DOCKET NUMBER
24-00154-UT
FILED DATE & TIME
07/29/2026 04:24 PM MST
FILED WITH NMPRC

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF EL PASO ELECTRIC COMPANY'S APPLICATION FOR APPROVAL OF ITS 2025-2027 ENERGY EFFICIENCY AND LOAD MANAGEMENT PLAN, UTILITY INCENTIVE AND REVISED RATE NO. 17- EFFICIENT USE OF ENERGY RECOVERY FACTOR

Docket No. 24-00154-UT

EL PASO ELECTRIC COMPANY,
Applicant.

EL PASO ELECTRIC COMPANY'S ANNUAL REPORT ON ENERGY EFFICIENCY PROGRAMS FOR PROGRAM YEAR 2025

El Paso Electric Company hereby files its Annual Report on Energy Efficiency Programs for Program Year 2025. This compliance filing is made pursuant to the New Mexico Public Regulation Commission's Efficient Use of Energy Rule 17.7.2.14 of the New Mexico Administrative Code.

Respectfully submitted,

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2026 ANNUAL REPORT FOR ENERGY EFFICIENCY PROGRAMS
PROGRAM YEAR 2025

NMPRC EFFICIENT USE OF ENERGY RULE 17.7.2 NMAC

July 29, 2026

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Attachment A:
EVALUATION OF THE 2025 EL PASO ELECTRIC ENERGY EFFICIENCY PROGRAMS

Section I. Executive Summary

Introduction

El Paso Electric Company ("EPE") submits its annual report on the performance of EPE's Energy Efficiency Programs for calendar year 2025 ("2025 Programs"). This Annual Report for Energy Efficiency Programs ("Annual Report") covers the program period from January 1, 2025, through December 31, 2025, and relies on the statewide independent evaluator's report, *Evaluation of the 2025 El Paso Electric Energy Efficiency Programs* ("M&V Report") prepared by EcoMetric Consulting LLC ("EcoMetric"). The M&V Report is included as Attachment A. The programs evaluated in this Annual Report were approved by the New Mexico Public Regulation Commission ("NMPRC" or "Commission") as part of EPE's 2025-2027 Energy Efficiency and Load Management Plan ("EE/LM Plan") in accordance with 17.7.2.14 NMAC. The Commission Final Order approving EPE's EE/LM Plan was issued May 15, 2025, in NMPRC Docket No. 24-00154-UT. As more fully reported below, EPE's 2025 EE/LM Portfolio achieved cost effectiveness of 1.65 as measured by the Utility Cost Test ("UCT").

Summary of Results

The following 2025 Programs are included in this Annual Report.

- Smart Students Program
- Residential Comprehensive Program
- Residential Products Program
- ENERGY STAR® New Homes Program
- Residential Marketplace Program
- Residential Load Management Program
- EnergySaver (Low Income) Program
- Energy$mart (Low Income) Program
- Commercial Comprehensive Program
- SCORE Plus Program
- Commercial Load Management Program

The following 2025 Programs results presented in this report are based on the M&V Report prepared by EcoMetric.

- EPE's 2025 EE/LM Portfolio achieved cost effectiveness of 1.65 as measured by the UCT.[1] The majority of the 2025 Programs were cost effective.
- The total 2025 annual net energy savings were 9,390,451 kilowatt-hours ("kWh") at the customer meter.
- The total 2025 Programs expenditures were $4,982,371.[2]
- The total amount collected through Rate No. 17 – Efficient Use of Energy Recovery Factor ("EUERF") in 2025 was $5,806,613.

[1] A UCT of greater than or equal to one indicates the cost effectiveness of the energy efficiency portfolio or program.
[2] Amount excludes Internal administration costs of $211,956.

Table 1 shows the total number of participants or units, the verified annual demand and energy savings, the lifetime energy savings, and the total program costs for the 2025 Programs.

Table 1 - Verified 2025 Results Summary					
Program	**Participants or Units**	**Annual Savings (kW)****	**Annual Savings (kWh)****	**Lifetime Savings (kWh)**	**Total Program Expenses***
Educational Low Income					
Smart Students Program	1,304	12	110,178	764,209	$58,874
Residential					
Residential Comprehensive Program	681	364	641,907	9,890,670	$531,655
Residential Products Program	81,122	247	2,190,197	24,108,677	$462,932
ENERGY STAR New Homes Program	365	116	596,232	12,464,127	$627,267
Marketplace Program	426	8	90,729	891,503	$107,196
Residential Load Management	4,634	3,668	57,047	570,474	$290,257
Low Income					
EnergySaver Program	399	926	1,358,283	19,959,229	$1,250,344
Energy$mart Program	32	39	62,297	1,106,831	$26,385
Commercial					
Commercial Comprehensive Program	38	265	1,610,799	18,725,884	$488,317
SCORE Plus Program	67	614	2,666,275	37,519,991	$1,307,549
Commercial Load Management	1	757	6,507	6,507	$43,549
TOTAL	**89,069**	**7,016**	**9,390,451**	**126,008,103**	**$5,194,326**

*Internal administration costs of $211,956 are recovered through base rates and included in the Total Program Expenses of EPE's Commission-approved 2025-2027 Plan.
** Numbers may not tie to the M&V Report or foot, due to rounding.

Table 2 presents the 2025 Benefit-Cost Analysis by Program based on the net present value ("NPV") of the 2025 Programs' benefits, expenses, and the program and portfolio UCT ratios. In accordance with the New Mexico Efficient Use of Energy Act ("EUEA"), NMSA 1978 Section 62-17-5, EPE's portfolio of programs meets the UCT cost-effectiveness standard.

Table 2 - 2025 Benefit-Cost Analysis by Program			
Program	**NPV of Benefits(a)**	**NPV of Expenses(b)**	**UCT (a ÷ b)**
Educational Low Income			
Smart Students Program	$40,829	$55,146	0.74
Residential			
Residential Comprehensive Program	$866,140	$509,806	1.70
Residential Products Program	$956,355	$446,613	2.14
ENERGY STAR New Homes Program	$487,296	$604,154	0.81
Marketplace Program	$33,313	$106,107	0.31
Residential Load Management Program	$458,428	$278,615	1.65
Low Income			
EnergySaver Program	$2,455,248	$1,178,199	2.08
Energy$mart Program	$119,353	$24,851	4.80
Commercial			
Commercial Comprehensive Program	$849,393	$472,856	1.80
SCORE Plus Program	$1,887,538	$1,265,231	1.49
Commercial Load Management Program	$91,686	$40,792	2.25
PORTFOLIO UCT	**$8,245,580**	**$4,982,371**	**1.65**

*NPV is provided by EcoMetric Consulting, LLC in their independent evaluation results in Attachment A.

Table 3 presents the annual and cumulative energy savings achieved from 2008 through 2025.

Table 3 - 2025 Cumulative Energy Savings					
Year	**Portfolio Estimated Useful Life**	**Annual kWh Savings**	**Annual Expired Portfolio kWh**	**Cumulative kWh Savings**	**EUEA kWh Goal**
2008	7	855,912		855,912	
2009	11	4,667,928		5,523,840	
2010	13	5,169,908		10,693,748	
2011	13	14,728,590		25,422,338	
2012	13	13,537,655		38,959,993	
2013	11	12,832,995		51,792,988	
2014	13	20,692,228		72,485,216	65,815,596
2015	13	15,729,342		88,214,558	
2008 Expired			(855,912)	87,358,646	
2016	13	18,213,422		105,572,068	
2017	14	12,729,242		118,301,310	
2018	14	17,216,718		135,518,028	
2019	13	16,549,072		152,067,100	
2020	16	16,117,987		168,185,087	105,304,953
2009 Expired			(4,667,928)	163,517,159	
2021	17	12,520,086		176,037,245	
2022	12	7,743,502		183,780,747	
2010 Expired			(5,169,908)	178,610,839	
2023	12	17,667,997		196,278,836	
2024	13	9,485,156		205,763,992	
2011 Expired			(14,728,590)	191,035,402	
2025	13	9,390,451		200,425,853	78,872,865

* The 2025 statutory goal requires that EPE achieve savings of not less than 78,872,865 kWh or about 15,774,573 kWh of annual savings in 2021 through 2025.

2025 Cumulative Program Goals and 2021-2025 Program Goals

The 2025 cumulative savings reflected in Table 3 above include all annual savings achieved during program years 2008 through 2025, less the expired savings from program years 2008 through 2011. By the end of 2025, EPE had achieved total cumulative energy savings of 200,425,853 kWh.

Under the EUEA, EPE was required to achieve cumulative energy savings of 65,815,596 kWh by 2014, representing five percent (5%) of EPE's 2005 retail sales, and 105,304,953 kWh by 2020, representing eight percent (8%) of EPE's 2005 retail sales. EPE met these savings targets. It achieved cumulative energy savings of 72,485,216 kWh through 2014, exceeding the EUEA 2014 savings target by 6,669,620 kWh. Additionally, EPE achieved cumulative energy savings of 163,517,159 kWh through 2020, which is inclusive of the 2009 Annual Expired Portfolio kWh Savings, exceeding the 2020 EUEA savings target by approximately 55 percent (55%).

The 2019 amendment to the EUEA changed the baseline for savings targets, requiring EPE to achieve energy savings of not less than five percent (5%) of EPE's 2020 retail sales from its EE/LM program portfolio implemented in years 2021 through 2025. Based on EPE's actual 2020 retail sales, EPE's program portfolio savings target for 2021 through 2025 was 78,872,865 kWh, or, on average, 15,774,573 kWh of annual savings in the program years 2021 through 2025.

As shown in Table 3, EPE did not achieve the statutory, 78,872,865 kWh energy savings target for the 2021–2025 period. Rather during this five-year period, despite EPE's best efforts, EPE achieved 56,807,192 kWh of energy savings. As a result, EPE fell short of the statutory 2021–2025 energy savings target by 22,065,673 kWh.

Several factors contributed to EPE's cumulative shortfall for the 2021-2025 period. First, the Docket No. 21-00114-UT Final Order was not issued November 30, 2022, 11 months into Program Year 2022. As a result, the funding and implementation of approved programs and measures was delayed, resulting in lost energy savings during Program Year 2022.

Second, a portion of the missed Program Years 2021 and 2022 savings is attributable to the impacts of the COVID-19 pandemic. During the pandemic, supply chain disruptions and extended global shipping delays resulted in shortages of building and construction materials, which negatively affected EPE's ability to fully implement several EE/LM programs, including the SCORE Plus Program. In addition, many energy efficiency measures require installation within customers' homes. Public health restrictions and customer reluctance to schedule in-home services during the pandemic significantly reduced program participation and delayed project installations. These factors contributed to lower energy savings during Program Years 2021 and 2022, as reflected in Table 3.

Third, the underperformance of the Energy$mart low-income program contributed to the loss of potential energy savings. Energy$mart relied on a partnership with the New Mexico Mortgage Finance Authority ("MFA") to administer the program. In approximately April 2024, MFA lost its subcontract with its implementation contractor, ICAST. Although MFA indicated that it would secure a replacement implementer, no replacement was retained. As a result, in 2026 EPE sought and received Commission approval to terminate the Energy$mart program and reallocate a portion of the program funding to the more successful EnergySaver low-income program.

The lost potential energy savings for Program Year 2025 attributable to the Energy$mart Program are estimated at 894,255 kWh, calculated as the difference between the 2025 projected savings for the Energy$mart Program of 956,552 kWh, as approved in Docket No. 24-00154-UT, and the Program Year 2025 verified savings of 62,297 kWh for this program. Similarly, the lost potential energy savings for Program Year 2024 attributable to the Energy$mart Program were 877,263 kWh, calculated as the difference between the Program Year 2024 projected savings of 961,229 kWh, as approved in Docket No. 21-00114-UT, and the Program Year 2024 verified savings of 83,966 kWh for this program.

Additionally, through the measurement and verification (M&V) process, required by 17.7.2.15 NMAC, EPE's claimable program portfolio adjusted savings were reduced by approximately 25 million kWh for the 2021-2025 period. Reductions include 5 million kWh in Program Year 2025, following a 3.6 million kWh reduction in Program Year 2024. In Program Year 2023, the savings reduction was approximately 9 million kWh. For Program Year 2022, the savings reduction was approximately 2.7 million kWh, and for Program Year 2021, the savings reduction was approximately 4.8 million kWh. During the M&V process, gross savings are reviewed through rigorous engineering analysis and net-to-gross verification performed by an independent evaluator. Accordingly, energy savings resulting from measures that are required by applicable codes or efficiency standards are excluded from EPE's reported savings. The evaluator's findings, included with this report for the Program Year, support the adjusted portfolio savings reflected in EPE's reported results.

Other Challenges Affecting Program Performance

Several additional factors contributed to reduced program performance and energy savings.

The Commercial Load Management Program underperformed due to implementer performance issues during 2024 and prior program years. To address these issues, EPE terminated its implementation contract effective with Program Year 2025 and transitioned program implementation in-house.

The Marketplace Program, Residential Comprehensive Program, ENERGY STAR® New Homes Program, and Residential Load Management Program also experienced lower-than-anticipated participation. In response, EPE has implemented enhanced marketing and outreach efforts and increased customer incentives to improve program participation.

In addition, EPE's Energy Efficiency Department experienced staffing shortages during the first and second quarters of Program Year 2024, which affected EPE's ability to fully implement its energy efficiency programs during that period.

More broadly, achieving incremental energy savings within EPE's predominantly residential, low-density New Mexico service territory has become increasingly challenging due to several factors, including:

A. changes to federal energy efficiency standards for lighting, air conditioning equipment, and heat pumps, which have reduced the amount of claimable energy and demand savings associated with these measures;

B. market saturation of high-impact energy efficiency measures and New Mexico's adoption of the 2021 International Energy Conservation Code (IECC), which has raised baseline building efficiency standards and reduced incremental savings opportunities for the ENERGY STAR® New Homes Program;

C. lower-than-anticipated participation in the Commercial Load Management Program; and

D. the socioeconomic characteristics of EPE's New Mexico service territory, including lower household incomes in many communities, which can make it more difficult for customers to invest in energy efficiency improvements, even when incentives are available.

To address these factors going forward, EPE has engaged Resource Innovations to prepare an updated Market Potential Study and to develop alternative 2026—2030 energy savings targets in accordance with NMSA 1978, Section 62-17-5(G) and 17.7.2.18(A) NMAC.

Looking ahead, EPE plans to file its 2028–2030 Energy Efficiency and Load Management Plan Application on June 1, 2027. In that application, EPE will propose alternative cumulative energy savings requirements based on the acquisition of cost-effective and achievable energy efficiency and load management resources, as provided in NMSA 1978, Section 62-17-5(H).

Section II. Program Descriptions

Educational Program

Smart Students Program

The Smart Students Program consists of the LivingWise® educational kit and the new FutureWise educational kit. The LivingWise® kit is an effective community outreach tool that teaches fifth grade students to use energy more efficiently in their homes. The FutureWise kit serves as an effective outreach tool that helps high school students learn how to read utility bills, how to save money on energy usage, and more. The LivingWise® and FutureWise kits are available at no cost to the teacher, school district or students and improve energy efficiency awareness. The Smart Students Program

identifies and enrolls students and teachers; provides them with an educational kit that contains energy-saving devices and educational materials. Students install the devices in their home and complete a home energy audit report. AM Conservation Group, Inc. implements and manages this program. In 2025, a total of 1,304 kits were provided to students and teachers with net savings of 110,178 kWh. EPE worked with the evaluator, Ecometric, to help designate the schools in which the kits are distributed to ensure they receive a low-income designation based on their location in Title 1 status. Title I schools are public elementary and secondary schools that receive supplemental federal funding under Title I, Part A of the Elementary and Secondary Education Act (ESEA) due to serving high percentages of children from low-income families, helping ensure all students have equal access to a high-quality education and meet state academic standards.

Residential Programs

Residential Comprehensive Program

The Residential Comprehensive Program consists of residential rebates and appliance recycling rebates. Residential rebates are offered for building envelope and weatherization measures to include air infiltration, duct sealing, ceiling and floor insulation, solar screens, evaporative coolers, refrigerated air conditioners, heat pump water heaters, room air conditioners, as well as ENERGY STAR® cool roofs, windows, smart thermostats, solar attic fans, induction cooking, and pool pumps. The rebates are paid directly to the customer, or upon customer approval, can be paid to the contractors that perform the installation. Frontier Energy Inc. administers the rebate process. EPE promoted this program through various outreach methods including advertising, customer newsletters and targeted outreach to contractors that install these measures. In 2025, a total of 681 rebates were processed with net savings of 641,907 kWh.

Residential Products Program

The Residential Products Program provides incentives in the form of markdowns at retail locations. Discounts are available on qualifying energy-efficient products, including advanced power strips, cinch door seals, bath vent fans, ceiling fan, air purifiers, LEDs, water coolers, spray foam can insulation, LED nightlights, pleated air filters, room air conditioners and window film rolls. The program encourages customers to purchase energy-efficient products over less efficient alternatives. CLEAResult Consulting, Inc. provides outreach and administration for this program. A total of 18 retail locations participated in this program. EPE promoted the Residential Products Program through social media, and point-of-purchase displays in stores. EPE and CLEAResult staff supported the program through community outreach, distributing 1,000 EPE giveaway bags to community groups across the New Mexico service territory, including a veteran's organization, churches, and Casa de Peregrinos food pantries. The giveaway bags included two spray foam insulation cans, door sweeps, a four-pack of LED A19 bulbs, and four led night lights.

