,958,304
12	Santolina Solar	2015	10.50	10.0	27,432	20,225,508
13	South Valley Solar	2015	10.00	10.1	24,616	20,077,761
14	Rio Communities Solar	2015	10.00	10.1	26,661	19,886,328
15	Rio Del Oro Solar	2019	10.00	10.0	22,886	13,379,522
16	Rio Rancho Solar	2019	10.00	10.0	23,817	13,510,250
17	San Miguel 1 Solar	2019	10.00	10.0	26,249	13,386,381
18	San Miguel 2 Solar	2019	10.00	9.9	26,964	13,172,222
19	Vista Solar	2019	10.00	10.0	28,167	13,729,001
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**GENERATING PLANT STATISTICS (Small Plants) (Continued)**

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 403.
4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant

Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Generation Type (m)	Line No.
		Fuel (i)	Maintenance (j)				
4,477,747	22,676	—	22,857	Solar	—		1
3,540,713	79,365	—	79,998	Solar	—		2
3,005,109	102,040	—	102,855	Solar	—		3
3,887,698	56,689	—	57,141	Solar	—		4
4,017,619	56,689	—	57,141	Solar	—		5
2,150,949	90,703	—	91,427	Solar	—		6
2,140,160	85,034	—	85,712	Solar	—		7
1,825,505	90,703	—	91,427	Solar	—		8
1,990,546	102,040	—	102,855	Solar	—		9
2,119,605	68,027	—	68,570	Solar	—		10
1,995,611	107,709	—	108,569	Solar	—		11
1,926,239	119,047	—	119,998	Solar	—		12
2,007,776	113,378	—	114,284	Solar	—		13
1,988,633	113,378	—	114,284	Solar	—		14
1,337,952	113,378	—	114,284	Solar	—		15
1,351,025	113,378	—	114,284	Solar	—		16
1,338,638	113,378	—	114,284	Solar	—		17
1,317,222	113,378	—	114,284	Solar	—		18
1,372,900	113,378	—	114,284	Solar	—		19
							20
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FOOTNOTE DATA

**Page 410, Row 1, Column (a)**

For 2024, Prosperity Energy Storage Smart Grid is reported on Page 401a, line 27.1 as disclosure for Pages 419-420 ENERGY STORAGE OPERATIONS (Small Plants)

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**TRANSMISSION LINE STATISTICS**

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
- Report data by individual lines for all voltages if so required by a State commission.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From	To	Operating	Designed		On Structure of Line Designated	On Structures of Another Line	
	(a)	(b)	(c)	(d)		(f)	(g)	
1	West Mesa	Window Rock	115.00	115.00	H Frame WD	171.92		1
2	Reeves	Los Alamos	115.00	115.00	H Frame WD	61.94		1
3	Alb 115KV Sys		115.00	115.00	H Frame WD	168.74		1
4	Mimbres Station	Las Cruces	115.00	115.00	H Frame WD	58.93		1
5	Mimbres Station	Hermanas	115.00	115.00	H Frame WD	2.93		1
6	Mimbres Station	Hurley Tap	115.00	115.00	H Frame WD	36.73		1
7	Person	El Cerro	115.00	115.00	H Frame WD			
8	Hermanas	Hondale	115.00	115.00	Single WD PL	8.50		1
9	Southern NM 115KV		115.00	115.00	HF-W,SP-W	118.33		
10	Alamogordo	Holloman	115.00	115.00	H Frame WD	2.50		
11	Las Vegas 115KV		115.00	115.00	H Frame WD	47.20		1
12	Santa Fe 115KV		115.00	115.00	H Frame WD	82.38		1
13	Person	Belen	115.00	115.00	H Frame WD	26.90		1
14	West Mesa	Ambrosia Lake	230.00	230.00	K Frame WD	68.72		1
15	Ambrosia Lake	Four Corners	230.00	230.00	K Frame WD	111.17		1
16	Kyrene Switchyard (9)		230.00	230.00	Steel	0.45		1
17	San Juan	Shiprock(8)	345.00	345.00	K Frame WD	1.94		1
18	West Mesa	4 Corners #1	345.00	345.00	K Frame WD	154.77		1
19	West Mesa	San Juan	345.00	345.00	K Frame WD	208.00		1
20	4 Corners	San Juan (3)	345.00	345.00	K Frame WD	10.40		1
21	San Juan	Ojo SW Station	345.00	345.00	K Frame WD	154.21		1
22	San Juan	Vail (2)	345.00	345.00	Steel Towers	412.00		1
23	Sandia	West Mesa	345.00	345.00	K Frame WD	23.98		1
24	San Juan	McKinley (7)	345.00	345.00	Steel Delta	96.00		1
25	Hidalgo	Luna (5)	345.00	345.00	K Frame WD	50.20		1
26	McKinley	Springerville(7)	345.00	345.00	Steel Delta	96.00		1
27	Springerville	Coronado(7)	345.00	345.00	Lattice Steel	21.84		1
28	EIP BA	Blackwater	345.00	345.00	Lat tSteel	222.84		1
29	Amrad	Eddy (1)	345.00	345.00		125.00		
30	Norton	BA	345.00	345.00	K Frame WD	42.30		1
31	Palo Verde	West Wing I (6)	500.00	500.00	Steel Tower	46.08		1
32	Palo Verde	Kyrene (6)	500.00	525.00	Lattice Steel	73.00		1
33	Palo Verde	West Wing II (6)	500.00	500.00	Steel Tower	46.08		1
34	Panorama Station	Plains Electric	115.00	115.00	Steel	4.36		1
35	N. Bern Tap		115.00	115.00	Steel	0.09		1

