

2026 PNM IRP Facilitated Stakeholder Workshop 7

June 17, 2026



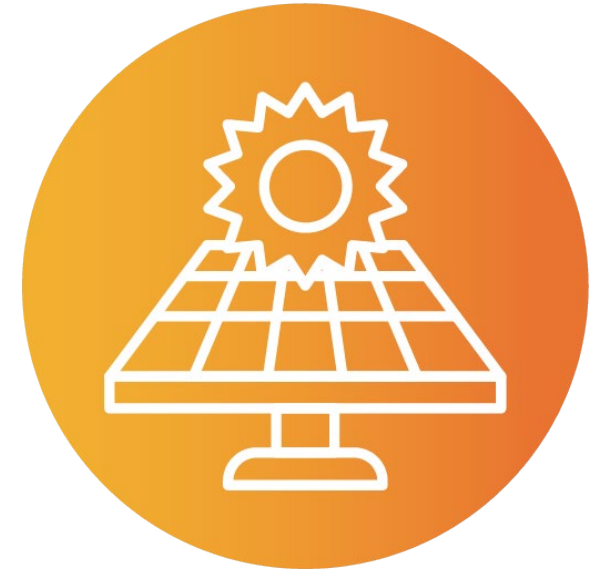
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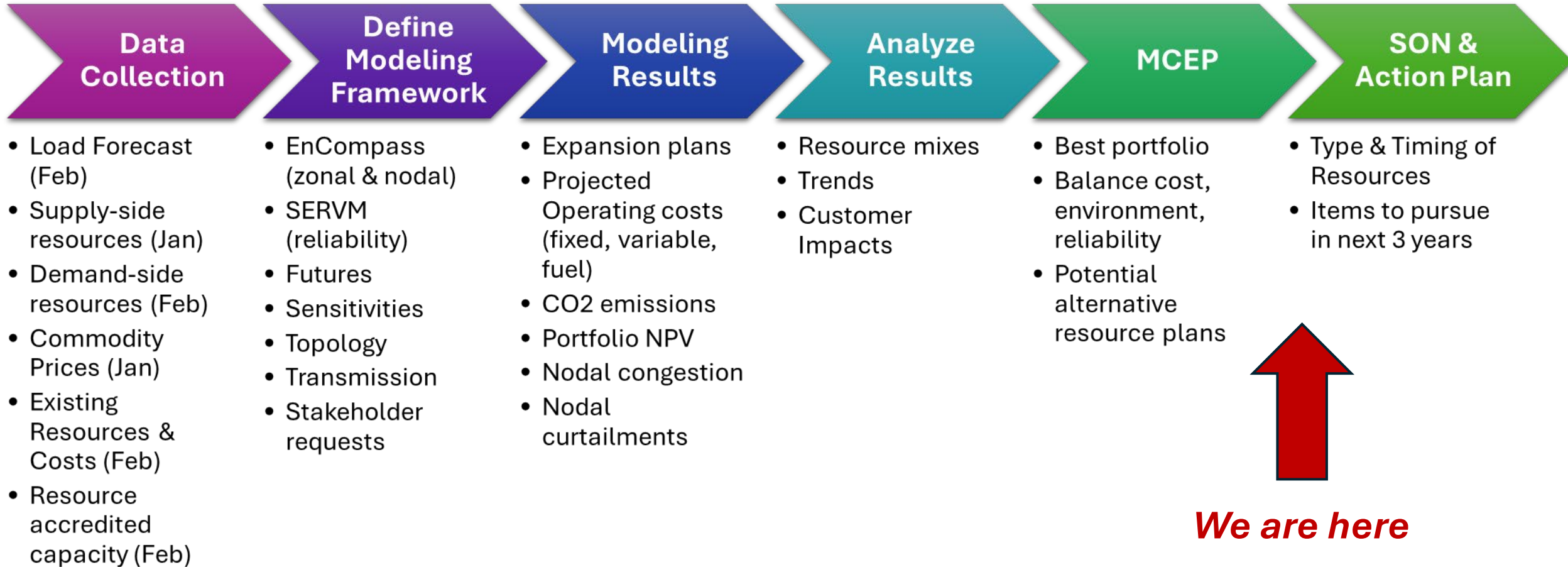
Workshop #7 Agenda

- Review of IRP activities to date
- Reliability Analysis presented by PowerGem
- Summary of IRP results presented by E3
- Draft Statement of Need (SON) and Action Plan (AP)
- Stakeholder discussion of SON and AP



2026 IRP Process Check

Stakeholder Feedback throughout the FSP



2026 IRP Facilitated Stakeholder Process

PNM's IRP process is approximately 70-80% completed



To date PNM has completed :

