

Capitalization, the cost of capital, and the overall rate of return

PNM G Series Schedules

Schedule G-1: Capitalization, the cost of capital, and the overall rate of return in conformance with an original cost Rate Base

Schedule G-2: Capitalization, the cost of capital, and the overall rate of return in conformance with a cost of reproduction as a going concern and other elements of value Rate Base

Schedule G-3: Embedded cost of borrowed capital with term of maturity in excess of one year from the date of issue

Schedule G-4: Cost of short-term borrowed capital including revolving credit agreements and other notes payable

Schedule G-5: Embedded cost of preferred stock capital

Schedule G-6: Ratio of earnings to fixed charges

Schedule G-7: Issuance restrictions on borrowed and preferred stock capital

Schedule G-8: Common stock equity capital

Schedule G-9: Historical activity in common stock, paid-in capital, and retained earnings

Schedule G-10: Summary of applicant's support for the claimed rate of return on common stock equity capital

PNM Schedule G-1

Capitalization, the cost of capital, and the overall rate of return in conformance with an original cost Rate Base

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-1					
3	Capitalization, the Cost of Capital and the Overall Rate of Return (After-Tax)					
4	Base Period Ending 6/30/2022					
5						
6	Capital Component	Total Capitalization Base Period (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
7						
8	Long Term Debt	1,784,345	47.62%	3.02%	1.44%	Schedule G-3
9						
10	Preferred Stock	11,529	0.31%	4.62%	0.01%	Schedule G-5
11						
12	Common Equity	1,951,376	52.07%	9.575%	4.99%	ROE per 16-00276-UT Final Order
13						
14	Total	3,747,250	100.00%		6.44%	
15						
16		Notes:				
17		Please refer to Direct Testimony of PNM Witness Greinel for discussion of adjustments/changes.				
18		Amounts may not foot due to rounding.				
19		Base period data is historical information from the Company's Book Balance Amounts				
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	A	B	C	D	E	F	G	
1	Public Service Company of New Mexico							
2	Schedule G-1							
3	Capitalization, the Cost of Capital and the Overall Rate of Return (After-Tax)							
4	Linkage Ending 12/31/2023							
5								
6	Capital Component	Total Capitalization Base Period (in thousands)	Total Capitalization Linkage (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference	
7								
8	Long Term Debt	1,784,345	1,929,345	47.72%	3.25%	1.55%	Schedule G-3	
9								
10	Preferred Stock	11,529	11,529	0.29%	4.62%	0.01%	Schedule G-5	
11								
12	Common Equity	1,951,376	2,102,333	52.00%	10.25%	5.33%		
13								
14	Total	3,747,250	4,043,207	100.00%		6.90%		
15								
16		Notes:						
17		Please refer to Direct Testimony of PNM Witness Greinel for discussion of adjustments/changes.						
18		Amounts may not foot due to rounding.						
19		Base period data is historical information from the Company's Book Balance Amounts						
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	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	Schedule G-1						
3	Capitalization, the Cost of Capital and the Overall Rate of Return (After-Tax)						
4	Test Period Ending 12/31/2024						
5							
6	Capital Component	Total Capitalization Linkage (in thousands)	Total Capitalization Test Period (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
7							
8	Long Term Debt	1,929,345	1,929,345	47.72%	3.72%	1.77%	Schedule G-3
9							
10	Preferred Stock	11,529	11,529	0.29%	4.62%	0.01%	Schedule G-5
11							
12	Common Equity	2,102,333	2,102,333	52.00%	10.25%	5.33%	
13							
14	Total	4,043,207	4,043,207	100.00%		7.12%	
15							
16		Notes:					
17		Please refer to Direct Testimony of PNM Witness Greinel for discussion of adjustments/changes.					
18		Amounts may not foot due to rounding.					
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1	Public Service Company of New Mexico							
2	Schedule G-1							
3	Capitalization, the Cost of Capital and the Overall Rate of Return (After-Tax)							
4	Twelve Months Ending 12/31/2025							
5								
6	Capital Component	Total Capitalization Test Period (in thousands)	Total Capitalization 12 Mo End 12/31/2025 (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference	
7								
8	Long Term Debt	1,929,345	2,079,345	47.74%	3.93%	1.87%	Schedule G-3	
9								
10	Preferred Stock	11,529	11,529	0.26%	4.62%	0.01%	Schedule G-5	
11								
12	Common Equity	2,102,333	2,265,064	52.00%	10.25%	5.33%		
13								
14	Total	4,043,207	4,355,938	100.00%		7.22%		
15								
16		Notes:						
17		Please refer to Direct Testimony of PNM Witness Greinel for discussion of adjustments/changes.						
18		Amounts may not foot due to rounding.						
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	A	B	C	D	E	F	G	
1	Public Service Company of New Mexico							
2	Schedule G-1							
3	Capitalization, the Cost of Capital and the Overall Rate of Return (After-Tax)							
4	Twelve Months Ending 12/31/2026							
5								
6	Capital Component	Total Capitalization 12 Mo End 12/31/2025 (in thousands)	Total Capitalization 12 Mo End 12/31/2026 (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference	
7								
8	Long Term Debt	2,079,345	2,159,345	47.74%	4.18%	1.99%	Schedule G-3	
9								
10	Preferred Stock	11,529	11,529	0.25%	4.62%	0.01%	Schedule G-5	
11								
12	Common Equity	2,265,064	2,352,000	52.00%	10.25%	5.33%		
13								
14	Total	4,355,938	4,522,874	100.00%		7.34%		
15								
16		Notes:						
17		Please refer to Direct Testimony of PNM Witness Greinel for discussion of adjustments/changes.						
18		Amounts may not foot due to rounding.						
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PNM Schedule G-2

Capitalization, the cost of capital, and the overall rate of return in conformance with a cost of reproduction as a going concern and other elements of value Rate Base

Public Service Company of New Mexico
Schedule G-2
Capitalization, the Cost of Capital and the Overall Rate of Return in Conformance
With a Cost of Reproduction as a Going Concern and Other Elements of Value
Base Period Ending 6/30/2022
Test Period Ending 12/31/2024

PNM has not filed any schedules based on cost of reproduction as a going concern. Therefore, this schedule is not applicable and has not been filed in this proceeding.

PNM Schedule G-3

Embedded cost of borrowed capital with term of maturity in excess of one year from the date of issue

	A	B	C	D	E	F	G	H	I	J	K	L
1	Public Service Company of New Mexico											
2	Schedule G-3											
3	Embedded Cost of Borrowed Capital with Term											
4	of Maturity in Excess of One Year from Date of Issue											
5	Base Period Ending 6/30/2022											
6												
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Annual Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Net Proceeds	Net Proceeds Per Unit
8												
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	5	0.875%	39,300,000	39,300,000	343,875	-	282,494	39,017,506	0.99
10	Maricopa PCRB \$21 M	10/1/21	6/1/43	5	0.875%	21,000,000	21,000,000	183,750	-	150,951	20,849,049	0.99
11	Farmington PCRB \$40.045 M	10/1/21	6/1/40	5	0.875%	40,045,000	40,045,000	350,394	-	287,850	39,757,150	0.99
12	Maricopa PCRB \$36 M	6/1/22	1/1/38	2	3.000%	36,000,000	36,000,000	1,080,000	-	288,242	35,711,758	0.99
13	Farmington PCRB \$100 M	10/1/21	4/1/33	12	2.150%	100,000,000	100,000,000	2,150,000	-	697,243	99,302,757	0.99
14	Farmington PCRB \$46 M	10/1/21	4/1/33	12	2.150%	46,000,000	46,000,000	989,000	-	320,732	45,679,268	0.99
15	Farmington PCRB \$37 M	6/1/22	6/1/40	2	3.000%	37,000,000	37,000,000	1,110,000	-	455,888	36,544,112	0.99
16	Farmington PCRB \$130 M	7/22/20	6/1/40	3	1.100%	130,000,000	130,000,000	1,430,000	-	1,040,874	128,959,126	0.99
17	Farmington PCRB \$60 M	7/22/20	6/1/40	4	1.150%	60,000,000	60,000,000	690,000	-	480,403	59,519,597	0.99
18	Farmington PCRB \$65 M	7/22/20	6/1/40	4	1.150%	65,000,000	65,000,000	747,500	-	520,437	64,479,563	0.99
19	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	12	2.590%	80,000,000	80,000,000	2,072,000	-	459,480	79,540,520	0.99
20	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	20	3.140%	80,000,000	80,000,000	2,512,000	-	459,480	79,540,520	0.99
21	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000	9,625,000	695,000	2,227,337	247,077,663	0.99
22	Senior Unsecured Notes \$55 M	5/15/18	5/15/23	5	3.150%	55,000,000	55,000,000	1,732,500	-	387,122	54,612,878	0.99
23	Senior Unsecured Notes \$104 M	5/15/18	5/15/25	7	3.450%	104,000,000	104,000,000	3,588,000	-	732,012	103,267,988	0.99
24	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	10	3.680%	88,000,000	88,000,000	3,238,400	-	619,395	87,380,605	0.99
25	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	15	3.930%	38,000,000	38,000,000	1,493,400	-	267,466	37,732,534	0.99
26	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	20	4.220%	45,000,000	45,000,000	1,899,000	-	316,736	44,683,264	0.99
27	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	30	4.500%	20,000,000	20,000,000	900,000	-	140,772	19,859,228	0.99
28	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	10	3.780%	15,000,000	15,000,000	567,000	-	105,579	14,894,421	0.99
29	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	30	4.600%	85,000,000	85,000,000	3,910,000	-	598,279	84,401,721	0.99
30	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	10	2.290%	50,000,000	50,000,000	1,145,000	-	293,369	49,706,631	0.99
31	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	20	2.970%	100,000,000	100,000,000	2,970,000	-	586,738	99,413,262	0.99
32	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	10	3.210%	150,000,000	150,000,000	4,815,000	-	1,583,545	148,416,455	0.99
33	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	19	3.570%	50,000,000	50,000,000	1,785,000	-	527,848	49,472,152	0.99
34												
35	Totals					1,784,345,000	1,783,650,000	51,326,819	695,000	13,830,271	1,769,819,729	
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58	This schedule is sponsored by PNM Witness Greinel											