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TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n) (n)	Rents (o)	Total Expenses (p)	
477 kcmil ACSR	13,397,736	42,318,666	55,716,402	—	—	—	—	1
477 kcmil ACSR	186,870	4,417,306	4,604,176	—	—	—	—	2
595.6 kcmil	829,053	22,838,045	23,667,098	—	—	—	—	3
477 kcmil ACSR	230,048	3,128,842	3,358,890	—	—	—	—	4
477 kc mil ACSR	24,875	593,506	618,381	—	—	—	—	5
477 kcmil ACSR	1,013	4,054,756	4,055,769	—	—	—	—	6
	24,505	3,930,590	3,955,095	—	—	—	—	7
477 kcmil ACSR	147,675	1,517,337	1,665,012	—	—	—	—	8
	4,728,216	22,594,570	27,322,786	—	—	—	—	9
	1,834	2,726,670	2,728,504	—	—	—	—	10
336.4 kcmil	120,380	2,355,199	2,475,579	—	—	—	—	11
477 kcmil ACSR	2,568,270	26,421,130	28,989,400	—	—	—	—	12
477 kcmil ACSR	128,870	5,147,636	5,276,506	—	—	—	—	13
954 kcmil ACSR	127,854	12,748,665	12,876,519	—	—	—	—	14
954 kcmil ACSR	150,910	7,272,045	7,422,955	—	—	—	—	15
2x2156 kcmil AC	—	3,525,694	3,525,694	—	—	—	—	16
2x954 kcmil	—	—	—	—	—	—	—	17
2x795 kcmil	2,277,462	78,789,685	81,067,147	—	—	—	—	18
2x795 kcmil	1,788,385	43,907,252	45,695,637	—	—	—	—	19
2x795 kcmil	63,050	997,874	1,060,924	—	—	—	—	20
2x795 kcmil	1,427,669	25,579,862	27,007,531	—	—	—	—	21
2x954 kcmil	374,051	8,122,508	8,496,559	—	—	—	—	22
795 kcmil ACSR	939,240	11,718,813	12,658,053	—	—	—	—	23
2x954 kcmil	1,283	3,239,730	3,241,013	—	—	—	—	24
795 kcmil ACSR	192,350	1,702,764	1,895,114	—	—	—	—	25
2x954 kcmil	76,962	5,059,684	5,136,646	—	—	—	—	26
2x954 kcmil	108,037	3,755,399	3,863,436	—	—	—	—	27
795 kcmil ACSR	3,622,211	51,142,958	54,765,169	—	—	—	—	28
	—	—	—	—	—	—	—	29
2x795 kcmil	917,318	12,014,105	12,931,423	—	—	—	—	30
3x1780 kcmil	—	1,318,692	1,318,692	—	—	—	—	31
3x1780 kcmil AC	—	3,436,452	3,436,452	—	—	—	—	32
3x1780 kcmil	296,209	1,656,802	1,953,011	—	—	—	—	33
477kcmil ACSR	7,024	1,953,037	1,960,061	—	—	—	—	34
795 kcmil ACSR	200	14,426	14,626	—	—	—	—	35

