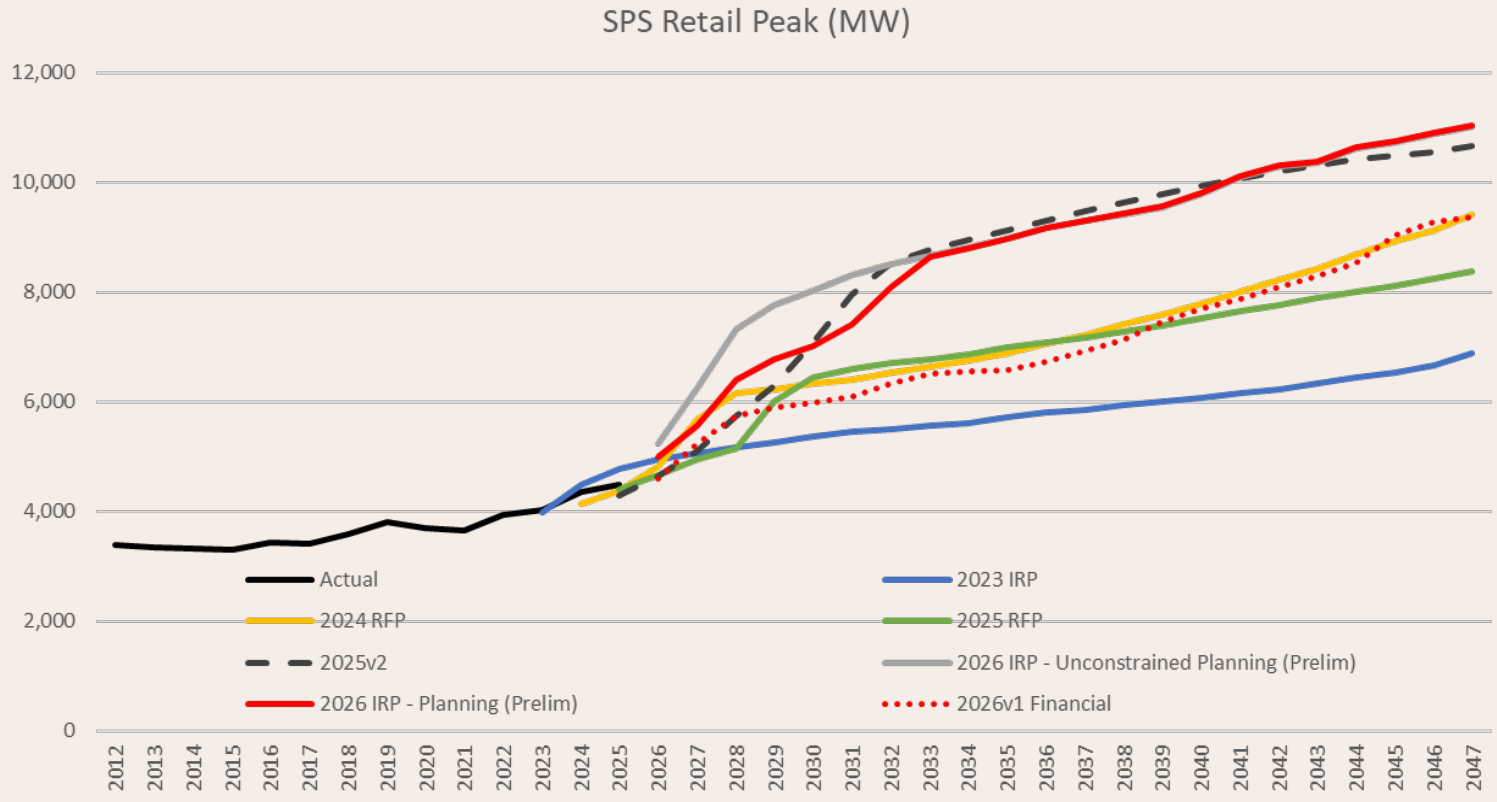
2026 IRP FORECAST SHOWS ACCELERATING GROWTH