Notes:
 PNM also has \$75,000,000 in term loan debt at the end of this period with original maturities of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.
 PNM does not have any interest coverage requirements in the company's bond indentures.
 Provides data to schedules/files (sheets): G-01 Base and Test (G-1 Base)
 Please refer to direct testimony of PNM Witness Greinel for discussion of changes/adjustments.
 Base period data is historical information from the Company's Book Balance Amounts

	A	B	C	M	N	O	P	Q	R
1	Public Service Company of New Mexico								
2	Schedule G-3								
3	Embedded Cost of Borrowed Capital with Term								
4	of Maturity in Excess of One Year from Date of Issue								
5	Base Period Ending 6/30/2022								
6									
7	Description	Issue Date	Maturity Date	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference	
8									
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	1.02%	39,300,000	400,374	0.02%		
10	Maricopa PCRB \$21 M	10/1/21	6/1/43	1.02%	21,000,000	213,940	0.01%		
11	Farmington PCRB \$40.045 M	10/1/21	6/1/40	1.02%	40,045,000	407,964	0.02%		
12	Maricopa PCRB \$36 M	6/1/22	1/1/38	3.42%	36,000,000	1,224,121	0.07%		
13	Farmington PCRB \$100 M	10/1/21	4/1/33	2.22%	100,000,000	2,208,104	0.12%		
14	Farmington PCRB \$46 M	10/1/21	4/1/33	2.22%	46,000,000	1,015,728	0.06%		
15	Farmington PCRB \$37 M	6/1/22	6/1/40	3.64%	37,000,000	1,337,944	0.08%		
16	Farmington PCRB \$130 M	7/22/20	6/1/40	1.37%	130,000,000	1,776,958	0.10%		
17	Farmington PCRB \$60 M	7/22/20	6/1/40	1.36%	60,000,000	810,101	0.05%		
18	Farmington PCRB \$65 M	7/22/20	6/1/40	1.36%	65,000,000	877,609	0.05%		
19	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	2.65%	80,000,000	2,110,290	0.12%		
20	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	3.18%	80,000,000	2,534,974	0.14%		
21	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	3.96%	250,000,000	9,917,234	0.56%		
22	Senior Unsecured Notes \$55 M	5/15/18	5/15/23	3.30%	55,000,000	1,809,924	0.10%		
23	Senior Unsecured Notes \$104 M	5/15/18	5/15/25	3.56%	104,000,000	3,692,573	0.21%		
24	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	3.77%	88,000,000	3,300,340	0.19%		
25	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	3.99%	38,000,000	1,511,231	0.09%		
26	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	4.27%	45,000,000	1,914,837	0.11%		
27	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	4.54%	20,000,000	904,692	0.05%		
28	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	3.87%	15,000,000	577,558	0.03%		
29	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	4.64%	85,000,000	3,929,943	0.22%		
30	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	2.36%	50,000,000	1,174,337	0.07%		
31	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	3.01%	100,000,000	2,999,337	0.17%		
32	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	3.34%	150,000,000	4,973,355	0.28%		
33	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	3.65%	50,000,000	1,812,781	0.10%		
34									
35	Totals				1,784,345,000	53,436,247	3.02%	Interest Requirement and Cost Rate	
36									
37				Notes:					
38				PNM also has \$75,000,000 in term loan debt at the end of this period with original maturities of less than 18 months. This debt					
39				is authorized in accordance with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.					
40				PNM does not have any interest coverage requirements in the company's bond indentures.					
41				Provides data to schedules/files (sheets): G-01 Base and Test (G-1 Base)					
42				Please refer to direct testimony of PNM Witness Greinel for discussion of changes/adjustments.					
43				Base period data is historical information from the Company's Book Balance Amounts					
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1	Public Service Company of New Mexico											
2	Schedule G-3											
3	Embedded Cost of Borrowed Capital with Term											
4	of Maturity in Excess of One Year from Date of Issue											
5	Linkage Ending 12/31/2023											
6												
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Annual Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Net Proceeds	Net Proceeds Per Unit
8												
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	5	0.875%	39,300,000	39,300,000	343,875	-	282,494	39,017,506	0.99
10	Maricopa PCRB \$21 M	10/1/21	6/1/43	5	0.875%	21,000,000	21,000,000	183,750	-	150,951	20,849,049	0.99
11	Farmington PCRB \$40.045 M	10/1/21	6/1/40	5	0.875%	40,045,000	40,045,000	350,394	-	287,850	39,757,150	0.99
12	Maricopa PCRB \$36 M 2nd Refi	6/1/22	1/1/38	2	3.000%	36,000,000	36,000,000	1,080,000	-	288,242	35,711,758	0.99
13	Farmington PCRB \$100 M	10/1/21	4/1/33	12	2.150%	100,000,000	100,000,000	2,150,000	-	697,243	99,302,757	0.99
14	Farmington PCRB \$46 M	10/1/21	4/1/33	12	2.150%	46,000,000	46,000,000	989,000	-	320,732	45,679,268	0.99
15	Farmington PCRB \$37 M 2nd Refi	6/1/22	6/1/40	2	3.000%	37,000,000	37,000,000	1,110,000	-	455,888	36,544,112	0.99
16	Farmington PCRB \$130 M	7/22/20	6/1/40	3	1.100%	130,000,000	130,000,000	1,430,000	-	1,040,874	128,959,126	0.99
17	Farmington PCRB \$130 M 2nd Refi	6/1/23	6/1/40	10	4.970%	130,000,000	130,000,000	6,461,000	-	1,300,000	128,700,000	0.99
18	Farmington PCRB \$60 M Refi	7/22/20	6/1/40	4	1.150%	60,000,000	60,000,000	690,000	-	480,403	59,519,597	0.99
19	Farmington PCRB \$65 M Refi	7/22/20	6/1/40	4	1.150%	65,000,000	65,000,000	747,500	-	520,437	64,479,563	0.99
20	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	12	2.590%	80,000,000	80,000,000	2,072,000	-	459,480	79,540,520	0.99
21	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	20	3.140%	80,000,000	80,000,000	2,512,000	-	459,480	79,540,520	0.99
22	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000	9,625,000	695,000	2,227,337	247,077,663	0.99
23	Senior Unsecured Notes \$55 M	5/15/18	5/15/23	5	3.150%	55,000,000	55,000,000	1,732,500	-	387,122	54,612,878	0.99
24	Senior Unsecured Notes \$55 M Refi	5/15/23	5/15/33	10	5.590%	55,000,000	55,000,000	3,074,500	-	550,000	54,450,000	0.99
25	Senior Unsecured Notes \$104 M	5/15/18	5/15/25	7	3.450%	104,000,000	104,000,000	3,588,000	-	732,012	103,267,988	0.99
26	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	10	3.680%	88,000,000	88,000,000	3,238,400	-	619,395	87,380,605	0.99
27	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	15	3.930%	38,000,000	38,000,000	1,493,400	-	267,466	37,732,534	0.99
28	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	20	4.220%	45,000,000	45,000,000	1,899,000	-	316,736	44,683,264	0.99
29	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	30	4.500%	20,000,000	20,000,000	900,000	-	140,772	19,859,228	0.99
30	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	10	3.780%	15,000,000	15,000,000	567,000	-	105,579	14,894,421	0.99
31	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	30	4.600%	85,000,000	85,000,000	3,910,000	-	598,279	84,401,721	0.99
32	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	10	2.290%	50,000,000	50,000,000	1,145,000	-	293,369	49,706,631	0.99
33	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	20	2.970%	100,000,000	100,000,000	2,970,000	-	586,738	99,413,262	0.99
34	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	10	3.210%	150,000,000	150,000,000	4,815,000	-	1,583,545	148,416,455	0.99
35	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	19	3.570%	50,000,000	50,000,000	1,785,000	-	527,848	49,472,152	0.99
36	PNM New LTD 3 \$145 M	5/15/23	5/15/33	10	5.590%	145,000,000	145,000,000	8,105,500	-	1,450,000	143,550,000	0.99
37	Totals					2,114,345,000	2,113,650,000	68,967,819	695,000	17,130,271	2,096,519,729	
38												
39											1,912,947,724	
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58	This schedule is sponsored by PNM Witness Greinel											

Notes:
Please refer to direct testimony of PNM Witness Greinel for discussion of changes/adjustments.
Please note that totals for Net Proceeds and Principal Outstanding exclude refinanced amounts. These totals reflect year end balances for each bond tranche.

