

PUBLIC SERVICE COMPANY OF NEW MEXICO
ELECTRIC SERVICES
4th Revised RIDER NO. 51

ENERGY TRANSITION CHARGES

Page 1 of 11

A) EXPLANATION OF RIDER: Pursuant to the terms of the Energy Transition Act (“ETA”), NMSA 1978, §§ 62-18-1 to -23, and the Financing Order adopted by the New Mexico Public Regulation Commission (“NMPRC”) in Case No. 19-00018-UT on April 1, 2020, this Rider sets forth the methodology to calculate the non-bypassable Energy Transition Charges for customers taking retail service under PNM retail rates.

B) DEFINITIONS:

- a) **Energy Transition Charge (“ETA Charge”):** The non-bypassable charge, as required in ETA Section 5(F)(3), assessed to PNM Customers to recover Energy Transition Costs including True-up Adjustments.
- b) **Energy Transition Costs (“ETA Costs”):** The upfront and ongoing cost of the Energy Transition Bonds.
- c) **Energy Transition Cost Allocators:** The percentages used to allocate the ETA Costs to customer classes consistent with the production cost allocation methodology established by the NMPRC in PNM’s most recent rate case.
- d) **True-up Adjustment:** The adjustment of Energy Transition Charges to correct for any over or under recovery of Energy Transition Costs from prior periods and to ensure timely payment of scheduled principal and interest (or deposits to sinking funds in respect of principal and interest) and other ongoing ETA Costs.
- e) **True-up Period:** The period over which actual ETA Cost recovery is compared to planned recovery. Initially, the period from issuance of the bonds to the first scheduled debt payment date, then every six-months, or less, as required in ETA Section 6(B). For the final two years prior to final maturity of the Bonds, the adjustment period is three months as required in ETA Section 6(C).
- f) **Forecast Period:** The 12-month period including the next True-up Period that is used for all customer count, customer load, customer demand, and ETA costs forecasts.
- g) **Final ETA Reconciliation:** Section 4(B)(10) of the ETA.
- h) **SPE:** [SPE], LLC, the special purpose entity identified in the Financing Order (the “SPE”).

C) APPLICABILITY: The Energy Transition Charge applies to all customers taking service under the following PNM Rate Schedules: 1A, 1B, 2A, 2B, 3B, 3D, 3C, 3E, 3F, 4B, 5B, 10A, 10B, 11B, 15B, 30B, 33B, 35B, 36B, 6 and 20. Should any new PNM Rate Schedules be added during the time that this Rider is in effect, Energy Transition Charges will be derived during the next applicable true up filing. All charges assessed and collected under this rider are owned by the SPE. PNM (or any successor utility) is acting as collection agent and servicer for the SPE during the time that this rider is in effect.

Advice Notice No. 648

EFFECTIVE

November 15, 2025

Replaced by NMPRC

By: Commission’s Final Order on Request
for Issuance of a Financing Order
Case No. 19-00018-UT

/s/ Kyle T. Sanders

Kyle T. Sanders

Vice President, Regulatory

GCG #534227

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D) COMPONENTS OF ENERGY TRANSITION CHARGE BY RATE SCHEDULE:

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

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

E) RATE ADJUSTMENT PROVISIONS FOR ENERGY TRANSITION COST ALLOCATORS:

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

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

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

Revenue Requirement (\$)

$$\begin{aligned} &= \text{Energy Transition up front costs} + \text{Energy Transition ongoing costs} \\ &\quad + \text{true-up adjustments} \end{aligned}$$

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

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Billing Requirement (\$)

$$\begin{aligned} &= \text{revenue requirement} (\$) \\ &+ \text{adjustments for collection lag and estimated uncollectable amounts} \end{aligned}$$

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

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

F) ENERGY TRANSITION CHARGE COMPONENT CALCULATION METHODOLOGY:

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

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

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

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

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

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

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

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

$\text{block}_1 \text{ customer charge}$ is applicable to all customers regardless of net usage.
 $\text{block}_3 \text{ customer charge}$ is applicable to customers who use energy in block three.