EPE's Residential Products Program continues to encourage the use of efficient LED lighting as well as various energy-efficient products and remains cost effective. A total of 81,122 products were sold and distributed through this program, with net savings of 2,190,197 kWh.

ENERGY STAR® New Homes Program

The ENERGY STAR® New Homes Program provides incentives for homebuilders to construct energy efficient homes that exceed 2021 International Energy Conservation Code ("IECC") standards. EPE offered homebuilders two incentive paths depending on which best fits their needs.

The Performance Path provides tiered incentive levels for new homes that exceed the current IECC building code goals by ten percent. The Prescriptive Path provides incentives for measures that exceed building code requirements. In 2025, the program included manufactured housing in the Energy Star® New Homes program. The installation of a combination of measures includes ENERGY STAR® lighting, refrigerators, radiant barriers, insulation, solar attic fans, induction cooking, pool pumps, and refrigerated air conditioning. ICF, Inc. implements and manages this program. EPE promoted this program through in-person and virtual informational training sessions for homebuilders and real estate agents in EPE's service area. EPE provided yard signs for homes in the Performance Path, advertising that their homes were more energy efficient than other homes in the area. EPE targeted its marketing efforts through the Las Cruces Home Builders Association and its trade magazine. In 2025, 365 homes participated in this program and had net savings of 596,232 kWh.

Marketplace Program

The Marketplace Program provides eligible residential customers instant rebates through an online marketplace for installing energy efficiency measures. The EPE Marketplace offers customers a variety of energy-efficient products including smart thermostats, lighting products, window air conditioners, air purifiers, energy saving kits, and advanced power strips. Uplight implements and manages this program. Residential customers are informed of products and promotions through social media, direct email marketing, and the monthly El Paso Electric Customer Newsletter. In 2025, 426 participants had net savings of 90,729 kWh.

Residential Load Management Program

The Residential Load Management Program provides incentives to participating residential customers that provide voluntary load curtailment during the peak demand season of June 1 through September 30. EPE has the capability of remotely adjusting participating customers' internet-enabled smart thermostats during load management events to relieve peak load. Customers receive a $25 incentive for the purchase and enrollment of a new internet-enabled smart thermostat or for registering an existing qualifying unit. Customers may also receive an additional $50 rebate for the purchase and enrollment of a new internet-enabled smart thermostat through EPE's Online Marketplace. EPE and Uplight, Inc., the program implementer, targeted customers through online advertisements, email, direct mail, and social media. There were 4,634 units that participated in the load management season with net energy savings of 57,047 kWh and demand reduction of 3,668 kW.

The times and durations of the residential load curtailment events are shown in Table 4.

Table 4 - Residential Load Management Events

Event Date	Start Time	End Time	Duration (Hr)
6/9/2025	4:00 PM	5:00 PM	1.0
6/16/2025	4:00 PM	6:00 PM	2.0
6/17/2025	4:00 PM	6:00 PM	2.0
7/11/2025	4:00 PM	6:00 PM	2.0
7/14/2025	4:00 PM	6:00 PM	2.0
7/25/2025	4:00 PM	6:00 PM	2.0
8/5/2025	4:00 PM	6:00 PM	2.0
8/28/2025	4:00 PM	6:00 PM	2.0
9/10/2025	4:00 PM	6:00 PM	2.0
9 Events in 2025			**17.0**

Low-Income Programs

EnergySaver Program

The EnergySaver Program offers income-qualified customers a variety of energy efficiency measures at no cost. Qualification for the Program is based on an annual household income at or below 200 percent of the federal poverty guidelines. Frontier Energy, Inc. administered and tracked the results of this program, and EnergyWorks, EPE's energy efficiency service provider, identified customers and implemented the direct installs. Homes with refrigerated air conditioning qualified for LEDs, ceiling insulation, air infiltration, duct sealing, advanced power strips, and smart thermostats. Homes with evaporative coolers qualified for LEDs, advanced power strips, and installation of a high-efficiency evaporative cooler replacement. In 2025, EPE continued to expand our efforts to help low-income customers by installing 372 evaporative coolers. Of those homes eligible for an evaporative cooler upgrade that had natural gas heat, ceiling insulation was also added. Homes with electric water heaters also qualified for low flow kitchen and bathroom faucet aerators, low-flow showerheads, water heater pipe, and tank insulation. Advanced power strips, smart thermostats and evaporative cooler upgrades, water heater pipe and tank insulation were measures added in 2019. EPE collaborates with a variety of community organizations, church groups, and low-income service providers, and continued to combine energy efficiency services with other utilities, when possible, to provide customers with a more comprehensive whole-home approach to energy efficiency. EPE promoted this program through outreach utilizing referrals, advertising, and customer newsletters. EPE and EnergyWorks also targeted customers through educational events at various Community Senior Centers. The EnergySaver Program had 399 participants and had net savings of 1,358,283 kWh.

The results are shown in Table 5.

Table 5 - 2025 NM EnergySaver Program Summary

	Unique Home Count	Home Count*	Measure Count **	Expected Gross kW Savings***	Expected Gross kWh Savings***
Building Envelope (Evap. Coolers, Insulation, Air Infiltration, Duct Efficiency)		416	416	920.224	1,297,859.83
Water Heating (Low Flow Showerheads, Aerators, Pipe Wrap, Water Heater Jackets)		90	113	1.190	18,850.56
LED Lighting		59	291	1.070	8,938.91
Small Energy Devices (Advanced Power Strips, Smart Thermostats)		755	807	3.880	32,633.80
Total	**399**	**1,320**	**1,627**	**926**	**1,358,283**

* Home Count = Homes may have multiple measures installed and thus counted more than once in this sum.
** Measure Count = Number of units based on measure type, i.e., individual bulbs, aerators, showerheads, etc. Ceiling insulation count = sq. ft. insulated, pipe wrap count = total feet of pipe wrapped.
*** Reference the M&V Report in Attachment A.

Energy$mart Program

The Energy$mart Program provided income-qualified customers with energy efficiency measures for both single family homes and multi-family homes. The New Mexico Mortgage Finance Authority ("MFA"), a self-supporting quasi-governmental entity, implemented and managed this program. MFA can access additional funding for our New Mexico community, leveraging federal incentives, tax credits and deductions, and energy financing to help pay for more expensive retrofits. In 2025, the program had 32 participants and a net savings of 62,297 kWh.

In 2026, EPE filed a Verified Motion for Approval to Discontinue the Energy$mart Program from its 2025-2027 Energy Efficiency and Load Management Plan, after EPE determined the program was not sufficiently meeting its intended goals due to implementation challenges and low-budget utilization. On May 7, 2026, the Commission granted EPE's Motion, allowing a portion of the Energy$mart budget to be redirected to the more effective EnergySaver low-income Program for program years 2026 and 2027.

Commercial Programs

Commercial Comprehensive Program

The Commercial Comprehensive Program provides energy efficiency incentives and rebates for commercial customers whose annual average monthly peak demand is up to and including 100 kilowatts ("kW"). Incentives and rebates are offered for lighting, lighting controls, heating, ventilation, and air conditioning ("HVAC"), HVAC controls, and more, as well as custom projects. Frontier Energy, Inc. implements the program, administers the incentive and rebate process, and tracks the results of the program. EPE advertised the Commercial Comprehensive Program through television, print, digital, and business events. To further promote this program, EPE and Frontier Energy, Inc. reached out to electrical and HVAC contractors and distributors, and property managers. A program kick-off meeting was organized to provide interested participants with program information. EPE's Commercial Comprehensive Program continues to encourage the use of efficient LED lighting and remains cost effective. In 2025, the Commercial Comprehensive Program had 38 participants and had net savings of 1,610,799 kWh.

Table 6 shows the participation rates for each type of light in the Commercial Comprehensive program.

Table 6 - 2025
Commercial Comprehensive Lighting Participation Rates

Fixture Type	Expected Gross kWh Savings*	%
Halogen	0	0.0%
High Intensity Discharge (HID)	0	0.0%
Integrated-ballast CFL Lamps	0	0.0%
Integrated-ballast CCFL Lamps	0	0.0%
Modular CFL and CCFL Fixtures	0	0.0%
Integrated-ballast LED Lamps	10,919	1.8%
Light Emitting Diode (LED)	607,748	98.1%
Light Emitting Diode (LED) Fixtures	407,954	0%
Light Emitting Diode (LED) Tubes	199,794	0%
Linear Fluorescent	0	0.0%
Lighting Controls	892	0.1%
Total	**619,559**	**100.0%**

* Expected Gross kWh savings are only for the lighting and controls components of the Program.

SCORE Plus Program

The SCORE Plus Program offers customer incentives, technical support, and outreach services to commercial customers with an annual average of monthly peak demand greater than 100 kW, as well as schools and government facilities, regardless of their average demand. This program offers incentives for a range of energy efficiency measures including lighting, lighting controls, HVAC upgrades, HVAC controls, and more, as well as custom projects. Two new measures that were added to the program in 2025 are HVAC Tune-Ups and Strategic Energy Management. These two measures are expected to be a greater part of the measure mix in 2026 as customer awareness grows. CLEAResult Consulting, Inc. actively recruits eligible customers and identifies energy efficiency improvements that could be made to their facilities. CLEAResult also assisted customers in the program application process. EPE promoted this program through direct customer and contractor contact. In 2025, the SCORE Plus Program had a total of 67 projects and net energy savings of 2,666,275 kWh through various energy efficiency measures.

Commercial Load Management Program

The Commercial Load Management Program provides incentives to participating commercial customers that provide voluntary load curtailment during the peak demand season of June 1 through September 30. Incentives are based on verified demand savings that customers achieve for participating in load management events called by EPE. EPE actively recruits eligible customers and provides a detailed evaluation of building operations to estimate optimal load shedding options, installation and integration of controls as needed, enabling real-time energy use monitoring. EPE calculates and verifies demand savings utilizing AMI interval meter data and dispenses incentive payments. An enrolled participant elected to opt out of the EPE load management season due to equipment failure for the second consecutive year. The 2025 load management season had one participant that had net savings of 6,507 kWh and a total demand reduction of 757 kW.

The times and durations of the load curtailment events are shown in Table 7:

Table 7 - Commercial Load Management Events

Event Date	Start Time	End Time	Duration (Hr)
6/12/2025	4:00 PM	6:00 PM	2.0
6/16/2025	4:00 PM	6:00 PM	2.0
6/17/2025	4:00 PM	6:00 PM	2.0
7/11/2025	4:00 PM	6:00 PM	2.0
7/14/2025	4:00 PM	6:00 PM	2.0
7/25/2025	4:00 PM	6:00 PM	2.0
8/5/2025	4:00 PM	6:00 PM	2.0
8/28/2025	4:00 PM	6:00 PM	2.0
8 Events in 2025			**16.0**

Section III.

Energy Efficiency Rule Reporting Requirements

Section III of the Annual Report provides program information to comply with the EUEA as required by 17.7.2.14 NMAC.

Documentation of Program Expenditures

Table 8 shows the 2025 expenses by program. The Commission approved EPE's 2025 Program budget in accordance with 17.7.2.8(A) NMAC. All 2025 Program expenses were tracked through a unique work order number. Likewise, all revenue collected through EPE's EUERF was booked to a separate work order number. The total 2025 program expenses were $5,194,326 of the approved $6,794,712 budget (excluding the 2025 beginning underage balance of $2,795,647, which reflects prior-year program expenditures and utility incentives, net of internal administration cost recovery and EUERF recoveries, see Table 17).

Table 8 - 2025 Program Expenditures

Programs	Administration*	Marketing and R&D	M&V	Customer Incentives	Total Program Expenses
Educational Low Income					
Smart Students Program	4,874	$1,924	$2,953	$49,122	$58,874
Residential					
Residential Comprehensive Program	$215,113	$11,281	$17,312	$287,948	$531,655
Residential Products Program	$226,506	$8,426	$12,931	$215,070	$462,932
ENERGY STAR New Homes Program	$292,411	$11,934	$18,314	$304,609	$627,267
Marketplace Program	$91,424	$562	$863	$14,348	$107,196
Residential Load Management	$121,597	$6,011	$9,224	$153,425	$290,257
Low Income					
EnergySaver Program	$205,132	$37,250	$57,165	$950,797	$1,250,344
Energy$mart Program	$4,151	$792	$1,216	$20,226	$26,385
Commercial					
Commercial Comprehensive	$264,322	$7,983	$12,251	$203,762	$488,317
SCORE Plus Program	$694,456	$21,850	$33,532	$557,712	$1,307,549
Commercial Load Management	$3,605	$1,424	$2,185	$36,336	$43,549
TOTAL	**$2,123,588**	**$109,438**	**$167,946**	**$2,793,354**	**$5,194,326**

* Administration includes EPE's internal administration costs of $221,751.04 recovered through base rates, therefore those costs are not Recovered in Rate No. 17 – EUERF.

Table 9 shows the breakdown of customer incentives by rate class:

Table 9 - Customer Incentives by Rate Class

Program	Residential N-01	Small Commercial N-03	General Service N-04	City and County N-07	Large Power N-09	Recreation Lighting N-25	State University N-26	Total Participant Incentives
Educational Low Income								
Smart Students Program	$49,122	$-	$-	$-	$-	$-	$-	$49,122
Residential								
Residential Comprehensive Program	$287,948	$-	$-	$-	$-	$-	$-	$287,948
Residential Products Program	$215,070	$-	$-	$-	$-	$-	$-	$215,070
ENERGY STAR New Homes Program	$304,609	$-	$-	$-	$-	$-	$-	$304,609
Residential Marketplace	$14,348	$-	$-	$-	$-	$-	$-	$14,348
Residential Load Management	$153,425	$-	$-	$-	$-	$-	$-	$153,425
Low Income								
EnergySaver Program	$950,797	$-	$-	$-	$-	$-	$-	$950,797
Energy$mart Program	$20,226	$-	$-	$-	$-	$-	$-	$20,226
Commercial								
Commercial Comprehensive	$-	$172,161	$31,601	$-	$-	$-	$-	$203,762
SCORE Plus Program	$-	$224,436	$182,955	$34,081	$103,530	$2,591	$10,119	$557,712
Commercial Load Management	$-	$-	$-	$36,336	$0		$-	$36,336
TOTAL	**$1,995,544**	**$396,598**	**$214,555**	**$70,417**	**$103,530**	**$2,591**	**$10,119**	**$2,793,354**

EPE did not make any adjustments to expenditures in plan year 2025. Table 10 shows the budgeted amounts, the program expenditures, and the variances for each program during 2025. The variances in individual program costs from the budgeted amounts were primarily due to customer participation being lower or higher than projected.

Table 10 - Budget Variances			
Program	**2025 Approved Budget**	**2025 Actual Expenses**	**Variance %**
Educational Low Income			
Smart Students Program	$134,880	$58,874	-56%
Residential			
Residential Comprehensive Program	$924,705	$531,655	-43%
Residential Products Program	$414,502	$462,932	12%
ENERGY STAR New Homes Program	$537,642	$627,267	17%
Marketplace Program	$220,223	$107,196	-51%
Residential Load Management	$452,830	$290,257	-36%
Low Income			
EnergySaver Program	$886,248	$1,250,344	41%
Energy$mart Program	$452,108	$26,385	-94%
Commercial			
Commercial Comprehensive Program	$460,099	$ 488,317	6%
SCORE Plus Program	$1,988,690	$1,307,549	-34%
Commercial Load Management Program	$322,784	$ 43,549	-87%
TOTAL	**$6,794,712**	**$5,194,326**	**-24%**

Estimated and Actual Customer Participation and Savings Levels

Table 11 presents the estimated and actual customer participation levels, annual energy savings, and annual peak demand savings for each program.

Table 11 - Estimated vs. Actual						
Program	**Estimated Participants or Units**	**Actual Participants or Units**	**Estimated Savings (kWh)**	**Actual Savings (kWh)**	**Estimated Savings (kW)**	**Actual Savings (kW)**
Educational Low Income						
Smart Students Program	4,453	1,304	491,200	110,178	55	12
Residential						
Residential Comprehensive Program	1,551	681	1,687,161	641,907	935	681
Residential Products Program	134,956	81,122	1,272,250	2,190,197	213	247
ENERGY STAR New Homes Program	817	365	628,550	596,232	140	116
Marketplace Program	2,819	426	845,112	90,729	25	8
Residential Load Management	7,803	4,634	173,120	57,047	7,533	3,668
Low Income						
EnergySaver Program*	424	399	1,343,755	1,358,283	731	926
Energy$mart Program	45	32	956,552	62,297	319	39
Commercial						
Commercial Comprehensive Program	132	38	2,398,000	1,610,799	410	265
SCORE Plus Program	112	67	7,402,907	2,666,275	1,198	614
Commercial Load Management	23	1	15,413	6,507	4,248	757
TOTAL	**153,135**	**89,069**	**17,214,020**	**9,390,451**	**15,807**	**7,016**

* NM EnergySaver Program Estimated Participants or Units = Home count. Homes may have multiple measures installed and thus counted more than once in this sum.

