

PNM Annual Formula Rate Update

2nd Customer Meeting



Talk to us.



AUGUST 19, 2025

AGENDA

- Opening/Welcome
- 2025 Annual Review Process – Key Dates
- 2025 Updates
- FERC Order No. 898
- PNM Joining EDAM
- Question and Answer

ANNUAL REVIEW PROCESS – KEY DATES

Date	Action
May 1, 2025	Publication Date
June 1, 2025 – May 31, 2026	Current Rate Year
May 20, 2025	1 st Customer Meeting (Third Tuesday of May)
August 19, 2025	2 nd Customer Meeting (Third Tuesday of August)
September 29, 2025	End of Information Request Period (150 Days After Annual Publication Date)
November 19, 2025	Last Date for Preliminary Challenge (180 Calendar Days After 1 st Customer Meeting)
February 2, 2026	Informational Filing Submitted to FERC

2025 UPDATES

- PNM has not received any information requests related to the 2025 Annual Update
- As discussed at the 1st customer meeting, PNM made a 205 filing for non-substantive changes to the formula template (Docket No. ER25-2394)
 - FERC accepted on July 23, 2025
- No corrections to the annual update have been identified
- 2025 Run 2 Refunds
 - Issued on July 28, 2025

FERC ORDER NO. 898

Order No. 898 requires PNM to functionalize G&I Plant as well as create new accounts for energy storage facilities in FERC Form 1 reporting.

- PNM implemented Order No. 898 accounting in January 2025
 - Will impact PNM's Formula Rate update in 2026
- PNM expects modifications to the Formula Rate template will be needed
 - Will require 205 filing with FERC between Q4 2025 and Q1 2026
- Stakeholder outreach expected to begin in Q4 2025

PNM JOINING EDAM

On June 30, 2025, PNM executed an Extended Day-Ahead Market Implementation Agreement with the California ISO

PNM's expects to begin participating in EDAM in October 2027

Questions?



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