	A	B	C	M	N	O	P	Q	R
1	Public Service Company of New Mexico								
2	Schedule G-3								
3	Embedded Cost of Borrowed Capital with Term								
4	of Maturity in Excess of One Year from Date of Issue								
5	Linkage Ending 12/31/2023								
6									
7	Description	Issue Date	Maturity Date	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference	
8									
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	1.02%	39,300,000	400,374	0.02%		
10	Maricopa PCRB \$21 M	10/1/21	6/1/43	1.02%	21,000,000	213,940	0.01%		
11	Farmington PCRB \$40.045 M	10/1/21	6/1/40	1.02%	40,045,000	407,964	0.02%		
12	Maricopa PCRB \$36 M 2nd Refi	6/1/22	1/1/38	3.42%	36,000,000	1,224,121	0.06%		
13	Farmington PCRB \$100 M	10/1/21	4/1/33	2.22%	100,000,000	2,208,104	0.12%		
14	Farmington PCRB \$46 M	10/1/21	4/1/33	2.22%	46,000,000	1,015,728	0.05%		
15	Farmington PCRB \$37 M 2nd Refi	6/1/22	6/1/40	3.64%	37,000,000	1,337,944	0.07%		
16	Farmington PCRB \$130 M	7/22/20	6/1/40	1.37%	130,000,000	740,399	0.04%		
17	Farmington PCRB \$130 M 2nd Refi	6/1/23	6/1/40	5.10%	130,000,000	3,844,750	0.20%		
18	Farmington PCRB \$60 M Refi	7/22/20	6/1/40	1.36%	60,000,000	810,101	0.04%		
19	Farmington PCRB \$65 M Refi	7/22/20	6/1/40	1.36%	65,000,000	877,609	0.05%		
20	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	2.65%	80,000,000	2,110,290	0.11%		
21	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	3.18%	80,000,000	2,534,974	0.13%		
22	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	3.96%	250,000,000	9,917,234	0.52%		
23	Senior Unsecured Notes \$55 M	5/15/18	5/15/23	3.30%	55,000,000	678,722	0.04%		
24	Senior Unsecured Notes \$55 M Refi	5/15/23	5/15/33	5.72%	55,000,000	1,955,938	0.10%		
25	Senior Unsecured Notes \$104 M	5/15/18	5/15/25	3.56%	104,000,000	3,692,573	0.19%		
26	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	3.77%	88,000,000	3,300,340	0.17%		
27	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	3.99%	38,000,000	1,511,231	0.08%		
28	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	4.27%	45,000,000	1,914,837	0.10%		
29	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	4.54%	20,000,000	904,692	0.05%		
30	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	3.87%	15,000,000	577,558	0.03%		
31	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	4.64%	85,000,000	3,929,943	0.21%		
32	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	2.36%	50,000,000	1,174,337	0.06%		
33	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	3.01%	100,000,000	2,999,337	0.16%		
34	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	3.34%	150,000,000	4,973,355	0.26%		
35	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	3.65%	50,000,000	1,812,781	0.09%		
36	PNM New LTD 3 \$145 M	5/15/23	5/15/33	5.72%	145,000,000	5,156,563	0.27%		
37	Totals				1,929,345,000		3.25%		
38									
39						62,225,736	3.25%	Interest Requirement and Cost Rate	
40									
41									
42				Notes:					
43				Please refer to direct testimony of PNM Witness Greinel for discussion of changes/adjustments.					
44				Please note that totals for Net Proceeds and Principal Outstanding exclude refinanced amounts. These totals reflect year end balances for each bond tranche.					
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	A	B	C	D	E	F	G	H	I	J	K	L
1	Public Service Company of New Mexico											
2	Schedule G-3											
3	Embedded Cost of Borrowed Capital with Term											
4	of Maturity in Excess of One Year from Date of Issue											
5	Test Period Ending 12/31/2024											
6												
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Annual Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Net Proceeds	Net Proceeds Per Unit
8												
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	5	0.875%	39,300,000	39,300,000	343,875	-	282,494	39,017,506	0.99
10	Maricopa PCRB \$21 M	10/1/21	6/1/43	5	0.875%	21,000,000	21,000,000	183,750	-	150,951	20,849,049	0.99
11	Farmington PCRB \$40.045 M	10/1/21	6/1/40	5	0.875%	40,045,000	40,045,000	350,394	-	287,850	39,757,150	0.99
12	Maricopa PCRB \$36 M 2nd Refi	6/1/22	1/1/38	2	3.000%	36,000,000	36,000,000	1,080,000	-	288,242	35,711,758	0.99
13	Maricopa PCRB \$36 M 3rd Refi	6/1/24	1/1/38	10	4.910%	36,000,000	36,000,000	1,767,600	-	360,000	35,640,000	0.99
14	Farmington PCRB \$100 M	10/1/21	4/1/33	12	2.150%	100,000,000	100,000,000	2,150,000	-	697,243	99,302,757	0.99
15	Farmington PCRB \$46 M	10/1/21	4/1/33	12	2.150%	46,000,000	46,000,000	989,000	-	320,732	45,679,268	0.99
16	Farmington PCRB \$37 M 2nd Refi	6/1/22	6/1/40	2	3.000%	37,000,000	37,000,000	1,110,000	-	455,888	36,544,112	0.99
17	Farmington PCRB \$37 M 3rd Refi	6/1/24	6/1/40	10	4.910%	37,000,000	37,000,000	1,816,700	-	370,000	36,630,000	0.99
18	Farmington PCRB \$130 M 2nd Refi	6/1/23	6/1/40	10	4.970%	130,000,000	130,000,000	6,461,000	-	1,300,000	128,700,000	0.99
19	Farmington PCRB \$60 M Refi	7/22/20	6/1/40	4	1.150%	60,000,000	60,000,000	690,000	-	480,403	59,519,597	0.99
20	Farmington PCRB \$60 M 2nd Refi	6/1/24	6/1/40	10	4.910%	60,000,000	60,000,000	2,946,000	-	600,000	59,400,000	0.99
21	Farmington PCRB \$65 M Refi	7/22/20	6/1/40	4	1.150%	65,000,000	65,000,000	747,500	-	520,437	64,479,563	0.99
22	Farmington PCRB \$65 M 2nd Refi	6/1/24	6/1/40	10	4.910%	65,000,000	65,000,000	3,191,500	-	650,000	64,350,000	0.99
23	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	12	2.590%	80,000,000	80,000,000	2,072,000	-	459,480	79,540,520	0.99
24	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	20	3.140%	80,000,000	80,000,000	2,512,000	-	459,480	79,540,520	0.99
25	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000	9,625,000	695,000	2,227,337	247,077,663	0.99
26	Senior Unsecured Notes \$55 M Refi	5/15/23	5/15/33	10	5.590%	55,000,000	55,000,000	3,074,500	-	550,000	54,450,000	0.99
27	Senior Unsecured Notes \$104 M	5/15/18	5/15/25	7	3.450%	104,000,000	104,000,000	3,588,000	-	732,012	103,267,988	0.99
28	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	10	3.680%	88,000,000	88,000,000	3,238,400	-	619,395	87,380,605	0.99
29	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	15	3.930%	38,000,000	38,000,000	1,493,400	-	267,466	37,732,534	0.99
30	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	20	4.220%	45,000,000	45,000,000	1,899,000	-	316,736	44,683,264	0.99
31	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	30	4.500%	20,000,000	20,000,000	900,000	-	140,772	19,859,228	0.99
32	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	10	3.780%	15,000,000	15,000,000	567,000	-	105,579	14,894,421	0.99
33	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	30	4.600%	85,000,000	85,000,000	3,910,000	-	598,279	84,401,721	0.99
34	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	10	2.290%	50,000,000	50,000,000	1,145,000	-	293,369	49,706,631	0.99
35	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	20	2.970%	100,000,000	100,000,000	2,970,000	-	586,738	99,413,262	0.99
36	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	10	3.210%	150,000,000	150,000,000	4,815,000	-	1,583,545	148,416,455	0.99
37	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	19	3.570%	50,000,000	50,000,000	1,785,000	-	527,848	49,472,152	0.99
38	PNM New LTD 3 \$145 M	5/15/23	5/15/33	10	5.590%	145,000,000	145,000,000	8,105,500	-	1,450,000	143,550,000	0.99
39	Totals					2,127,345,000	2,126,650,000	75,527,119	695,000	17,682,276		
40												
41											1,912,712,694	
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58	This schedule is sponsored by PNM Witness Greinel											