**6 Workshop Meetings
6 Office Hour Meetings**



Need to complete:

3 Workshop Meetings

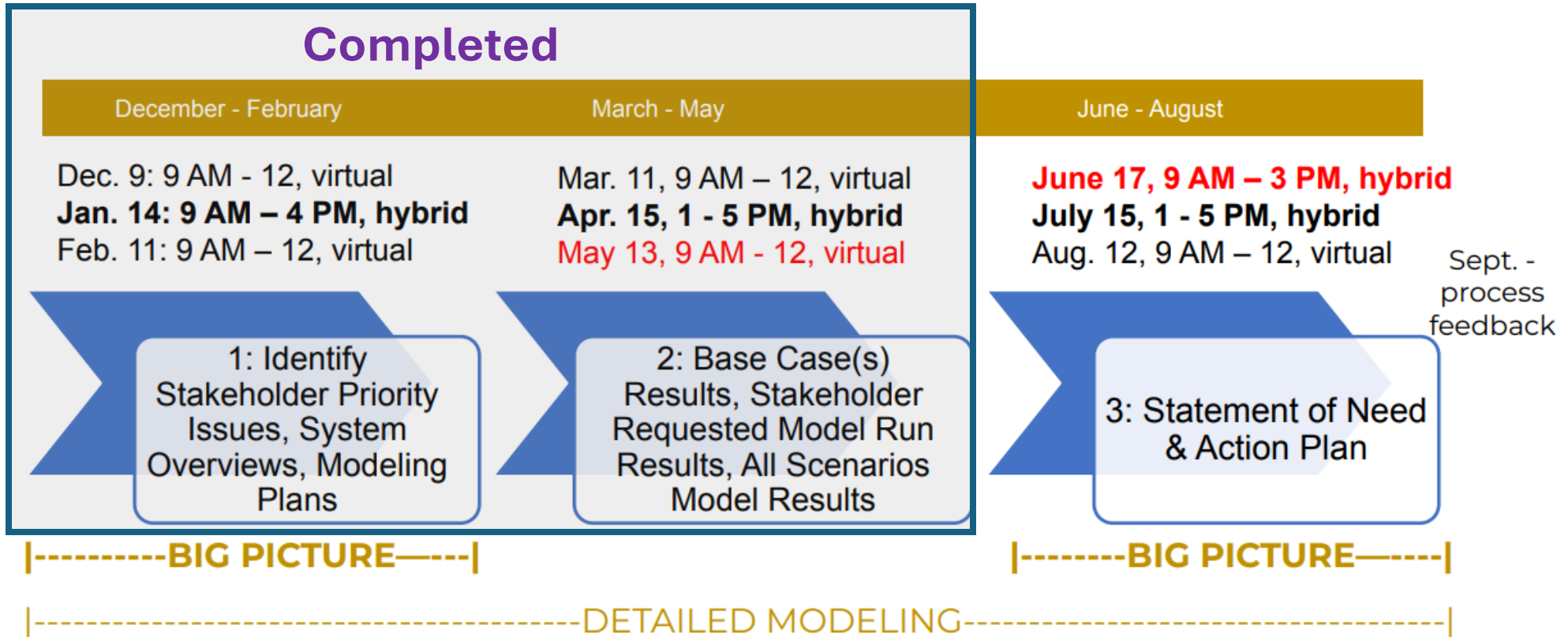


Target date to file 26IRP:

September 1, 2026

Current Status of the 2026 IRP FP Process

Schedule of Workshops



Workshop Topics

Workshop	Date	Primary Topics
Workshop 1	December 9, 2025	Program kickoff, IRP vision, action plan status, resource additions
Workshop 2	January 14, 2026	IRP foundations, resource mix, planning rules, modeling framework
Workshop 3	February 11, 2026	Load & resources, EE/DR programs, transmission modeling – Modeling information for EE, DR and TOD/TOU candidate demand side resources (DSM)
Workshop 4	March 11, 2026	Data access, framework updates, stakeholder scenario collection
Workshop 5	April 15, 2026	Initial modeling results: futures, sensitivities, transmission
Workshop 6	May 13, 2026	Updated results, stakeholder scenario results

Office Hour Topics

Workshop	Date	Primary Topics
Office Hours 1	January 27, 2026	EE and DR Potential Study, Gas Volatility Study Scope, Thermal Resource ELCC Study Scope
Office Hours 2	February 17, 2026	Transmission Modeling: Zonal vs Nodal, zonal develops PNM retail capacity expansion plans, nodal assesses with other transmission business.
Office Hours 3	March 4, 2026	Geothermal Cost and Performance Discussion
Office Hours 4	March 11, 2026	Q and A on previous workshops
Office Hours 5	April 20, 2026	Transmission Sensitivities and Nodal results: Focus on curtailment costs.
Office Hours 6	June 10, 2026	Present last stakeholder scenarios.

