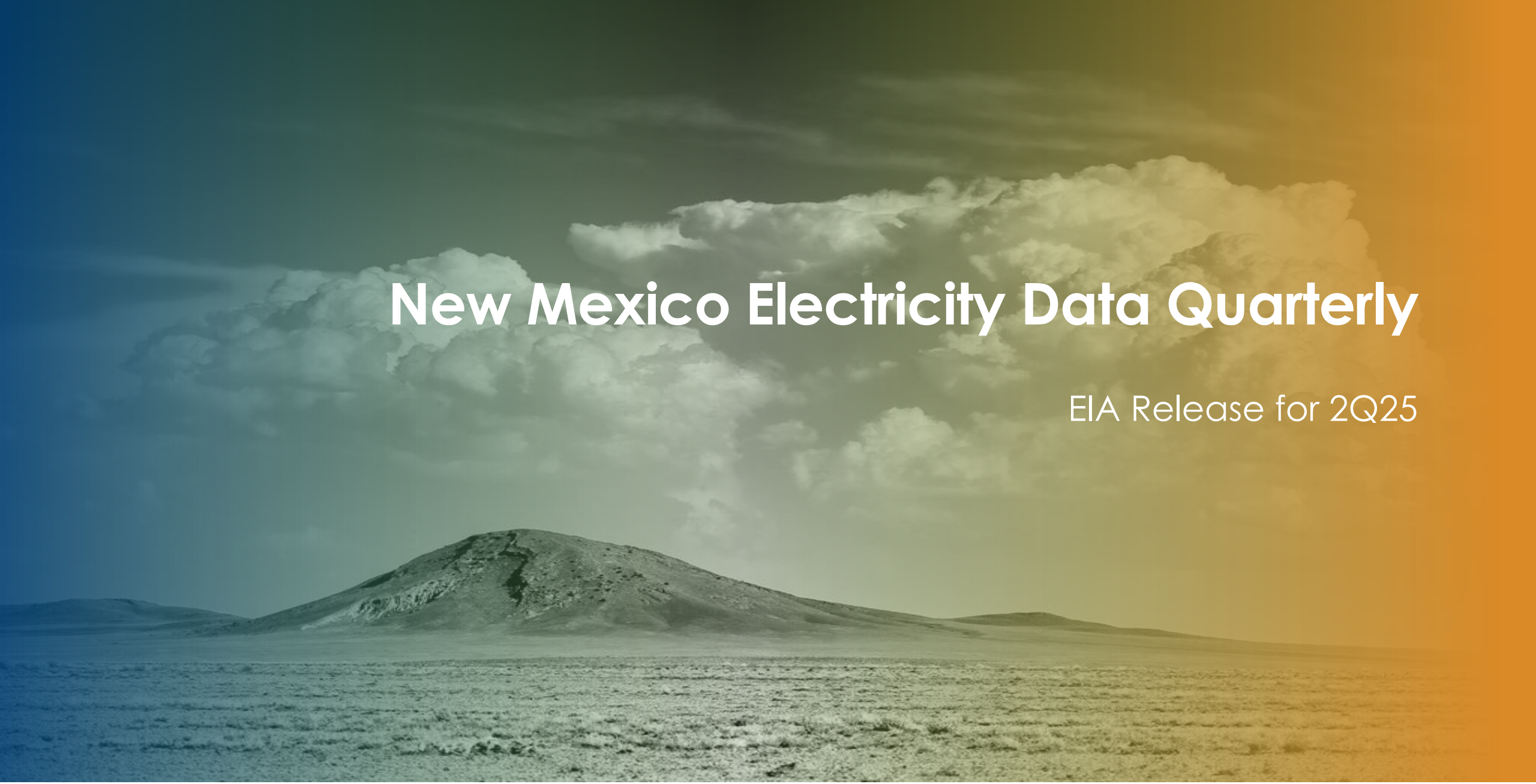


New Mexico Electricity Data Quarterly

EIA Release for 2Q25

NEW MEXICO ECAM ENERGY CONSERVATION AND MANAGEMENT

Evan Rogers, Economist
Energy Planning Bureau
September 2025

Key Takeaways for Second Quarter 2025

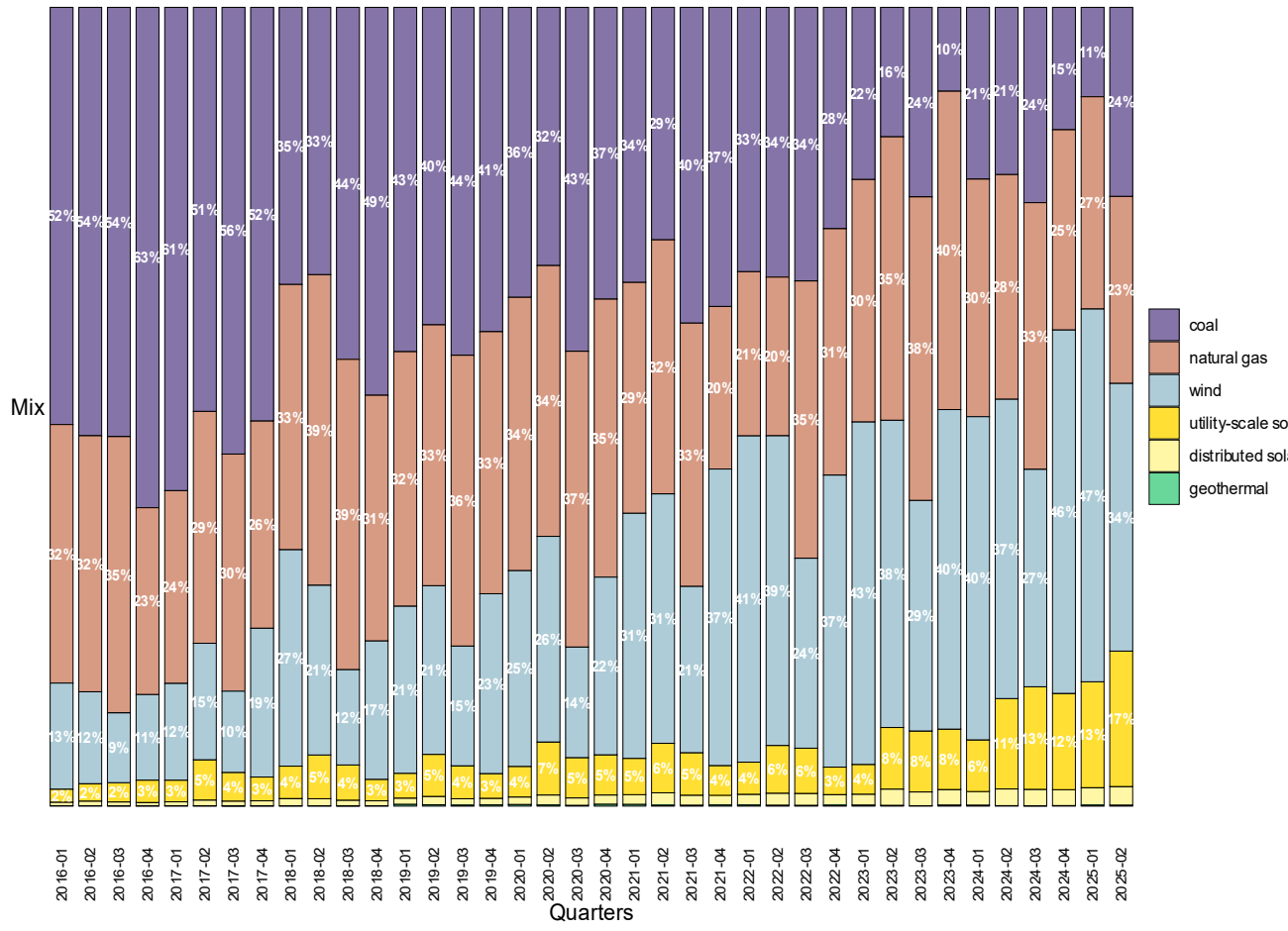
- **Second quarter electricity demand reached an all-time high in 2025**
- **Industrial customers continued to drive load growth in the state**
- **SPS electricity price growth continued to outpace the nationwide trend**
- Added solar and milder temperatures **reduced 2Q natural gas reliance**
- Innovations at Lightning Dock drove an **unseasonal increase in 2Q geothermal output**
- **Distributed solar growth slowed year over year** as customers faced financing headwinds

How has New Mexico's electricity generation portfolio changed over time?