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**TRANSMISSION LINE STATISTICS**

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
36	BA Switch Station	Rio Rancho Tap	115.00	115.00	Steel	16.21		1
37	W Mesa Reeves/Sara		115.00	115.00	Steel Tower	3.84		1
38	Pachmann	Progress	115.00	115.00	Steel	6.80		1
39	Rio Puerco	Veranda	115.00	115.00	Steel	12.00		1
40	Rio Puerco	Progress	115.00	115.00	Steel	8.28		
41	Belen 115KV		115.00	115.00	H Frame	4.00		1
42	Albuquerque	Grants (10)	115.00	115.00	H Frame	64.42		1
43	Grants	Bluewater (10)	115.00	115.00	H Frame	11.57		1
44	Bluewater	Ambrosia (10)	115.00	115.00	H Frame	14.18		1
45	Albuquerque	Algodones (10)	115.00	115.00	H Frame	8.80		1
46	Algodones	Espanola (10)	115.00	115.00	H Frame	75.99		1
47	Algodones	Moriarty (10)	115.00	115.00	H Frame	38.40		1
48	Moriarty	Willard (10)	115.00	115.00	Steel Shgl	29.27		1
49	OJO	Espanola	115.00	115.00	H Frame	4.10		1
50	Albuquerque	Belen	115.00	115.00	H Frame	35.90		1
51	Belen	Willard	115.00	115.00	H Frame	61.90		1
52	Ambrosia	Yah-Ta-Hey	115.00	115.00	H Frame			1
53	Luna	Picacho	115.00	115.00	H Frame			
54	Hollywood	Gavilan	115.00	115.00	H Frame	1.70		1
55	North	Mission	115.00	115.00	H Frame	1.50		1
56	Greenlee	Hidalgo (4)	345.00	345.00	K Frame	59.90		1
57	BA	Norton	345.00	345.00	K Frame	22.30		1
58	BA	Diamond Tail	345.00	345.00	K Frame	49.90		1
59	Clines Corner	Western Spirit (11)	345.00	345.00	H Frame	34.40		1
60	Pajarito	Western Spirit (11)	345.00	345.00	H Frame	111.90		1
61	Prosperity	Kirtland	115.00	115.00	Steel	0.70		1
62	Los Morros	St. Cecilia	115.00	115.00	Steel	2.34		1
63	Quail Ranch	West Mesa	345.00	345.00	Steel	0.17		1
64	See 422-423.1 Footnote							
65								
66								
67								
68								
69								
70					TOTAL	3,445.14	—	64

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material  (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n) (n)	Rents (o)	Total Expenses (p)	
954 kcmil ACSR	5,744,030	6,606,055	12,350,085	—	—	—	—	36
477 kcmil ACSR	—	—	—	—	—	—	—	37
795 kcmil ACSR	10,879	7,373,903	7,384,782	—	—	—	—	38
795 kcmil ACSR	2,790,678	4,185,088	6,975,766	—	—	—	—	39
795 kcmil ACSR	—	8,632,465	8,632,465	—	—	—	—	40
	(11,312)	3,306,889	3,295,577	—	—	—	—	41
266.8 kcmil ACSR	114,395	888,128	1,002,523	—	—	—	—	42
266.8 kcmil ACSR	13,618	7,663,367	7,676,985	—	—	—	—	43
266.8 kcmil ACSR	22,490	1,978,787	2,001,277	—	—	—	—	44
397.5 kcmil ACSR	509	280,809	281,318	—	—	—	—	45
397.5 kcmil ACSR	1,796,732	4,012,590	5,809,322	—	—	—	—	46
397.5 kcmil ACSR	140,260	2,394,592	2,534,852	—	—	—	—	47
397.5 kcmil ACSR	910,535	2,539,383	3,449,918	—	—	—	—	48
397.5 kcmil ACSR	43,097	535,002	578,099	—	—	—	—	49
397.5 kcmil ACSR	4,804,162	3,769,886	8,574,048	—	—	—	—	50
410 kcmil ACSR	2,594,253	15,643,024	18,237,277	—	—	—	—	51
397.5 kcmil ACSR	—	3,993,001	3,993,001	—	—	—	—	52
397.5 kcmil ACSR	—	—	—	—	—	—	—	53
397.5 kcmil ACSR	—	411,426	411,426	—	—	—	—	54
397.5 kcmil ACSR	—	645,984	645,984	—	—	—	—	55
1272 pheasant	—	2,083,481	2,083,481	—	—	—	—	56
1272 pheasant	—	11,361,059	11,361,059	—	—	—	—	57
1272 pheasant	—	52,096,719	52,096,719	—	—	—	—	58
1272 pheasant	9,602,403	49,004,642	58,607,045	—	—	—	—	59
1272 pheasant	40,724,645	180,346,442	221,071,087	—	—	—	—	60
1272 pheasant		2,185,124	2,185,124					61
1272 pheasant		2,498,985	2,498,985					62
1272 pheasant		2,487,236	2,487,236					63
				426,488	14,987,542	962,349	16,376,379	64
								65
								66
								67
								68
								69
—	104,188,702	816,251,646	920,440,348	426,488	14,987,542	962,349	16,376,379	70

