

PNM Joins in Groundbreaking for 50 MW Solar Customer Program

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ALBUQUERQUE, N.M., Oct. 15, 2020 /PRNewswire/ -- Public Service Company of New Mexico (PNM), the wholly-owned New Mexico utility subsidiary of PNM Resources, Inc. (NYSE: PNM), today joins the partners of the PNM Solar Direct® program to celebrate the groundbreaking of the 50-megawatt solar facility supplying emissions-free energy to customers. The virtual groundbreaking provides a glimpse into the first utility-scale solar facility on Jicarilla Apache Nation land and the third largest solar facility on tribal lands in the United States.



The innovative program was designed to provide local governments, tribes, educational entities and large customers an opportunity to meet their clean energy goals. Under the program, these customers can take advantage of utility-scale solar pricing while avoiding the up-front investment needed to construct and maintain individual customer-sited facilities. PNM Resources continues to demonstrate a comprehensive, authentic approach to environmental, social and governance (ESG) principles. The collaboration with customers and utilization of third-party energy developers fully embraces this approach and provides the lowest-cost solution for achieving the transition to clean energy.

"Today's groundbreaking highlights New Mexico's solar energy potential and celebrates the remarkable partnership formed in pursuit of a common goal," said Pat Vincent-Collawn, PNM Resources' chairman, president and CEO. "As PNM takes another step forward toward its goal to deliver emissions-free energy, we commend the Jicarilla Apache Nation, Albuquerque Mayor Keller, Western New Mexico University and our other partners in the PNM Solar Direct program for building new economic opportunities and moving New Mexico forward as a clean energy leader. We are leading by example and demonstrating that we can do more by working together."

The planned solar capacity adds to PNM's rapidly growing renewable portfolio and furthers the progress towards the industry-leading goal to achieve 100% emissions-free energy by 2040. PNM currently serves New Mexico customers with 658 megawatts of renewable capacity and has received regulatory approvals to grow this capacity to 2,015 megawatts by the end of 2022. The additional solar capacity will also help PNM meet the state renewable portfolio standards of 40% by 2025, 50% by 2030 and 80% by 2040.

Background:

PNM Resources (NYSE: PNM) is an energy holding company based in Albuquerque, N.M., with 2019 consolidated operating revenues of \$1.5 billion. Through its regulated utilities, PNM and TNMP, PNM Resources has approximately 2,811 megawatts of generation capacity and provides electricity to approximately 790,000 homes and businesses in New Mexico and Texas. For more information, visit the company's website at www.PNMResources.com.

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