

INFO

SPS RESOURCES

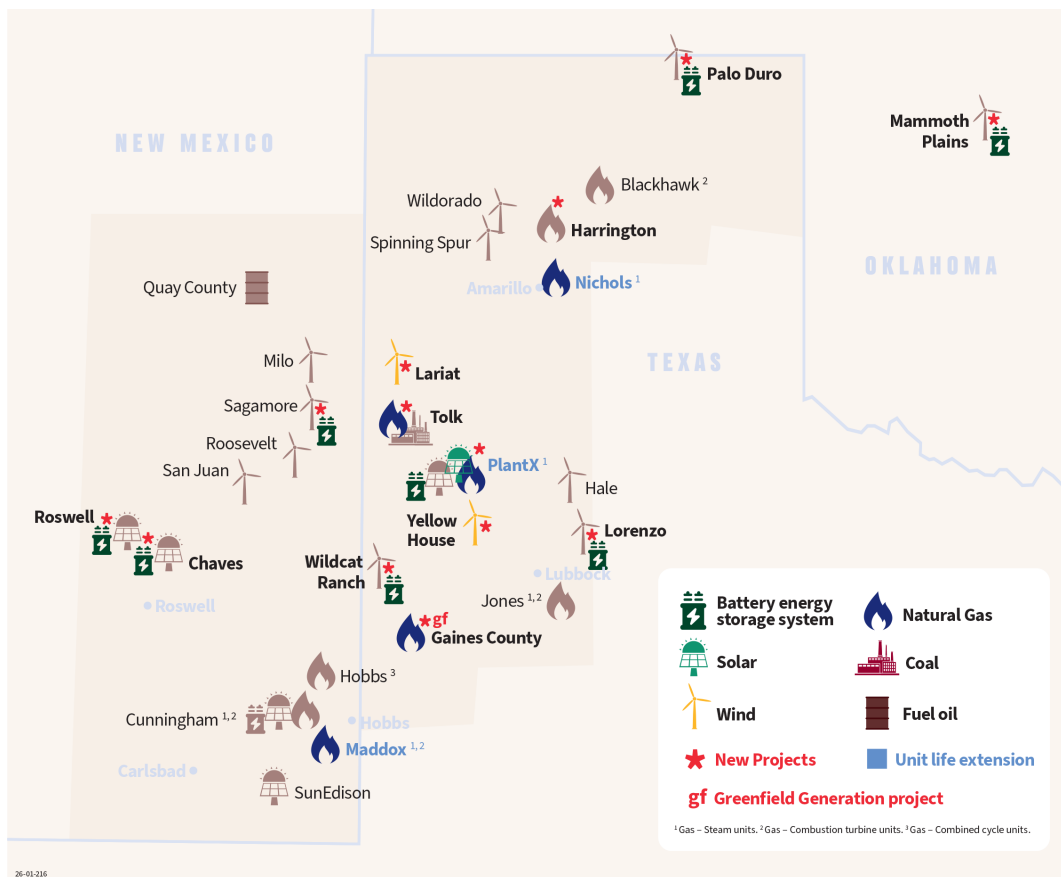
SPS CURRENT GENERATION PORTFOLIO

Demand Side:

New Mexico: \$21.5M - \$24.7M annually for 65.4 GWh – 70 GWh in energy savings from 2025 – 2028.
Energy Efficiency; Demand Response;

NAMEPLATE (MW) / PERCENT MIX	WIND	SOLAR	COAL	GAS	4HR BATTERY	TOTAL
Current SPS Generation	2,501 / 30%	*608 / 7%	**1,080 / 13%	4,066 / 49%	***36 / <1%	8,291
Planned Generation selected in 2024 RFP****	1,100 / 31%	189 / 7%	-	2,088 / 53%	1,042 / 9%	4,419 / 38%
2030 YE SPS Generation	3,601	797	-	6,154	1,078	11,630
*This total includes three solar projects currently under construction • Plant X Solar (150 MW) COD: April 2026 • Cunningham 1 Solar (72 MW) COD: April 2026 • Cunningham 2 Solar (196 MW) COD: April 2027			**Tolk Units 1&2 (1080 MW) to retire in Q1 2029		***In April of 2026, SPS will have its first battery on the system • Cunningham 1 BESS (36 MW) COD: April 2026 ****Subject to regulatory approval and may change	

LOCATION OF SPS GENERATION



INFORMATION SHEET

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2025 SPS REQUEST FOR PROPOSALS (RFP)

SPS is in the evaluation phase of the 2025 All Source RFP, issued October 10, 2025. Bid submissions were received on January 13, 2026, and portfolio selection is targeted for Q2 2026. The RFP identifies a need for 869 MW of accredited capacity and 2,512 GWh of Renewable Energy Credits by 2032.

2026 IRP CANDIDATE TECHNOLOGIES

BASE CASE TECHNOLOGIES						
TECHNOLOGY	BENEFITS	CARBON FREE	DISPATCHABLE	TAX CREDIT*	LOCATION	SPP ACCREDITATION
Solar	RECs	✓		PTC/ITC thru 2030	TX, NM	ELCC
Wind	RECs	✓		PTC/ITC thru 2030	TX, NM	ELCC
Battery Storage	Compliments intermittent tech, fast to deploy	✓	✓	FEoC Restriction	TX, NM	ELCC
Combustion Turbine	High accreditation factor, quick-start		✓		TX	PBA
Combined Cycle	High accreditation factor, high capacity factor		✓		TX	PBA

SCENARIO PLANNING TECHNOLOGIES							
TECHNOLOGY	BENEFITS	CARBON FREE	DISPATCHABLE	TAX CREDIT*	LOCATION	AVAILABLE FOR SPS**	SPP ACCREDITATION
Long Duration Energy Storage	Clean, high accreditation factor	✓	✓	FEoC Restriction	TX, NM	Today	ELCC
Next Generation Geothermal	RECs, high capacity factor	✓	✓	PTC/ITC thru 2033	TX, NM	Mid 2030s	PBA
Nuclear (AP1000)	Clean, high capacity factor	✓	✓	PTC/ITC thru 2033	TX, NM	Today	PBA
Advanced Nuclear (SMRs)	Clean, high capacity factor	✓	✓	PTC/ITC thru 2033	TX, NM	Late 2030s	PBA
Fuel Cells	Fast to deploy, high capacity factor		✓	ITC thru 2033	TX, NM	Today	PBA
Carbon Capture	High capacity factor	?	✓	thru 2033	TX, NM	Mid 2040s	N/A
Green Hydrogen	Clean, high accreditation factor	✓	✓	PTC thru 2027	TX, NM	Mid 2040s	PBA

*Begin Construction year for Tax Credit

**Available for SPS takes into account current technology maturity, anticipated future cost competitiveness, geographical constraints

INFORMATION SHEET
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2026 SPS IRP TIMELINE