	A	B	C	M	N	O	P	Q	R
1	Public Service Company of New Mexico								
2	Schedule G-3								
3	Embedded Cost of Borrowed Capital with Term								
4	of Maturity in Excess of One Year from Date of Issue								
5	Test Period Ending 12/31/2024								
6									
7	Description	Issue Date	Maturity Date	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference	
8									
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	1.02%	39,300,000	400,374	0.02%		
10	Maricopa PCRB \$21 M	10/1/21	6/1/43	1.02%	21,000,000	213,940	0.01%		
11	Farmington PCRB \$40.045 M	10/1/21	6/1/40	1.02%	40,045,000	407,964	0.02%		
12	Maricopa PCRB \$36 M 2nd Refi	6/1/22	1/1/38	3.42%	36,000,000	510,050	0.03%		
13	Maricopa PCRB \$36 M 3rd Refi	6/1/24	1/1/38	5.04%	36,000,000	1,052,100	0.06%		
14	Farmington PCRB \$100 M	10/1/21	4/1/33	2.22%	100,000,000	2,208,104	0.12%		
15	Farmington PCRB \$46 M	10/1/21	4/1/33	2.22%	46,000,000	1,015,728	0.05%		
16	Farmington PCRB \$37 M 2nd Refi	6/1/22	6/1/40	3.64%	37,000,000	557,477	0.03%		
17	Farmington PCRB \$37 M 3rd Refi	6/1/24	6/1/40	5.04%	37,000,000	1,081,325	0.06%		
18	Farmington PCRB \$130 M 2nd Refi	6/1/23	6/1/40	5.10%	130,000,000	6,591,000	0.34%		
19	Farmington PCRB \$60 M Refi	7/22/20	6/1/40	1.36%	60,000,000	337,542	0.02%		
20	Farmington PCRB \$60 M 2nd Refi	6/1/24	6/1/40	5.04%	60,000,000	1,753,500	0.09%		
21	Farmington PCRB \$65 M Refi	7/22/20	6/1/40	1.36%	65,000,000	365,671	0.02%		
22	Farmington PCRB \$65 M 2nd Refi	6/1/24	6/1/40	5.04%	65,000,000	1,899,625	0.10%		
23	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	2.65%	80,000,000	2,110,290	0.11%		
24	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	3.18%	80,000,000	2,534,974	0.13%		
25	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	3.96%	250,000,000	9,917,234	0.52%		
26	Senior Unsecured Notes \$55 M Refi	5/15/23	5/15/33	5.72%	55,000,000	3,129,500	0.16%		
27	Senior Unsecured Notes \$104 M	5/15/18	5/15/25	3.56%	104,000,000	3,692,573	0.19%		
28	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	3.77%	88,000,000	3,300,340	0.17%		
29	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	3.99%	38,000,000	1,511,231	0.08%		
30	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	4.27%	45,000,000	1,914,837	0.10%		
31	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	4.54%	20,000,000	904,692	0.05%		
32	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	3.87%	15,000,000	577,558	0.03%		
33	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	4.64%	85,000,000	3,929,943	0.21%		
34	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	2.36%	50,000,000	1,174,337	0.06%		
35	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	3.01%	100,000,000	2,999,337	0.16%		
36	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	3.34%	150,000,000	4,973,355	0.26%		
37	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	3.65%	50,000,000	1,812,781	0.09%		
38	PNM New LTD 3 \$145 M	5/15/23	5/15/33	5.72%	145,000,000	8,250,500	0.43%		
39	Totals				1,929,345,000		3.72%		
40									
41						71,127,879	3.72%	Interest Requirement and Cost Rate	
42									
43				Notes:					
44				Please refer to direct testimony of PNM Witness Greinel for discussion of changes/adjustments.					
45				Please note that totals for Net Proceeds and Pricipal Outstanding exclude refinanced amounts. These totals reflect year end balances for each bond tranche.					
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	A	B	C	D	E	F	G	H	I	J	K	L
1	Public Service Company of New Mexico											
2	Schedule G-3											
3	Embedded Cost of Borrowed Capital with Term											
4	of Maturity in Excess of One Year from Date of Issue											
5	Twelve Months Ending 12/31/2025											
6												
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Annual Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Net Proceeds	Net Proceeds Per Unit
8												
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	5	0.875%	39,300,000	39,300,000	343,875	-	282,494	39,017,506	0.99
10	Maricopa PCRB \$21 M	10/1/21	6/1/43	5	0.875%	21,000,000	21,000,000	183,750	-	150,951	20,849,049	0.99
11	Farmington PCRB \$40.045 M	10/1/21	6/1/40	5	0.875%	40,045,000	40,045,000	350,394	-	287,850	39,757,150	0.99
12	Maricopa PCRB \$36 M 3rd Refi	6/1/24	1/1/38	10	4.910%	36,000,000	36,000,000	1,767,600	-	360,000	35,640,000	0.99
13	Farmington PCRB \$100 M	10/1/21	4/1/33	12	2.150%	100,000,000	100,000,000	2,150,000	-	697,243	99,302,757	0.99
14	Farmington PCRB \$46 M	10/1/21	4/1/33	12	2.150%	46,000,000	46,000,000	989,000	-	320,732	45,679,268	0.99
15	Farmington PCRB \$37 M 3rd Refi	6/1/24	6/1/40	10	4.910%	37,000,000	37,000,000	1,816,700	-	370,000	36,630,000	0.99
16	Farmington PCRB \$130 M 2nd Refi	6/1/23	6/1/40	10	4.970%	130,000,000	130,000,000	6,461,000	-	1,300,000	128,700,000	0.99
17	Farmington PCRB \$60 M 2nd Refi	6/1/24	6/1/40	10	4.910%	60,000,000	60,000,000	2,946,000	-	600,000	59,400,000	0.99
18	Farmington PCRB \$65 M 2nd Refi	6/1/24	6/1/40	10	4.910%	65,000,000	65,000,000	3,191,500	-	650,000	64,350,000	0.99
19	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	12	2.590%	80,000,000	80,000,000	2,072,000	-	459,480	79,540,520	0.99
20	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	20	3.140%	80,000,000	80,000,000	2,512,000	-	459,480	79,540,520	0.99
21	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000	9,625,000	695,000	2,227,337	247,077,663	0.99
22	Senior Unsecured Notes \$250 M Refi	8/1/25	8/1/35	10	5.190%	250,000,000	250,000,000	12,975,000	-	2,500,000	247,500,000	0.99
23	Senior Unsecured Notes \$55 M Refi	5/15/23	5/15/33	10	5.590%	55,000,000	55,000,000	3,074,500	-	550,000	54,450,000	0.99
24	Senior Unsecured Notes \$104 M	5/15/18	5/15/25	7	3.450%	104,000,000	104,000,000	3,588,000	-	732,012	103,267,988	0.99
25	Senior Unsecured Notes \$104 M Refi	5/15/25	5/15/35	10	5.180%	104,000,000	104,000,000	5,387,200	-	1,040,000	102,960,000	0.99
26	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	10	3.680%	88,000,000	88,000,000	3,238,400	-	619,395	87,380,605	0.99
27	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	15	3.930%	38,000,000	38,000,000	1,493,400	-	267,466	37,732,534	0.99
28	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	20	4.220%	45,000,000	45,000,000	1,899,000	-	316,736	44,683,264	0.99
29	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	30	4.500%	20,000,000	20,000,000	900,000	-	140,772	19,859,228	0.99
30	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	10	3.780%	15,000,000	15,000,000	567,000	-	105,579	14,894,421	0.99
31	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	30	4.600%	85,000,000	85,000,000	3,910,000	-	598,279	84,401,721	0.99
32	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	10	2.290%	50,000,000	50,000,000	1,145,000	-	293,369	49,706,631	0.99
33	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	20	2.970%	100,000,000	100,000,000	2,970,000	-	586,738	99,413,262	0.99
34	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	10	3.210%	150,000,000	150,000,000	4,815,000	-	1,583,545	148,416,455	0.99
35	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	19	3.570%	50,000,000	50,000,000	1,785,000	-	527,848	49,472,152	0.99
36	PNM New LTD 3 \$145 M	5/15/23	5/15/33	10	5.590%	145,000,000	145,000,000	8,105,500	-	1,450,000	143,550,000	0.99
37	PNM New LTD 8 \$150 M	5/15/25	5/15/35	10	5.180%	150,000,000	150,000,000	7,770,000	-	1,500,000	148,500,000	0.99
38	Totals					2,433,345,000	2,432,650,000	98,031,819	695,000	20,977,306		
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40											2,061,327,043	
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58	This schedule is sponsored by PNM Witness Greinel											