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Estimated and Actual Costs (Expenses) and Avoided Costs (Benefits)

Table 12 presents the net present value of estimated and actual monetary expenses and benefits for each program.

Table 12 - Estimated and Actual Costs (Expenses) and Avoided Costs (Benefits)				
	Estimated NPV of Monetary Costs	**Actual NPV of Monetary Costs**	**Estimated NPV of Monetary Benefits**	**Actual NPV of Monetary Benefits**
Educational Low Income				
Smart Students Program	$134,880	$55,146	$121,036	$40,829
Residential				
Residential Comprehensive Program	$924,705	$509,806	$1,516,229	$866,140
Residential Products Program	$ 414,502	$446,613	$750,545	$956,355
ENERGY STAR New Homes Program	$537,642	$604,154	$347,053	$487,296
Marketplace Program	$220,223	$106,107	$177,267	$33,313
Residential Load Management	$ 452,830	$278,615	$874,828	$458,428
Low Income				
EnergySaver Program	$886,248	$1,178,199	$1,258,211	$2,455,248
Energy$mart Program	$ 452,108	$24,851	$672,595	$119,353
Commercial				
Commercial Comprehensive Program	$460,099	$472,856	$982,360	$849,393
SCORE Plus Program	$1,988,690	$1,265,231	$2,195,921	$1,887,538
Commercial Load Management	$322,784	$40,792	$475,014	$91,686
TOTAL	**$6,794,712**	**$4,982,371**	**$9,371,059**	**$8,245,580**

Cost Effectiveness Evaluation

Table 13 presents the UCT for each program for 2025. The UCT of the total portfolio of programs was 1.65. A UCT of greater than one indicates the cost effectiveness of the energy efficiency portfolio or program. UCTs are based on the weighted average cost of capital and avoided costs authorized by the Commission's Final Order in Docket No. 24-000154-UT. EPE's 2025 total portfolio of programs passed cost effectiveness. Furthermore, the official 2025 Evaluation of Energy Efficiency and Load Management Programs from Ecometric includes alternative UCT values with an avoided carbon emission benefits.

Table 13 - Cost Effectiveness by Program	
Program	**UCT**
Educational Low Income	
Smart Students Program	0.74
Residential	
Residential Comprehensive Program	1.70
Residential Products Program	2.14
ENERGY STAR New Homes Program	0.81
Marketplace Program	0.31
Residential Load Management	1.65
Low Income	
EnergySaver Program	2.08
Energy$mart Program	4.80
Commercial	
Commercial Comprehensive Program	1.80
SCORE Plus Program	1.49
Commercial Load Management	2.25
PORTFOLIO UCT	**1.65**

Self-Directed Program Participation

EPE did not receive any applications for customer self-directed programs in 2025.

Independent Measurement and Verification Report

The statewide independent evaluator, EcoMetric, was selected by the NMPRC. EPE contracted with EcoMetric to conduct the independent evaluation of its 2025 Programs. The M&V Report is included as Attachment A to this report and includes:

- documentation of expenses at both the individual and total portfolio program levels;
- measured and verified energy and demand savings;
- cost-effectiveness of all 2025 Programs;
- deemed savings and other assumptions used by EcoMetric; and
- description of the M&V process used by EcoMetric.

Program Expenditures Not Covered in the Independent M&V Report

All program-related expenditures are included in the M&V Report.

Annual Economic Benefits by Program

Table 14 presents the annual and lifetime energy savings, estimated useful life ("EUL"), and annual economic benefits for the 2025 Programs. The average EUL is calculated by dividing the total lifetime energy savings by the annual energy savings, resulting in an average estimate of how long measures will continue to provide savings.

Table 14 - Annual Economic Benefits

Program	Annual Energy Savings (kWh)	Lifetime Energy Savings (kWh)	Estimated Useful Life	Annual Benefits
Educational Low Income				
Smart Students Program	110,178	764,209	7	$5,886
Residential				
Residential Comprehensive Program	641,907	9,890,670	15	$56,213
Residential Products Program	2,190,197	24,108,677	11	$86,882
ENERGY STAR New Homes Program	596,232	12,464,127	21	$23,310
Marketplace Program	90,729	891,503	9	$3,653
Residential Load Management	57,047	570,474	10	$45,843
Low Income				
EnergySaver Program	1,358,283	19,959,229	15	$167,087
Energy$mart Program	62,297	1,106,831	18	$ 6,718
Commercial				
Commercial Comprehensive Program	1,610,799	18,725,884	12	$73,065
SCORE Plus Program	2,666,275	37,519,991	14	$134,134
Commercial Load Management	6,507	6,507	1	$91,686
TOTAL	**9,390,451**	**126,008,103**	**13**	**$614,482**

Non-Energy Benefits

Table 15 shows the estimated emissions savings, and Table 16 shows the estimated water savings associated with the 2025 Programs. The annual and lifetime avoided emissions are determined by multiplying the emission rates of times the annual and lifetime megawatt hours ("MWh") saved. The water savings are determined by multiplying EPE's average portfolio of water consumption per MWh times the annual and lifetime energy savings.

Table 15 - Emissions Savings

Emission Type	Avoided Electric Emission Rate (lbs./MWh)	Annual Avoided Emissions (tons)	Lifetime Avoided Emissions (tons)
SO_2	0.0052	0.02	0.32
NO_X	0.81	3.79	50.90
CO_2	1,142	5,364	71,975
Particles	0.0708	0.33	4.46

Table 16 - Water Savings

Water Impact	EPE Portfolio Water Consumption (gal/MWh)	Annual Water Saved (gal)	Lifetime Water Saved (gal)
Water Saved	388.7	3,650,096	48,979,720

Tariff Reconciliation

Table 17 presents the calculation for EPE's 2025 tariff reconciliation based on the 2025 Program expenditures plus the approved 2025 utility incentive, less EPE's internal administration costs, and less the cost recovery through EPE's EUERF from January through December 2025. The costs recovered through the EUERF are not recovered through EPE's base rates.

EPE's 2025 utility incentive is based on its program costs and satisfactory program performance. Utilizing the sliding scale utility incentive approved by the Final Order (with modification to use the 7.18 percent WACC approved in EPE's last general rate case and to accept Staff's suggested sliding scale Utility Incentive Mechanism with a baseline incentive of 6.6 percent of program costs for verified annual savings of at least 16 gigawatt-hours ("GWh") with an adder incentive of 0.075 percent for each 1.0 GWh of additional energy savings, up to a maximum of 7.18 percent). EPE did not earn a utility incentive for its verified annual energy savings performance of 9.39 GWh for 2025.

Table 17 - Energy Efficiency Historical (Underage)/Overage Recovery

Description	Total Program Expenses	Utility Incentive	Internal Admin Costs Recovered Through Base Rates	EUERF Recovery	(Underage)/ Overage
Beg. Bal. 2025 (PY2021-2024)					$(2,795,647)
2025 Energy Efficiency Activity	$5,194,326	$0	$211,956	$5,806,613	$(3,619,890
Ending Balance					**$(3,619,890)**

EPE's beginning balance originated from an underage of ($2,795,647) due to activities from Program Years 2021 to 2024. The total 2025 Program expenses ($5,194,326 + $0 utility incentive = $5,194,326) were less than the revenues collected ($211,956 + $5,806,613 = $6,018,569) in 2025, resulting in a cumulative underage amount of ($3,619,890).

Table 18 presents the month-by-month reconciliation of EPE's tariff reconciliation.

Table 18 - EPE Tariff Reconciliation					
Month	**Total Program Expenses**	**Utility Incentive**	**Internal Admin Costs Recovered Through Base Rates**	**EUERF Recovery**	**(Underage)/ Overage of Expenses**
Beg. Bal. 2025 (PY2021-2024)					(2,795,647)
Jan 2025	$49,750	$0	$17,663	$349,350	(3,112,909)
Feb 2025	$330,850	$0	$17,663	$387,903	(3,187,626)
Mar 2025	$286,144	$0	$17,663	$351,617	(3,270,762)
Apr 2025	$266,332	$0	$17,663	$327,294	(3,349,388)
May 2025	$457,422	$0	$17,663	$349,759	(3,259,387)
Jun 2025	$215,484	$0	$17,663	$694,350	(3,755,916)
Jul 2025	$338,765	$0	$17,663	$832,852	(4,267,667)
Aug 2025	$632,532	$0	$17,663	$805,651	(4,458,448)
Sep 2025	$411,354	$0	$17,663	$686,253	(4,751,011)
Oct 2025	$385,956	$0	$17,663	$418,796	(4,801,514)
Nov 2025	$383,832	$0	$17,663	$318,832	(4,754,177)
Dec 2025	$1,435,906	$0	$17,663	$283,956	(3,619,890)
Total	$5,194,326	$0	$211,956	$5,806,613	

EPE anticipates filing an advice notice and motion to adjust budget expenditures to account for this underage in fall of 2026.

Estimated Program Expenditures Expected in 2026

Table 19 shows estimated program expenditures for 2026. EPE's Program Year 2026 budget of $6,977,381 was approved in NMPRC Docket No. 24-00154-UT and updated with EPE's Verified Motion for Approval to Discontinue the Energy$mart Program from Its 2025-2027 Energy Efficiency And Load Management Plan, granted May 07, 2026.

Table 19 - Estimated Program Expenditures Expected in 2026	
2026 Program	**Budget**
Educational	
Smart Students Program	$134,880
Residential	
Residential Comprehensive Program	$924,705
Residential Products Program	$414,502
ENERGY STAR New Homes Program	$544,574
Marketplace Program	$220,223
Residential Load Management	$495,284
Low Income	
EnergySaver Program	$1,204,771
Energy$mart Program	$0
Commercial	
Commercial Comprehensive Program	$460,099
SCORE Plus Program	$2,255,559
Commercial Load Management	$322,784
TOTAL	$6,977,381

Collaborations, Customer Outreach, and Further Studies

Throughout 2025, EPE continued to advance collaboration with New Mexico utilities, state agencies, and energy stakeholders to strengthen customer outreach and expand awareness of available energy efficiency opportunities. EPE coordinated with New Mexico Gas Company and the New Mexico Energy, Minerals and Natural Resources Department to support cross-marketing of Commission-approved utility programs across each organization's respective websites. These efforts are designed to make energy efficiency information more accessible to customers and to promote more consistent messaging across participating organizations.

Looking ahead, EPE will continue to build these partnerships to improve customer engagement, reduce barriers to participation, and connect customers with programs that best meet their energy needs. By sharing best practices, coordinating outreach strategies, and identifying opportunities for cross-utility education, EPE aims to support greater participation in energy efficiency programs while promoting the efficient delivery of services throughout New Mexico.

EPE's participation in these collaborative efforts does not change the Company's independently approved energy efficiency portfolio or regulatory obligations. Rather, these partnerships are intended to complement existing programs by improving customer awareness, supporting more coordinated education, and increasing the visibility of available energy efficiency resources.

In addition, EPE has expanded its work with Resource Innovations to support a Transmission and Distribution Cost Study that will evaluate potential avoided transmission and distribution costs. A Statement of Work for the study was signed in 2026. Going forward, the results of this study are expected to help EPE better understand avoided transmission and distribution costs and evaluate how those costs may be incorporated into the Utility Cost Test, in addition to avoided generation costs and consistent with industry practices used by other New Mexico utilities.

2025 EVALUATION OF ENERGY EFFICIENCY AND LOAD MANAGEMENT PROGRAMS

EL PASO ELECTRIC

Date: June 5, 2026

Prepared for: El Paso Electric

Prepared by: EcoMetric

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ACKNOWLEDGEMENTS

The Evaluation Team would like to acknowledge the many talented individuals who contributed to this evaluation, measurement, and verification (EM&V) report for El Paso Electric (EPE) portfolio of energy efficiency and load management programs.

EPE's staff participated in ongoing evaluation deliverable reviews and discussions, attended regular meetings, and responded to follow-up questions, data requests, and document requests. They are an ongoing partner in our evaluation efforts. We also wish to thank the implementation teams and their staff for their insights and information.

Additionally, we would like the evaluation staff who supported the creation of this report.

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ABBREVIATIONS AND ACRONYMS

AC	AIR CONDITIONER
BTU	BRITISH THERMAL UNIT
CF	COINCIDENCE FACTOR
DLC	DESIGNLIGHTS CONSORTIUM
DOE	DEPARTMENT OF ENERGY
EAF	ENGINEERING ADJUSTMENT FACTOR
EM&V	EVALUATION, MEASUREMENT, AND VERIFICATION
EPE	EL PASO ELECTRIC
EUEA	EFFICIENT USE OF ENERGY ACT
GHG	GREENHOUSE GAS
HOU	HOURS OF USE
HVAC	HEATING, VENTILATION, AND AIR CONDITIONING
IL	ILLINOIS
KW	KILOWATT
KWH	KILOWATT-HOUR
LI	LOW-INCOME
LPD	LIGHTING POWER DENSITY
M&V	MEASUREMENT AND VERIFICATION
MDUS	MULTI-DWELLING UNITS

NM	NEW MEXICO
NMPRC	NEW MEXICO PUBLIC REGULATION COMMISSION
PY	PROGRAM YEAR
RR	REALIZATION RATE
SEER	SEASONAL ENERGY EFFICIENCY RATIO
TRM	TECHNICAL REFERENCE MANUAL
UCT	UTILITY COST TEST

Executive Summary

Gross and Net Impact Evaluation Research Objectives

- Measure total energy savings (kWh) and demand reduction (kW)
- Assess the effectiveness of data track and ex-ante savings
- Estimate net-to-gross ratios and realized savings
- Assess active contractor application and project documentation

Impact Evaluation Findings and Recommendations

Implementation Key Findings	Recommendations
Four sampled Commercial Comprehensive projects utilized the **reported DLC wattage** as opposed to the **tested value** on the certificate	When available, utilize the **tested wattage** on the DLC certificate as opposed to the reported value
One Commercial Comprehensive dehumidification project utilized the energy factor from the equipment spec sheet which **differed from the nameplate** (4.4 vs 4.3 L/kWh)	**Prioritize the use of nameplate information** to source engineering inputs as opposed to equipment spec sheets when available
The **lighting workbook** used for Commercial Comprehensive and SCORE Plus **new construction** projects calculated savings based on **building weighted averages** as opposed to utilizing area-level inputs	When information is disaggregated, **utilize area-specific inputs** as opposed to reporting building weighted averages to increase the accuracy of savings estimates
Ex-ante calculations for a SCORE Plus project **referred to the Texas TRM and an implementor workpaper** for measures including refrigerators, hot food cabinets, and dishwashers.	Prioritize the use of the **most recent NM TRM** for the calculation of energy savings. If measures are unsupported in the reference, then refer to the Texas TRM, or other industry references.

Implementation Key Findings	Recommendations
Errors were observed in three SCORE Plus projects including the **incorrect equipment type**, misapplication of **building type**, and engineering inputs that were not updated with **actual installed conditions**	**Strengthen quality assurance protocols** by ensuring the application of **appropriate measure types** based on equipment certification, **building types** based on project documentation, and **as-built conditions** based on actual on-site conditions
Two SCORE Plus projects reported **an incorrect application of code baselines**. One HVAC project reported baseline efficiency based on the heating capacity as opposed to the cooling capacity. One lighting project reported IECC 2018 when building plans and permits reported IECC 2021	**Ensure the appropriate code baselines are applied**, including equipment efficiency and lighting power density, based on permit and stamped design plan dates. For HVAC projects, efficiency values are based on the **cooling capacity** of the installed unit, not the heating capacity
One SCORE Plus project included 0 verified savings as the program **incentivized lighting equipment which was delisted from DLC in 2021**. Per the language in the NM TRM, program-supported equipment must be certified and listed by bodies such as DLC or ENERGY Star to be eligible for savings and incentives.	The program should aim to incentivize lighting equipment that is **certified and listed by certification bodies** such as DLC or ENERGY Star to ensure incented equipment meets eligibility requirements.

Cost Effectiveness Evaluation Findings and Recommendation

A total of **125,554.7 MWh** in ex-post net lifetime savings, a **portfolio EUL of 13.46 years**, and an overall portfolio **cost effectiveness of 1.65.**

Process Evaluation Research Objectives

- Identify insights into the effectiveness of marketing and outreach efforts to provide decision makers with information about improving energy efficiency
- Assess barriers for and characteristics of participation.
- Assess how to enhance program delivery to maximize participation to achieve program goals.
- Develop near-term and long-term strategies to improve program delivery.