2026 IRP Framework - Futures & Sensitivities

Futures

Key Assumption	Current Trends & Policy	High Economic Growth	Low Economic Growth
Load Forecast	Reference	High	Low
BTM Solar Forecast	Reference	Low	High
EV Adoption Forecast	Reference	High	Low
Building Electrification Forecast	Reference	High	Low
Economic Development Forecast	Reference	High	Low
Gas Price Forecast	Reference	Reference	Reference
Carbon Price Forecast	Reference	Reference	Reference
Technology Cost Forecast	Reference	Reference	Reference

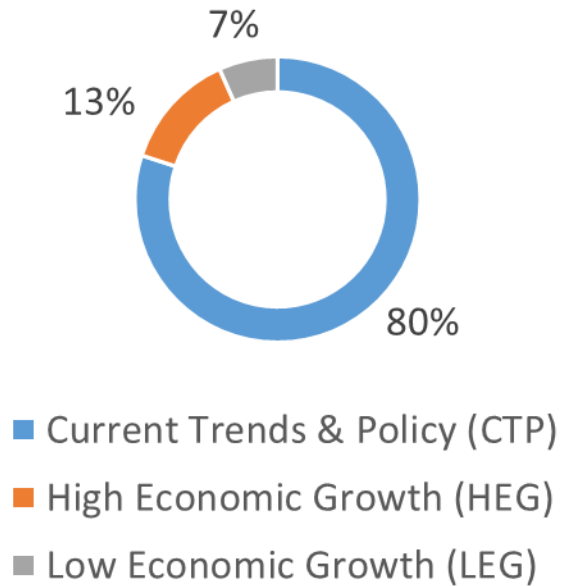
Sensitivities

No	Current Trends & Policy (CTP)	High Economic Growth (HEG)	Low Economic Growth (LEG)
1	None	None	None
2	High Electric Vehicles	TOU	TOU
3	TOU	Extreme Economic Development	ETA 400 thru 2044, Zero CO2 by 2045
4	Transmission Project - Rio Sol	Transmission Project - Rio Sol	No ETA
5	Transmission Project - SunZia	Transmission Project - SunZia	
6	Transmission Project - Blackwater DCTie	Transmission Project - Blackwater DCTie	
7	Transmission Project - Four Corners	Transmission Project - Four Corners	
8	Late Long-Duration Storage Maturity	Late Long-Duration Storage Maturity	
9	No New Natural Gas Resources	ETA 400 thru 2044, Zero CO2 by 2045	
10	No ETA	No ETA	
11	ETA 400 thru 2044, Zero CO2 by 2045		
12	Federal CO2 tax beginning 2030		