	A	B	C	M	N	O	P	Q	R
1	Public Service Company of New Mexico								
2	Schedule G-3								
3	Embedded Cost of Borrowed Capital with Term								
4	of Maturity in Excess of One Year from Date of Issue								
5	Twelve Months Ending 12/31/2025								
6									
7	Description	Issue Date	Maturity Date	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference	
8									
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	1.02%	39,300,000	400,374	0.02%		
10	Maricopa PCRB \$21 M	10/1/21	6/1/43	1.02%	21,000,000	213,940	0.01%		
11	Farmington PCRB \$40.045 M	10/1/21	6/1/40	1.02%	40,045,000	407,964	0.02%		
12	Maricopa PCRB \$36 M 3rd Refi	6/1/24	1/1/38	5.04%	36,000,000	1,803,600	0.09%		
13	Farmington PCRB \$100 M	10/1/21	4/1/33	2.22%	100,000,000	2,208,104	0.11%		
14	Farmington PCRB \$46 M	10/1/21	4/1/33	2.22%	46,000,000	1,015,728	0.05%		
15	Farmington PCRB \$37 M 3rd Refi	6/1/24	6/1/40	5.04%	37,000,000	1,853,700	0.09%		
16	Farmington PCRB \$130 M 2nd Refi	6/1/23	6/1/40	5.10%	130,000,000	6,591,000	0.32%		
17	Farmington PCRB \$60 M 2nd Refi	6/1/24	6/1/40	5.04%	60,000,000	3,006,000	0.15%		
18	Farmington PCRB \$65 M 2nd Refi	6/1/24	6/1/40	5.04%	65,000,000	3,256,500	0.16%		
19	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	2.65%	80,000,000	2,110,290	0.10%		
20	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	3.18%	80,000,000	2,534,974	0.12%		
21	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	3.96%	250,000,000	5,785,053	0.28%		
22	Senior Unsecured Notes \$250 M Refi	8/1/25	8/1/35	5.32%	250,000,000	5,510,417	0.27%		
23	Senior Unsecured Notes \$55 M Refi	5/15/23	5/15/33	5.72%	55,000,000	3,129,500	0.15%		
24	Senior Unsecured Notes \$104 M	5/15/18	5/15/25	3.56%	104,000,000	1,384,715	0.07%		
25	Senior Unsecured Notes \$104 M Refi	5/15/25	5/15/35	5.31%	104,000,000	3,432,000	0.17%		
26	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	3.77%	88,000,000	3,300,340	0.16%		
27	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	3.99%	38,000,000	1,511,231	0.07%		
28	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	4.27%	45,000,000	1,914,837	0.09%		
29	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	4.54%	20,000,000	904,692	0.04%		
30	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	3.87%	15,000,000	577,558	0.03%		
31	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	4.64%	85,000,000	3,929,943	0.19%		
32	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	2.36%	50,000,000	1,174,337	0.06%		
33	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	3.01%	100,000,000	2,999,337	0.15%		
34	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	3.34%	150,000,000	4,973,355	0.24%		
35	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	3.65%	50,000,000	1,812,781	0.09%		
36	PNM New LTD 3 \$145 M	5/15/23	5/15/33	5.72%	145,000,000	8,250,500	0.40%		
37	PNM New LTD 8 \$150 M	5/15/25	5/15/35	5.31%	150,000,000	4,950,000	0.24%		
38	Totals				2,079,345,000		3.93%		
39									
40						80,942,768	3.93%	Interest Requirement and Cost Rate	
41									
42									
43				Notes:					
44				Please refer to direct testimony of PNM Witness Greinel for discussion of changes/adjustments.					
45				Please note that totals for Net Proceeds and Pricipal Outstanding exclude refinanced amounts. These totals reflect year end balances for each bond tranche.					
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58	This schedule is sponsored by PNM Witness Greinel								

	A	B	C	D	E	F	G	H	I	J	K	L
1	Public Service Company of New Mexico											
2	Schedule G-3											
3	Embedded Cost of Borrowed Capital with Term											
4	of Maturity in Excess of One Year from Date of Issue											
5	Twelve Months Ending 12/31/2026											
6												
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Annual Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	Net Proceeds	Net Proceeds Per Unit
8												
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	5	0.875%	39,300,000	39,300,000	343,875	-	282,494	39,017,506	0.99
10	Maricopa PCRB \$39.3 M Refi	10/1/26	6/1/43	10	4.630%	39,300,000	39,300,000	1,819,590	-	393,000	38,907,000	0.99
11	Maricopa PCRB \$21 M	10/1/21	6/1/43	5	0.875%	21,000,000	21,000,000	183,750	-	150,951	20,849,049	0.99
12	Maricopa PCRB \$21 M Refi	10/1/26	6/1/43	10	4.630%	21,000,000	21,000,000	972,300	-	210,000	20,790,000	0.99
13	Farmington PCRB \$40.045 M	10/1/21	6/1/40	5	0.875%	40,045,000	40,045,000	350,394	-	287,850	39,757,150	0.99
14	Farmington PCRB \$40.045 M Refin	10/1/26	6/1/40	10	4.630%	40,045,000	40,045,000	1,854,084	-	400,450	39,644,550	0.99
15	Maricopa PCRB \$36 M 3rd Refi	6/1/24	1/1/38	10	4.910%	36,000,000	36,000,000	1,767,600	-	360,000	35,640,000	0.99
16	Farmington PCRB \$100 M	10/1/21	4/1/33	12	2.150%	100,000,000	100,000,000	2,150,000	-	697,243	99,302,757	0.99
17	Farmington PCRB \$46 M	10/1/21	4/1/33	12	2.150%	46,000,000	46,000,000	989,000	-	320,732	45,679,268	0.99
18	Farmington PCRB \$37 M 3rd Refi	6/1/24	6/1/40	10	4.910%	37,000,000	37,000,000	1,816,700	-	370,000	36,630,000	0.99
19	Farmington PCRB \$130 M 2nd Refi	6/1/23	6/1/40	10	4.970%	130,000,000	130,000,000	6,461,000	-	1,300,000	128,700,000	0.99
20	Farmington PCRB \$60 M 2nd Refi	6/1/24	6/1/40	10	4.910%	60,000,000	60,000,000	2,946,000	-	600,000	59,400,000	0.99
21	Farmington PCRB \$65 M 2nd Refi	6/1/24	6/1/40	10	4.910%	65,000,000	65,000,000	3,191,500	-	650,000	64,350,000	0.99
22	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	12	2.590%	80,000,000	80,000,000	2,072,000	-	459,480	79,540,520	0.99
23	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	20	3.140%	80,000,000	80,000,000	2,512,000	-	459,480	79,540,520	0.99
24	Senior Unsecured Notes \$250 M Refi	8/1/25	8/1/35	10	5.190%	250,000,000	250,000,000	12,975,000	-	2,500,000	247,500,000	0.99
25	Senior Unsecured Notes \$55 M Refi	5/15/23	5/15/33	10	5.590%	55,000,000	55,000,000	3,074,500	-	550,000	54,450,000	0.99
26	Senior Unsecured Notes \$104 M Refi	5/15/25	5/15/35	10	5.180%	104,000,000	104,000,000	5,387,200	-	1,040,000	102,960,000	0.99
27	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	10	3.680%	88,000,000	88,000,000	3,238,400	-	619,395	87,380,605	0.99
28	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	15	3.930%	38,000,000	38,000,000	1,493,400	-	267,466	37,732,534	0.99
29	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	20	4.220%	45,000,000	45,000,000	1,899,000	-	316,736	44,683,264	0.99
30	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	30	4.500%	20,000,000	20,000,000	900,000	-	140,772	19,859,228	0.99
31	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	10	3.780%	15,000,000	15,000,000	567,000	-	105,579	14,894,421	0.99
32	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	30	4.600%	85,000,000	85,000,000	3,910,000	-	598,279	84,401,721	0.99
33	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	10	2.290%	50,000,000	50,000,000	1,145,000	-	293,369	49,706,631	0.99
34	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	20	2.970%	100,000,000	100,000,000	2,970,000	-	586,738	99,413,262	0.99
35	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	10	3.210%	150,000,000	150,000,000	4,815,000	-	1,583,545	148,416,455	0.99
36	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	19	3.570%	50,000,000	50,000,000	1,785,000	-	527,848	49,472,152	0.99
37	PNM New LTD 3 \$145 M	5/15/23	5/15/33	10	5.590%	145,000,000	145,000,000	8,105,500	-	1,450,000	143,550,000	0.99
38	PNM New LTD 8 \$150 M	5/15/25	5/15/35	10	5.180%	150,000,000	150,000,000	7,770,000	-	1,500,000	148,500,000	0.99
39	PNM New LTD 9 \$80 M	7/15/26	7/15/36	10	5.260%	80,000,000	80,000,000	4,208,000	-	800,000	79,200,000	0.99
40	Totals					2,259,690,000	2,259,690,000	93,672,792	-	19,821,407		
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42											2,140,244,888	
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	A	B	C	M	N	O	P	Q	R
1	Public Service Company of New Mexico								
2	Schedule G-3								
3	Embedded Cost of Borrowed Capital with Term								
4	of Maturity in Excess of One Year from Date of Issue								
5	Twelve Months Ending 12/31/2026								
6									
7									
8									
9	Maricopa PCRB \$39.3 M	10/1/21	6/1/43	1.02%	39,300,000	300,280	0.01%		
10	Maricopa PCRB \$39.3 M Refi	10/1/26	6/1/43	4.76%	39,300,000	464,723	0.02%		
11	Maricopa PCRB \$21 M	10/1/21	6/1/43	1.02%	21,000,000	160,455	0.01%		
12	Maricopa PCRB \$21 M Refi	10/1/26	6/1/43	4.76%	21,000,000	248,325	0.01%		
13	Farmington PCRB \$40.045 M	10/1/21	6/1/40	1.02%	40,045,000	305,973	0.01%		
14	Farmington PCRB \$40.045 M Refin	10/1/26	6/1/40	4.76%	40,045,000	473,532	0.02%		
15	Maricopa PCRB \$36 M 3rd Refi	6/1/24	1/1/38	5.04%	36,000,000	1,803,600	0.08%		
16	Farmington PCRB \$100 M	10/1/21	4/1/33	2.22%	100,000,000	2,208,104	0.10%		
17	Farmington PCRB \$46 M	10/1/21	4/1/33	2.22%	46,000,000	1,015,728	0.05%		
18	Farmington PCRB \$37 M 3rd Refi	6/1/24	6/1/40	5.04%	37,000,000	1,853,700	0.09%		
19	Farmington PCRB \$130 M 2nd Refi	6/1/23	6/1/40	5.10%	130,000,000	6,591,000	0.31%		
20	Farmington PCRB \$60 M 2nd Refi	6/1/24	6/1/40	5.04%	60,000,000	3,006,000	0.14%		
21	Farmington PCRB \$65 M 2nd Refi	6/1/24	6/1/40	5.04%	65,000,000	3,256,500	0.15%		
22	Senior Unsecured Notes \$80 M	7/14/21	7/15/33	2.65%	80,000,000	2,110,290	0.10%		
23	Senior Unsecured Notes \$80 M	7/14/21	7/15/41	3.18%	80,000,000	2,534,974	0.12%		
24	Senior Unsecured Notes \$250 M Refi	8/1/25	8/1/35	5.32%	250,000,000	13,225,000	0.62%		
25	Senior Unsecured Notes \$55 M Refi	5/15/23	5/15/33	5.72%	55,000,000	3,129,500	0.15%		
26	Senior Unsecured Notes \$104 M Refi	5/15/25	5/15/35	5.31%	104,000,000	5,491,200	0.26%		
27	Senior Unsecured Notes \$88 M	5/15/18	5/15/28	3.77%	88,000,000	3,300,340	0.15%		
28	Senior Unsecured Notes \$38 M	5/15/18	5/15/33	3.99%	38,000,000	1,511,231	0.07%		
29	Senior Unsecured Notes \$45 M	5/15/18	5/15/38	4.27%	45,000,000	1,914,837	0.09%		
30	Senior Unsecured Notes \$20 M	5/15/18	5/15/48	4.54%	20,000,000	904,692	0.04%		
31	Senior Unsecured Notes \$15 M	8/1/18	8/1/28	3.87%	15,000,000	577,558	0.03%		
32	Senior Unsecured Notes \$85 M	8/1/18	8/1/48	4.64%	85,000,000	3,929,943	0.18%		
33	Senior Unsecured Notes \$50 M	12/2/21	12/30/31	2.36%	50,000,000	1,174,337	0.05%		
34	Senior Unsecured Notes \$100 M	12/2/21	12/30/41	3.01%	100,000,000	2,999,337	0.14%		
35	Senior Unsecured Notes \$150 M	4/30/20	4/30/30	3.34%	150,000,000	4,973,355	0.23%		
36	Senior Unsecured Notes \$50 M	4/30/20	4/29/39	3.65%	50,000,000	1,812,781	0.08%		
37	PNM New LTD 3 \$145 M	5/15/23	5/15/33	5.72%	145,000,000	8,250,500	0.39%		
38	PNM New LTD 8 \$150 M	5/15/25	5/15/35	5.31%	150,000,000	7,920,000	0.37%		
39	PNM New LTD 9 \$80 M	7/15/26	7/15/36	5.39%	80,000,000	1,965,333	0.09%		
40	Totals				2,159,345,000		4.18%		
41									
42						89,413,127	4.18%	Interest Requirement and Cost Rate	
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59	This schedule is sponsored by PNM Witness Greinel								