Process Evaluation Findings and Recommendations

Process Key Findings	Recommendations
The Commercial Comprehensive program is delivering a consistently positive participant experience, with strong satisfaction around rebates and the application process.	
Program awareness and decision making are **heavily influenced by the utility website**, word-of-mouth, and **contractors and program managers**	Explore options for modernizing the document submission process such as **transitioning to an online portal** to reduce participant burden Continue to **invest in contractors as a delivery vehicle for the program**, enhancing relationships between contractors and program managers
Payment processing delays create cash flow challenges for contractors, where one contractor reported waiting **several months for payment**, with delays attributed to EPE system transitions	**Prioritize resolution of payment processing** issues and establish reliable payment timelines, ideally within 30 days of application approval
Market saturation of LED lighting and **declining rebate levels** have reduced program impact and participation opportunities	Review program offerings to **identify existing and new non-lighting measure** offerings to provide value for commercial customers
Program awareness remains moderate (50%), but current awareness may **limit program reach** and reduce positive customer demand for efficiency upgrades	Consider developing **targeted marketing strategies** to increase program visibility such as bill inserts, outreach to business sectors, or case studies demonstrating successful projects

E.1 EVALUATION OVERVIEW

This report presents the independent evaluation results for the El Paso Electric (EPE) energy efficiency programs for program year (PY)2025. To accomplish this, EPE contracted with EcoMetric Consulting, Evergreen Economics, and Demand Side Analytics (herein referred to as the "Evaluation Team"). The team roles are as follows:

- EcoMetric was the primary contractor and managed all evaluation tasks and deliverables.
- EcoMetric provided engineering capabilities and led the review of EPE's savings estimates.
- Evergreen Economics conducted the net-to-gross and process reviews.
- Demand Side Analytics conducted an impact evaluation of the load management programs.

The table below outlines an overview of the evaluation in PY2025.

Table 1: PY2025 Program Evaluation Summary

Sector	Program	Impact	Process	NTG Research
Residential	NM Energy Saver (LI)			
	Residential Retail Products			
	Residential Comprehensive			
	Residential Load Management	✓		
	Energy$mart (LI)			
	Residential Marketplace			
Commercial	Commercial Comprehensive	✓	✓	✓
	SCORE Plus	✓		
	Commercial Load Management	✓		

For each of the evaluated programs, the Evaluation team estimated realized gross and net impacts (kWh and kW) and calculated program cost effectiveness using the Utility Cost Test (UCT). Program-specific net-to-gross research was conducted for the Commercial Comprehensive program to determine a prospective ratio applicable to PY2026 program savings.

E.2 SAVINGS RESULTS

The Evaluation team compared the verified savings (ex-post) to the EPE program claimed savings (ex-ante) to determine the engineering adjustment factor (EAF). Each EAF is a percentage showing how accurately the program estimated the savings. Projects or measures with a EAF above 100% indicate that the customer is achieving more savings than initially predicted by EPE. Conversely, those projects with a EAF of less than 100% show that customers did not realize the estimated savings amounts. The kilowatt-hour savings results of the PY2025 impact evaluation are shown in Table 2 below, with the programs evaluated in 2025 bolded.

Similarly, the Evaluation team compared the verified kilowatt (kW) savings to EPE's claimed kW savings to determine the Engineering Adjustment Factor (EAF) for the kilowatt savings. Table 3 below presents the PY2025 impact evaluation kW savings results, with evaluated programs in PY2025 bolded.

The impact evaluation, which included engineering desk reviews for a sample of Commercial Comprehensive and SCORE Plus projects resulted in EAFs that varied from 1.000 for realized gross savings. Adjustments to savings based on the Commercial Comprehensive and SCORE Plus reviews resulted in less than an 7% change at the portfolio level.

Table 2: PY2025 Savings Summary – kWh

Program	Sub-Program	# of Projects	Expected Gross kWh Savings	EAF	Realized Gross kWh Savings	NTG Ratio	Realized Net kWh Savings
Smart Students		1,304	110,178	1.0000	110,178	1.0000	110,178
ENERGY STAR New Homes		365	841,067	1.0000	841,067	0.7089	596,232
Residential Marketplace	Lighting	1,288	40,271	1.0000	40,271	0.5355	21,565
	Non-Lighting	227	86,954	1.0000	86,954	0.7954	69,164
Commercial Comprehensive		38	1,972,388	1.0013	1,974,987	0.8156	1,610,799
SCORE Plus		80	4,452,501	0.8131	3,620,197	0.7365	2,666,275
Commercial Load Management		1	12,110	N/A	6,507	1.0000	6,507
Residential Load Management		4,634	126,744	0.4501	57,047	1.0000	57,047
Residential Comprehensive		681	982,711	1.0000	982,711	0.6532	641,907
Residential Retail Products		43,567	4,294,504	1.0000	4,294,504	0.5100	2,190,197
NM Energy Saver LI		399	1,358,283	1.0000	1,358,283	1.0000	1,358,283
Energy$mart LI		32	62,297	1.0000	62,297	1.0000	62,297
Total		**52,603**	**14,340,007**	**0.9369**	**13,435,003**	**0.6990**	**9,390,451**

Table 3: PY2025 Savings Summary – kW

Program	Sub-Program	# of Projects	Expected Gross kW Savings	EAF	Realized Gross kW Savings	NTG Ratio	Realized Net kW Savings
Smart Students		1,304	12	1.0000	12	1.0000	12
ENERGY STAR New Homes		365	164	1.0000	164	0.7089	116
Residential Marketplace	Lighting	1,288	7	1.0000	7	0.5355	4
	Non-Lighting	227	5	1.0000	5	0.7954	4
Commercial Comprehensive		38	324	1.0020	324	0.8156	265
SCORE Plus		80	1,016	0.8209	834	0.7365	614
Commercial Load Management		1	757	N/A	757	1.0000	757
Residential Load Management		4,634	4,504	0.8143	3,668	1.0000	3,668
Residential Comprehensive		681	557	1.0000	557	0.6532	364
Residential Retail Products		43,567	485	1.0000	485	0.5100	247
NM Energy Saver LI		399	926	1.0000	926	1.0000	926
Energy$mart LI		32	39	1.0000	39	1.0000	39
Total		**52,603**	**8,796**	**0.8843**	**7,779**	**0.9020**	**7,016**

1 INTRODUCTION

EPE programs and evaluation requirements were first established in 2005 by the New Mexico legislature's passage of the 2005 Efficient Use of Energy Act (EUEA). 1 The EUEA requires public utilities in New Mexico, in collaboration with other parties, to develop cost-effective programs that reduce energy demand and consumption. Utilities are required to submit their proposed portfolio of programs to the New Mexico Public Regulation Commission (NMPRC) for approval. As a part of its approval process, the NMPRC must find that the program portfolio is cost effective based on the Utility Cost Test (UCT).

An additional requirement of the EUEA is that each program must be evaluated at least once every three years. As part of the evaluation requirement, EPE must submit to the NMPRC a comprehensive evaluation report prepared by an independent program evaluator. As part of the reporting process, the evaluator must measure and verify energy and demand savings, determine program cost effectiveness, assess how well the programs are being implemented, and provide recommendations for program improvements as needed.

The following report outlines EPE's Program Year (PY) 2025 evaluation results and findings.

1.1 Gross Impact Results

The impact evaluation primarily involves engineering desk reviews of a stratified sample of projects, designed to encompass diverse measure types and energy savings levels. The evaluation team verified gross realized impacts through engineering desk reviews. The team primarily reviewed EPE's Excel-based calculators to estimate savings for lighting, refrigeration, Heating, Ventilation, and Air Conditioning (HVAC) and many other types of projects. The factors and assumptions used in these

[1] NMSA §§ 62-17-1 et seq (SB 644). Per the New Mexico Public Regulation Commission Rule Pursuant to the requirements of the EUEA, the NMPRC issued its most recent Energy Efficiency Rule (17.7.2 NMAC) effective September 26, 2017, that sets forth the NMPRC's policy and requirements for energy efficiency and load management programs.

calculators were reviewed by the evaluation team and compared to source material methodologies provided. Project files were cross-referenced with sources, such as the New Mexico Technical Reference Manual[2] (NM TRM), to validate their reasonableness and ensure reliable realized energy and demand savings estimates.

Evaluation efforts prioritize evaluation of savings calculation methodologies to ensure accuracy and consistency. The NM TRM or documented custom savings are prioritized over other resources if calculations are sufficiently sourced or applied. When applicable, evaluators rely on established TRMs in the following order: NM TRM, Texas TRM, and the Illinois TRM with appropriate weather adjustments. In instances where these resources are insufficient, other TRMs or credible sourced references are utilized to validate savings.

1.1.1 Engineering Adjustment Factor (EAF)

Engineering Adjustment Factors, which represent program realization rates, are shown in Table 4 for all evaluated programs.

Table 4: PY2025 Savings Summary – kWh

Program	Reported kWh	Verified kWh	Reported kW	Verified kW	EAF (kWh)	EAF (kW)
Commercial Comprehensive	1,972,388	1,974,987	324	324	1.0013	1.0020
SCORE Plus	4,452,501	3,620,197	1,016	834	0.8131	0.8209
Total	**6,424,889**	**5,595,184**	**1,339**	**1,158**	**0.8709**	**0.8647**

The SCORE Plus program demonstrates the largest deviations from reported and verified kWh savings. Additional information is provided in Section 4. The Commercial Comprehensive program is within the normal range of recent evaluations with notable changes provided in Section 3.

[2] NM TRM New-Mexico-TRM-2025-Final-04-15-2025.pdf

1.2 Net Impact Results

The impact evaluation moved to applying new net-to-gross (NTG) ratios prospectively in future years, rather than retrospectively as in prior years. Therefore, the evaluation team applied the PY2024-calculated NTG ratios to the PY2025-realized evaluated savings. The NTG ratios calculated in PY2025 will then be applied to the PY2026 results.

1.2.1 Net-to-Gross Ratios

Table 5 summarizes the updates to the NTG ratios for PY2025. The NTGRs that were updated as part of PY2025 evaluation efforts are bolded.

Table 5: Net-to-Gross Ratio Updates for PY2025

Program	Sub-Program	PY2025 NTG Ratio	PY2026 NTG Ratio
Smart Students		1.0000	1.0000
ENERGY STAR New Homes		0.7089	0.7089
Residential Marketplace	Lighting	0.5355	0.5355
	Non-Lighting	0.7954	0.7954
Commercial Comprehensive		**0.8156**	**0.7950**
SCORE Plus		0.7365	0.7365
Commercial Load Management		1.0000	1.0000
Residential Load Management		1.0000	1.0000
Residential Comprehensive		0.6532	0.6532
Residential Retail Products Program		0.5100	0.5100
NM Energy Saver (LI)		1.0000	1.0000
Energy$mart (LI)		1.0000	1.0000

1.3 Process Evaluation Findings

The PY2025 process evaluation of EPE's energy efficiency and load management programs focused on assessing program delivery, customer engagement, and implementation effectiveness. Using participant surveys, contractor interviews, a review of program documentation, and implementer feedback, the evaluation aimed to understand customer satisfaction, awareness channels, market

engagement, and the strengths and challenges of implementation. Evaluation findings indicate the Commercial Comprehensive program is delivering a positive experience, as satisfaction was uniformly high across most program aspects. Program participants also identified program managers and contractors as particularly useful resources in the decision-making process.

1.4 Cost-Effectiveness Results

Using net realized savings from this evaluation and cost information provided by EPE, the Evaluation team calculated the ratio of benefits to costs for each of EPE's programs and for the portfolio overall. The Evaluation team calculated cost effectiveness using the UCT, which compares the benefits and costs to the utility or program administrator implementing the program.[3] The Evaluation team conducted this test in a manner consistent with the California Energy Efficiency Policy Manual[4]. The portfolio was found to be cost effective with a UCT ratio of 1.65. Results are shown in Table 6. The UCT ratios under the "Base" column reflect our primary cost-effectiveness analysis, and the UCT ratios under the "Alternative" column reflect an alternative analysis where we include an avoided carbon emissions benefit. In the alternative scenario, the portfolio UCT ratio is 2.21.

Table 6: PY2025 Cost Effectiveness by Program

Program	UCT Ratio	
	Base	Alternative
Smart Students	0.74	1.09
ENERGY STAR New Homes	0.81	1.19
Residential Marketplace	0.31	0.51
Commercial Comprehensive	1.80	2.71
SCORE Plus	1.49	2.14
Commercial Load Management	2.25	2.25
Residential Load Management	1.65	1.69
Residential Comprehensive	1.70	2.11

[3] The Utility Cost Test is sometimes referred to as the Program Administrator Cost Test, or PACT.
[4] California Public Utilities Commission. 2020. California Energy Efficiency Policy Manual – Version 6. https//www.cpuc.ca.gov/-/media/cpuc-website/files/legacyfiles/e/6442465683-eepolicymanualrevised-march-20-2020-b.pdf

Program	UCT Ratio	
	Base	Alternative
Residential Retail Products	2.14	3.40
NM Energy Saver (LI)	2.08	2.45
Energy$mart (LI)	4.80	5.70
Overall Portfolio	**1.65**	**2.21**

2 EVALUATION METHODOLOGY

This section describes the evaluation methods used to evaluate each program. The portfolio evaluation included a combination of the following components listed below:

- Verify gross and net impacts for kWh and kW.
- Utilize PY2025 net-to-gross ratios as detailed in the PY2024 evaluation report.
- Calculate net-to-gross ratios for use in PY2025 and beyond.
- Identify process-related findings and advise on recommendations for improvement.
- Cost-effectiveness analysis.
- Assisting EPE as needed in providing real-time feedback on programs and pre-reviews for complex engineering assessments.
- Coordinating with the New Mexico PRC on evaluation activities.

The evaluation report still summarizes programs that were not evaluated in PY2025. For any program that was not evaluated, the Evaluation team applied an EAF of 100% for that program as well as a net-to-gross (NTG) ratio that was specified in the PY2024 evaluation report.

These programs have the following elements compiled and reported:

- Gross impacts (kWh, kW) using EPE's ex ante values for savings.
- Net impacts calculated using the existing ex ante net-to-gross ratio.
- Cost-effectiveness calculations using the ex-ante net impact values.

2.1 Program Descriptions

Different programs require leveraging different techniques for program evaluation based on measure type and program delivery. This section describes the program offerings the team evaluated in PY2025. The table below summarizes the types of energy savings methodologies used in each of the evaluated programs.

Table 7: Summary of PY2025 Evaluation Methods by Program

Program	Prescriptive	Custom	Load Management
NM Energy Saver (LI)			
Residential Retail Products			
Residential Comprehensive			
Residential Load Management			✓
Energy$mart (LI)			
ENERGY Star New Homes			
Residential Marketplace			
Commercial Comprehensive	✓	✓	
SCORE Plus	✓	✓	
Commercial Load Management			✓

Commercial Comprehensive. The evaluation of the Commercial Comprehensive program centered on a deemed savings review, phone verifications where applicable, and project desk reviews. The deemed savings review focused on the verification that appropriate savings values were applied based on the equipment installed and the referenced source of savings, whether that was the New Mexico TRM or another source. EcoMetric used phone surveys to verify program-rebated measures were still installed and functional and to gather information to calculate a free ridership rate. Finally, desk reviews examined the savings assumptions and calculations to each sampled project.

SCORE Plus. The SCORE Plus program evaluation approach resembles the Commercial Comprehensive program. The primary approach included a deemed savings review, phone verifications where applicable, and project desk reviews.

Residential Load Management. This program provides incentives to residential customers, allowing EPE to remotely adjust participating customers' internet-enabled smart thermostats during load management events. The impacts from this program were calculated by comparing actual air conditioning runtime for the participant pool with estimated baseline runtime during the load control events.

Commercial Load Management. The Commercial Load Management program allows participating customers to provide on-call, voluntary curtailment of electric consumption during peak demand periods in return for incentives. The impacts from this program were calculated by comparing actual energy use with estimated baseline usage during the load control events.

2.2 Phone Surveys

Phone surveys were fielded in October 2025 through February of 2026 for participants in the Commercial Comprehensive program. The phone surveys ranged from 15 to 30 minutes in length and covered the following topics:

- Verification of measures included in EPE's program tracking database.
- Survey responses for use in the free ridership calculations.
- Participant drivers and barriers.
- Customer characteristics.

The final survey instruments for the Commercial Comprehensive program are included in Appendices A and B.

2.3 Engineering Desk Reviews and Deemed Savings Reviews

To verify gross savings estimates, the evaluation team conducted engineering desk reviews for a sample of the projects in the Commercial Comprehensive and SCORE Plus programs. The goal of the desk reviews was to verify equipment installation, operational parameters, and estimated savings. Reviews of the deemed savings values were also completed for those program measures that used prescriptive savings values.

Deemed, prescriptive, and custom savings reviews were completed for the PY2025 Commercial Comprehensive and SCORE Plus programs. Both prescriptive and custom projects received desk reviews that included the following:

- Review of project description, documentation, specifications, and tracking system data.
- Confirmation of installation using invoices and post-installation reports.

- Review of post-installation reports detailing differences between installed equipment and documentation, and subsequent adjustments made by the program implementer.

For those programs and projects that are used deemed savings values, the review process included the following:

- Review of measures available in the New Mexico TRM to determine the most appropriate algorithms that apply to the installed measures.
- Recreation of savings calculations using TRM algorithms and inputs as documented by submitted specifications, invoices, and post-installation inspection reports.
- Review of New Mexico TRM algorithms to identify candidates for future updates and improvements.