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

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

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

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

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G) RECOVERY PERIOD TRUE-UP FORM:

Public Service Company of New Mexico (PNM)		Revenue Requirement to be Billed and Collected (2)	Revenue Requirement for Projected Collection Period (1)+(2)=(3)	X
Line No.	Description	Calculation of the True-up (1)		X
1	Prior period Remittance Period Beginning February 15, 2025 and Ending August 14, 2025			X
2				
3	True-up for the Prior Remittance Period			X
4	Projected Revenue Requirement	\$ 13,487,807		X
5	True Up to Revenue Requirement	159,795		X
6	Actual Revenue Requirement	\$ 13,647,601		X
7	Actual Cash Receipt Transfers & Interest Income			X
8	Cash Receipts Transferred to the SPE	\$ 11,238,186		X
9	Interestment Earnings on Capital, Excess & General Funds Accounts	(A) \$ 215,015		X
10	Total Current Period Actual Daily Cash Receipts Transfers and Interest Income	\$ 11,453,201		X
11	(Over)/Under collection of prior remittance period revenue requirements	\$ 2,194,401		X
12	Cash in Excess Funds subaccount	(5,101,235)		X
13	Cumulative (Over)/Under collections through the end of prior remittance period	\$ (2,906,835)	\$ (2,906,835)	X
14				
15				
16	Current Remittance Period Beginning August 15, 2025 and Ending February 14, 2026			X
17	Principal	3,600,511		X
18	Interest	9,740,923		X
19	Interestment Earnings on Capital, Excess & General Funds Accounts	(A) (161,287)		X
20	Return on Equity subaccount	(B) 51,980		X
21	Servicing Costs	85,800		X
22	Other On-Going Costs	135,000		X
23	Current Remittance Period Total Revenue Requirement	Line 17+18+19+20+21+22 \$ 13,452,927	\$ 13,452,927	X
24				
25	Projected Remittance Period Beginning February 15, 2026 and Ending August 14, 2026			X
26	Principal	3,702,100		X
27	Interest	9,639,335		X
28	Interestment Earnings on Capital, Excess & General Funds Accounts	(A) (161,282)		X
29	Return on Equity subaccount	(B) 51,980		X
30	Servicing Costs	85,800		X
31	Other On-Going Costs	135,000		X
32	Projected Remittance Period Total Revenue Requirement	Line 26+27+28+29+30+31 \$ 13,452,933	\$ 13,452,933	X
33	Cash Flow Adjustment	(C) \$ 983,152		X
34	Total Revenue Requirements to be Billed in Projected Remittance Period	Line 13+23+32+33	\$ 24,982,178	X
35				
36	Footnotes:			
37	(A) Per Page 122 of the Recommended Decision on Financing Order, Case No. 19-00018-UT, Investment earnings on cash balances in the subaccounts will be applied by the			
38	Indenture Trustee to pay principal of and interest on the Energy Transition Bonds and all other components of the Periodic Revenue Requirement.			
39	(B) Per Ordering Paragraph Five of the Financing Order, Case No. 19-00018-UT, PNM shall be permitted to earn a rate of return on its equity capital contribution to the SPE at a			
40	rate equal to the rate of interest payable on the longest maturing tranche of Energy Transition Bonds and this return on the capital contribution will be an Ongoing Financing cost.			
41	(C) Adjustment to future remittance period cash receipts: potential cash shortfalls/(excess cash) collections.			