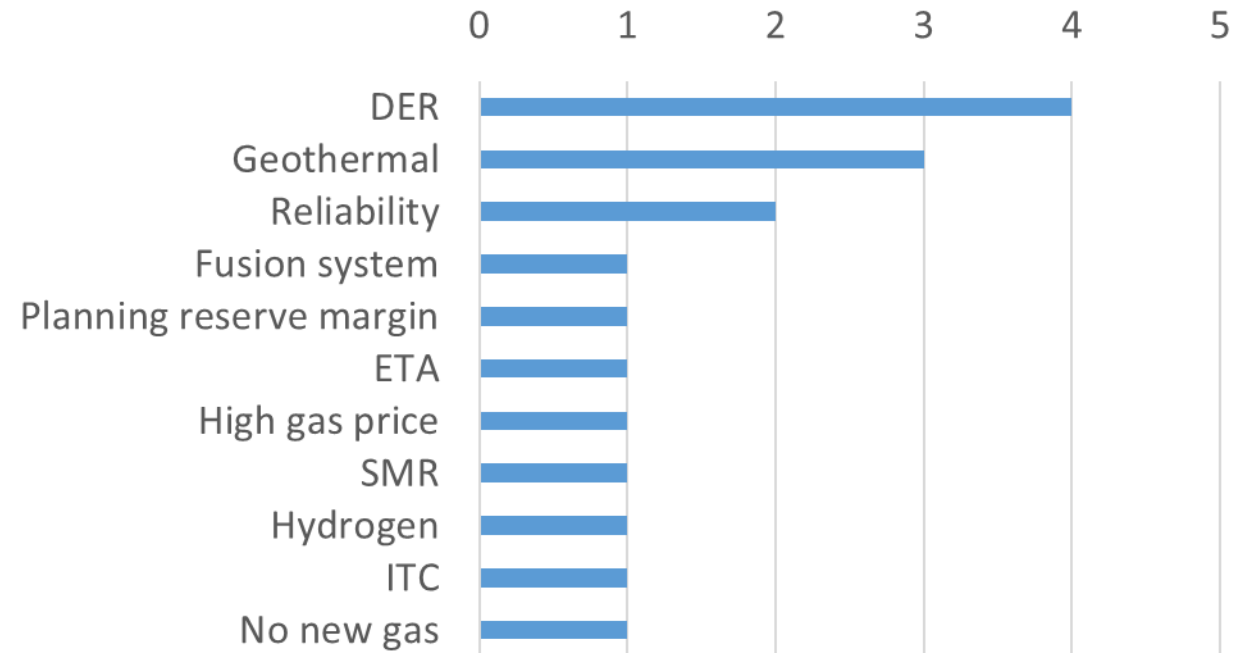
Stakeholder Interests

In total, PNM received 14 stakeholder requests.

Percentage of Mentions



Number of Mentions



Available Information

- Resource information tables 2026 IRP Workbook
 - Nuclear and coal – existing
 - Est. fuel costs - coal & nuc
 - Fixed O&M – existing
 - Natural gas – existing
 - Solar - own, existing
 - Solar & storage - PPA, existing
 - Geothermal, wind PPA – existing
 - New resources options data
 - New resources FOM
 - New resources CAPEX
 - Zonal Topology
 - EE bundle characteristics
 - Demand response
 - Transmission adders

Available Information (cont.)

- Modeling Framework and Assumptions 2026 IRP Workbook
 - Modeling-Financial Assumptions
 - Futures
 - Sensitivity cases
 - ELCC (by Technology)
 - RPS Requirement
 - CO2 Emission Targets
 - Price Multiplier Table (Inflation)

Available Information (cont.)

- Commodity price and load tables 2026 IRP Workbook
 - Load - annual peak demand
 - Load - annual energy
 - Hydrogen pricing
 - Annual Market Energy Prices
 - Natural gas pricing
 - Carbon pricing

Available Information (cont.)

- [Load_Forecast__Feb11_Workshop_Request workbook](#)
 - Load forecast demand and energy graphs and EV hourly profile data
- [PNM GETS.pdf](#)
 - White paper on PNM Grid Enhancing Technologies implementation
- [Transmission MRRD Summary Ver 3 workbook](#)
 - Cost used in the transmission project modeling
- [NMPRC Filings related to Grid Modernization Plan](#)
 - Latest updates on implementation
 - TOD Pilot Program
 - TOD Default (Opt-out) Residential Rate Implementation Update

Available Information (cont.)

- **Generic Resources Folder**
 - Detailed cost information of all generic technologies
- **Energy Efficiency and Demand Response Folder**
 - EE and DR Workpapers
 - PNM EE&DR avoided T&D cost study
- **Load Forecast Workpapers Folder**
 - Hourly load profile of CTP, HEG, and LEG
 - Hourly load profile of all sensitivity scenarios
- **EnCompass Outputs Folder**
 - EnCompass reports of base cases, all sensitivity scenarios, and all stakeholder scenarios
- **EnCompass inputs of all scenarios**
 - Base cases, sensitivities and stakeholder scenarios

PNM and Gridworks Websites

- Workshop Presentations and Notes
- Meeting Recordings
- Documents
 - Natural Gas Price Volatility Study Scope
 - PNM 2025 Potential Study
 - EE & DR Avoided Cost Assumptions
 - PNM Avoided T&D Study
 - IRP 101 – Links to various IRP and Utility related topics



PNM and Gridworks Websites

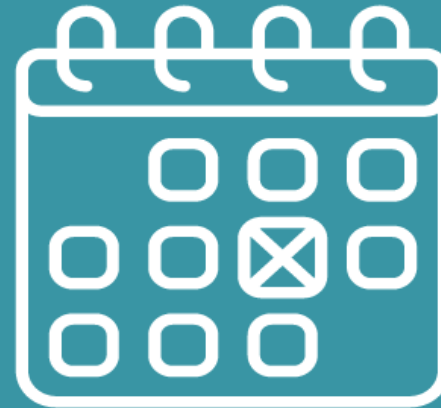
- Documents

- Behind-the-Meter Resources Discussion Guide
- Demand Forecast Discussion Guide
- Transmission and Markets Discussion Guide
- Supply Resources Discussion Guide
- PNM 20-Year Transmission Outlook
- Potential Geothermal Sites for IRP (Geothermal Work Group)
- PNM Grid Modernization Filing



Pending Analyses

1. Customer Impacts for CTP, HEG, LEG
2. Stakeholder Input on Draft SON and AP
3. IRP Report Draft and Review



Questions

