


[EXTERNAL] 23-00409-UT-2023-12-18-PNM-Errata to PNM's IRP for the Period 2023-2042

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 1 attachments (211 KB)

23-00409-UT-2023-12-18-PNM-Errata to PNM's IRP for the Period 2023-2042.pdf;

CAUTION: This email originated outside of our organization. Exercise caution prior to clicking on links or opening attachments.

Good afternoon,

Attached for filing please find the *Errata to PNM's Integrated Resource Plan for the Period 2023-2042 in compliance with NMAC 17.7.3.8*.

Thank you,

Justin Rivord
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December 18, 2023

Ms. Melanie Sandoval
Records Bureau Chief
New Mexico Public Regulation Commission
P.O. Box 1269
Santa Fe, NM 87504

Subject: Errata to PNM's Integrated Resource Plan for the Period 2023-2042 in Compliance with NMAC 17.7.3.8

Dear Ms. Sandoval:

Public Service Company of New Mexico ("PNM") hereby files an errata with the New Mexico Public Regulation Commission ("Commission") to its Integrated Resource Plan for the Period 2023-2042 ("IRP"). Attached is a revised version of the IRP Executive Summary to correct the graph that was included on the document originally filed on December 15, 2023. On page 1 of the Executive Summary, an incomplete version of the graph labeled Figure 1-Historical and projected capacity additions in the Most Cost-Effective Portfolio was inadvertently included. Specifically, the green hydrogen additions in the last two periods of Figure 1 were omitted. PNM is attaching the corrected page to this errata as Attachment 1. PNM will update the copy of this IRP on its website with this corrected page.

Please contact me at 505-241-0675 if you have any questions.

Respectfully submitted,

/s/ Justin Rivord
Justin Rivord
Project Manager, Regulatory

CC: Service List

ATTACHMENT 1

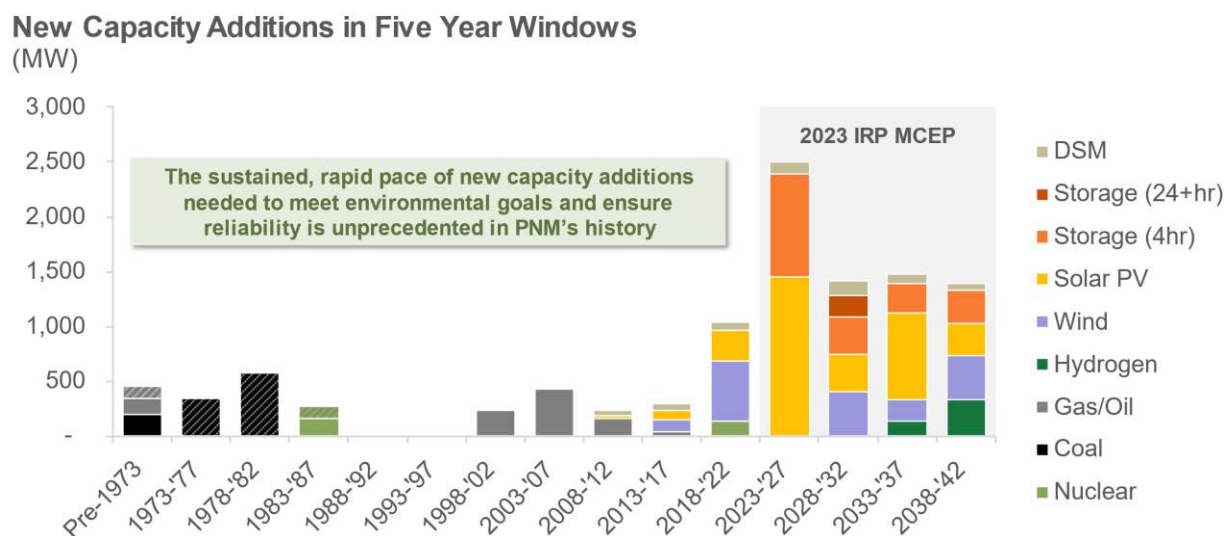
Executive Summary

Public Service Company of New Mexico's (PNM) 2023 IRP lays out an aggressive plan to achieve a carbon-free portfolio by 2040. PNM's last IRP was filed with the New Mexico Public Regulation Commission (NMPRC) in early 2021, shortly after PNM established a goal to transition to a carbon-free energy system by 2040. Three years later, PNM remains firmly committed to its long-term goal to transition to a carbon-free system. In the intervening years, PNM has built confidence in this vision, gaining experience operating new technologies and retiring the last two units of the San Juan Generating Station (SJGS), the largest, most carbon-intensive power plant in the portfolio. The Inflation Reduction Act was also passed in this period, providing billions of dollars of federal tax benefits and loan guarantees to support development of clean energy infrastructure.

Each passing year brings PNM closer to decarbonization, and each IRP provides an opportunity to refine plans to capture opportunities, and meet the challenges ahead, as the future comes into sharper focus. Over the next eight years, PNM's portfolio is poised to undergo a significant transformation. Between the expiration of the power purchase agreement with Valencia, planned exit from Four Corners Power Plant (FCPP), and the end of the depreciable life of Reeves Generating Station, the resource portfolio stands to lose over 500 MW of firm generating capability, representing one quarter of present peak demand.

Replacing retiring or expiring capacity, meeting concurrent load growth, and reducing the carbon intensity of PNM's portfolio will require significant sustained addition of resources over the next two decades. The scale of this transformation is unprecedented in PNM's history and will challenge the company's ability to plan, coordinate, and execute. For this IRP, PNM developed a robust plan to meet resource needs and decarbonize the portfolio by 2040. Figure 1 shows the new capacity resources included in the **Most Cost-Effective Portfolio (MCEP)**, contextualized against the historical additions to the portfolio over the past six decades.

Figure 1. Historical and projected capacity additions in the Most Cost-Effective Portfolio



Timing of resource additions based on date each plant entered PNM's portfolio. DSM data included beginning in 2008. Bars with hashed lines indicate resources no longer in PNM's portfolio. Future hydrogen resources may operate using natural gas fuel until PNM transitions to a fully carbon-free portfolio in 2040.

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the **Errata to Public Service Company of New Mexico’s Integrated Resource Plan for the Period 2023-2042 in Compliance with NMAC 17.7.3.8** was emailed to parties listed below on December 18, 2023.

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Dated this 18th day of December, 2023.

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