Second Quarter 2025 renewable generation reached 53% of total in-state electricity generation growing +4 percentage points vs 2Q24

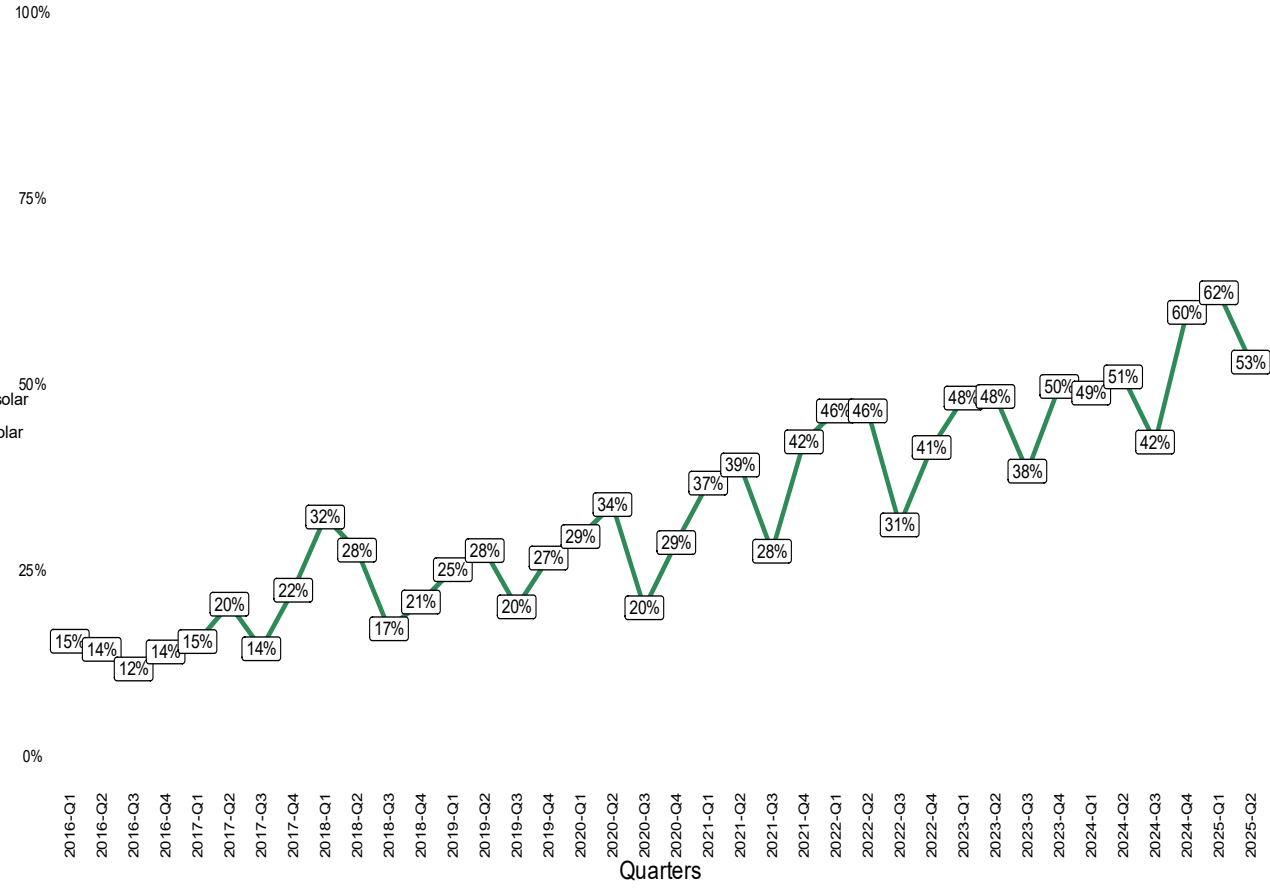
New Mexico Electricity Generation Mix by Fuel Type

(New Mexico, Quarterly, Mix)



Renewable Mix of New Mexico Generation

(Quarterly, Percentage Trend)



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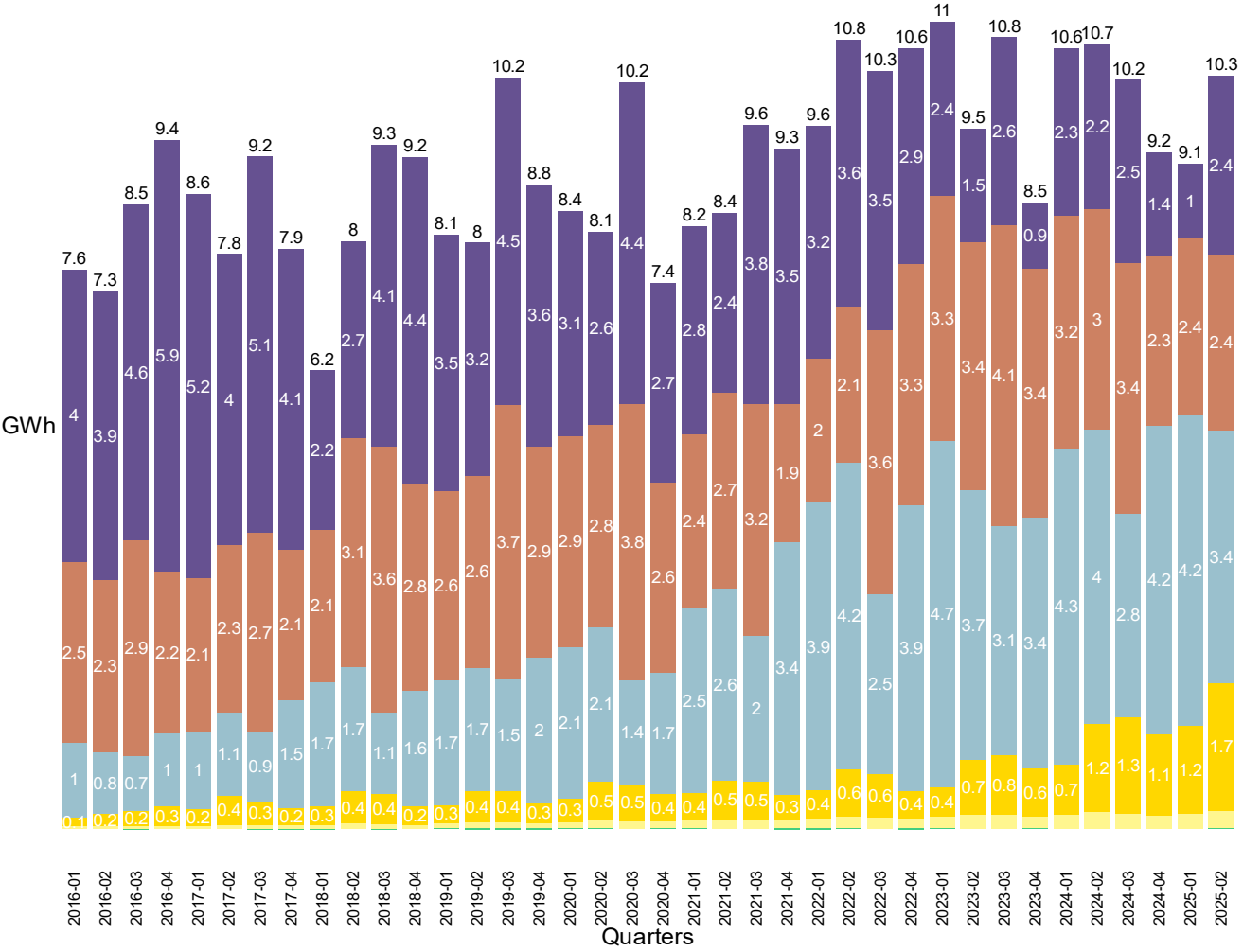
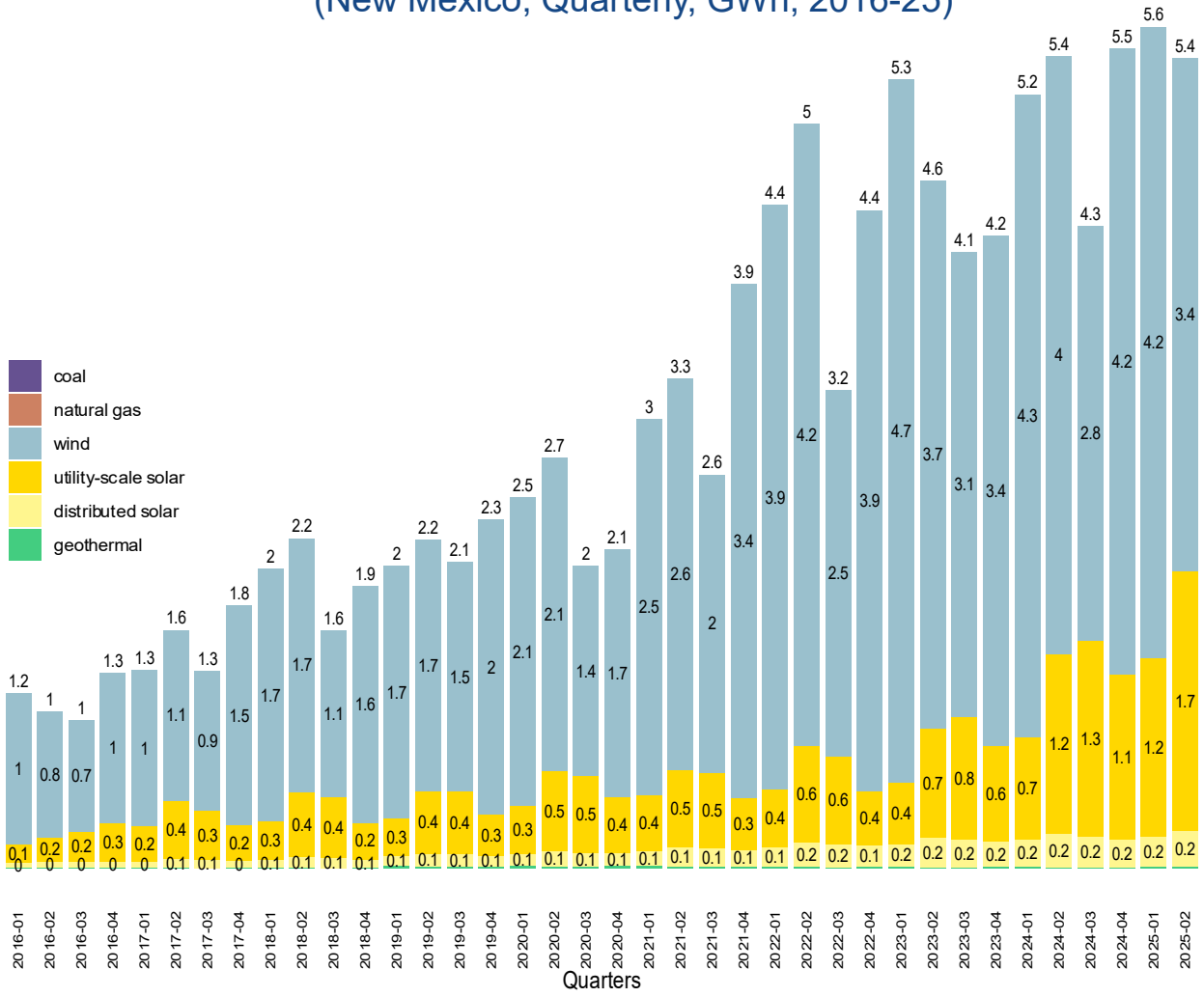
2Q25 Renewable net generation was dragged by softer wind conditions year-over-year

Net Generation by Fuel Type
(New Mexico, Quarterly, GWh, 2016-25)



Renewable Net Generation by Fuel Type
(New Mexico, Quarterly, GWh, 2016-25)



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Did generation in 2Q25 deviate from 2Q24 and seasonal expectations?