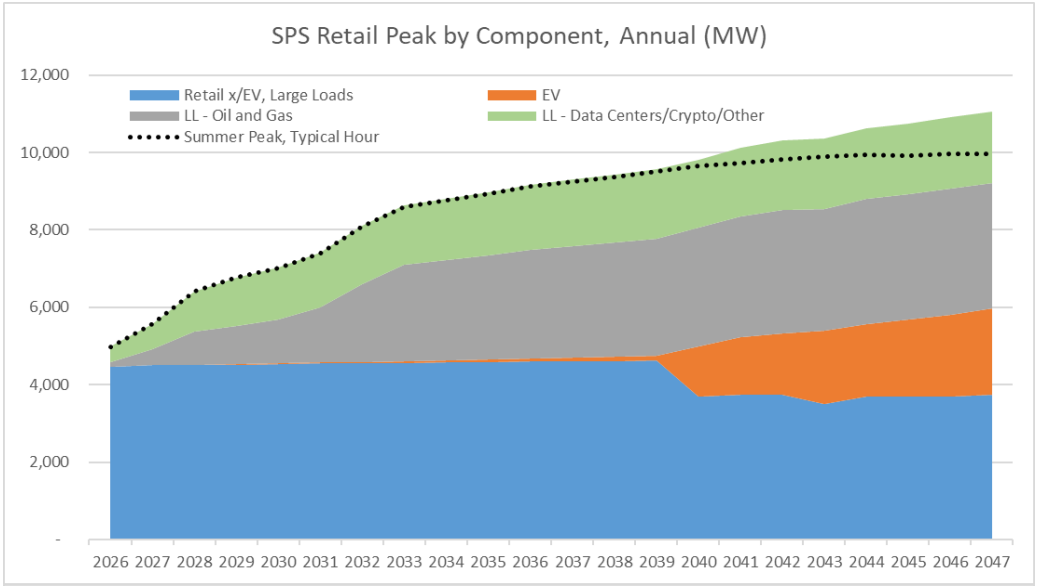
- Preliminary 2026 IRP Planning outlook is similar to the 2025v2 Planning forecast
  - Discrete customer requests drive the majority of the near to medium-term growth
  - Uses updated probabilistic load methodology to better account for future growth and load requests
- Timing of load additions accounts for expected system constraints
- Unconstrained forecast highlights significant near-term demand that would not be served in this scenario
- 2026v1 financial outlook is in-line with prior RFPs

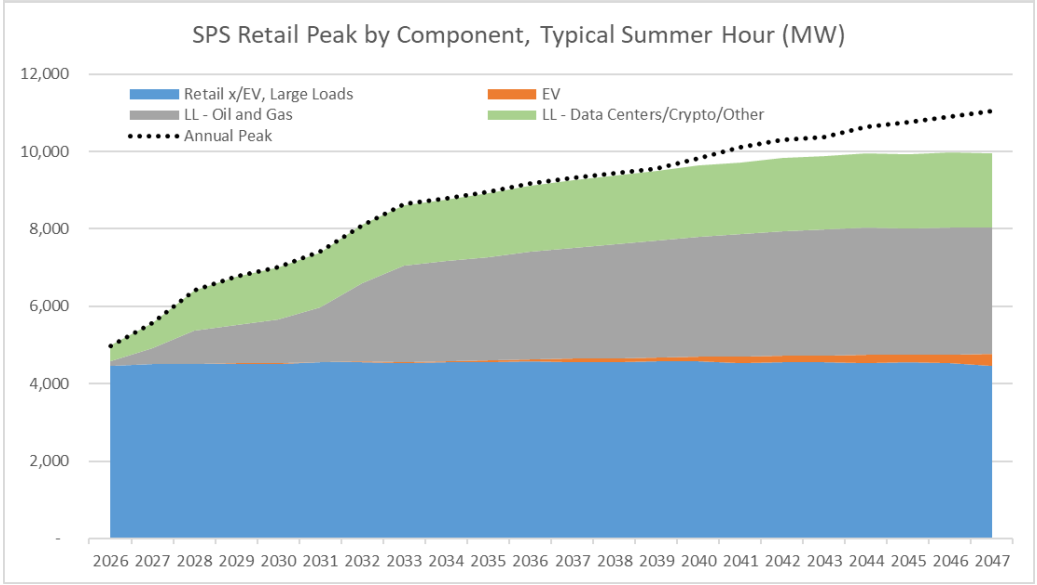


KEY DRIVERS INCLUDE OIL AND GAS LOAD AND DATA CENTERS

- Large load adjustments account for 96 percent of the total load growth through 2035; 81 percent by 2045
- Data centers account for more than half of the large load additions through 2030, oil and gas the main driver of growth from 2030 through the end of the forecast
- System becomes winter peaking in 2040 due to a higher contribution of EVs to the system peak
  - Increasing EV loads shift the hour of the summer peak in subsequent years
- Smoother trends in peak components when looking at typical summer peak hour