PNM Schedule G-4

Cost of short-term borrowed capital including revolving credit agreements and other notes payable

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Base Period Ending 6/30/2022								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	13,922,523	1.06%	
9									
10	Term Loans	6/18/2021	12/18/2022	2.45%	75,000,000	1,837,500	75,000,000	1.10%	
11									
12	Securitization								
13									
14		Notes:							
15				Coupon/Nominal Interest Rate for the \$75 million term loan is the variable rate at 6/30/2022.					
16				Interest Requirements of the \$75 million term loan is calculated based on the Coupon/Nominal Interest Rate multiplied by the principle Amount of issue.					
17				Base period data is historical information from the Company's Book Balance Amounts					
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45	This schedule is sponsored by PNM Witness Greinel								

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Base Period Ending 6/30/2022					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jul-21	0	0.00%	75,000,000	0.91%	
10	Aug-21	0	0.00%	75,000,000	1.01%	
11	Sep-21	0	0.00%	75,000,000	0.88%	
12	Oct-21	0	0.00%	75,000,000	0.94%	
13	Nov-21	0	0.00%	75,000,000	0.88%	
14	Dec-21	43,711,828	1.45%	75,000,000	0.95%	
15	Jan-22	5,609,677	1.39%	75,000,000	0.93%	
16	Feb-22	5,142,857	1.44%	75,000,000	0.85%	
17	Mar-22	18,030,108	2.31%	75,000,000	1.11%	
18	Apr-22	1,560,000	1.65%	75,000,000	1.28%	
19	May-22	14,825,806	2.11%	75,000,000	1.62%	
20	Jun-22	78,190,000	2.36%	75,000,000	1.85%	
21						
22	Averages	13,922,523	1.06%	75,000,000	1.10%	
23						
24		Notes:				
25		17.9.530.14 G (4) NMAC requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one year from date of issue. PNM also has up to \$75,000,000 in term loan debt over this period with an original maturity of 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is not included in the weighted cost of debt calculation.				
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29		Base period data is historical information from the Company's Book Balance Amounts				
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1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Linkage Ending 12/31/2023								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	64,344,482	4.74%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	178,750,000	3.61%	
11									
12	Securitization								
13									
14		Notes:							
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	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Linkage Ending 12/31/2023					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jul-22	115,128,219	3.26%	75,000,000	2.25%	
10	Aug-22	59,728,219	3.37%	127,500,000	2.90%	
11	Sep-22	6,258,091	4.18%	202,500,000	3.05%	
12	Oct-22	6,258,091	4.04%	225,000,000	3.23%	
13	Nov-22	8,762,531	4.54%	225,000,000	3.70%	
14	Dec-22	47,573,700	5.06%	225,000,000	3.76%	
15	Jan-23	82,119,205	4.97%	225,000,000	4.31%	
16	Feb-23	67,971,796	5.47%	225,000,000	4.99%	
17	Mar-23	60,055,035	5.16%	225,000,000	4.54%	
18	Apr-23	102,494,959	5.35%	225,000,000	4.84%	
19	May-23	93,318,671	5.16%	225,000,000	4.67%	
20	Jun-23	83,389,938	5.20%	225,000,000	4.77%	
21	Jul-23	113,961,597	5.05%	225,000,000	4.54%	
22	Aug-23	97,519,412	4.90%	225,000,000	4.56%	
23	Sep-23	100,484,523	4.97%	225,000,000	4.54%	
24	Oct-23	59,751,756	4.87%	112,500,000	4.38%	
25	Nov-23	8,787,816	5.03%	-	0.00%	
26	Dec-23	44,637,123	4.79%	-	0.00%	
27						
28	Averages	64,344,482	4.74%	178,750,000	3.61%	
29						
30		Notes:				
31		17.9.530.14 G (4) NMAC requires the applicant to show the embedded cost of borrowed capital with a term of maturity				
32		of less than one year from date of issue. PNM also has up to \$225,000,000 in term loan debt over this period with an				
33		original maturity of 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is not				
34		included in the weighted cost of debt calculation.				
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1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Test Period Ending 12/31/2024								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	45,030,411	4.42%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	130,416,667	4.70%	
11									
12	Securitization								
13									
14		Notes:							
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	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Test Period Ending 12/31/2024					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jan-24	51,437,295	4.67%	25,000,000	4.62%	
10	Feb-24	45,910,295	4.79%	50,000,000	4.84%	
11	Mar-24	63,130,314	4.41%	50,000,000	4.47%	
12	Apr-24	89,108,430	4.56%	50,000,000	4.57%	
13	May-24	85,103,058	4.41%	122,500,000	4.35%	
14	Jun-24	62,875,057	4.53%	195,000,000	4.48%	
15	Jul-24	58,838,370	4.44%	195,000,000	4.38%	
16	Aug-24	45,038,170	4.28%	195,000,000	4.44%	
17	Sep-24	21,377,512	4.23%	195,000,000	4.40%	
18	Oct-24	1,105,291	4.20%	195,000,000	4.14%	
19	Nov-24	4,201,841	4.31%	195,000,000	4.27%	
20	Dec-24	12,239,294	4.17%	97,500,000	7.42%	
21						
22	Averages	45,030,411	4.42%	130,416,667	4.70%	
23						
24		Notes:				
25		17.9.530.14 G (4) NMAC requires the applicant to show the embedded cost of borrowed capital with a term of maturity				
26		of less than one year from date of issue. PNM also has up to \$195,000,000 in term loan debt over this period with an				
27		original maturity of 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is not				
28		included in the weighted cost of debt calculation.				
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	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Twelve Months Ending 12/31/2025								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	29,702,605	3.11%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	0	0.00%	
11									
12	Securitization								
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14		Notes:							
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	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Twelve Months Ending 12/31/2025					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jan-25	25,100,047	3.89%	-	0.00%	
10	Feb-25	39,718,052	4.41%	-	0.00%	
11	Mar-25	38,409,202	4.09%	-	0.00%	
12	Apr-25	41,436,319	4.22%	-	0.00%	
13	May-25	49,776,121	4.06%	-	0.00%	
14	Jun-25	56,431,795	4.24%	-	0.00%	
15	Jul-25	61,165,887	4.19%	-	0.00%	
16	Aug-25	36,610,737	4.14%	-	0.00%	
17	Sep-25	7,783,098	4.07%	-	0.00%	
18	Oct-25	-	0.00%	-	0.00%	
19	Nov-25	-	0.00%	-	0.00%	
20	Dec-25	-	0.00%	-	0.00%	
21						
22	Averages	29,702,605	3.11%	-	0.00%	
23						
24		Notes:				
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1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Twelve Months Ending 12/31/2026								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	23,731,270	3.07%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	0	0.00%	
11									
12	Securitization								
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14		Notes:							
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44	This schedule is sponsored by PNM Witness Greinel								