2Q25 net renewable generation decreased -2% year-over-year as declines in wind production more-than-offset utility-scale solar capacity additions

Third Quarter Renewable Generation by Fuel Type
(New Mexico, 2024 & 2025, GWh)

Third Quarter Generation by Fuel Type
(New Mexico, 2024 & 2025, GWh)

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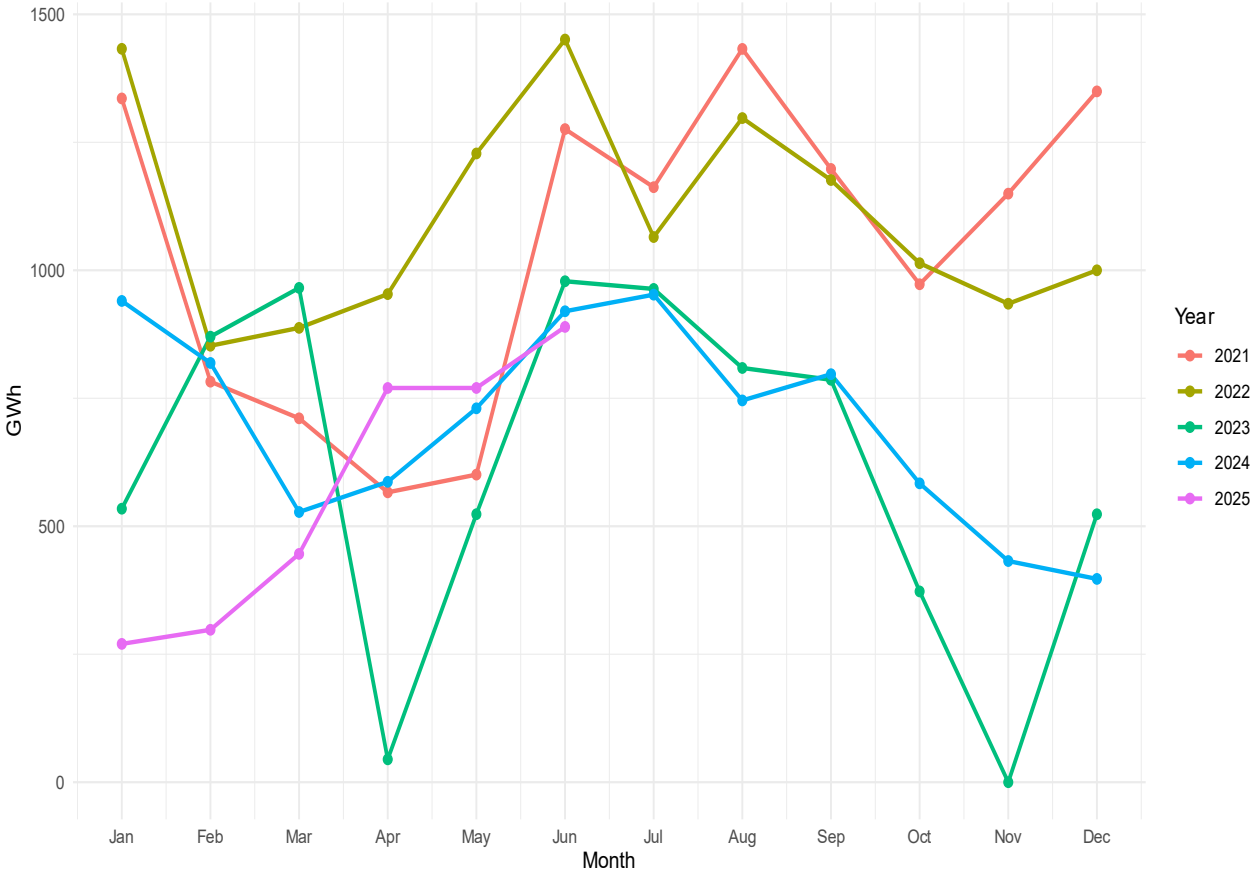
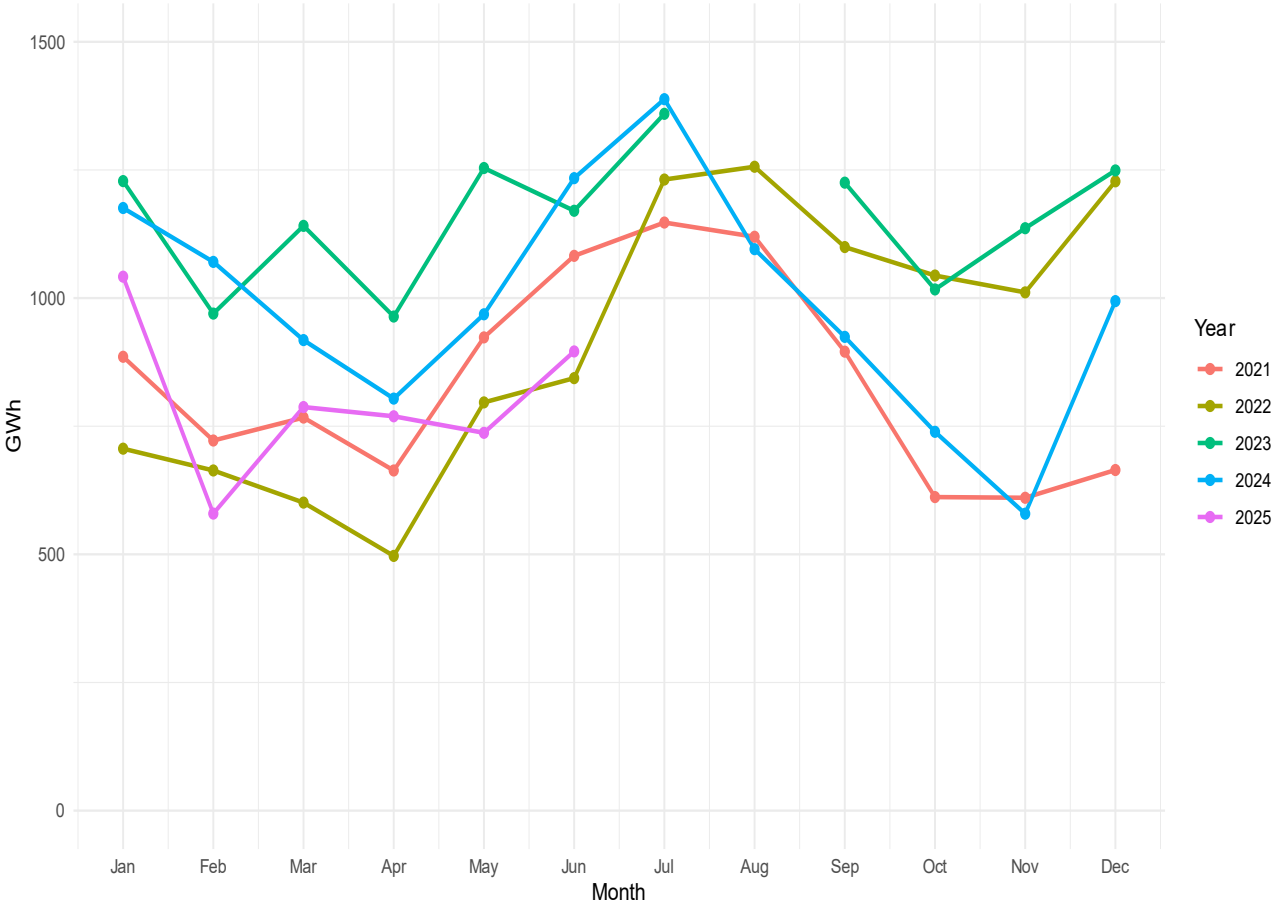
Second quarter natural gas generation decreased 20% year-over-year amid milder April and May temperatures; coal generation ticked up in April following a muted 1Q25

Seasonal Comparison of Net Coal Generation
(New Mexico, 2021-2025, GWh)



Seasonal Comparison of Net Gas Generation
(New Mexico, 2021-2025, GWh)