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H) CUSTOMER CLASS ALLOCATION FORM:

Customer Class Allocation Form						
San Juan Securitization						
12 Month Periodic Revenue Requirement		\$24,982,178 (a)				
		(B)	(C)	(D) a x B / (1 - C)	(E) C x D	(F) E / $\sum D$
Line	Customer Class	3S1W Production 4CP Allocator from 24-00089-UT	Uncollectable Factor (%)	Periodic Customer Class Billing Requirement (\$)	Uncollectable Amount (\$)	Weighted Average Uncollectable Rate (%)
1	1 - Residential	51.83%	0.51910%	\$13,016,925.46	\$67,570.87	0.26973%
2	2 - Small Power	10.57%	0.01479%	\$2,640,891.96	\$390.66	0.00156%
3	3B - General Power	15.82%	0.01502%	\$3,951,824.63	\$593.39	0.00237%
4	3C - General Power Low LF	2.51%	0.00397%	\$627,749.59	\$24.90	0.00010%
5	3D - General Power Munis	1.09%	0.00118%	\$273,510.60	\$3.21	0.00001%
6	3E - General Power Low LF Munis	0.13%	0.00023%	\$32,884.12	\$0.08	0.00000%
7	3F - EV Charging	0.04%	0.00007%	\$10,744.84	\$0.01	0.00000%
8	4B - Large Power	8.28%	0.00806%	\$2,067,446.83	\$166.60	0.00067%
9	5B - Lg. Svc. (8 MW)	0.19%		\$47,880.84	\$0.00	0.00000%
10	10 - Irrigation	0.23%		\$57,331.60	\$0.00	0.00000%
11	11B - Wtr/Swg Pumping	1.02%		\$254,658.33	\$0.00	0.00000%
12	15B - Universities 115 kV	0.45%		\$112,282.40	\$0.00	0.00000%
13	30B - Manuf. (30 MW)	6.33%		\$1,580,447.53	\$0.00	0.00000%
14	33B - Lg. Svc. (Station Power)	0.01%		\$3,709.85	\$0.00	0.00000%
15	35B - Lg. Svc. (3 MW)	1.30%		\$323,891.44	\$0.00	0.00000%
16	36B - SSR - Renew. Energy Res.	0.00%		\$0.00	\$0.00	0.00000%
17	6 - Private Lighting	0.06%		\$13,972.53	\$0.00	0.00000%
18	20 - Streetlighting	0.14%		\$34,777.69	\$0.00	0.00000%
16	Total	100.00%		\$25,050,930.24	\$68,749.72	0.27444%

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I) RATE SCHEDULE ALLOCATION FORM:

Rate Schedule Allocation Form						
San Juan Securitization						
Rate Schedule Forecast Period Billing Requirement						
			(A)	(B)	(C)	(D)
			Periodic Customer Class Billing Requirement (\$)	Forecasted Customer Class Energy (kWh)	24-00089-UT Forecasted Rate Schedule Energy (kWh)	Periodic Rate Schedule Billing Requirement (\$)
line	Customer Class	Rate Schedule				A x C/B
1	1 - Residential	1A - Residential & TOD	\$13,016,925.46	3,244,185,240	3,241,188,250	\$13,004,900.38
2		1B - Residential - TOU			2,996,990	\$12,025.08
3	2 - Small Power	2A - Small Power	\$2,640,891.96	965,768,590	951,453,180	\$2,601,745.50
4		2B - Small Power - TOU & TOD			14,315,410	\$39,145.46
5	3B - General Power	3B - General Power	\$3,951,824.63	1,475,391,290	1,475,391,290	\$3,951,824.63
6	3C - General Power Low LF	3C - General Power Low LF	\$627,749.59	273,650,840	273,650,840	\$627,749.59
7	3D - General Power Munis	3D - Pilot Municipalities and Counties General Power - TOU	\$273,510.60	113,110,020	113,110,020	\$273,510.60
8	3E - General Power Low LF Munis	3E - Pilot Municipalities and Counties General Power Low LF - TOU	\$32,884.12	13,917,430	13,917,430	\$32,884.12
9	3F - EV Charging	3F - Commercial Charging Station	\$10,744.84	5,551,190	5,551,190	\$10,744.84
10	4B - Large Power	4B - Large Power	\$2,067,446.83	946,037,310	946,037,310	\$2,067,446.83
11	5B - Lg. Svc. (8 MW)	5B - Lg. Svc. (8 MW)	\$47,880.84	28,595,990	28,595,990	\$47,880.84
12	10 - Irrigation	10A - Irrigation	\$57,331.60	22,518,980	4,187,580	\$10,661.26
13		10B - Irrigation - TOU & TOD			18,331,400	\$46,670.34
14	11B - Wtr/Swg Pumping	11B - Wtr/Swg Pumping	\$254,658.33	172,081,786	172,081,786	\$254,658.33
15	15B - Universities 115 kV	15B - Universities 115 kV	\$112,282.40	69,886,280	69,886,280	\$112,282.40
16	30B - Manuf. (30 MW)	30B - Manuf. (30 MW)	\$1,580,447.53	879,995,270	879,995,270	\$1,580,447.53
17	33B - Lg. Svc. (Station Power)	33B - Lg. Svc. (Station Power)	\$3,709.85	2,727,450	2,727,450	\$3,709.85
18	35B - Lg. Svc. (3 MW)	35B - Lg. Svc. (3 MW)	\$323,891.44	174,308,550	174,308,550	\$323,891.44
19	36B - SSR - Renew. Energy Res.	36B - SSR - Renew. Energy Res.	\$0.00	350,268,360	350,268,360	\$0.00
20	6 - Private Lighting	6 - Private Lighting	\$13,972.53			\$13,972.53
21	20 - Streetlighting	20 - Streetlighting	\$34,777.69			\$34,777.69
			\$25,050,930.24	8,737,994,576	8,737,994,576	\$25,050,930.24

