

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

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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 ($\geq 30,000$ kW)	X (Per Indiv. Cust.)		
33B: Large Service for Station Power TOU	X (Per Indiv. Cust.)		
35B: Large Power Service ($\geq 3,000$ 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 (\$)

*= Energy Transition up front costs + Energy Transition ongoing costs
+ true-up adjustments*

- 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.

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

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

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

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

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

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

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G) RECOVERY PERIOD TRUE-UP FORM:

Public Service Company of New Mexico (PNM)						
Energy Transition Bond Recovery Period True-up Form						
ETA Rider No 51						
Remittance Period Start Date:	August 15, 2025					X
Remittance Period End Date:	February 14, 2026					X
Line No.	Description		Calculation of the True-up (1)	Revenue Requirement to be Billed and Collected (2)	Revenue Requirement for Projected Collection Period (1)+(2)=(3)	
1	Prior period Remittance Period Beginning February 15, 2025 and Ending August 14, 2025					X
2						
3	True-up for the Prior Remittance Period					
4	Projected Revenue Requirement		\$ 13,487,807			X
5	True Up to Revenue Requirement		159,795			X
6	Actual Revenue Requirement	Line 4+5	\$ 13,647,601			X
7	Actual Cash Receipt Transfers & Interest Income					
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	Line 8+9	\$ 11,453,201			X
11	(Over)/Under collection of prior remittance period revenue requirements	Line 10-6	\$ 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	Line 11+12	\$ (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			
21	Servicing Costs		85,800			
22	Other On-Going Costs		135,000			
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					
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			
30	Servicing Costs			85,800		
31	Other On-Going Costs			135,000		
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)				X
		(B)	(C)	(D) a x B / (1 - C)	(E) C x D	(F) E / ΣD	
		351W Production 4CP Allocator from 24-00089-UT	Uncollectable Factor (%)	Periodic Customer Class Billing Requirement (\$)	Uncollectable Amount (\$)	Weighted Average Uncollectable Rate (%)	
Line	Customer Class						
1	1 - Residential	51.83%	0.51910%	\$13,016,925.46	\$67,570.87	0.26973%	X
2	2 - Small Power	10.57%	0.01479%	\$2,640,891.96	\$390.66	0.00156%	X
3	3B - General Power	15.82%	0.01502%	\$3,951,824.63	\$593.39	0.00237%	X
4	3C - General Power Low LF	2.51%	0.00397%	\$627,749.59	\$24.90	0.00010%	X
5	3D - General Power Munis	1.09%	0.00118%	\$273,510.60	\$3.21	0.00001%	X
6	3E - General Power Low LF Munis	0.13%	0.00023%	\$32,884.12	\$0.08	0.00000%	X
7	3F - EV Charging	0.04%	0.00007%	\$10,744.84	\$0.01	0.00000%	X
8	4B - Large Power	8.28%	0.00806%	\$2,067,446.83	\$166.60	0.00067%	X
9	5B - Lg. Svc. (8 MW)	0.19%		\$47,880.84	\$0.00	0.00000%	X
10	10 - Irrigation	0.23%		\$57,331.60	\$0.00	0.00000%	X
11	11B - Wtr/Swg Pumping	1.02%		\$254,658.33	\$0.00	0.00000%	X
12	15B - Universities 115 kV	0.45%		\$112,282.40	\$0.00	0.00000%	X
13	30B - Manuf. (30 MW)	6.33%		\$1,580,447.53	\$0.00	0.00000%	X
14	33B - Lg. Svc. (Station Power)	0.01%		\$3,709.85	\$0.00	0.00000%	X
15	35B - Lg. Svc. (3 MW)	1.30%		\$323,891.44	\$0.00	0.00000%	X
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%	X
18	20 - Streetlighting	0.14%		\$34,777.69	\$0.00	0.00000%	X
16	Total	100.00%		\$25,050,930.24	\$68,749.72	0.27444%	X
Customer classes may be added or removed as NMPRC approves or retires rate schedules.							

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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)
						A x C/B
line	Customer Class	Rate Schedule	Periodic Customer Class Billing Requirement (\$)	Forecasted Customer Class Energy (kWh)	24-00089-UT Forecasted Rate Schedule Energy (kWh)	Periodic Rate Schedule Billing Requirement (\$)
1	1 - Residential	1A - Residential & TOD	\$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	\$2,601,746.50
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
Rate Schedules may be added or removed as NMPPRC approves or retires rate schedules.						

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J) ETA CHARGE CALCULATION FORM:

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

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

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Rate Schedule Light Charge				
		(A)	(B)	(C)
		p.4 (D)		A/B
		Monthly Rate Schedule Allocated Recovery (\$)	Recovery Period Forecast Rate Schedule Count (lights)	Monthly Rate Schedule ETA Charge (\$/light)
Line	Rate Schedule			
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				
		(A)	(B)	(C)
		p.4 (D)		A/B
		Monthly Rate Schedule Allocated Recovery (\$)	Recovery Period Forecast Rate Schedule Customers	Monthly Rate Schedule ETA Charge (\$/bill)
Line	Rate Schedule			
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							
		(A)	(B)		(C)	(D)	(E)
		p.4 (D)					(A/D)x(C/B)
		Monthly Rate Schedule Allocated Recovery (\$)	Forecast Rate Schedule energy (kWh)	Usage	Forecast Block energy (kWh)	Monthly Forecast Block Customers	Monthly Block ETA Charge (\$/bill)
Line	Rate Schedule						
24	1A & 1B TOD- Residential	\$1,083,742	3,241,188,250	<= 900 kWh	2,763,347,570	498,776	\$1.85
25				Block 3	477,840,680	73,533	\$2.17
26				> 900 kWh			\$4.02

x
x
x

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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)	a	\$3,990.07	/bill
7	15B - Universities 115 kV	b	\$9,356.87	/bill
8	30B - Manuf. (30 MW)	c	\$131,703.96	/bill
9	33B - Lg. Svc. (Station Power)	d	\$309.15	/bill
10	35B - Lg. Svc. (3 MW)	e	\$10,377.32	/bill
11		f	\$7,952.62	/bill
12		g	\$3,723.33	/bill
13		h	\$4,937.69	/bill
14	36B - SSR - Renew. Energy Res.	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