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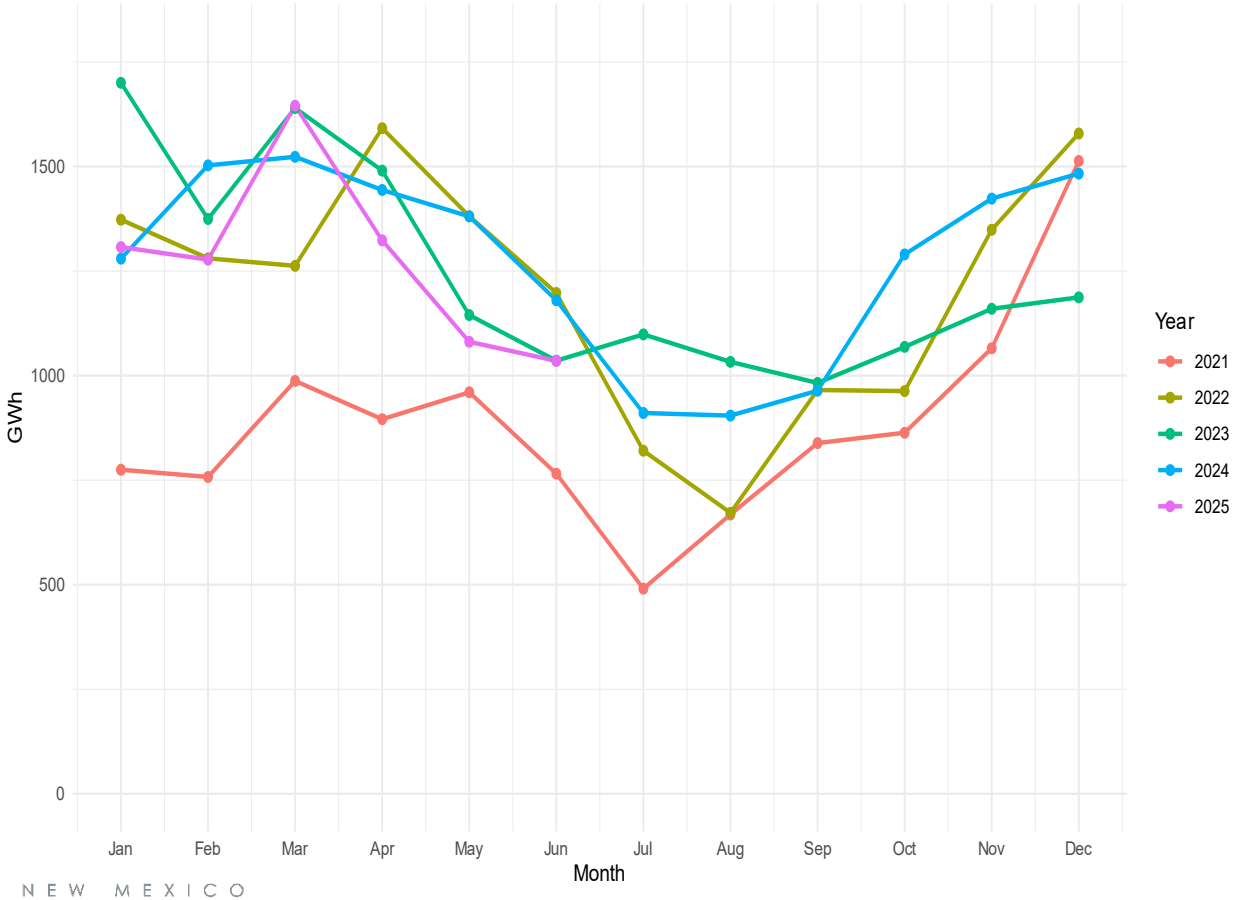
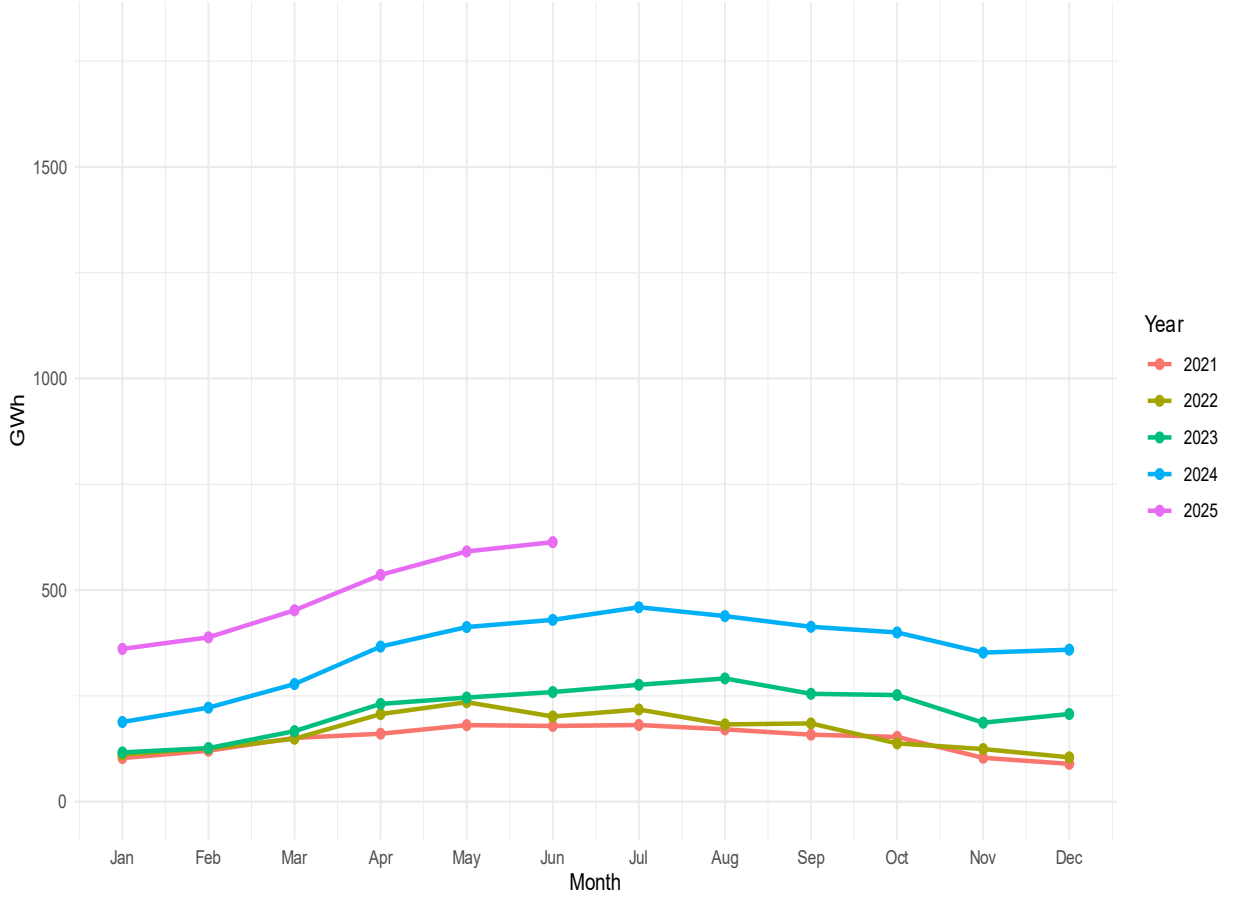
Utility-scale solar generation continued to grow year over year thanks to Atrisco and Escalante capacity additions in the back half of 2024; Wind tracked 2023 trends in June

Seasonal Comparison of Net Wind Generation
(New Mexico, 2021-2025, GWh)



Seasonal Comparison of Net Utility Solar Generation
(New Mexico, 2021-2025, GWh)