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Page 422.1, Row 64, Column (a)**

1. Line owned: 33.3% Public Service Co. of NM; 66.7% El Paso Electric Co. (not an associated company). Operating and maintenance expenses are shared on the same basis as ownership.
2. Line owned: 5.36% Public Service Co. of NM; 94.364% Tucson Electric Power Co. (not an associated company). Operating and maintenance expenses are shared on the same basis as ownership.
3. Line owned: 50% Public Service Co. of NM; 50% Tucson Electric Power Co. (not an associated company). Operating and maintenance expenses are shared on the same basis as ownership.
4. Line owned: 60% Public Service Co. of NM; 40% El Paso Electric Co. (not an associated company). Operating and maintenance expenses are shared on the same basis as ownership.
5. Line owned: 42.8% Public Service Co. of NM; 57.2% El Paso Electric Co. (not an associated company) Operating and maintenance expenses are shared on the same basis as ownership.
6. Line owned: 9.55% Public Service Co. of NM; 18.72% El Paso Electric Co. (not an associated company); 34.6% Arizona Public Service (not an associated company); 37.13% Salt River Project (not an associated company). Operating and maintenance expenses are shared on the same basis as ownership.
7. Line owned: 5.36% Public Service Co. of NM; 94.64% Tucson Electric Power Co. (not an associated company). Operating and maintenance expenses are shared on the same basis as ownership.
8. Line owned: 94% Public Service Co. of NM; 6% City of Farmington. Operating and maintenance expenses are shared on the same basis as ownership.
9. Line owned: 2.49% Public Service Co. of NM; 18.7% El Paso Electric Co. (not an associated company); 31.46% Arizona Public Service (not an associated company); 47.35% Salt River Project (not an associated company). Operating and maintenance expenses are shared on the same basis as ownership.
10. Purchased from Tri-State in February 2001 at 100% ownership.
11. Purchased from Western Spirit Transmission, LLC in December 2021.

Note: Transmission Line Expenses include accounts 563, 564, 571 and 572 with allocations of 560, 566, 568 and 573.

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**TRANSMISSION LINES ADDED DURING YEAR**

- Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
- Provide separate subheadings for overhead and under-ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	Prosperity	Kirtland	0.70	Steel		1	
2	Los Morros	St. Cecilia	2.34	Steel		1	
3	Prosperity	Person	0.30	Steel		1	
4	Sagebrush	Person	0.34	Steel		1	
5	Prosperity	Studio	0.10	Steel		1	
6	Sun Ranch	Rattlesnake	4.40	Steel		1	
7	Sagebrush	Sandia	0.42	Steel		1	
8	Sun Ranch	St. Cecilia	3	Steel		1	
9	Rio Puerco	Quail Ranch	0	Steel		1	
10	Quail Ranch	West Mesa	0	Steel		1	
11							
12							
13							
14							
15							
16							
17							
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44	TOTAL		11.45		—	10.00	—

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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TRANSMISSION LINES ADDED DURING YEAR (Continued)

- costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).
3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Line No.	
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)		
115					2,185,124		—	2,185,124	1	
115					152,260	2,346,725	—	2,498,985	2	
115					1,349,130			1,349,130	3	
115					1,970,357	24,371		1,994,728	4	
115					880,351			880,351	5	
115				127,768	6,125,985	2,014,146		8,267,899	6	
115					1,017,417	504,935		1,522,352	7	
115					2,277,480	376,700		2,654,180	8	
115					1,875,196	910,810		2,786,006	9	
115					1,722,341	764,896		2,487,237	10	
								—	11	
								—	12	
								—	13	
								—	14	
								—	15	
								—	16	
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								—	43	
					127,767.93	19,555,640.67	6,942,583	—	26,625,991.6	44