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By: **John V. Sanders**
Vice President, Regulatory

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J) ETA CHARGE CALCULATION FORM:

Calculation of Rate Schedule Demand Charges					
Line	Rate Schedule	(A)	(B)	(C)	A/B
		Monthly Rate Schedule Allocation (\$)	Monthly Recovery Period Forecast Rate Schedule Demand (kW)	Rate Schedule Demand (kW)	ETA Charge (\$/kW)
1	3B - General Power	\$ 329,318.72	291,350	291,350	1.13
2	3C - General Power Low LF	\$ 52,312.47	103,124	103,124	0.51
3	3D - General Power Munis	\$ 22,792.55	23,203	23,203	0.98
4	3E - General Power Low LF Munis	\$ 2,740.34	6,833	6,833	0.40
5	4B - Large Power	\$ 172,287.24	159,635	159,635	1.08

Calculation of Individual Customer Charges						
Line	Rate Schedule	(A)	(B)	(C)	(D)	(E)
		p.4 (D)				(A) x (D/B)
		Monthly Rate Schedule Required ETA	Recovery Period Forecast Rate Schedule	Recovery Period	Recovery Period Forecast Customer Demand (kW)	Monthly Rate Schedule ETA Charge (\$)
		Costs (\$)	Demand (kW)	Forecast Customers	Individual Customer	
6	5B - Lg. Svc. (8 MW)	\$ 3,990.07	9,212	1	a	9,212 3,990.07
7	15B - Universities 115 kV	\$ 9,356.87	13,650	1	b	13,650 9,356.87
8	30B - Manuf. (30 MW)	\$ 131,703.96	105,348	1	c	105,348 131,703.96
9	33B - Lg. Svc. (Station Power)	\$ 309.15	2,083	1	d	2,083 309.15
10	35B - Lg. Svc. (3 MW)	\$ 26,990.95	293,900	4	e	112,997 10,377.32
11					f	86,595 7,952.62
12					g	40,543 3,723.33
13					h	53,766 4,937.69
14	36B - SSR - Renew. Energy Res.	\$ -	222,437	1	i	222,437 -

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Rate Schedule Light Charge					
Line	Rate Schedule	(A) p.4 (D)	(B)	(C)	
		Monthly Rate Schedule	Recovery Period Forecast	Monthly Rate Schedule	
		Allocated Recovery (\$)	Rate Schedule Count (lights)	ETA Charge (\$/light)	
15	6 - Private Lighting	\$ 1,164.38	13,827		\$0.08
16	20 - Streetlighting	\$ 2,898.14	49,140		\$0.06