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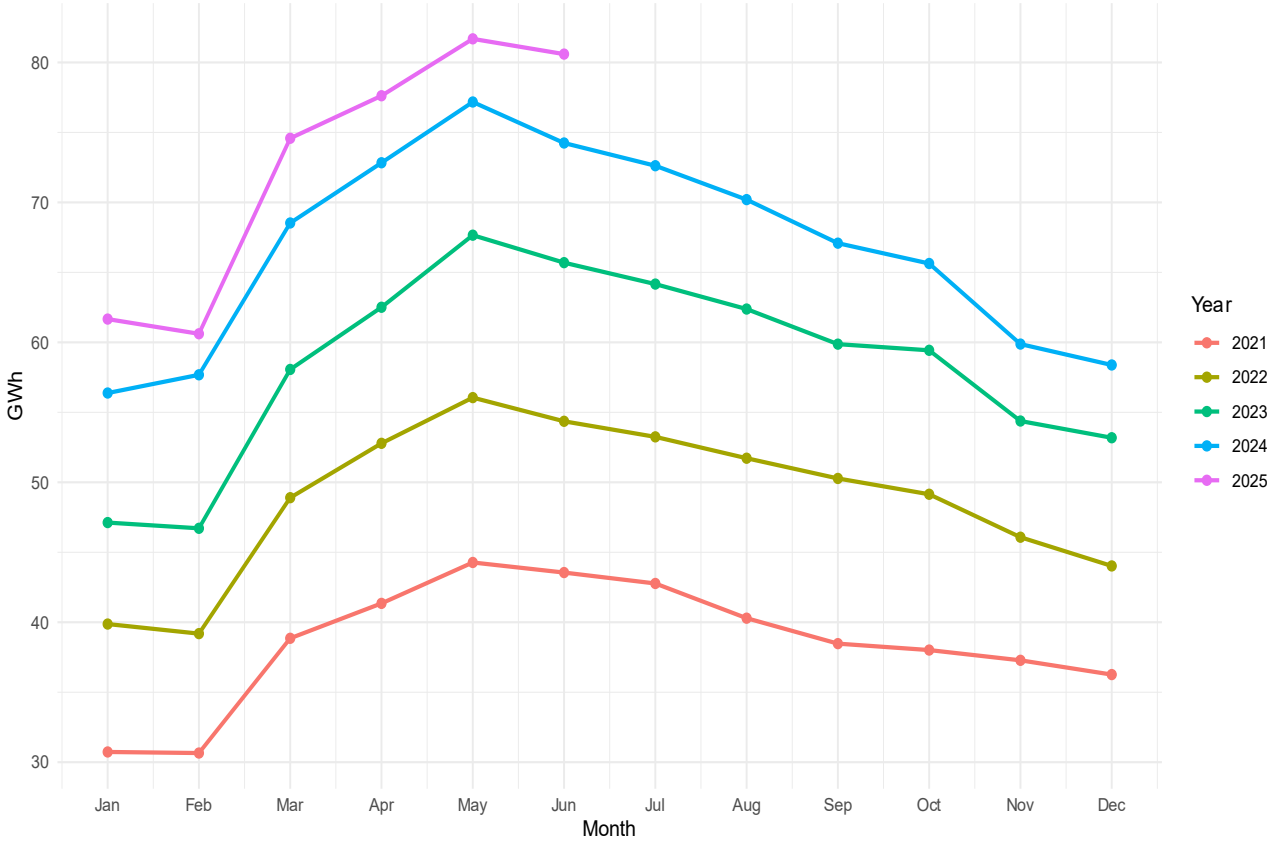
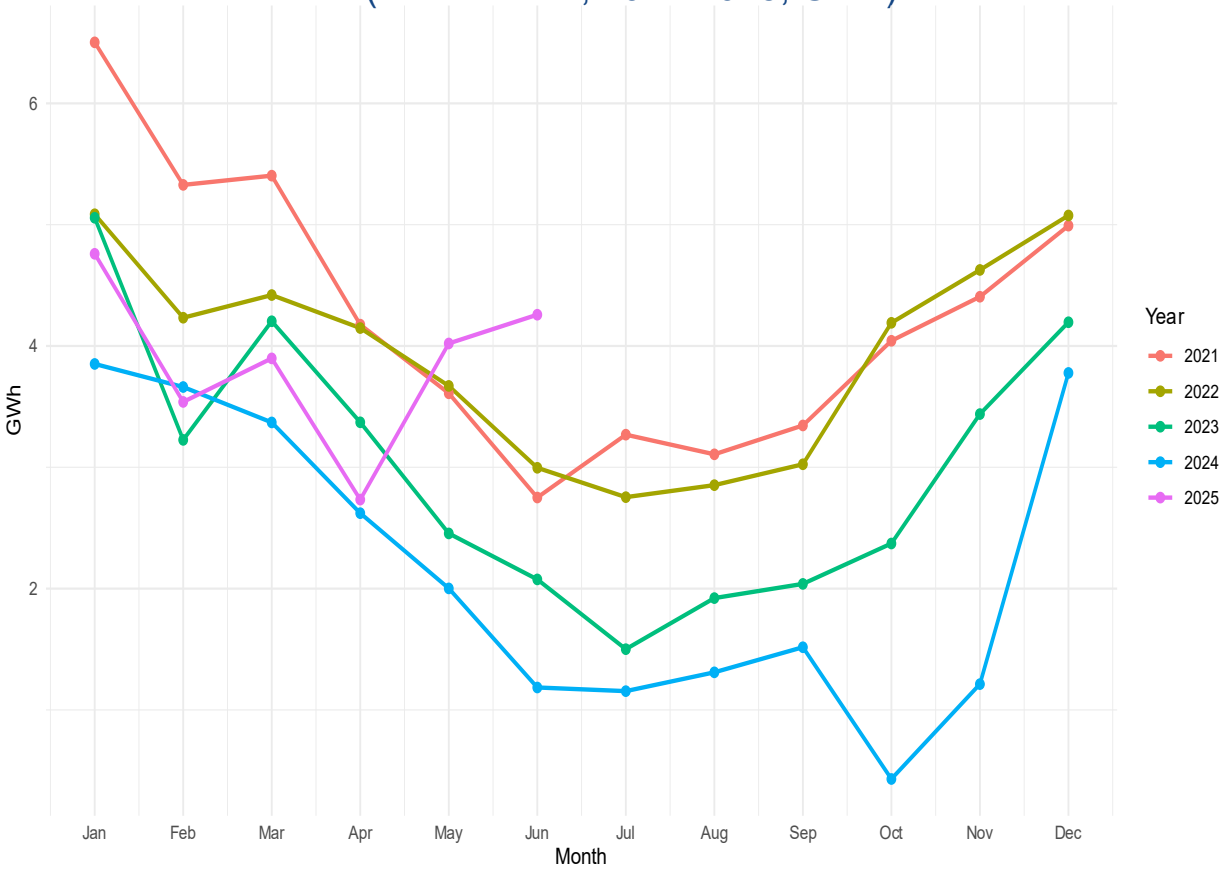
Distributed solar output grew year over year at a decreasing rate vs. prior years given financing headwinds; Geothermal generation deviated from seasonal trends thanks to innovations taking place at the Lightning Dock facility in Lordsburg

Seasonal Comparison of Net Small Solar Generation
(New Mexico, 2021-2025, GWh)



Monthly Comparison of Net Geothermal Generation
(New Mexico, 2021-2025, GWh)



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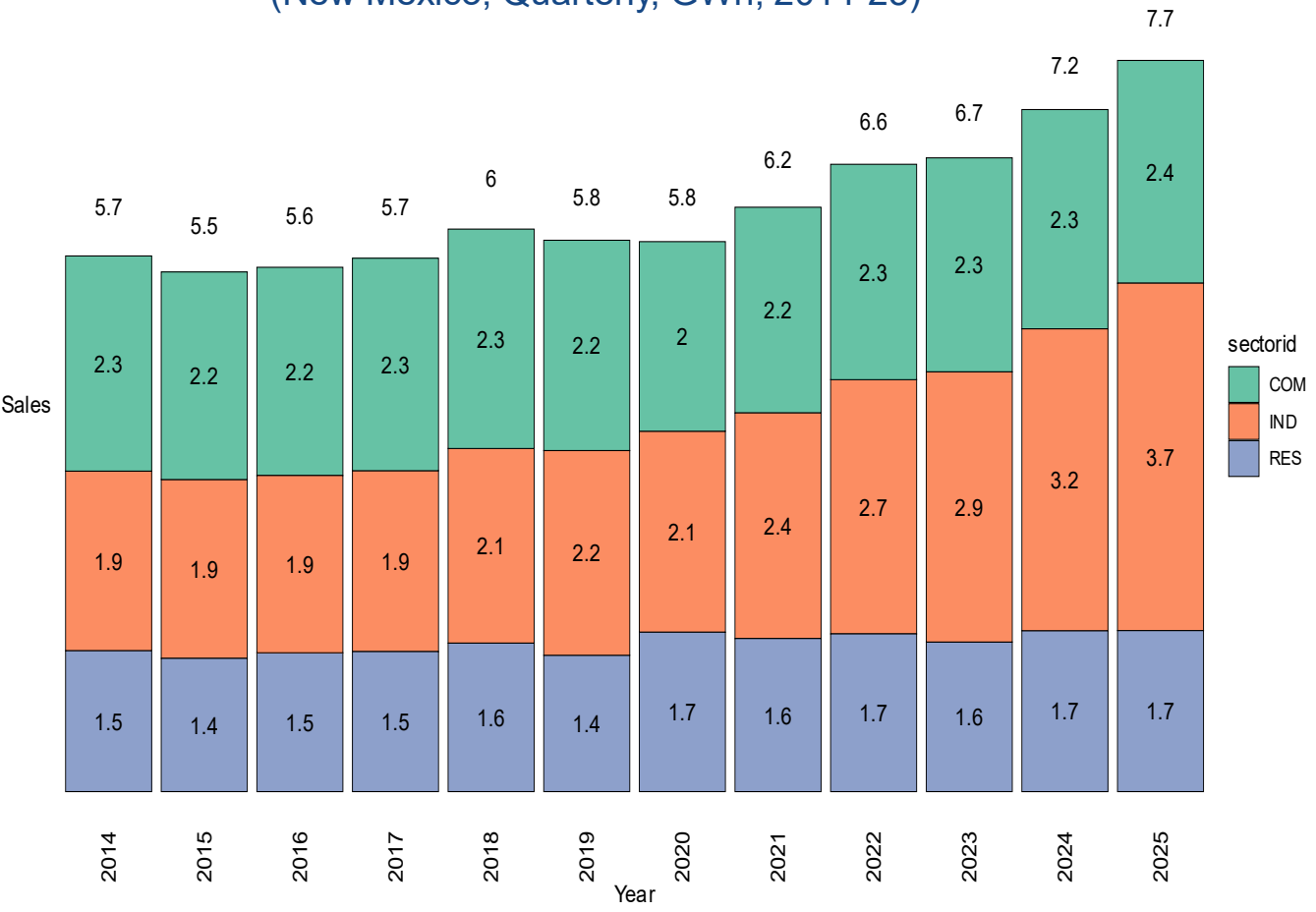
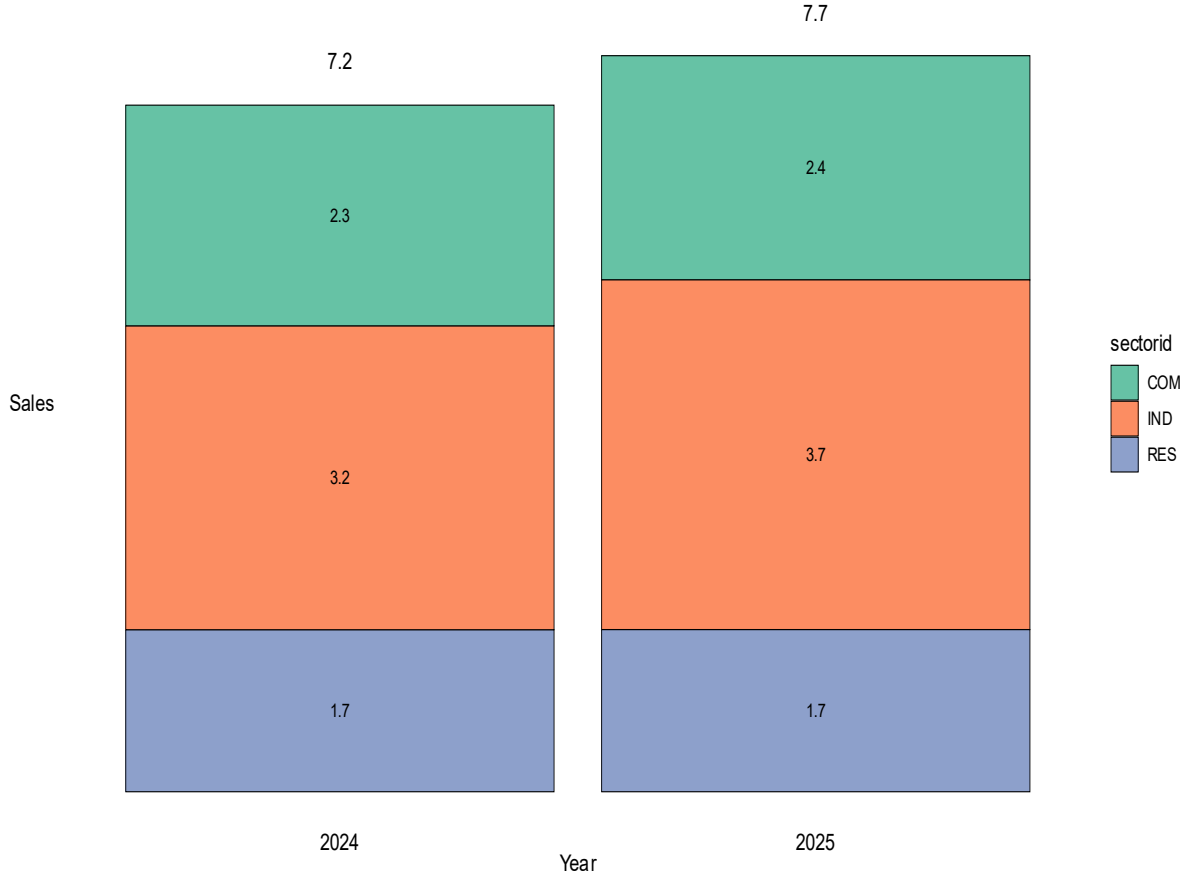
Who is buying electricity in New Mexico and how has consumption changed over time?

