

PUBLIC SERVICE COMPANY OF NEW MEXICO  
ELECTRIC SERVICES

28<sup>th</sup> REVISED RIDER NO. 36  
CANCELLING 27<sup>th</sup> REVISED RIDER NO. 36

RENEWABLE ENERGY RIDER

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**DESCRIPTION:** This Rider is established to recover Renewable Portfolio Standard (“RPS”) compliance costs.

**APPLICABILITY:** All PNM retail customers receiving electric service.

**TERRITORY:** All territory served by the Company under PNM Electric Services tariffs.

**RENEWABLE ENERGY COSTS TO BE RECOVERED:** The dollar amounts to be collected pursuant to this Rider shall be determined by the RPS compliance costs approved in PNM’s annual Renewable Energy Procurement Plans and will be collected from PNM customers to whom this Rider applies.

**RIDER RATES:** This Rider, where applicable, shall be added to each customer’s bill and applied as a per kilowatt-hour (kWh) charge for all kWh consumed by a customer, net of any renewable energy supplied under a voluntary or green energy program. The Rider rate consists of the sum of two components, a RPS Compliance Component and an Earning Test Component as follows:

RPS Compliance Component:

	Amount to be recovered	Rate	
Renewable Energy Rate for Calendar Year 2026:	\$54,323,667	\$0.0064782 per kWh	x

**EARNINGS TEST COMPONENT:** PNM will file an adjustment pursuant to this Rider as a separate component if PNM’s return on equity (“ROE”) exceeds 9.76%, based on data presented in conformance with 17.3.510.12(B) NMAC (“Rule 510”). The amount of the adjustment will be equal to the revenue reduction that would have resulted in an earned ROE of 9.76%. The Rule 510 filing to determine if an adjustment is applicable will be made no later than April 1, of each year, based on the previous calendar year results. The adjustment, if applicable, will be applied to customers’ bills over an eight month period beginning with bills rendered May 1, and continuing through the end of the calendar year.

**ANNUAL RECONCILIATION FILING:** This Rider shall be adjusted annually to account for new Commission-approved procurements and changes in revenue requirements related to amortization, depreciation, accumulated deferred income tax

Advice Notice No. 643

EFFECTIVE

January 1, 2026

Replaced by NMPRC

By: Commission Final Order

Case No. 25-00042-UT

/s/ Kyle T. Sanders  
Kyle T. Sanders  
Vice President, Regulatory

GCG#533804

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(“ADIT”), property taxes and other relevant factors. The Company shall annually file with the Commission a report to reconcile the amounts to be collected pursuant to this Rider. The report will be due by February 28 of each year, and will adjust the Rider to reconcile actual RPS compliance costs for the previous year with actual Rider revenues, and to account for new Commission-approved procurements for the current calendar year. The previous year’s compliance costs will include revenue requirements of Company-owned renewable facilities, the costs of renewable energy PPAs, the purchase of RECs used for RPS compliance, and any other RPS compliance cost approved by the Commission.

The report also will true-up the previous calendar year Renewable Energy Rider collections. The report will contain:

- a. a summary of the Rider Rate for the previous calendar year;
- b. a detailed listing of collections pursuant to this Rider, for the previous calendar year by affected customer class;
- c. calculation of the Rider Rate to be applied in the current calendar year, including over/under collections from the previous calendar year;
- d. a summary of annual projected sales revenue and any other relevant data used to estimate the Rider Rate.

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