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Twelve Months Ending 12/31/2026					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jan-26	-	0.00%	-	0.00%	
10	Feb-26	9,997,807	4.46%	-	0.00%	
11	Mar-26	11,306,211	4.01%	-	0.00%	
12	Apr-26	12,596,014	4.14%	-	0.00%	
13	May-26	59,821,751	3.90%	-	0.00%	
14	Jun-26	101,877,746	4.11%	-	0.00%	
15	Jul-26	56,520,372	4.07%	-	0.00%	
16	Aug-26	3,244,416	4.07%	-	0.00%	
17	Sep-26	67,649	4.03%	-	0.00%	
18	Oct-26	-	0.00%	-	0.00%	
19	Nov-26	-	0.00%	-	0.00%	
20	Dec-26	29,343,273	4.01%	-	0.00%	
21						
22	Averages	23,731,270	3.07%	-	0.00%	
23						
24		Notes:				
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65	This schedule is sponsored by PNM Witness Greinel					

PNM Schedule G-5

Embedded cost of preferred stock capital

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Public Service Company of New Mexico												
2	Schedule G-5												
3	Embedded Cost of Preferred Stock Capital												
4	Base Period Ending 6/30/2022												
5	Linkage Ending 12/31/2023												
6	Test Period Ending 12/31/2024												
7	Twelve Months Ending 12/31/2025 and 12/31/2026												
8	Description	Issue Date	Dividend Rate	Offering Price	Gross Proceeds (in thousands)	Underwriter Commission	Expense of Issue (in thousands)	Net Proceeds (in thousands)	Net Proceeds Per Unit	Effective Dividend Cost Rate	Principal Outstanding (in thousands)	Annual Dividend Requirement	Reference
9													
10	115,293 Shares	1/26/1965	4.58%	102	13,000	-	113	12,887	\$1.12	4.62%	11,529	4.58%	
11													
12			Notes:										
13			PNM does not have any preferred dividend coverage requirements in the company's certificate of incorporation										
14			There are no changes from the Base Period to the Test Period for Preferred Stock Capital										
15			Base period data is historical information from the Company's Book Balance Amounts										
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55	This schedule is sponsored by PNM Witness Greinel												

PNM Schedule G-6

Ratio of earnings to fixed charges

	A	B	C	D	E	F	G	H	I	J	K	L
1	Public Service Company of New Mexico											
2	Schedule G-6											
3	Ratio of Earnings to Fixed Charges											
4	Base Period Ending 6/30/2022											
5	Test Period Ending 12/31/2024											
6												
7	Description	Twelve Months Jan-17 - Dec-17	Twelve Months Jan-18 - Dec-18	Twelve Months Jan-19 - Dec-19	Twelve Months Jan-20 - Dec-20	Twelve Months Jan-21 - Dec-21	Base Period Jul-21 - Jun-22	Linkage 1 Jul-22 - Jun-23	Linkage 2 Jan-23 - Dec-23	Test Period Jan-24 - Dec-24	Twelve Months Jan-25 - Dec-25	Twelve Months Jan-26 - Dec-26
8												
9												
10	Fixed charges, as defined by the Securities and Exchange Commission:											
11	a. Interest on Long-term Debt (including interest capitalized)	86,121,322	79,729,878	75,171,117	64,633,615	50,222,809	53,899,653	61,890,274	73,006,093	94,332,666	109,580,809	120,325,958
12	b. Amortization of Debt Premium, Discount and Expenses	2,677,076	2,233,657	2,081,778	2,131,752	3,195,848	3,059,567	2,075,848	2,376,876	2,239,965	(3,100,187)	(4,209,289)
13	c. Interest on Short-term Debt											
14	d. Other Interest (including interest capitalized)											
15	e. Estimated Interest Factor of Lease Rental Charges	1,182,014	1,314,926	1,055,125	1,212,694	1,364,100	1,447,071	1,490,483	1,535,198	1,581,254	1,628,691	1,677,552
16	e. Interest Capitalized											
17	Total Fixed Charges	89,980,412	83,278,461	78,308,020	67,978,061	54,782,757	58,406,291	65,456,605	76,918,167	98,153,884	108,109,313	117,794,220
18												
19	Earnings, as defined by the Securities and Exchange Commission:											
20	a. Earnings After Income Taxes	87,412,525	70,323,148	55,421,963	160,013,205	171,559,844	109,076,062	109,491,385	113,736,330	172,384,421	191,849,969	199,526,506
21	b. Add Fixed Charges as Above	88,798,398	83,278,461	78,308,020	67,978,061	54,782,757	58,406,291	65,456,605	76,918,167	98,153,884	108,109,313	117,794,220
22	c. Non-controlling interest in earnings of Valencia	(15,016,867)	(15,111,768)	(14,240,740)	(14,012,567)	(15,490,493)	(14,801,115)	-	-	-	-	-
23	d. Interest Capitalized	(6,916,588)	(6,320,352)	(5,167,859)	(3,437,118)	(3,713,416)	(3,879,126)	(6,053,206)	(8,743,919)	(7,927,483)	(10,560,219)	(11,719,986)
24	Earnings Available for Fixed Charges, After Provision for Income Taxes	154,277,468	132,169,489	114,321,384	210,541,581	207,138,692	148,802,112	168,894,783	181,910,578	262,610,822	289,399,064	305,600,740
25												
26	Add Income Taxes											
27	a. Federal	117,919	(6,645,098)	(6,265,564)	0	0	0	(2,288,978)	10,403,356	(11,834,407)	(14,554,459)	(3,124,095)
28	b. Deferred-net	82,835,807	3,580,616	(19,898,903)	22,684,580	27,357,234	16,804,894	17,105,769	2,464,607	38,770,173	50,311,054	38,848,122
29	c. Investment Tax Credit Adjustment	(286,411)	(246,536)	(246,519)	(242,880)	(236,744)	(215,431)	(501,734)	(831,219)	(2,936,575)	(2,936,421)	(2,936,299)
30	d. Investment Tax Credit											
31	e. State	(1,111,683)	(2,660,446)	449,360	(584,582)	(128,437)	(634,276)	(413,449)	3,174,972	6,435,532	3,619,871	6,290,032
32												
33	Earnings Available for Fixed Charges, Before Provision for Income Taxes	235,833,100	126,198,025	88,359,758	232,398,699	234,130,746	164,757,298	182,796,392	197,122,294	293,045,546	325,839,108	344,678,500
34												
35	Ratio of Earnings to Fixed Charges, After Provision for Income Taxes	1.71	1.59	1.46	3.10	3.78	2.55	2.58	2.36	2.68	2.68	2.59
36												
37	Ratio of Earnings to Fixed Charges, Before Provision for Income Taxes	2.62	1.52	1.13	3.42	4.27	2.82	2.79	2.56	2.99	3.01	2.93
38												
39	Notes:											
40	Historical data provided is based on SEC filings not FERC											
41	PNM did not make adjustment to the Base Period data. The future amounts are derived from PNM's budget and financial planning systems.											
42	Fixed charges line c, Interest on Short-term Debt and line d, Other Interest are included in line a.											
43	Base period data is historical information from the Company's Book Balance Amounts											
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63	This schedule is sponsored by PNM Witness Greinel											

PNM Schedule G-7

Issuance restrictions on borrowed and preferred stock capital

Public Service Company of New Mexico
Schedule G-7
Issuance Restrictions on Borrowed and Preferred Stock Capital
Base Period Ending 6/30/2022
Test Period Ending 12/31/2024

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.