2.4 Load Management Impact Estimation

Load management programs and how they are evaluated depend specifically on how the program is designed and how customers are engaged in the program. The details regarding how EPE's load management programs were evaluated are presented in Section 5.

2.5 Net Impact Analysis

The evaluation team estimated net impacts for the Commercial Comprehensive program using the self-report approach. This method uses responses to a series of carefully constructed survey questions to learn what participants would have done in the absence of the utility's program. The goal is to ask enough questions to paint an adequate picture of the influence of the program activities (rebates and other program assistance) within the confines of what can reasonably be asked during a phone survey.

With the self-report approach, specific questions that are explored include the following:

- What were the circumstances under which the customer decided to implement the project (i.e., new construction, retrofit/early replacement, replace-on-burnout)?
- To what extent did the program accelerate installation of high efficiency measures?

- What were the primary influences on the customer's decision to purchase and install the high efficiency equipment?
- How important was the program rebate on the decision to choose high efficiency equipment?
- How would the project have changed if the rebate had not been available (e.g., would less efficient equipment have been installed, would the project have been delayed)?
- Were there other programs or utility interactions that affected the decision to choose high efficiency equipment (e.g., was there an energy audit done, had the customer participated before, was there an established relationship with a utility account representative, was the installation contractor trained by the program)?

The method used for estimating free ridership (and NTG ratio) using the self-report approach is based on the 2017 Illinois (IL) TRM.[5] Spillover is not included in the NTG ratio and historically has not been estimated and/or applied for utilities serving New Mexico or the EPE Commercial Comprehensive program, questions regarding free ridership were divided into several primary components:

- A **Program Component** series of questions that asked about the influence of specific program activities (rebate, customer account rep, contractor recommendations, other assistance offered) on the decision to install energy efficient equipment.
- A **Program Influence** question, where the respondent was asked directly to provide a rating of how influential the overall program was on their decision to install high efficiency equipment.
- A **No-Program Component** series of questions, based on the participant's intention to carry out the energy-efficient project without program funds or due to influences outside of the program.

[5] IL TRM can be found at http//www.ilsag.info/il_trm_version_6.html

Each component was assessed using survey responses that rated the influence of various factors on the respondent's equipment choice. Since opposing biases potentially affect the main components, the No-Program Component typically indicates higher free ridership than the Program Component/Influence questions. Therefore, combining these opposing influences helps mitigate the potential biases. This framework also relies on multiple questions that are crosschecked with other questions for consistency. This prevents any single survey question from having an excessive influence on the overall free ridership score.

2.6 Gross and Net Realized Savings Calculations

The final step in the impact evaluation process is calculating the realized gross and net savings based on the program-level analysis described above. The Evaluation team applied appropriate impact analysis methods described above and calculate gross realized savings by modifying the original ex-ante savings values from the participant tracking databases using an Installation Adjustment factor and an EAF:

$$Gross\ Realized\ Savings = \alpha_{install} * \alpha_{engineer} * ExAnte\ Savings$$

Where,

$\alpha_{install}$= installation rate verified by phone surveys or product documentation

$\alpha_{engineer}$= factor from engineering analysis, desk reviews, etc.

Net realized savings are then determined by multiplying the Gross Realized Savings by a free ridership adjustment factor as described in the Net Savings Estimation section.

2.7 Cost Effectiveness

The EUEA requires that utilities include in their publicly available annual reports "the most recent measurement and verification report of the independent program evaluator, which includes documentation, at both the portfolio and individual program levels of expenditures, savings, and cost-effectiveness of all energy efficiency measures and programs and load management measures and programs, expenditures, savings, and cost-effectiveness of all self-direct programs, and all

assumptions used by the evaluator."[6] The UCT is the method used for cost-effectiveness testing. In the UCT, the primary benefit streams are energy-related and capacity-related costs avoided by EPE through their energy efficiency (EE) and load management offerings. The verified savings values were gathered as part of the primary impact evaluation analysis effort and used to calculate benefits for each program. We compiled incentive payments from program tracking data for use in calculating UCT costs. Utility companies in New Mexico can also claim utility system economic benefits for low-income programs equal to 20 percent of the calculated energy benefits.[7]

In preparation for the cost-effectiveness analysis, the Evaluation team requested key assumptions and inputs from EPE, including:

- Avoided cost of energy – time differentiated production costs per kWh over a 20+ year time horizon.
- Avoided cost of capacity – estimated cost of adding a kW/year of generation, transmission, and distribution to the system. Used to monetize peak demand impacts.
- Discount rate – used to calculate the net present value of future savings.
- Program delivery costs – all incentive and non-incentive expenditures associated with program delivery.

Although EPE's EE offerings contribute to the statewide goal of reducing greenhouse gas (GHG) emissions by 45% (compared to 2005 levels) by 2030, the base cost-effectiveness framework used in New Mexico does not account for benefits associated with avoided CO_2 emissions. To account for the GHG reductions, the Evaluation team put together an alternative set of cost-effectiveness results that include an avoided carbon emissions benefit. Inputs for calculating this benefit – an emissions rate and the social cost of carbon – are shown in Table 8. The emissions rate was provided by EPE, and the social cost of carbon is drawn from the EPA's 2023 Report on the Social Cost of Greenhouse

[6] https//www.srca.nm.gov/parts/title17/17.007.0002.html, Section 17.7.2.14 - D1
[7] https//www.srca.nm.gov/parts/title17/17.007.0002.html, Section 17.7.2.9.B(4)

Gases.[8] Multiplying the emissions rate in Table 8 by the social cost of carbon produces an avoided emissions benefit of $24.94 per MWh or $0.02494 per kWh (in 2020 dollars). These values are 'system-level' meaning the impacts from EE programs are scaled up for line losses before calculating the monetary value of avoided emissions.

Table 8: Inputs for Avoided Carbon Emissions Benefit

Input	Value
Emissions Rates	0.212 short tons (423 pounds) of CO_{2e} per MWh
Social Cost of Carbon [a]	$117.93 per short ton of CO_2 (2000 pounds)
[a] This metric is reported in 2020 dollars. We converted the value in the EPA report from metric tons to short tons.	

[8] See Table ES.1. The $130 value is halfway between the 2020 and 2030 social cost values (in 2020 dollars) at a 2.5% discount rate. For this analysis, we converted the social cost from dollars per metric ton to dollars per short ton using a conversion factor of 0.9071847. Report available at https://www.epa.gov/system/files/documents/2023-12/epa_scghg_2023_report_final.pdf.

3 COMMERCIAL COMPREHENSIVE

The Commercial Comprehensive program offers small commercial customers a broad range of energy efficiency opportunities, from prescriptive rebates on common equipment upgrades (e.g., lighting, HVAC, motors) to custom solutions for more specialized projects. Participants receive technical guidance and financial incentives to encourage deeper, cost-effective energy savings. This section provides an overview of the program's objectives, participation trends, and PY2025 impact evaluation findings. It also summarizes the Evaluation team's recommendations for further enhancing measure offerings, documentation practices, and participant outreach strategies.

The evaluation of the Commercial Comprehensive program included a gross assessment, which examined the installation of energy savings measures such as lighting, agriculture lighting, cooling, and evaporator fan motors and controls. The gross evaluation assessed energy savings across a sample of these installed measures, focusing on the performance and impact of each project. The evaluation also included a net assessment, which utilized the self-report method through participant surveys to assess the proportion of gross savings attributable to program intervention. Participant surveys further informed the process assessment, which identified participation trends, barriers to entry, and opportunities to increase program outreach and effectiveness.

3.1 Realized Gross Impacts

The impact evaluation process calculates the realized gross savings based on the program-level analysis described above. Most of the gross evaluation activities were devoted to engineering desk reviews of sampled projects. The sample was stratified to cover a range of different measure types so that no single measure (often lighting) would dominate the desk reviews. The sample was also stratified based on total energy savings within each measure group. Overall, the sampling strategy ensured that a mix of projects in terms of both project size and measure type would be included in the desk reviews.

The final sample design is shown in Table 9, where the majority of projects sampled were for lighting projects, which represented 31% of the population savings, and 74% of the project count. The resulting sample achieved a relative precision of 90/0.3 overall.

Table 9: Commercial Comprehensive Desk Review Sample

Sub-Measure	Count	Expected Gross kWh Savings	Expected Gross kW Savings	% of Savings	Sample
Lighting	28	619,559	126	31%	9
Agricultural lighting	2	1,154,364	161	59%	2
Dehumidifier	1	170,238	22	9%	1
Cooling	5	11,397	8	1%	2
Evaporative cooling	1	2,590	2	0.1%	1
Energy management system	1	14,240	4	1%	1
Total	**38**	**1,972,388**	**324**	**100%**	**16**

The Gross Realized Savings are calculated by taking the original ex ante savings values from the participant tracking databases and adjusting them using an EAF (based on the engineering analysis, desk reviews, etc.).

$$Gross\ Realized\ Savings = (Ex\ Ante\ Savings) * (Installation\ Adjustment) * (Engineering\ Adjustment\ Factor)$$

The PY2025 impacts for the Commercial Comprehensive program are summarized in Table 10 and Table 11.

Table 10: PY2025 Commercial Comprehensive Savings Summary (kWh)

Program	# of Projects	Expected Gross kWh Savings	EAF	Realized Gross kWh Savings
Commercial Comprehensive	38	1,972,388	1.0013	1,974,987
Total	**38**	**1,972,388**	**1.0013**	**1,974,987**

Table 11: PY2025 Commercial Comprehensive Savings Summary (kW)

Program	# of Projects	Expected Gross kW Savings	EAF	Realized Gross kW Savings
Commercial Comprehensive	38	324	1.0020	324
Total	**38**	**324**	**1.0020**	**324**

As discussed in the Evaluation Methods section, the Evaluation team determined gross realized impacts for the Commercial Comprehensive program by performing engineering desk reviews and deemed savings reviews on the sampled projects. The deemed savings review focused on verifying that the appropriate savings values were applied based on the installed equipment and the referenced source of savings, whether the source is the New Mexico TRM or another source. Engineers conducted desk reviews to examine the savings assumptions and calculations specific to each sampled project.

In general, there was alignment between reported savings and those calculated during the ex-post analysis, indicating that implementors utilized the appropriate methodology and inputs for each measure. The Evaluation team observed minor deviations in savings, including the use of Design Lights Consortium (DLC) reported wattage as opposed to tested wattage, and a misalignment between reported energy factors and those specified on equipment nameplates. Furthermore, new construction lighting projects, which utilized the lighting workbook, included space-level inputs, but savings were calculated based on building weighted averages, reducing the accuracy of savings estimates. The program managers should aim to enhance quality control by ensuring consistent use of verified equipment data and standardized calculation methods to minimize minor discrepancies between reported and evaluated savings.

A summary of the individual desk review findings for each of the reviewed projects is included in Appendix C.

3.2 Realized Net Impacts

The net-to-gross evaluation process calculates the Net-to-Gross (NTG) savings, which reflect the influence of the program in achieving energy savings. The NTG ratio is calculated by comparing the Net Realized Savings (i.e., the savings that result directly from the program's influence on participants) to the Gross Realized Savings (i.e., the total savings from all measures installed from the impact evaluation above). This ratio accounts for free ridership (i.e., participants who would have implemented the measures without the program). The NTG ratio is crucial for assessing the overall impact of the program.

Net Realized Savings are then determined by multiplying the Gross Realized Savings by the NTG ratio:

$$Net\ Realized\ Savings = (Net - to - Gross\ Ratio) * (Gross\ Realized\ Savings)$$

Table 12 and Table 13 summarize the PY2025 net impacts for the Commercial Comprehensive program using the prospective NTG ratios calculated by the evaluation team during the PY2024 evaluation.

Table 12: PY2025 Commercial Comprehensive Net Impact Summary (kWh)

Program	# of Projects	Realized Gross kWh Savings	NTG Ratio	Realized Net kWh Savings
Commercial Comprehensive	38	1,974,987	0.8156	1,610,799
Total	**38**	**1,974,987**	**0.8156**	**1,610,799**

Table 13: PY2025 Commercial Comprehensive Gross Impact Summary (kW)

Program	# of Projects	Realized Gross kW Savings	NTG Ratio	Realized Net kW Savings
Commercial Comprehensive	38	324	0.8156	265
Total	**38**	**324**	**0.8156**	**265**

3.2.1 Net-To-Gross Update for PY2025

Four of the eight survey respondents completed the questions necessary to calculate the free-ridership rate. The evaluation team calculated a free-ridership rate of 0.225, corresponding to a net-to-gross ratio of 0.775. The current net-to-gross ratio is 0.816 for this program, which was calculated by the evaluation team in PY2024. Given that the new value of 0.775 is based on four responses, the evaluation team averaged the values to get a final net-to-gross ratio of 0.795 for this program year. This new value should be applied to the program beginning in PY2026.

3.3 Process Evaluation

The following sections provide feedback on the insights collected as part of the process assessment.

3.3.1 Participant Surveys

The evaluation team conducted a participant survey designed to gather insight into participating firms' experience with the Commercial Comprehensive program. Our survey effort covered the following topics:

- Firmographic characteristics of participating businesses.
- Program awareness and information sources.
- Motivations for participating in the program.
- Satisfaction with process processes, the rebate, and equipment.
- Net impact.
- Recommendations for program improvement.

A total of eight participants completed the survey, representing a 42 percent response rate from a population of 19 business owners or managers who participated in the program in 2025 for whom

the evaluation team had contact data. This response rate provides reasonable confidence that the findings are representative of the broader participant population. Given the small sample size, however, survey results are reported as counts rather than as weighted proportions. The sections below summarize key findings from each topic area.

Firmographics

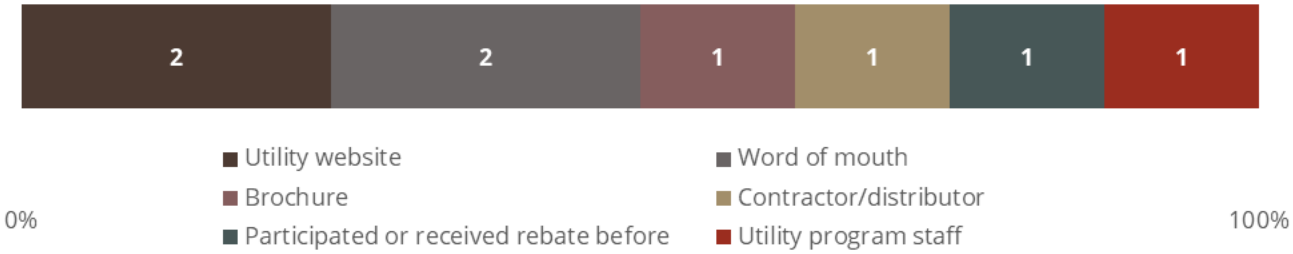
All eight respondents indicated that their firm pays its own EPE utility bill, suggesting that participants have a financial interest in reducing energy costs. Participating firms vary in size, building characteristics, and years in operation:

- Five out of eight respondents reported owning their building, while the remaining three rent.
- Building sizes range from less than 1,000 square feet to between 10,000 and 49,999 square feet, with three respondents falling in the largest category.
- Most participating firms are small in terms of employment, with three out of six respondents who provided workforce information reporting fewer than five full-time employees (FTEs). One respondent reported between 100 and 249 FTEs.
- Among the five respondents who provided data on years in business, tenure ranged from 4 to 10 years, with an average of 7.4 years.

Program Awareness

When asked how their firm first learned about the program, responses were distributed across six distinct sources (Figure 1). The EPE utility website and word of mouth from business associates or co-workers were each cited by two respondents, making them the most common initial points of contact. Single respondents identified a brochure, a contractor or distributor, prior program participation, and utility program staff as their first source of awareness. The relatively uniform distribution of sources suggests that the program has been successful in terms of diversifying outreach to new participants.