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**SUBSTATIONS**

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Albuquerque Division:				
2	Alcazar	Distribution	115.00	12.47	
3	Anderson	Distribution	115.00	12.47	
4	Arno	Distribution	46.00	12.47	
5	Aspen	Distribution	115.00	12.47	
6	Ball Park	Distribution	46.00	4.16	
7	Bel-Air	Distribution	115.00	12.47	
8	Beverly Wood	Distribution	115.00	12.47	
9	Black Ranch	Distribution	115.00	12.47	
10	Blackwater 1a	Transmission	345.00	60.00	
11	Blackwater 1b	Transmission	230.00	60.00	
12	Blackwater 1c	Transmission	345.00		
13	Britton	Transmission	115.00		
14	Cabezon	Transmission	345.00	115.00	
15	Central	Distribution	115.00	12.47	
16	Cibola	Transmission	115.00		
17	Claremont	Distribution	115.00	12.47	
18	Clines Corners	Transmission	345.00		
19	Coal	Distribution	115.00	12.47	
20	Cornell	Distribution	115.00	12.47	
21	Cottonwood	Distribution	115.00	12.47	
22	Diamond Tail	Transmission	345.00		
23	Eastridge	Distribution	115.00	12.47	
24	Embudo	Transmission	115.00		
25	Embudo	Distribution	115.00	12.47	
26	Four Hills	Distribution	115.00	12.47	
27	Girard	Distribution	115.00	12.47	
28	Guadalupe	Transmission	345.00		
29	Hamilton	Distribution	115.00	12.47	
30	Hawkins	Distribution	115.00	12.47	
31	Hazeldine	Distribution	46.00	4.16	
32	Indian Hospital	Distribution	115.00	12.47	
33	Inez	Distribution	115.00	12.47	
34	Innovation	Distribution	115.00	12.47	
35	Iron Street	Distribution	46.00	12.47	
36	Irving	Transmission	115.00		
37	Jefferson	Distribution	115.00	4.16	
38	Juan Tabo	Distribution	115.00	12.47	
39	Keleher	Distribution	46.00	4.16	

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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
						1
22	1					2
11	1					3
28	2					4
22	1					5
5	1					6
22	1					7
14	1					8
34	1					9
243	3	1				10
219	3	1				11
			Synchronous	1		12
83	1					13
238	1					14
22	1					15
						16
22	1					17
						18
22	1					19
22	1					20
67	2					21
						22
22	1					23
						24
22	1					25
22	1					26
20	1					27
			SVC	1		28
45	2					29
45	2					30
5	1					31
22	1					32
14	1					33
34	1					34
40	2					35
						36
14	1					37
22	1					38
6	1					39

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**SUBSTATIONS**

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
40	Kirtland	Transmission	115.00		
41	La Morada	Distribution	115.00	12.47	
42	Lawrence	Distribution	115.00	12.47	
43	Lenkurt	Distribution	115.00	12.47	
44	Leyendecker	Distribution	115.00	12.47	
45	Lomas	Distribution	115.00	12.47	
46	Los Angeles	Distribution	115.00	12.47	
47	Lost Horizon	Distribution	115.00	12.47	
48	Louden Hills	Distribution	115.00	12.47	
49	Manzanita	Distribution	46.00	12.47	
50	Mariposa	Distribution	115.00	12.47	
51	Menaul	Distribution	115.00	12.47	
52	Mission	Transmission	115.00		
53	Mission	Distribution	115.00	12.47	
54	Mobile Sub #T-117	Distribution	115.00	13.80	
55	Mobile Sub #T-57	Distribution	46.00	12.50	
56	Mobile Sub #T-59	Distribution	115.00	13.80	
57	Montano	Distribution	115.00	12.47	
58	Montgomery Plaza	Distribution	115.00	12.47	
59	Morris	Distribution	115.00	12.47	
60	North	Transmission	115.00		
61	North	Distribution	115.00	12.47	
62	Ortiz	Distribution	115.00	12.47	
63	Pajarito	Transmission	345.00		
64	Paradise Hills	Distribution	115.00	12.47	
65	Person Station	Distribution	115.00	46.00	
66	Person Station	Transmission	115.00		
67	Petroglyph	Transmission	115.00		
68	Petroglyph	Distribution	115.00	12.47	
69	Prager	Distribution	115.00	12.47	
70	Prager	Transmission	115.00		
71	Prager Station	Distribution	115.00	46.00	
72	Princess Jeanne	Distribution	115.00	12.47	
73	Prosperity	Distribution	115.00	12.47	
74	Red Mesa	Transmission	115.00		
75	Reeves	Transmission	115.00		
76	Reeves	Distribution	115.00	12.47	
77	Richmond	Transmission	115.00		
78	Rita	Distribution	115.00	12.47	