PNM Schedule G-8

Common stock equity capital

	A	B	C	D	E	F	G	H	I	J	K	L
1	Public Service Company of New Mexico											
2	Schedule G-8											
3	Common Stock Equity Capital											
4	Base Period Ending 6/30/2022											
5	Test Period Ending 12/31/2024											
6												
7	Period Ending	Number of Shares Outstanding	Year End Book Value Per Share	Annual Earnings Per Share	Year End Market-to-Book Value Ratio	Annual Cash Dividends Per Share	Annual Stock Dividends Per Share	Dividend Yield Per Share	Average Monthly High/Low Market Price		Stock Splits and/or Changes in Par Value	
8												
9	6/30/2017	39,117,799	37.02	2.57	n/a	0.00	n/a	n/a	n/a	/	n/a	n/a
10	6/30/2018	39,117,799	37.27	1.62	n/a	1.55	n/a	n/a	n/a	/	n/a	n/a
11	6/30/2019	39,117,799	34.25	(1.20)	n/a	1.98	n/a	n/a	n/a	/	n/a	n/a
12	6/30/2020	39,117,799	36.97	3.54	n/a	1.04	n/a	n/a	n/a	/	n/a	n/a
13	6/30/2021	39,117,799	47.65	4.51	n/a	0.00	n/a	n/a	n/a	/	n/a	n/a
14	Base Period	39,117,799	49.88	2.41	n/a	1.53	n/a	n/a	n/a	/	n/a	n/a
15	Linkage 1 (7/2022 - 6/2023)	39,117,799	53.74	4.46	n/a	1.02	n/a	n/a	n/a	/	n/a	n/a
16	Linkage 2 (1/2023 - 12/2023)	39,117,799	53.74	4.88	n/a	1.02	n/a	n/a	n/a	/	n/a	n/a
17	Test Period	39,117,799	53.74	4.47	n/a	4.47	n/a	n/a	n/a	/	n/a	n/a
18	12/31/2025	39,117,799	57.90	4.99	n/a	0.83	n/a	n/a	n/a	/	n/a	n/a
19	12/31/2026	39,117,799	60.13	5.21	n/a	2.99	n/a	n/a	n/a	/	n/a	n/a
20												
21				Notes:								
22				In 2001, PNM stock was exchanged with PNM Resources, Inc. PNM stock is not publicly traded and information regarding common stock activity is not applicable.								
23				Annual Earnings Per Share are calculated for this schedule only and do not compare to the EPS calculated for SEC purposes as PNM stock is not publicly traded.								
24				Base period data is historical information from the Company's Book Balance Amounts								
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46	This schedule is sponsored by PNM Witness Greinel											

	A	B	C	M	N	O	P	Q	R	S	T
1	Public Service Company of New Mexico										
2	Schedule G-8										
3	Common Stock Equity Capital										
4	Base Period Ending 6/30/2022										
5	Test Period Ending 12/31/2024										
6											
7	Period Ending	Number of Shares Outstanding	Year End Book Value Per Share	Sales of Common Stock	Date of Sale	Number of Shares Sold	Gross Proceeds	Underwriter Commission, Discount, or Premium	Issuance Expense	Type of Offering	Reference
8											
9	6/30/2017	39,117,799	37.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
10	6/30/2018	39,117,799	37.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
11	6/30/2019	39,117,799	34.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
12	6/30/2020	39,117,799	36.97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
13	6/30/2021	39,117,799	47.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
14	Base Period	39,117,799	49.88	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
15	Linkage 1 (7/2022 - 6/2023)	39,117,799	53.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
16	Linkage 2 (1/2023 - 12/2023)	39,117,799	53.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
17	Test Period	39,117,799	53.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
18	12/31/2025	39,117,799	57.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
19	12/31/2026	39,117,799	60.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
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46	This schedule is sponsored by PNM Witness Greinel										

PNM Schedule G-9

Historical activity in common stock, paid-in capital, and retained earnings

	A	B	C	D	E	F	G	H	I	J
1	Public Service Company of New Mexico									
2	Schedule G-9									
3	Historical Activity in Common Stock,									
4	Paid-In Capital and Retained Earnings (in thousands)									
5	Base Period Ending 6/30/2022									
6	Test Period Ending 12/31/2024									
7										
8	Description	Twelve Months 6/30/2013	Twelve Months 6/30/2014	Twelve Months 6/30/2015	Twelve Months 6/30/2016	Twelve Months 6/30/2017	Twelve Months 6/30/2018	Twelve Months 6/30/2019	Twelve Months 6/30/2020	Twelve Months 6/30/2021
9										
10	Common Stock									
11	Beginning Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589
12	Additions	-	-	-	-	-	-	-	-	-
13	Reductions	-	-	-	-	-	-	-	-	-
14	Ending Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589
15										
16	Paid-in-Capital									
17	Beginning Balance	866,187	866,187	866,187	866,187	1,045,329	1,069,329	1,069,329	1,069,329	1,069,329
18	Additions	-	-	-	179,142	24,000	-	-	-	230,000
19	Reductions	-	-	-	-	-	-	-	-	-
20	Ending Balance	866,187	866,187	866,187	1,045,329	1,069,329	1,069,329	1,069,329	1,069,329	1,299,329
21										
22	Accumulated Other Comprehensive									
23	Income (Net of Tax)									
24	Beginning Balance	(62,448)	(78,444)	(55,640)	(63,825)	(73,911)	(85,594)	(106,709)	(99,948)	(90,992)
25	Additions	15,804	31,255	11,729	6,432	39,943	30,270	36,545	31,254	30,736
26	Reductions	(31,800)	(8,451)	(19,914)	(16,518)	(51,626)	(51,385)	(29,784)	(22,298)	(19,097)
27	Ending Balance	(78,444)	(55,640)	(63,825)	(73,911)	(85,594)	(106,709)	(99,948)	(90,992)	(79,353)
28										
29	Retained Earnings/(Deficit)									
30	Beginning Balance	233,864	311,130	234,057	274,207	168,549	268,709	299,803	174,931	272,345
31	Additions	94,547	78,482	90,941	-	100,688	92,317	-	138,596	176,407
32	Reductions	(17,281)	(155,555)	(50,791)	(105,658)	(528)	(61,223)	(124,872)	(41,182)	(528)
33	Ending Balance	311,130	234,057	274,207	168,549	268,709	299,803	174,931	272,345	448,224
34										
35		Notes:								
36		Historical information is based on the Company's Books and Records								
37		PNM did not make adjustment to the Base Period data. The future amounts are derived from PNM's budget and financial planning systems.								
38		Amounts above are in thousands.								
39		Base period data is historical information from the Company's Book Balance Amounts								
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52	This schedule is sponsored by PNM Witness Greinel									

	A	K	L	M	N	O	P	Q	R
1	Public Service Company of New Mexico								
2	Schedule G-9								
3	Historical Activity in Common Stock,								
4	Paid-In Capital and Retained Earnings (in thousands)								
5	Base Period Ending 6/30/2022								
6	Test Period Ending 12/31/2024								
7									
8	Description	Base Year Ending 6/30/2022	Linkage Ending 12/31/2023	Test Period Ending 12/31/2024	Twelve Months 12/31/2025	Twelve Months 12/31/2026	Reference		
9									
10	Common Stock								
11	Beginning Balance	195,589	195,589	195,589	195,589	195,589			
12	Additions	-	-	-	-	-			
13	Reductions	-	-	-	-	-			
14	Ending Balance	195,589	195,589	195,589	195,589	195,589			
15									
16	Paid-in-Capital								
17	Beginning Balance	1,299,329	1,352,329	1,503,286	1,503,286	1,666,017			
18	Additions	53,000	150,957	-	162,731	86,936			
19	Reductions	-	-	-	-	-			
20	Ending Balance	1,352,329	1,503,286	1,503,286	1,666,017	1,752,953			
21									
22	Accumulated Other Comprehensive								
23	Income (Net of Tax)								
24	Beginning Balance	(79,353)	(78,513)	(78,513)	(78,513)	(78,513)			
25	Additions	24,590	-	-	-	-			
26	Reductions	(23,750)	-	-	-	-			
27	Ending Balance	(78,513)	(78,513)	(78,513)	(78,513)	(78,513)			
28									
29	Retained Earnings/(Deficit)								
30	Beginning Balance	448,224	481,971	481,971	481,971	481,971			
31	Additions	94,275	295,778	174,971	195,251	203,947			
32	Reductions	(60,528)	(295,778)	(174,971)	(195,251)	(203,947)			
33	Ending Balance	481,971	481,971	481,971	481,971	481,971			
34									
35		Notes:							
36		Historical information is based on the Company's Books and Records							
37		PNM did not make adjustment to the Base Period data. The future amounts are derived from PNM's budget and financial planning systems.							
38		Amounts above are in thousands.							
39		Base period data is historical information from the Company's Book Balance Amounts							
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52	This schedule is sponsored by PNM Witness Greinel								

PNM Schedule G-10

Summary of applicant's support for the claimed rate of return on common stock equity capital

Public Service Company of New Mexico

Schedule G-10

Summary of Applicants Support for the Claimed Rate of Return on Common Stock Equity Capital

Base Period Ending 6/30/2022

Test Period Ending 12/31/2024

PNM's 9.575% required return on common stock equity for the base period is based upon the return in the final order of PNM Rate Case 16-00276-UT.

PNM's required return on common stock equity for the future test period is based upon the analyses and the Direct Testimony of McKenzie (See Schedules G-1 and A-5).