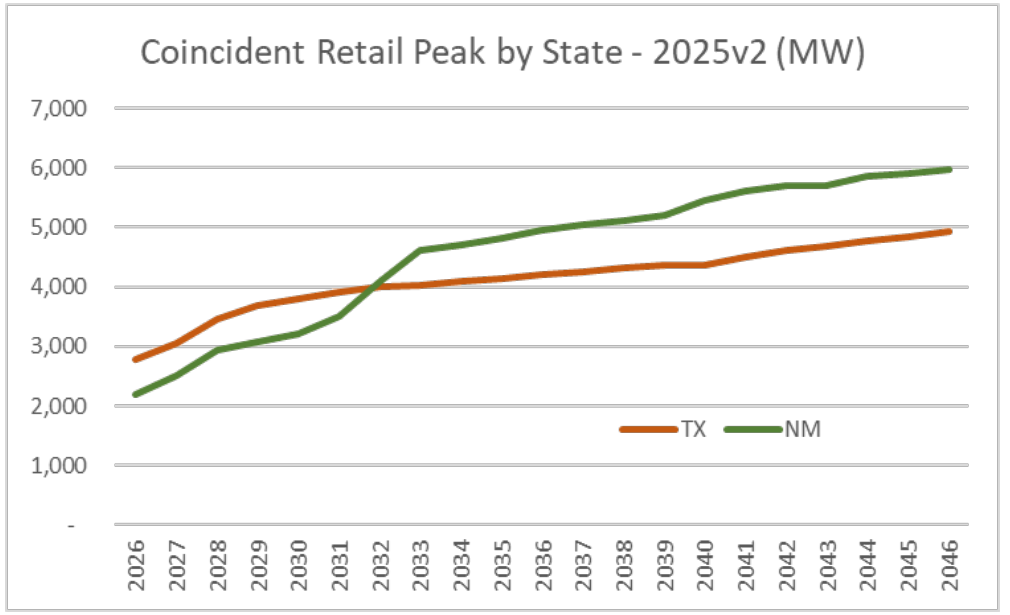
Feedback? Suggested Office Hour Topic

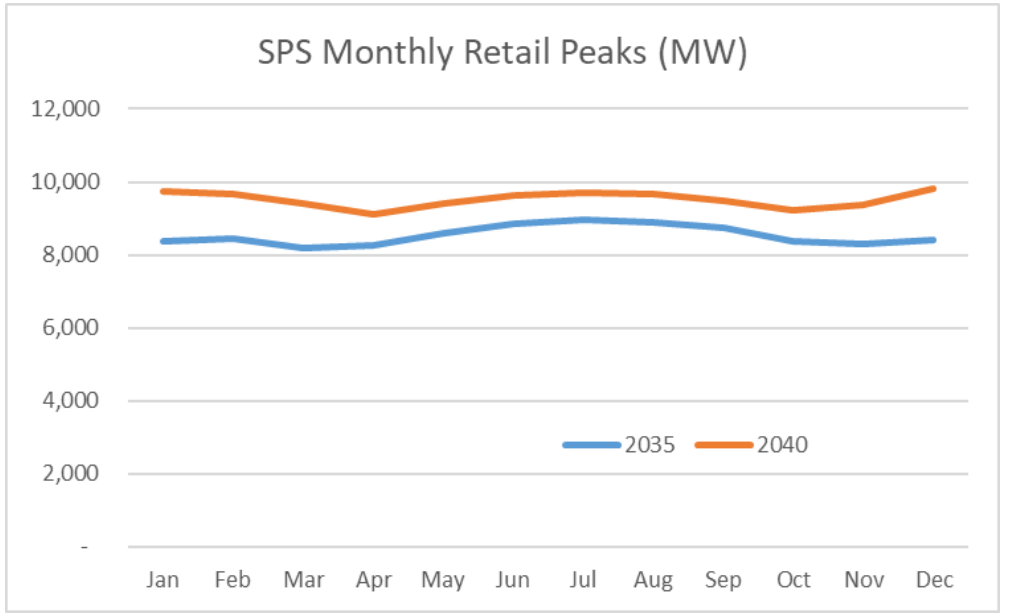




INCREASING NM SHARE OF FLATTENING SYSTEM LOAD

- Oil and gas electrification and expansion in New Mexico is expected to outpace data center growth in Texas
  - NM share of retail peak increases from 44 percent to 54 percent by 2035
- Winter peak demand expected to be about 94 percent of summer peak demand by 2035
  - Currently about 85 percent
- System becomes winter peaking in 2040





LOAD DURATION CURVES

- Large, comparatively flat load additions lead to increasing load factors while system remains summer peaking
- Concentrated EV charging drives the load factor lower when the system is winter peaking, highlighting the potential for managed charging programs to lower overall peak demands