Figure 1: Sources of Program Awareness (n=8)

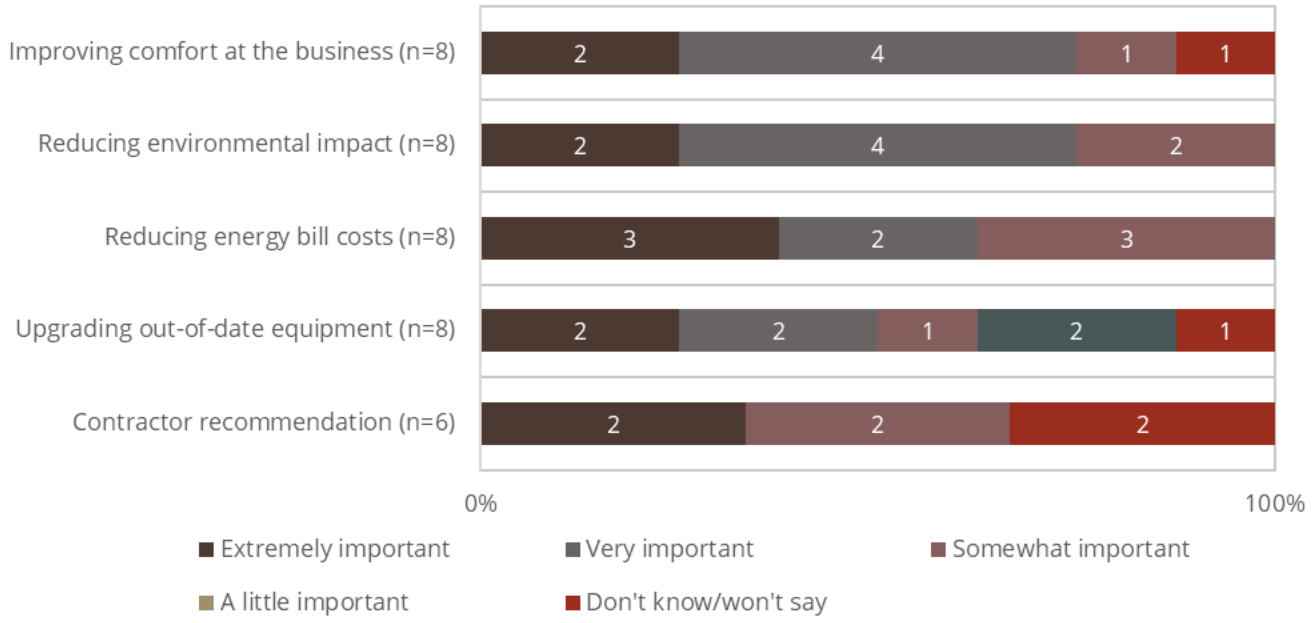


When asked which source they found to be the most useful in helping them decide to participate, three of the business owners and managers offered a response: one identified the program manager, one cited the contractor, and one indicated that no particular source stood out as the most useful. The mention of the contractor as a factor in their decision to participate is consistent with findings from contractor interviews, in which contractors described using the rebate as a tool to engage customers in efficiency upgrades.

Motivations for Participation

The evaluation team asked respondents to rate how important seven factors were in their decision to participate in the program, using a five-point scale ranging from not at all important to extremely important. Improving comfort at the business and reducing environmental impact were the highest-ranked motivating factors for program participation. Six out of the eight respondents rated each of these factors as either extremely important or very important. Reducing energy bill costs was the next most important factor, with five respondents rating it in the top two categories of importance, underscoring the role of direct financial benefits in their decision to participate.

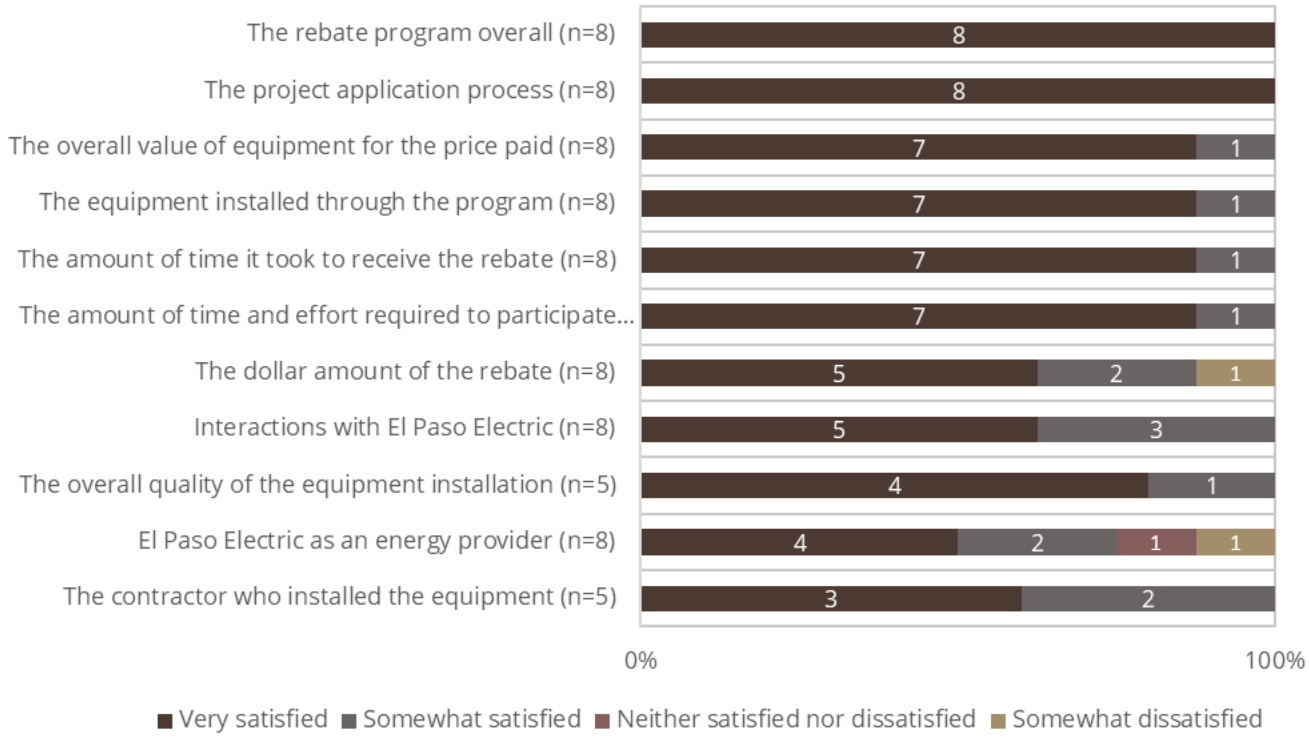
Figure 2: Motivation for Program Participation



Satisfaction with the Program

Satisfaction with the program was consistently high across all topics (Figure 3). The rebate program overall and the project application process received the strongest ratings. All eight respondents indicated they were very satisfied with both the program overall and the project application process. Seven out of the eight respondents were very satisfied with the amount of time and effort required to participate, the time it took to receive the rebate, the equipment installed through the program, and the overall value of equipment for the price paid.

Figure 3: Satisfaction with the Commercial Comprehensive Program



Satisfaction with EPE as an energy provider was somewhat mixed, with four respondents very satisfied, two somewhat satisfied, one neither satisfied nor dissatisfied, and one somewhat dissatisfied. When asked to elaborate on their choice, the somewhat dissatisfied respondent explained that they were dissatisfied with closure of a local EPE branch in Las Cruces and mentioned that they must now pay an additional fee to pay their bill. While this feedback falls outside the scope of the program evaluation, it speaks to the broader customer-utility relationship and may be relevant context for EPE. Five respondents were very satisfied with the dollar amount of the rebate, and two were somewhat satisfied, with one respondent indicating they were somewhat dissatisfied. The somewhat dissatisfied respondent explained that they thought the rebate fell in the middle compared to what other programs offer, suggesting awareness of competing rebate incentives among at least some commercial customers.

Respondents were asked whether they had any recommendations for improving the Commercial Comprehensive program. Six out of the eight respondents offered no suggestions. One respondent

specifically noted that the program "went smoothly" and that they liked it. Another respondent praised the program manager as "great" but noted that mailing in physical documents was burdensome. This feedback points to a potential opportunity to modernize the document submission process through an online portal.

The evaluation team also asked respondents to rate the influence of specific program-related factors on their decision to install the measures, using a scale of 0 (not influential at all) to 10 (extremely influential). All four respondents who worked with a contractor completed this battery of questions. Contractor involvement was the highest-rated factor overall; both the contractor who performed the work and an endorsement or recommendation by the contractor received a mean score of 9.7 out of 10. The next most influential factor was the dollar amount of the rebate, with an average score of 8.0. Prior participation in an EPE program and vendor or distributor endorsements were the least influential program factors.

All four respondents indicated that they learned about the Commercial Comprehensive program before deciding on the efficiency level of their equipment, suggesting the program played a role in shaping their equipment choices. When asked how likely they would have installed the same equipment at the same efficiency level without the program, three out of four respondents gave scores below 8, indicating the program was a meaningful factor in their decision. The respondent who scored a 10 explained that their landlord “would not replace the defective lighting,” suggesting that the lighting upgrade was a matter of necessity for the business owner. Consistent with this, the age or condition of existing equipment was the most influential non-program factor, with a mean score of 9.0 out of 10.

3.3.2 Contractor Interviews

The evaluation team conducted interviews with two contractors and one rebate processing company representative participating in the 2025 El Paso Electric (EPE) Commercial Comprehensive Program. The interviews, each scheduled for 20 minutes, were designed to investigate the specific topics listed below, while allowing for open discussion.

- Interviewee background.

- Program awareness and engagement.
- Program processes.
- Market response.
- Overall contractor and customer satisfaction with the program.

Contractor Background

The three interviewees are owners or program managers of companies serving southern New Mexico. Two electrical contractors focus on commercial and industrial lighting retrofits and new construction projects, and the third interviewee works for a rebate processing company that handles rebate applications for agricultural and horticultural businesses.

Both contractors have been longstanding participants in the EPE Commercial Comprehensive Program, with one contractor having over 10 years of involvement. Both contractors' work encompasses a range of commercial facilities including warehouses, manufacturing plants, and office buildings. The third interviewee, a program manager at a rebate processing company, provided the evaluation team with a complementary perspective as an intermediary between utilities and commercial customers.

Program Awareness and Engagement

When asked how they learned about the program, the first contractor stated that it was over 10 years ago and could not recall the specific details. The second contractor learned about the program through a supplier. Contractors received information from EPE through annual kickoff meetings that reviewed program changes and periodic updates including spreadsheets and program materials. The first contractor described interacting directly with EPE representatives for each job. Both contractors characterized their interaction with the program as a straightforward process.

When the evaluation team asked how the program was helpful to their business, the first contractor noted that the program serves as a valuable negotiation tool with customers, allowing them to bid lower than competitors and win more projects. However, they emphasized that the program's impact on their business is currently "in the middle" compared to earlier years. They explained that many businesses have already completed lighting upgrades. The second contractor similarly noted that

they have completed several jobs through the program but indicated that "right now the payoff isn't that great" for customers due to decreased rebate levels.

The contractors noted that program awareness among customers was moderate. The first contractor estimated that approximately 50 percent of customers were already aware of rebates before the contractor brought them up. When asked if EPE made it clear which products and services were eligible for rebates, both contractors responded affirmatively without hesitation. The rebate processor also confirmed that EPE makes eligibility clear. The contractors did not identify any significant confusion about equipment eligibility.

All interviewees indicated that the program has influenced what equipment they recommend to customers. Both lighting contractors reported that they ensure their recommendations meet EPE qualification standards and efficiency requirements; however, they noted that this influence does not differ based on whether customers are inside or outside EPE's service territory, as LED technology and efficiency are now well-recognized across the market. As the first contractor explained, "I think it's pretty known now LEDs save money, so I think anyone who has any type of business mindset is going to probably retrofit" regardless of utility service territory. He also noted that fluorescent lighting is no longer sold in stores, with everything now being LED.

When asked to estimate the share of their commercial projects that end up qualifying for the rebate, the first contractor estimated 75 to 80 percent, while the second contractor stated that all their projects qualify for and receive the EPE commercial rebate.

Program Process

Both contractors spoke positively about the simplicity of the application process. The first contractor stated that the paperwork does not take long and that EPE staff are helpful with the process. The second contractor reported that applications take approximately 15 minutes to a half hour to complete, depending on the project. Both contractors reported that they receive the rebate directly and mark down the cost to the customer. This feedback was confirmed by the rebate processor, who estimated that applications take about 15 minutes to complete and emphasized the ease of the application process.

However, contractors did identify processing delays. One contractor stated that they submitted a project in May and still had not received payment several months later at the time of the interview. They noted that EPE was transitioning to a different system. The contractor explained that these delays create cash flow challenges, as they typically pay suppliers and labor upfront while waiting months for rebate reimbursement. While the contractor found this inconvenient, they accepted that "that's just how it is."

Both contractors also noted concerns about decreased rebate levels over time. They recalled that in earlier years, rebates sometimes covered entire project costs. Now, with many businesses having already upgraded from older technologies to fluorescent lighting, the savings from fluorescent-to-LED upgrades are less dramatic, and associated rebates are smaller. The rebate processor echoed this concern, explaining that the low per-kWh savings limited the program's growth.

Market Response

Interviewees reported that LED market saturation has reduced the program's market impact. The contractors and rebate processor thought that the program was having a "small effect" on the market currently. The first contractor noted, "I've already redone some buildings that we've done in the past, like going from metal halide to fluorescent and then now fluorescent to LED. But when you do the fluorescent to LED, the savings aren't as much as they used to be." The second contractor stated, "We were doing mostly LED light fixtures or change-outs...but now everything is LED, so you can't give them a break or keep doing any good for them."

Despite smaller energy savings, the first contractor emphasized that maintenance benefits remain a significant driver of LED adoption. They explained that fluorescent ballasts frequently fail, lights dim quickly, and the maintenance hassle is substantial for businesses. LED warranty and reliability continue to drive demand even when energy savings are modest. They stated, "The maintenance, I think, is huge. So maybe the incentive amount isn't that big, but the peace of mind, the warranty of people going LED is huge."

When asked about which markets EPE is reaching well, the first contractor identified warehouses and manufacturing plants as areas where the program shows strong impact. Regarding future program

participation, contractors identified market saturation as the primary issue. The first contractor noted that many businesses have already upgraded to at least fluorescent lighting, reducing the pool of potential high-savings projects. The second contractor stated, "I'm just basically doing the older buildings and everything else is already [upgraded] right now." The rebate processor mentioned that the relatively small incentive for agricultural lighting may affect future participation for customers.

Program Satisfaction

When asked to rate their overall satisfaction with the EPE Commercial Comprehensive program on a scale of 1 (not at all satisfied) to 5 (very satisfied), both contractors rated it a 5. The first contractor stated, "I'm good. It helps me a lot. I've been using it, like I said, for over 10 years now." The rebate processor rated their satisfaction with a program as a 4 out of 5.

Despite the high satisfaction ratings, contractors identified specific areas for improvement. The first contractor's primary concern was payment processing timelines. They suggested that payments should occur within 30 days rather than extending to six weeks or two months. They also noted that while higher incentives would be welcome, they do not necessarily expect them, especially given the smaller savings on fluorescent-to-LED upgrades compared to earlier generation technology upgrades.

When asked to rate their customers' satisfaction with the program, both contractors estimated customer satisfaction as 5 out of 5. The rebate processor estimated customer satisfaction as 4 out of 5, noting that "the experience is very smooth." When asked about occasions when the program did not meet expectations or provide exceptional customer experiences, the second contractor reported they "never had any problems."

3.4 Conclusions and Recommendations

3.4.1 Process Evaluation

Findings from the participant survey indicate that the EPE Commercial Comprehensive program is delivering a positive experience for participating businesses. Satisfaction was uniformly high across most program aspects, with the rebate program overall and the application process receiving the

strongest ratings. Motivations for participation reflected a combination of financial, environmental, and operational considerations, with comfort improvements, environmental impact reduction, and energy bill reduction serving as the largest motivators.

Program awareness was distributed across multiple channels; the EPE utility website and word-of-mouth were the most common channels. Participants identified the program manager and contractors as particularly useful resources in the decision-to-participate process, highlighting the importance of personal outreach and relationship-based engagement in commercial program delivery.

The three contractor interviewees found that the program successfully provides financial incentives for commercial energy efficiency installations despite challenges with payment processing timelines, decreased rebate levels, and market saturation of LED technology. They appreciate the straightforward application process and helpful program staff, and they recognize the program's value in encouraging energy-efficient upgrades. Contractors' high satisfaction ratings (4 or 5 out of 5) reflect the program's value, even as a crowded market reduces its immediate impact.

Table 14: Commercial Comprehensive Process Findings and Recommendations

Findings	Recommendations
1. The EPE Commercial Comprehensive program is delivering a consistently positive participant experience, with especially strong satisfaction around rebates and the application process. Participation is driven by a mix of financial, environmental, and operational benefits, while program awareness and decision-making are heavily influenced by the utility website, word-of-mouth, and most notably, contractors and program managers. These findings highlight the critical role of relationship-based engagement in driving participation.	The primary recommendation from the survey is to explore options for modernizing the document submission process (move to an online portal or website) to reduce participant burden. More broadly, the findings underscore the importance of contractors as a delivery vehicle for the program. Continued investment in contractor and program manager relationships, alongside targeted process improvements, could strengthen the participant experience.
2. Payment processing delays create cash flow challenges for contractors. One contractor reported waiting several months for payment on a project submitted in May, with delays attributed to EPE system transitions. Contractors	Prioritize resolution of payment processing issues and establish reliable payment timelines. Implement a system that ensures that rebate payments to contractors occur within 30 days of application approval. Communicate clearly with

Findings	Recommendations
expect payment within 30 days, but some payments extend to six weeks or two months.	contractors about expected payment timelines and provide status updates for delayed payments. Consider establishing a contractor communication protocol during system transitions to manage expectations.
3. Market saturation of LED lighting technology and declining rebate levels have reduced program impact and participation opportunities. Both contractors noted that most commercial facilities have already upgraded to LED lighting, leaving primarily older buildings as potential projects. The transition from fluorescent to LED yields smaller energy savings compared to earlier technology upgrades (e.g., metal halide to LED), reducing the financial incentive for customers. Additionally, contractors have experienced decreases in rebate levels over time, though they understand that smaller technology improvements yield smaller incentives. The combination of market saturation and reduced rebates may limit the program's ability to drive additional lighting upgrades.	Review program offerings to identify existing and new non-lighting measure offers that could provide value to commercial customers, such as HVAC upgrades, refrigeration improvements, or building envelope measures. Assess whether current incentive levels for fluorescent-to-LED upgrades remain cost-effective given diminished savings. Consider whether rebate structures adequately account for maintenance savings (reduced ballast failures, longer equipment life) due to LED adoption, and whether these benefits could be incorporated into program marketing even when energy savings are modest.
4. Program awareness among commercial customers remains moderate, with approximately 50 percent of customers aware of rebates before contractors mention them. Low customer awareness may limit program reach and reduce proactive customer demand for efficiency upgrades.	Consider developing targeted marketing strategies to increase program visibility, such as bill inserts highlighting potential savings from equipment upgrades, outreach to specific business sectors (warehouses, manufacturing), or case studies demonstrating successful projects.