Rate Schedule Customer Charge					
Line	Rate Schedule	(A) p.4 (D)	(B)	(C)	
		Monthly Rate Schedule	Recovery Period Forecast	Monthly Rate Schedule	
		Allocated Recovery (\$)	Rate Schedule Customers	ETA Charge (\$/bill)	
17	1B - Residential - TOU	\$ 1,002.09	111		\$9.03
18	2A - Small Power	\$ 216,812.21	54,154		\$4.00
19	2B - Small Power - TOU & TOD	\$ 3,262.12	892		\$3.66
20	3F - Commercial Charging Station	\$ 895.40	7		\$127.73
21	10A - Irrigation	\$ 888.44	105		\$8.43
22	10B - Irrigation - TOU & TOD	\$ 3,889.20	207		\$18.79
23	11B - Wtr/Swg Pumping	\$ 21,221.53	150		\$141.48

Block Customer Charge					
Line	Rate Schedule	(A) p.4 (D)	(B)	(C)	(D)
		Monthly Rate Schedule			(A/D)x(C/B)
		Allocated Recovery (\$)	Forecast Rate Schedule energy (kWh)	Forecast Block energy (kWh)	Monthly Forecast Block Customers
24	1A & 1B TOD- Residential	\$1,083,742	3,241,188,250	<= 900 kWh	2,763,347,570
25			Block 3	477,840,680	73,533
26			> 900 kWh		
					\$1.85
					\$2.17
					\$4.02

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K) ENERGY TRANSITION CHARGES FORM:

Energy Transition Charges Form			
San Juan Securitization			
ETA Charge for Rate Schedules: Effective 11/15/2025			
line	Rate Schedule	ETA Charge	unit
1	3B - General Power	\$1.13	/kW
2	3C - General Power Low LF	\$0.51	/kW
3	3D - General Power Munis	\$0.98	/kW
4	3E - General Power Low LF Munis	\$0.40	/kW
5	4B - Large Power	\$1.08	/kW
6	5B - Lg. Svc. (8 MW)	<i>a</i>	\$3,990.07 /bill
7	15B - Universities 115 kV	<i>b</i>	\$9,356.87 /bill
8	30B - Manuf. (30 MW)	<i>c</i>	\$131,703.96 /bill
9	33B - Lg. Svc. (Station Power)	<i>d</i>	\$309.15 /bill
10	35B - Lg. Svc. (3 MW)	<i>e</i>	\$10,377.32 /bill
11		<i>f</i>	\$7,952.62 /bill
12		<i>g</i>	\$3,723.33 /bill
13		<i>h</i>	\$4,937.69 /bill
14	36B - SSR - Renew. Energy Res.	<i>i</i>	\$0.00 /bill
15	6 - Private Lighting		\$0.08 /light
17	20 - Streetlighting		\$0.06 /light
18	1B - Residential - TOU		\$9.03 /bill
19	2A - Small Power		\$4.00 /bill
20	2B - Small Power - TOU & TOD		\$3.66 /bill
21	3F - Commercial Charging Station		\$127.73 /bill
22	10A - Irrigation		\$8.43 /bill
23	10B - Irrigation - TOU & TOD		\$18.79 /bill
24	11B - Wtr/Swg Pumping		\$141.48 /bill
25	1A & 1B TOD- Residential <= 900 kWh		\$1.85 /bill
26	block 3		\$2.17 /block
27	1A & 1B TOD- Residential > 900 kWh		\$4.02 /bill

Advice Notice No. 648

EFFECTIVE

November 15, 2025

Replaced by NMPRC

By: Commission's Final Order on Request
for Issuance of a Financing Order
Case No. 19-00018-UT

/s/ Kyle T. Sanders

Kyle T. Sanders
Vice President, Regulatory

GCG #534227