2Q25 electricity demand reached an all time high, driven by industrial electrification (primarily oil and gas)

Electricity Sales by Customer Segment
(New Mexico, Quarterly, GWh, 2014-25)



Electricity Sales by Customer Segment Year over Year
(New Mexico, Second Quarter, GWh, 2024-25)



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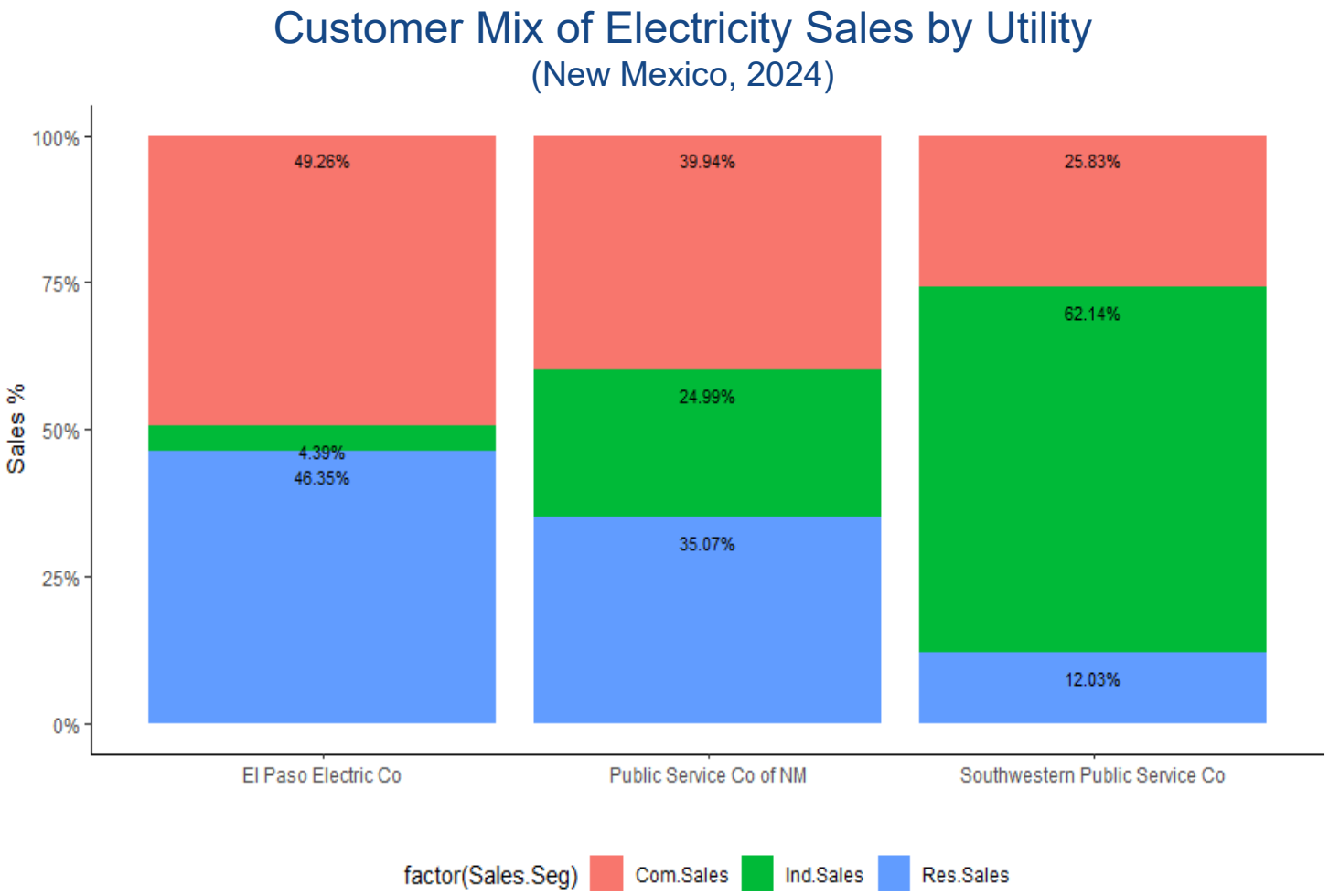
SPS primarily serves industrial clients given oil and gas operations in southeast New Mexico while residential and commercial customers make up larger portions of EPE and PNM's customer bases



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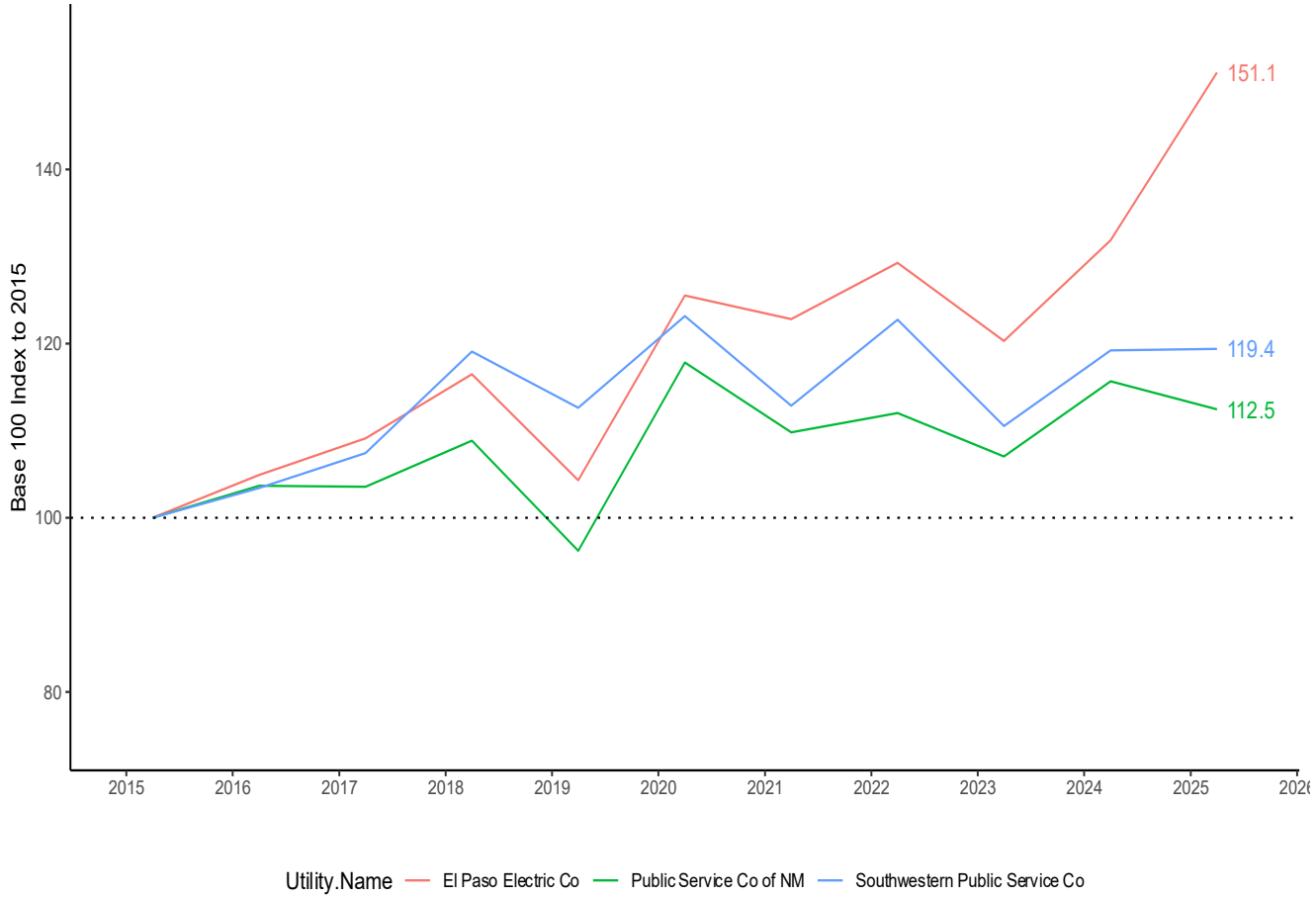
Residential demand continued to grow across all three New Mexico IOUs with Las Cruces population growth and air conditioning demand driving sales tailwinds for El Paso Electric.