3.4.2 Gross Impact

The Evaluation findings for the Commercial Comprehensive program include slight deviations to reported savings based on the use of DLC reported wattage as opposed to tested wattage, a misalignment between reported energy factors and those specified on equipment nameplates, and deviations in new construction lighting methodology utilizing space-specific inputs as opposed to building weighted averages. The program managers should aim to enhance quality control by ensuring consistent use of verified equipment data and standardized calculation methods to minimize minor discrepancies between reported and evaluated savings.

Table 15: Commercial Comprehensive Evaluation Findings and Recommendations - Gross

Findings	Recommendation
1. Four of the sampled lighting projects utilized the reported wattage from the equipment DLC certificate as opposed to the tested wattage.	Implementors and evaluators should use the tested wattage from the equipment DLC certificate to source the installed equipment wattage. If tested wattage is not provided, then refer to the reported wattage on the certificate.
2. There was a slight deviation observed for the dehumidifier project as the ex-ante analysis approach sourced the energy factor from the equipment specification sheet (4.4 L/kWh), as opposed to the equipment nameplate (4.3 L/kWh).	Prioritize the use of nameplate information to source engineering inputs as opposed to specification sheets when available.
3. The lighting workbook used for new construction projects specifies area-level inputs on each line of the workbook, but calculates savings based on building weighted averages for inputs such as hours of use (HOU).	When information is disaggregated, implementors and evaluators should utilize area-specific inputs as opposed to reporting building weighted averages to increase consistency and accuracy of savings estimates.

4 SCORE PLUS

The SCORE Plus program is available to large commercial municipalities in New Mexico with an average annual billed demand greater than 100 kW. The program aims to offset the cost to implement high efficiency measures such as lighting, agricultural lighting, air conditioning, and controls. The evaluation of the SCORE Plus program followed a similar approach as the one used for the Commercial Comprehensive program and included a gross assessment.

4.1 Realized Gross Impacts

The impact evaluation process calculates the realized gross savings across a sample of installed measures, focusing on the performance and impact of each project through a series of deemed reviews and desk reviews. Most of the gross impact evaluation activities were devoted to engineering desk reviews of sampled projects. The sample was stratified to cover a range of different measure types so that no single measure (often lighting) would dominate the desk reviews. The sample was also stratified based on total energy savings within each measure group. Overall, the sampling strategy ensured that a mix of projects in terms of both project size and measure type would be included in the desk reviews.

The final sample design is shown in Table 16, where most projects sampled were for lighting and HVAC end uses, which represented 66 percent of the population savings collectively. The resulting sample achieved a relative precision of 90/39 overall. The precision is heavily influenced by one project (EA-0003210065) which received a 0% site-level RR and is described further below. When removing this site from the verified sample, the relative precision is equal to 90/7 overall.

Table 16: SCORE Plus Desk Review Sample

Sub-Measure	Count	Expected Gross kWh Savings	Expected Gross kW Savings	% of Savings	Sample
Air Conditioner (AC) Tune up	8	34,297	46	1%	2
Appliances	1	9,218	1	0.2%	1
Envelope	6	36,318	11	1%	2
HVAC	17	279,089	42	6%	4

Sub-Measure	Count	Expected Gross kWh Savings	Expected Gross kW Savings	% of Savings	Sample
Lighting	27	2,687,400	430	60%	6
Refrigeration	1	4,730	1	0.1%	0
Custom	8	1,401,448	485	31%	2
Total	**68**	**4,452,501**	**1,016**	**100%**	**17**

The Gross Realized Savings are calculated by taking the original ex ante savings values from the participant tracking databases and adjusting them using an EAF (based on the engineering analysis, desk reviews, etc.).

$$Gross\ Realized\ Savings = (Ex\ Ante\ Savings) * (Installation\ Adjustment) * (Engineering\ Adjustment\ Factor)$$

The PY2025 energy savings impacts for the SCORE Plus program are summarized in Table 17 and Table 18.

Table 17: PY2025 SCORE Plus Savings Summary (kWh)

Program	# of Projects	Expected Gross kWh Savings	EAF	Realized Gross kWh Savings
SCORE Plus	80	4,452,501	0.8131	3,620,197
Total	**80**	**4,452,501**	**0.8131**	**3,620,197**

Table 18: PY2025 SCORE Plus Savings Summary (kW)

Program	# of Projects	Expected Gross kW Savings	EAF	Realized Gross kW Savings
SCORE Plus	80	1,016	0.8209	834
Total	**80**	**1,016**	**0.8209**	**834**

The SCORE Plus program evaluation approach resembled that of the Commercial Comprehensive program. The approach included a deemed savings review and project desk reviews to examine the installation of energy savings measures such as lighting, Weatherization, food and beverage equipment, AC tune-up, and high efficiency HVAC units.

The Evaluation findings indicate generally consistent methodological application but highlight recurring issues with the use of incorrect or outdated reference sources, misclassification of equipment and facility types, reliance on preliminary rather than as-built inputs, improper baseline assumptions, and the inconsistent aggregation of inputs.

The most notable deviation is for project EA-0003210065, which included the installation of LED lighting that was delisted from Design Lights Consortium (DLC) in February of 2021. The NM TRM states: "Energy savings can only be attributed to qualified technologies…LED lamps and fixtured must be qualified and listed by at least one of the following organizations: DesignLights Consortium (DLC), ENERGY STAR®, or Department of Energy (DOE) LED Lighting Facts." Since the incentivized LED equipment was delisted, the project did not result in any verified savings.

The program should strengthen quality assurance and control processes by requiring adherence to current New Mexico Technical Resource Manual guidance, verifying inputs against project documentation and certification records, and ensuring all reported savings reflect accurate, eligible, and as-installed conditions.

4.2 Net Impact

The net-to-gross evaluation process calculates Net-to-Gross (NTG) savings, which reflect the program's effectiveness in achieving energy savings. The NTG ratio is calculated by comparing the Net Realized Savings (i.e., the savings that result directly from the program's influence on participants) to the Gross Realized Savings (i.e., the total savings from all measures installed from the impact evaluation above). This ratio accounts for free ridership (i.e., participants who would have implemented the measures without the program). The NTG ratio is crucial for assessing the overall impact of the program.

Net Realized Savings are then determined by multiplying the Gross Realized Savings by the NTG ratio:

$$Net\ Realized\ Savings = (Net - to - Gross\ Ratio) * (Gross\ Realized\ Savings)$$

Table 19 and Table 20 summarize the PY2025 net impacts for the SCORE Plus program using the prospective NTG ratios calculated by the evaluation team during the PY2024 evaluation.

Table 19: PY2025 SCORE Plus Net Impact Summary (kWh)

Program	# of Projects	Realized Gross kWh Savings	NTG Ratio	Realized Net kWh Savings
SCORE Plus	80	3,620,197	0.7365	2,666,275
Total	**80**	**3,620,197**	**0.7365**	**2,666,275**

Table 20: PY2025 SCORE Plus Gross Impact Summary (kW)

Program	# of Projects	Realized Gross kW Savings	NTG Ratio	Realized Net kW Savings
SCORE Plus	80	834	0.7365	614
Total	**80**	**834**	**0.7365**	**614**

4.2.1 Net-to-Gross Ratio Update for PY2025

The Evaluation team did not include a net-to-gross assessment as part of the PY2025 evaluation. Therefore, the NTG calculated as part of the PY2024 program evaluation should be prospectively applied to PY2026.

4.3 Conclusions and Recommendations

The Evaluation findings of the SCORE Plus program indicate generally consistent methodological application but highlight recurring issues with the use of incorrect or outdated reference sources, misclassification of equipment and facility types, reliance on preliminary rather than as-built inputs, improper baseline assumptions, inconsistent aggregation of inputs, and the inclusion of ineligible equipment; therefore, the program should strengthen quality assurance and control processes by requiring adherence to current New Mexico Technical Resource Manual guidance, verifying inputs against project documentation and certification records, and ensuring all reported savings reflect accurate, eligible, and as-installed conditions.

Table 21: SCORE Plus Evaluation Findings and Recommendations

Finding	Recommendation
1. For EA-0005698389, the ex-ante calculations referenced the reported deemed values from the Texas TRM for refrigerators and hot food cabinets. Furthermore, the dishwasher savings referred to the implementor whitepaper, which aligned closely with the Texas TRM, although the claimed deemed savings were found to differ. Refrigerators and hot food cabinets are supported within the NM TRM, and the NM approach should have been utilized rather than methodology stated from other jurisdictions. Since inputs were known, the engineering algorithms for the dishwasher measure should have been used rather than the deemed savings values.	Implementors and evaluators should use the most recent version of the NM TRM to determine savings. For measures that are unsupported, the order of references as specified in Section 1.1 should be used.
2. For EA-0005698389, reported savings were based on the incorrect equipment type. Project documentation specified the installation of a refrigerator, where the Energy Star certificate of the installed model specified a hot food cabinet.	Strengthen quality assurance protocols by ensuring the application of appropriate measure types based on certification documents such as ENERGY Star, the application of appropriate facility types based on project documentation, and that as-built inputs are reported by updating preliminary savings estimated with actual install conditions.
3. For EA-0007784802 and EA-0008226083, the reported savings were based on the facility type "Primary School" when project documentation indicated the facility is a "Secondary School", updated some of the deemed inputs.	
4. For EA-0008481840, the reported savings were based on the assumption that the cool roof area is equal to 3,000 $ft.^2$, which is based on initial bidding drawings. Updated documentation, site photos, and a Google maps plugin indicate the installed area is closer to 4,000.	
5. For EA-0004835060, reported savings were based on an incorrect baseline efficiency sourced from code. The project included the installation of a 5-ton split heat pump, and the baseline code was based on unit capacities between 65 kbtuh and 135 kbtuh, as opposed to the correct values based on the actual installed capacity. The implementor likely reported efficiency based on the heating capacity of the unit, which is 66 kbtuh, as opposed to the cooling efficiency, which is what the efficiencies are reported by.	Ensure the appropriate code baselines are applied, including equipment efficiency and lighting power density (LPD), based on permit and stamped design plan dates. For HVAC projects, efficiency values are based on the cooling capacity of the installed unit, not the heating capacity.
6. For EA-0008257571 the new construction lighting model is based on an outdated code reference (IECC	

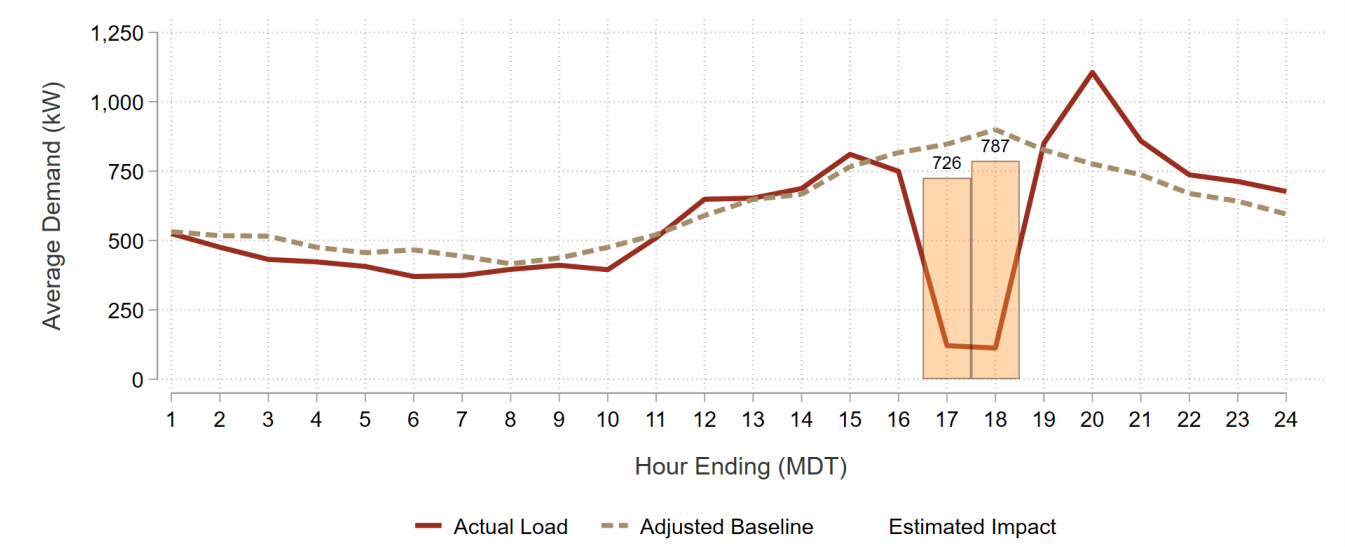
Finding	Recommendation
2018) for the project, based on permit and stamped design plan dates, indicating that IECC 2021 was in effect.	
7. For EA-0008257571 and EA-0007237806, the lighting workbook used for new construction projects specifies area-level inputs on each line of the workbook, but calculates savings based on building weighted averages for inputs such as HOU and waste heat factor.	When information is disaggregated, implementors and evaluators should utilize area-specific inputs as opposed to reporting building weighted averages to increase consistency and accuracy of savings estimates.
8. For EA-0003210065, the project included the installation of lighting equipment which was delisted from DLC in February of 2021. Per the language in the NM TRM, program-supported equipment must be certified and listed by bodies such as DLC or ENERGY Star to be eligible for savings and incentives. Since equipment was delisted prior to the initiation of the project, the project did not result in any verified savings.	The program should aim to incentivize lighting equipment that is certified and listed by certification bodies such as DLC or ENERGY Star to ensure incented equipment meets eligibility requirements.

5 LOAD MANAGEMENT

5.1 Commercial Load Management

El Paso Electric's (EPE) Commercial Load Management program is a demand response (DR) program for non-residential premises in its service territory. The program compensates participants for reducing electric load upon dispatch during periods of high system load. Figure 4 illustrates the impact of event dispatch on load during a typical two-hour event from 4:00 PM until 6:00 PM. In 2025, there was just one program participant.

Figure 4: Commercial Load Management Example – Average Two-Hour Event



During the summer 2025 demand response season, EPE called eight events as summarized in Table 22. Each event lasted two hours, all of which were from 4:00 PM to 6:00 PM Mountain Daylight Time (MDT).

Table 22: 2025 Demand Response Event Summary

Date	Day of Week	Start Time (MDT)	End Time (MDT)	Max Temp in Interval (°F)
6/12/2025	Thursday	4:00 PM	6:00 PM	98.9
6/16/2025	Monday	4:00 PM	6:00 PM	101.8
6/17/2025	Tuesday	4:00 PM	6:00 PM	102.0

Date	Day of Week	Start Time (MDT)	End Time (MDT)	Max Temp in Interval (°F)
7/11/2025	Friday	4:00 PM	6:00 PM	102.2
7/14/2025	Monday	4:00 PM	6:00 PM	91.0
7/25/2025	Friday	4:00 PM	6:00 PM	94.3
8/5/2025	Tuesday	4:00 PM	6:00 PM	100.8
8/28/2025	Thursday	4:00 PM	6:00 PM	92.5

As the statewide evaluator for New Mexico, EcoMetric performed an independent evaluation of program performance. Table 23 shows the verified savings results. Subsequent sections describe evaluation methods and findings in greater detail. Reported savings are identical to verified savings, as the EPE team simply used the Evaluation team's verified results as their reported results.