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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
						40
34	1					41
22	1					42
20	1					43
22	1					44
37	1					45
14	1					46
34	1					47
7	1					48
30	2					49
22	1					50
34	1					51
						52
67	2					53
25	1					54
7	1					55
17	1					56
22	1					57
34	1					58
34	1					59
						60
45	2					61
22	1					62
						63
20	1					64
80	1					65
						66
						67
34						68
34	1					69
						70
80	1					71
22	1					72
34	1					73
						74
						75
22	1					76
						77
14	1					78

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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**SUBSTATIONS**

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
79	Roy	Distribution	115.00	12.47	
80	Sagebrush	Distribution	115.00	12.47	
81	San Pedro	Distribution	115.00	12.47	
82	Sandia Sw. Sta.	Distribution	115.00	46.00	
83	Sandia Sw. Sta.	Transmission	345.00	115.00	
84	Scenic	Transmission	115.00		
85	Scenic	Distribution	115.00	12.47	
86	Sewer Plant	Distribution	115.00	12.47	
87	Signetics	Distribution	115.00	12.47	
88	Snow Vista	Transmission	115.00		
89	Snow Vista	Distribution	115.00	12.47	
90	South Coors	Distribution	115.00	12.47	
91	St. Cecilia	Distribution	115.00	12.47	
92	St. Joseph	Distribution	115.00	12.47	
93	Studio	Distribution	115.00	12.47	
94	Taiban Mesa	Transmission	345.00		
95	Thomas	Distribution	115.00	12.47	
96	Tramway	Distribution	115.00	12.47	
97	Truman	Distribution	115.00	12.47	
98	Unser	Distribution	115.00	12.47	
99	Volcano	Distribution	115.00	12.47	
100	Wayne	Distribution	115.00	12.47	
101	Wesmeco	Distribution	115.00	12.47	
102	West Mesa Sw. Sta. 1a	Transmission	230.00	115.00	
103	West Mesa Sw. Sta. 1b	Transmission	345.00	115.00	
104	Western Spirit	Transmission	345.00		
105	Winrock	Distribution	115.00	12.47	
106	Wyoming	Distribution	115.00	12.47	
107	Belen, NM Division:				
108	Bosque Farms	Distribution	115.00	12.47	
109	College	Transmission	115.00		
110	College	Distribution	115.00	12.47	
111	El Cerro	Transmission	115.00		
112	El Cerro	Distribution	115.00	12.47	
113	First Street	Distribution	115.00	12.47	
115	Isleta	Distribution	46.00	12.47	
116	Jarales	Distribution	115.00	12.47	
117	Los Chavez	Distribution	46.00	12.47	
118	Los Lunas	Distribution	46.00	12.47	

Name of Respondent Public Service Company of New Mexico	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/15/2025	Year/Period of Report End of 2024/Q4
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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	
34	1					79
67	2					80
34	1					81
160	2					82
448	1	1				83
						84
34	1					85
22	1					86
83	2					87
						88
34	1					89
22	1					90
22	1					91
22	1					92
34	1					93
						94
22	1					95
22	1					96
22	1					97
34	1					98
67	2					99
67	2					100
22	1					101
400	2					102
898	2					103
						104
22	1					105
34	1					106
						107
6	1					108
						109
22	1					110
						111
14	1					112
22	1					113
6	1					115
22	1					116
14	1					117
6	1					118