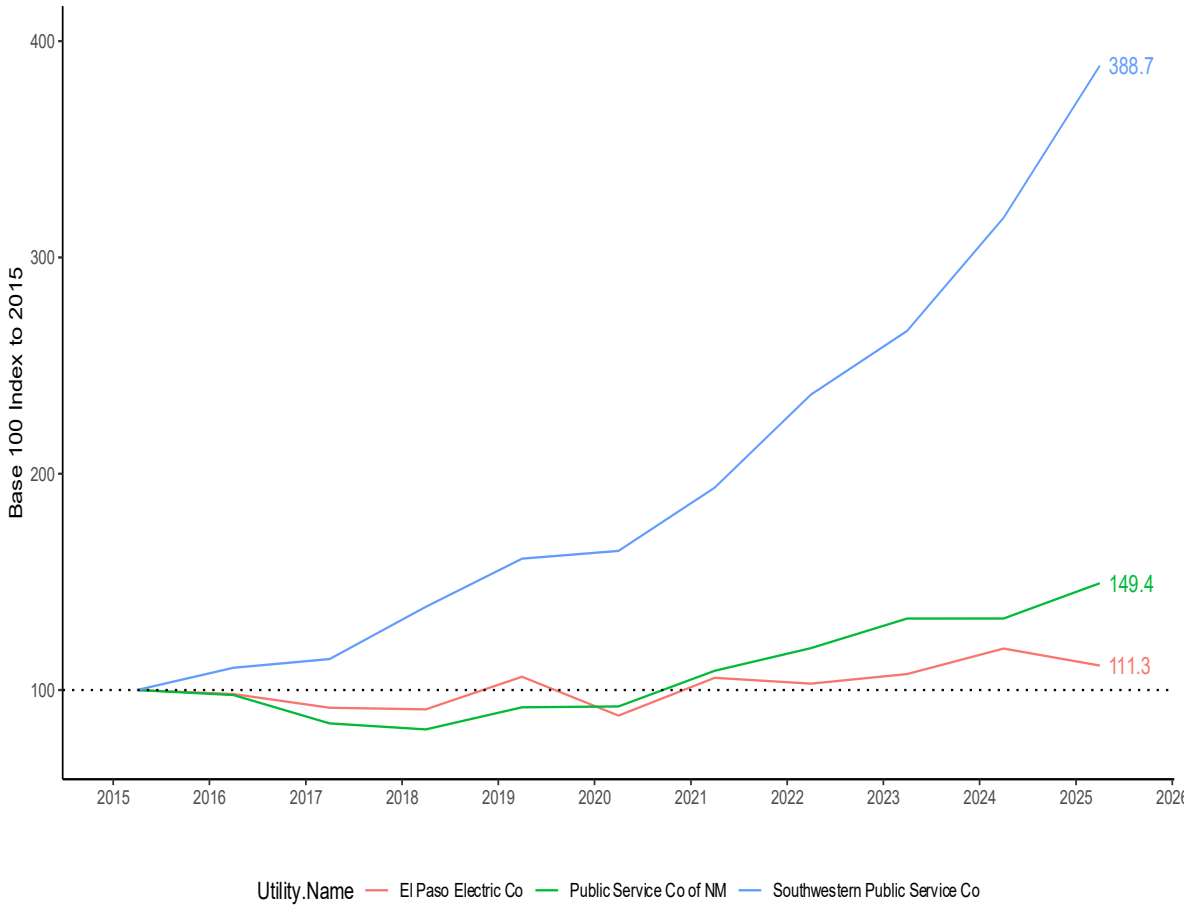
Second Quarter Residential Electricity Sales Indexed by Utility

(New Mexico, Index Base = 2015, 100 = 0% change)



Second Quarter Industrial Electricity Sales by Utility

(New Mexico, Index Base = 2015, 100 = 0% change)



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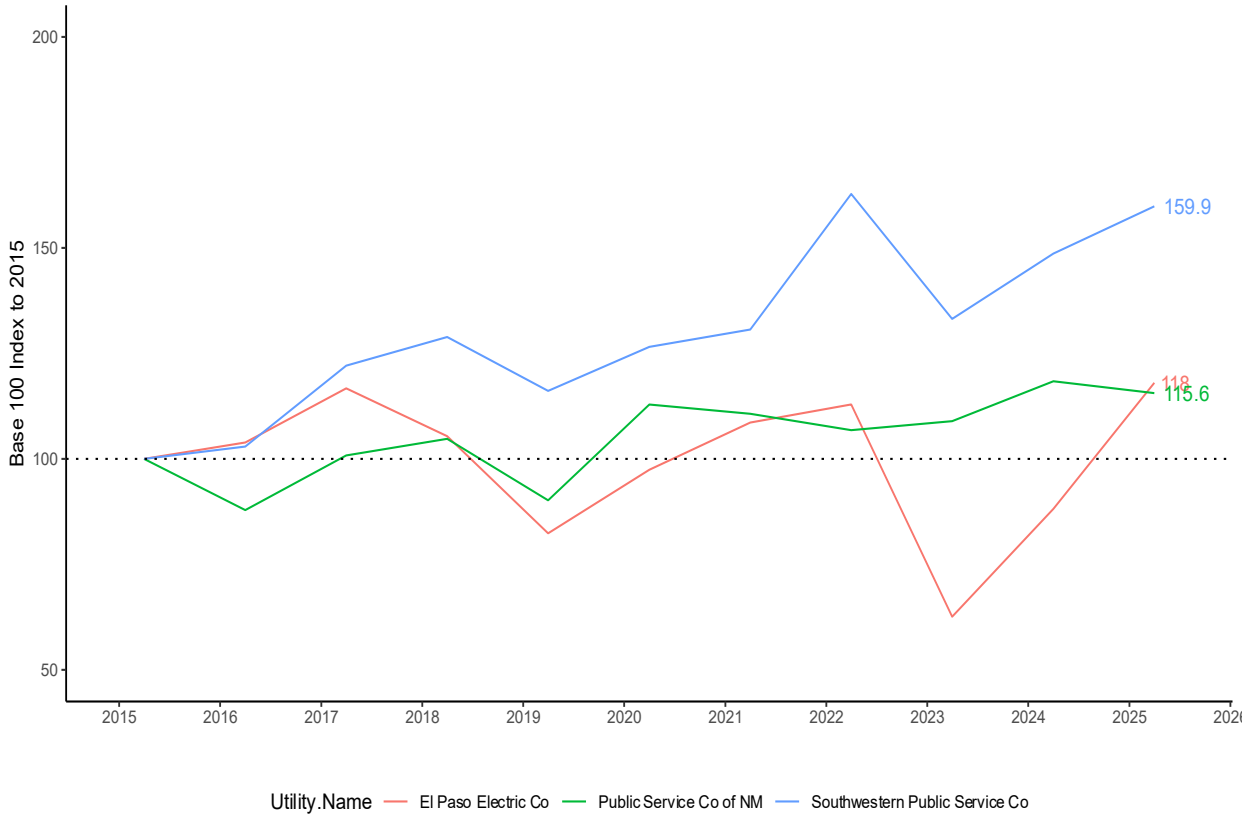
What is the financial impact on New Mexicans as electricity demand grows and price levels rise?

