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Contact: Raymond G. Sandoval; 206-719-9652 cell; [Raymond.Sandoval@PNM.com](mailto:Raymond.Sandoval@PNM.com)



## **PNM files 2024 Rate Change with the New Mexico Public Regulation Commission**

*PNM has a plan to keep the lights on and keep electric rates affordable*

(Albuquerque, N.M.) - The rate case we filed today/December 5 reflects PNM's commitment to delivering Reliable, Clean, Affordable Energy.--- powering New Mexico's future while minimizing the impact on our customer's bill. This is the first base rate increase PNM has requested in six years.

While prices for most goods and services have risen dramatically over the last few years, PNM has chosen to hold off on making any formal rate requests until now so that we did not put more stress on our customers during COVID-19.



“This rate change request reflects hundreds of millions of dollars of investment in the electric grid, our communities and our environment since our last rate change request, ensuring reliability and resilience for the future,” said Pat Vincent-Collawn, PNM’s CEO. “At the same time our departure from coal and transition to renewable energy is allowing us to keep our requested increase to a minimum and our rates for residential customers low in comparison to others in the region and nation.”



Vincent-Collawn said the company’s transition to carbon free is keeping rates affordable. Under this request the monthly increase for the average residential customer is projected at 75-cents per month.



**PNM has worked hard to manage operating costs and delayed potential rate increases during these difficult financial times for our customers:**



Delayed two planned rate increases, one in 2020 the other in 2021



Our request filed today is that new rates won't go into effect until 2024



**Energy transition to carbon free is keeping rates affordable:**



PNM is currently 55% true carbon free generation



Saving from exiting coal plants is offsetting significant investments to support customer reliability and grid improvements while ensuring rates remain affordable



Less than 1% increase in total customer bill



**Improvements to the electric system are required to ensure customers have the power when they need it:**



\$2.6 billion of investments to support the grid and ensure reliability

Even though we have delayed asking for a rate increase, PNM has continued to invest in the electric system that serves our customers and New Mexico's energy needs while working towards plans for an emissions-free future.

PNM has been New Mexico's electric utility for more than a century and our customers trust us to deliver reliable and affordable service.

Below are a few highlights in the recent filing.



**1. Average residential customer.** projected 75 cents monthly increase starting in 2024.



**2. Increasing reliability.** We will continue to invest in bringing our customers an affordable, reliable and a clean energy future and sustainable energy transformation. The 2024 Rate Change proposal includes critical infrastructure upgrades and rebuilding or replacing aging equipment. This is necessary to maintain and enhance reliability and move toward sustainable energy.



**3. Enhanced customer service.** The 2024 Rate Change includes enhanced customer service leading to faster response times to customer inquiries and elimination of the third-party fee when customers pay via credit card.

If approved, the new rates would go into effect approximately in January 2024.

PNM held a virtual press conference to provide a deeper understanding of the customer and economic benefits that will result from the rate case filing.

You can learn more by visiting [PNM.com/2024RateChange](https://www.pnm.com/2024RateChange)

Media Assets:

- Webpage: [PNM.com/2024Rate Change](https://www.pnm.com/2024RateChange)
- [Video recording of this morning's virtual press conference if you missed it](#)
- [Frequently Asked Questions](#)
- [PNM's 2024 Rate Change filing](#)
- [B-Roll of 2024 Rate Case projects](#)

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#### **About PNM**

*With headquarters in Albuquerque, PNM is the largest electricity provider in New Mexico, serving more than 530,000 customers in dozens of communities across the state. PNM strives to create enduring value for customers, communities and shareholders built on a foundation of Environmental, Social and Governance Principles. At the core of our business, we are focused on our vision of creating a clean and bright energy future, our purpose of working together with our customers and community to serve their energy needs, and our values of safety, caring, and integrity. Visit [PNM.com](https://www.pnm.com) for more information.*