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**SUBSTATIONS**

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2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
119	Los Morros	Transmission	115.00		
120	Los Morros	Distribution	115.00	12.47	
121	Manzano	Distribution	115.00	12.47	
122	Palace	Distribution	115.00	12.47	
123	Quail Ranch	Transmission	345.00		
124	Rattlesnake	Transmission	115.00	34.50	
125	Rattlesnake.	Transmission	115.00	12.47	
126	Sky Ranch	Transmission	115.00		
127	Tome	Transmission	115.00		
128	Tome	Distribution	115.00	12.47	
129	Tome Sw. Sta.	Distribution	115.00	46.00	
130	Bernalillo, NM Division:				
131	Algodones	Transmission	115.00		
132	Algodones	Distribution	115.00	12.47	
133	Avila	Distribution	115.00	12.47	
134	BA Sw. Sta.	Transmission	345.00	115.00	
135	Corrales Bluff	Transmission	115.00		
136	Corrales Bluff	Distribution	115.00	12.47	
137	Cuchilla	Distribution	115.00	4.16	
138	Enchanted Hills	Distribution	115.00	12.47	
139	Iris	Distribution	115.00	12.47	
140	North Bernalillo	Distribution	115.00	12.47	
141	Pachman	Transmission	115.00		
142	Pachmann	Distribution	115.00	12.47	
143	Palm	Distribution	115.00	12.47	
144	Progress	Distribution	115.00	12.47	
145	Panorama	Distribution	115.00	12.47	
146	Rio Hondo	Distribution	115.00	12.47	
147	Sara	Distribution	115.00	12.47	
148	Veranda	Distribution	115.00	12.47	
149	Rio Puerco Sw. Sta.	Transmission	345.00	115.00	
150	Clayton, NM Division:				
151	Van Buren 1a	Distribution	69.00	12.47	
152	Van Buren 1b	Distribution	12.47	4.16	
153	Van Buren 1c	Distribution	69.00	4.16	
154	Deming, NM Division				
155	Deming East and West	Distribution	115.00	13.80	
156	Gold Street	Distribution	115.00	13.80	
157	Hermanas	Distribution	115.00	13.80	

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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
						119
45	2					120
14	1					121
14	1					122
300	1					123
240	3					124
34	1					125
190	1					126
						127
13	1					128
44	1					129
						130
						131
20	2					132
20	1					133
448	1					134
						135
33.6	1					136
14	1					137
22	1					138
34	1					139
14	1					140
						141
33.6	1					142
22	1					143
34	1					144
22	1					145
22	1					146
323	8					147
56	2					148
450	1		SVC	1		149
						150
11	1					151
6	1					152
6	1					153
						154
18	2					155
22	1					156
20	1					157

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- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
158	Hondale	Distribution	115.00	13.80	
159	Luna Sw. Sta.	Transmission	345.00	115.00	
160	Mimbres	Transmission	115.00		
161	East Mountains Division:				
162	Ideal Unit	Distribution	46.00	4.16	
163	San Antonito	Distribution	46.00	12.47	
164	Tijeras	Distribution	46.00	12.47	
165	Zamora	Distribution	46.00	12.47	
166	Las Vegas, NM Division:				
167	Arriba	Distribution	115.00	12.47	
168	Baca	Distribution	46.00	12.47	
169	Valencia Sw. Sta.	Distribution	115.00	46.00	
170	Galinas	Distribution	115.00	12.47	
171	San Juan, NM Division:				
172	San Juan GS	Distribution	12.47	4.16	
173	San Juan Mining	Distribution	345.00	69.00	
174	San Juan	Distribution	230.00	69.00	
175	San Juan	Transmission	345.00	230.00	
176	Pillar	Transmission	230.00		
177	Jicarilla	Transmission	345.00		
178	Santa Fe, NM Division:				
179	Alire	Distribution	46.00	12.47	
180	Beckner Road	Distribution	115.00	12.47	
181	Buckman	Distribution	115.00	12.47	
182	Caja Del Rio	Distribution	115.00	12.47	
183	Camel Tracks	Distribution	46.00	12.47	
184	Capital	Distribution	46.00	4.16	
185	Cochiti	Distribution	46.00	12.47	
186	Colinas	Distribution	115.00	12.47	
187	El dorado	Distribution	115.00	12.47	
188	Ft. Marcy	Distribution	46.00	12.47	
189	Halona	Distribution	46.00	4.16	
190	Hickox	Distribution	46.00	4.16	
191	Kaiser	Distribution	46.00	4.16	
192	Kewa	Distribution	115.00	12.47	
193	La Bajada	Distribution	46.00	12.47	
194	Manhattan	Distribution	46.00	12.47	
195	Mejia	Distribution	115.00	12.47	
196	Miquel A. Lujan	Distribution	46.00	12.47	
197	Norton	Transmission	345.00	115.00	