Average second quarter monthly bills at SPS were 60% higher vs. 2015, largely a function of recovering new infrastructure costs to serve growing load in the region

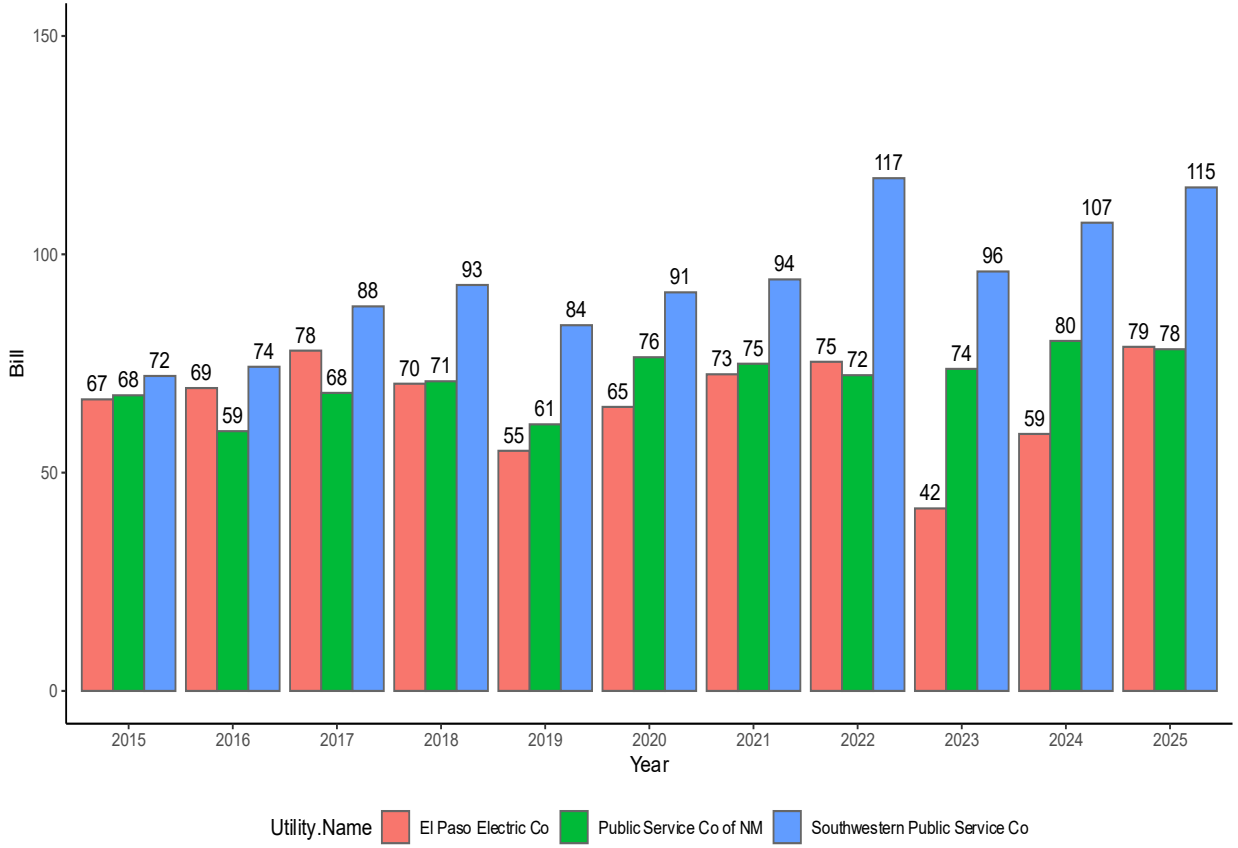
Second Quarter Average Monthly Residential Electric Bill Index by Utility

(New Mexico, Index Base = 2015, 100 = 0% change)



Average Monthly Third Quarter Residential Bill

(New Mexico IOUs, Dollars, 2Q15-25)



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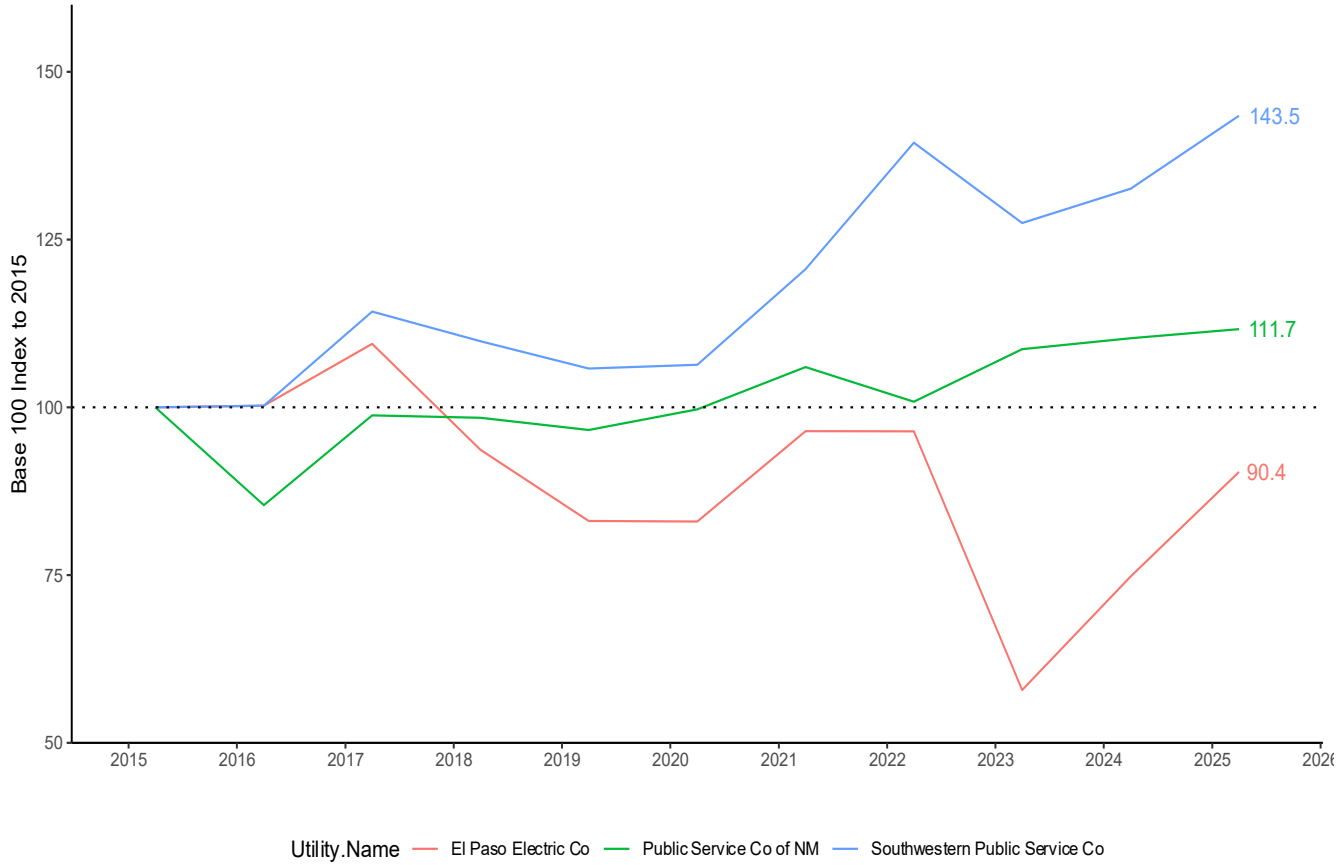
Average residential electricity price growth since 2015 at SPS outpaced the nationwide trend by 7 percentage points; electricity price inflation in New Mexico lagged that of CO and AZ.

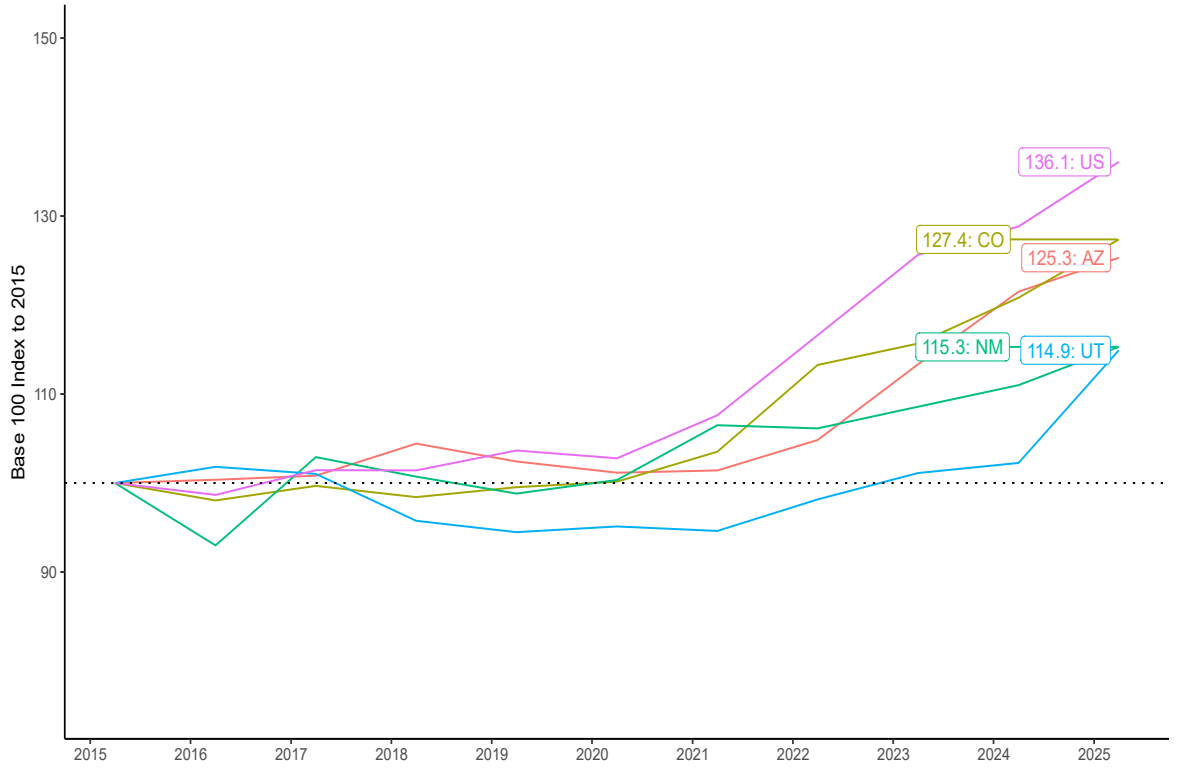
Third Quarter Average Monthly Residential Electric Price Index by Utility

(New Mexico, Index Base = 2Q15, 100 = 0% change)



Electric Price Index Comparison by State

(Mountain states and Nationwide, Index Base = 2Q15, 100 = 0% change)



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