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SUBSTATIONS (Continued)

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			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
14	1					158
224	1					159
						160
						161
19	3					162
13	2					163
14	1					164
22	1					165
						166
22	1					167
6	1					168
20	1					169
22	1					170
						171
18	1					172
168	1					173
30	1					174
400	1					175
						176
						177
						178
7	1					179
22	1					180
29	2					181
34	1					182
8	1					183
4	1					184
6	1					185
14	1					186
22	1					187
22	1					188
5	1					189
5	1					190
5	1					191
14	1					192
1	3					193
7	1					194
22	1					195
22	1					196
448	1					197

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Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
198	Ojo Sw. Sta.	Transmission	345.00	115.00	
199	Pecos	Distribution	46.00	12.47	
200	Peralta	Distribution	46.00	12.47	
201	Rodeo	Distribution	115.00	12.47	
202	S.F. Power Plant	Distribution	46.00	4.16	
203	Santo Domingo	Distribution	46.00	12.47	
204	South Pacheco	Distribution	115.00	12.47	
205	State Pen	Distribution	115.00	12.47	
206	Warner	Distribution	46.00	12.47	
207	Zafarano	Distribution	115.00	12.47	
208	Zia Sw. Sta.	Transmission	115.00		
209	Zia Sw. Sta	Distribution	115.00	46.00	
210	Western NM Division:				
211	Ambrosia Sw. Sta.	Transmission	230.00	115.00	
212	Church Rock 1	Distribution	115.00	12.47	
213	Gallegos Sw. Sta.	Transmission	230.00	115.00	
214	Marquez	Distribution	115.00	12.47	
215	San Lucas	Distribution	115.00	34.50	
216	United	Distribution	115.00	13.20	
217	Yah-Ta-Hey Sw. Sta.	Transmission	345.00	115.00	
218	Southern NM - Western Division:				
219	Alamogordo Sw. Sta.	Transmission	115.00		
220	Burro Mountain	Distribution	69.00	7.20	
221	Cliff	Distribution	25.00	12.47	
222	Hidalgo	Transmission	345.00	115.00	
223	Lordsburg	Transmission	115.00		
224	Lordsburg	Distribution	115.00	69.00	
225	Lordsburg South	Distribution	69.00	12.47	
226	MD#1	Distribution	115.00	69.00	
227	MD#1 T1	Distribution	69.00	23.00	
228	North Silver	Distribution	69.00	12.47	
229	Picacho	Transmission	115.00		
230	Silver City Sub	Distribution	69.00	12.47	
231	Turquoise	Transmission	115.00		
232	Turquoise	Distribution	115.00	69.00	
233	Tyrone	Distribution	69.00	7.20	
234	Southern NM - Eastern Division:				
235	Alamogordo	Distribution	115.00	12.47	
236	Tularosa	Distribution	115.00	12.47	
237	Hollywood	Distribution	115.00	12.47	
238	Gavilan	Distribution	115.00	12.47	

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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
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Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	
300	1					198
7	1					199
6	1					200
20	1					201
6	1					202
3	1					203
45	2					204
14	1					205
11	1					206
34	1					207
						208
146	3					209
						210
224	1					211
13	1					212
100	1					213
14	1					214
28	1					215
28	1					216
524	2					217
						218
						219
1	2					220
	2					221
424	2					222
						223
27	1					224
19	2					225
36	1					226
22	3					227
20	1					228
						229
29	2					230
						231
59	1					232
4	3					233
						234
106	3					235
22	1					236
23	2					237
19	1					238





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FOOTNOTE DATA

**Page 426, Row 1, Column (b)**

- \* Dedicated
- \*\* Tertiary

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**TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES**

- Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
- The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
- Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
<b>1</b>	<b>Non-power Goods or Services Provided by Affiliated</b>			
2	Service billings	TXNM Energy Inc.	182,922	132,209,337
3	Interest payments	TXNM Energy Inc.	430,431	142,416
4	Service billings	Texas-New Mexico Power Co	232,234	496,796
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
<b>20</b>	<b>Non-power Goods or Services Provided for Affiliate</b>			
21	Call center	Texas-New Mexico Power Co	901	383,799
22	Dispatch services	Texas-New Mexico Power Co	903	56,293
23	Interest billings	TXNM Energy Inc.	419	611,524
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				

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