Table 23: Evaluation Results

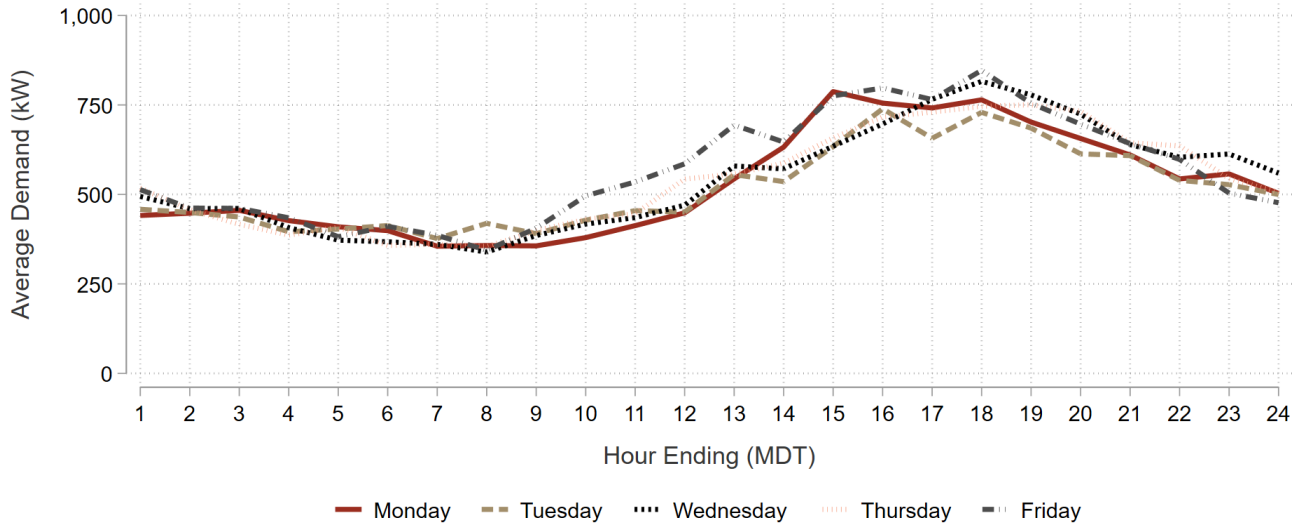
Resource	Savings			Max Temp in Interval (°F)
	Reported	Verified	EAF	
Demand (kW)	757	757	100%	1
Energy (kWh)	6,507	6,507	100%	1

5.1.1 Methodology

Input Data

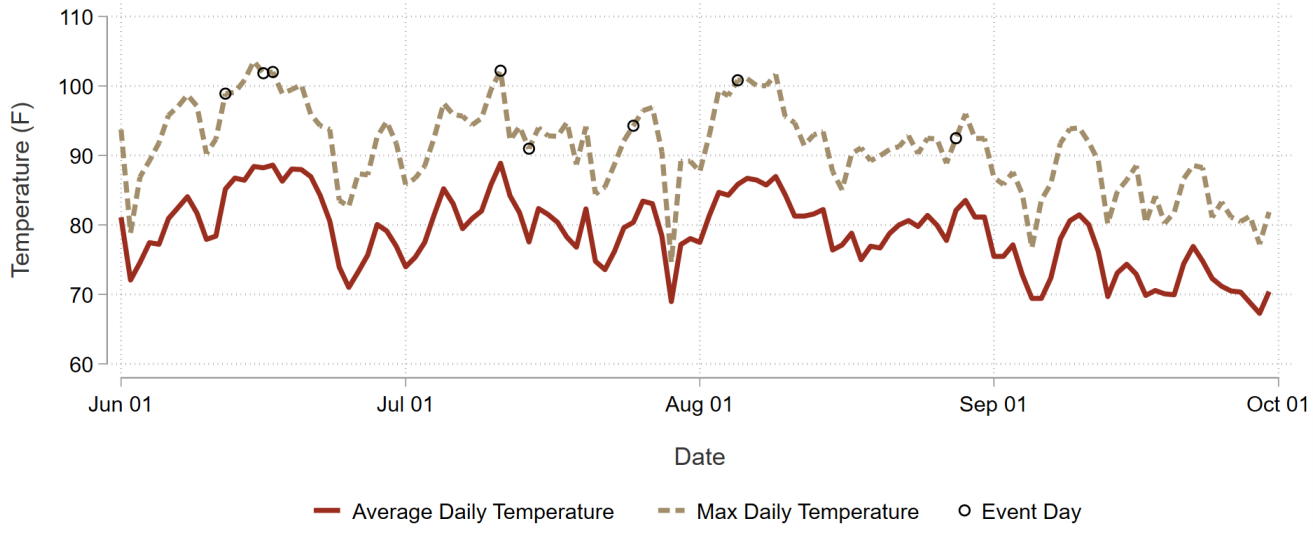
The evaluation relied primarily on thirty-minute interval demand data for the program participant. The interval data was provided by EPE and was used to estimate participant baselines, verified demand reductions, and verified energy savings. By day of week, Figure 5 shows average hourly demand for the participant on non-event weekdays during summer of 2025. Load shapes are similar on each day of the week and tend to peak around 6:00 PM.

Figure 5: Non-Event Day Load Shapes



The Evaluation team also used Las Cruces weather data to understand event-day conditions and to identify non-event days that were very warm. By date, Figure 6 shows the average and maximum daily temperature for the 2025 summer. Event days are denoted with black circles. Events were dispatched on four of the five warmest weekdays of the 2025 summer DR season.

Figure 6: Las Cruces Weather, Summer 2025



Estimating Demand Response Impacts

The DR performance calculation centers on the customer baseline (CBL), which is an estimate of what load would have been in the participating facilities on event days if DR had not been called. There are several ways to develop a CBL, including:

- **X-of-Y baselines.** Also called day-matching baselines, this approach uses customer loads from the days preceding or following the event day to develop the CBL. A "3-of-5" baseline, for example, uses loads from three of the previous five days to establish the CBL.
- **Weather-matching baselines.** This approach uses customer loads from days with similar weather conditions as the event day to develop the CBL.
- **Regression.** This approach uses non-event summer weekdays to develop a mathematical relationship between demand, time of week, time of day, outdoor temperature, and other variables that may be related to demand. The relationship is then used to predict participant baselines on event days.
- **Control groups.** With this approach, load for a control group that does not receive the DR dispatch is used as a proxy for the DR participant(s).

For this evaluation, the Evaluation team used the X-of-Y baseline approach. The team ran a baseline tournament to determine which combination of X and Y values produce the least amount of estimation error on event-like non-event days. Ultimately, evaluation results use a 7-of-10 baseline approach with a capped, symmetric, additive day-of adjustment. For each event day, the method proceeds as follows:

- Select the last ten non-event, non-holiday weekdays.
- Out of these ten days, select the seven with the highest average load during the event window.
- Calculate the average load of the seven selected baseline days in each hour (or 30-minute interval). These averages represent the unadjusted baseline.

After the unadjusted baseline is calculated, an additive adjustment factor is calculated and applied to the unadjusted baseline to create the adjusted baseline as follows:

- Designate two hours prior to the event, excluding the two hours immediately prior to the event, as the adjustment window. For a hypothetical event that runs from 4:00 PM to 6:00 PM, the adjustment window would be 12:00 PM to 2:00 PM.
- Calculate the average load on the event day during the adjustment window (single value).
- Calculate the average load on the seven selected baseline days during the adjustment window (single value).
- The adjustment factor (single kW value) is defined as the difference between the average load during the adjustment window on the event and baseline days. The adjustment factor is capped at +/- 30% of the unadjusted baseline.
- For each interval, add/subtract the adjustment factor to/from the unadjusted baseline to calculate the adjusted baseline. This adjustment factor is applied to both event intervals and non-event intervals. (The non-event intervals factor into the calculation of the net energy impact.)

After calculating the baseline, the impact calculation is straightforward – impacts are simply the difference between the CBL and the customer's actual load.

Estimating Net Energy Impacts

Demand response events may also yield energy savings if the demand reductions during the event window are not offset by actions like precooling or snapback, which shifts demand to intervals outside of the event window. The Evaluation team's approach to estimating the net energy savings on DR event days is like the approach for estimating demand savings. Demand savings are estimated by calculating the difference between a site's actual load and its baseline load for the hours in the event window only. To calculate energy savings, EcoMetric measured the difference between a site's actual load and its baseline load for the daytime hours of event days from 12:00 PM to midnight. By looking at the hours outside the event window, the evaluation results account for increases in energy consumption that may occur before or after the DR event because of pre-cooling or other load-shifting activities.

5.1.2 Results

Demand Impacts

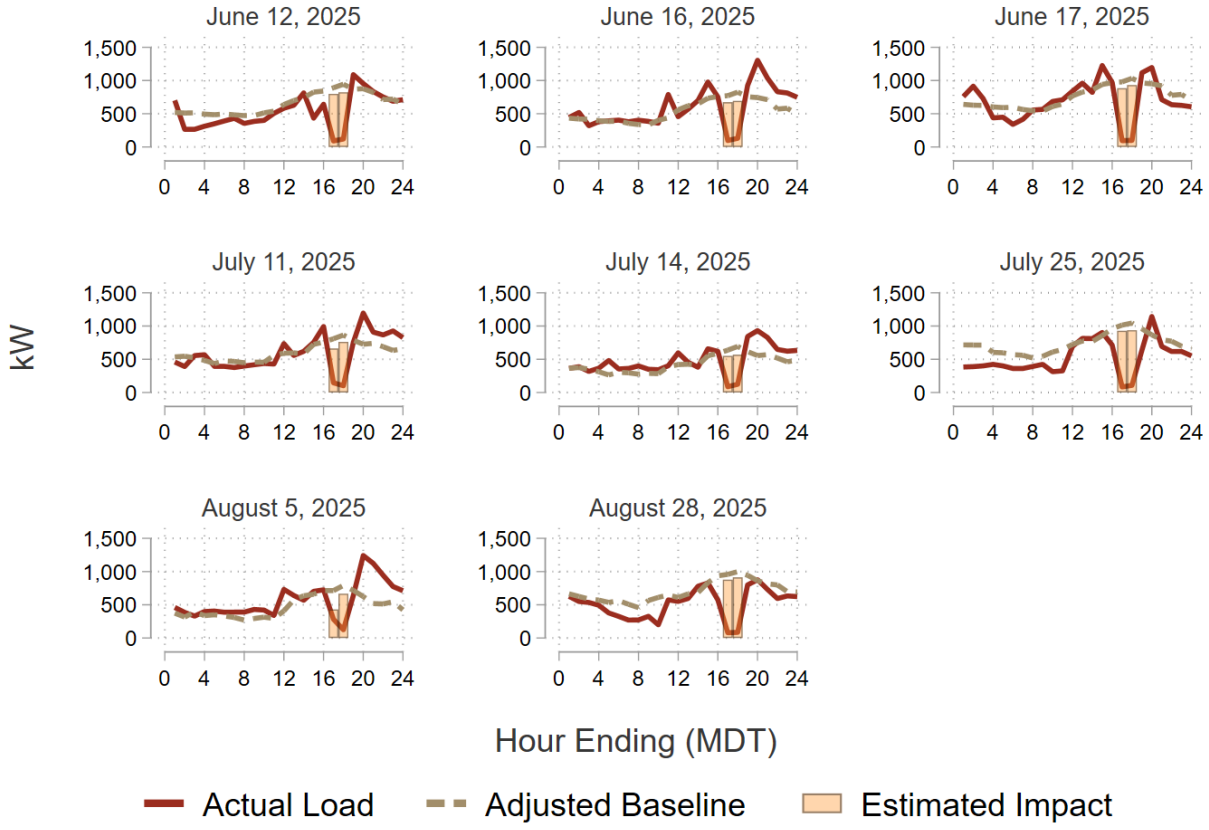
For each event hour, Table 24 shows verified DR impacts. In every case, demand reductions are higher during the second event hour than in the first event hour. This is a function of baseline load, which is generally higher during the 5-6 PM window than the 4-5 PM window. The magnitude of DR impacts is a function of how much load is available for curtailment.

Table 24: DR Impacts by Date and Hour

Date	Day of Week	Start Time (MDT)	End Time (MDT)	Max Temp in Interval (°F)	4-5 PM Impact (kW)	5-6 PM Impact (kW)	Average Impact (kW)
6/12/2025	Thursday	4:00 PM	6:00 PM	98.9	799	824	812
6/16/2025	Monday	4:00 PM	6:00 PM	101.8	674	694	684
6/17/2025	Tuesday	4:00 PM	6:00 PM	102.0	884	933	909
7/11/2025	Friday	4:00 PM	6:00 PM	102.2	662	762	712
7/14/2025	Monday	4:00 PM	6:00 PM	91.0	551	569	560
7/25/2025	Friday	3:00 PM	5:00 PM	94.3	929	937	933
8/5/2025	Tuesday	4:00 PM	6:00 PM	100.8	431	667	549
8/28/2025	Thursday	4:00 PM	6:00 PM	92.5	878	913	896
Average		**4:00 PM**	**6:00 PM**	**97.9**	**726**	**787**	**757**

Figure 7 shows the average hourly loads on event days and baseline days for each event. Relative to the baseline days, there is a clear reduction in load during event hours on all event days. However, there is a noticeable increase in demand immediately following most of the events (referred to as "snapback"). Snapback is common among DR participants and indicates that the commercial facility shifted some of their typical afternoon load to later evening hours.

Figure 7: Average Baseline and Event Loads on Event Days



Net Energy Impacts

Table 25 shows the net energy savings for each event day. Across the eight event days, the Evaluation team estimates 6,507 kWh of total energy savings. Evaluation results indicate that the participant reduced energy usage by 12,107 kWh during event hours but increased energy usage by 5,600 kWh during non-event hours (generally post-event hours).

Table 25: Energy Savings by Event Day

Date	Energy Savings During Event Hours	Energy Savings Before/After Event	Total Daily Energy Savings (kWh)
6/12/2025	1,623	205	1,828
6/16/2025	1,368	-2,043	-675
6/17/2025	1,817	-175	1,643
7/11/2025	1,424	-1,509	-85

Date	Energy Savings During Event Hours	Energy Savings Before/After Event	Total Daily Energy Savings (kWh)
7/14/2025	1,120	-1,431	-311
7/25/2025	1,867	605	2,471
8/5/2025	1,097	-2,147	-1,050
8/28/2025	1,791	895	2,686
Total	**12,107**	**-5,600**	**6,507**

Baseline Testing

To determine whether a baseline estimation methodology produces a reasonable estimate of customer demand, the baseline approach can be used to estimate load on non-event, non-holiday summer weekdays. If the baseline approach is unbiased, then prediction error (prediction error = difference between actual load and estimated load) should be close to 0, on average. If average prediction error is significantly greater than 0 (or less than 0), then the methodology will produce biased impacts of DR reductions.

Using all non-event, non-holidays weekdays during the 2025 summer, the Evaluation team ran a tournament to determine what baseline approach would minimize prediction error. In total, 540 unique X-of-Y baselines were included in the tournament. The following parameters were varied in the testing tournament:

- **X-of-Y:** 3-of-5, 4-of-5, 5-of-5, 5-of-10, 6-of-10, 7-of-10, 8-of-10, 9-of-10, and 10-of-10.
- **Adjustment type:** Additive, multiplicative.
- **Adjustment cap:** 10%, 20%, 30%, 40%, and 50%.
- **Adjustment window:** 1 hour, 2 hours, 3 hours.
- **Buffer window:** 1 hour, 2 hours.
- (9 x 2 x 5 x 3 x 2) = 540 unique baseline combinations.

Since DR events are typically called on very hot days, baseline performance on warm non-event days is more relevant than baseline performance on mild non-event days. With that in mind, the Evaluation team assessed the distribution of prediction errors on non-event days with a max daily temperature of at least 90°F. Additionally, the team focused on the 4:00 PM to 6:00 PM window, as

this was when all 2025 events were dispatched. Regarding the parameters that varied in the tournament, evaluation findings are:

- **X-of-Y:** X-of-Y combinations where X is about 80% of Y performed the best (where "best" means minimized prediction error). Top three combinations were 8-of-10, 4-of-5, and 7-of-10.
- **Adjustment type:** Additive performed better than multiplicative (though multiplicative performs better for morning and evening hours outside of the 4:00 PM to 6:00 PM window).
- **Adjustment cap:** 30% was the best, followed by 20%, 40%, 50%, and 10%.
- **Adjustment window:** Two-hour window was the best, followed by three and one.
- **Buffer window:** Two-hour window was the best, followed by one.

Overall, the best baseline was a 4-of-5 baseline with a multiplicative adjustment, 10% cap, 1-hour buffer window, and 2-hour adjustment window. On event-like non-event days, this method produced an average prediction error of 0 kW between 4:00 PM and 6:00 PM. (Recall this finding is specific to one participant). There were several other baseline combinations that produced very little prediction error. For 2025, the Evaluation team elected to use the following baseline approach: 7-of-10 with an additive adjustment, 30% adjustment cap, 2-hour buffer window, and 2-hour adjustment window. The team's reasoning is as follows:

- Using this baseline approach, the average prediction error between 4:00 PM and 6:00 PM on event-like non-event weekdays during the 2025 summer was just 1 kW. In other words, average prediction error for this approach was basically the same as the average prediction error for the "best" approach (0 kW).
- The 30% adjustment cap will reduce the effect of load shifting on the baseline adjustment. Likewise for the long buffer window.
- EPE's current Excel tool can accommodate this approach (whereas it cannot currently accommodate an approach with a multiplicative adjustment).

Table 26 compares the best approach with the selected approach. Notably, both methods produced very little bias, on average. The Evaluation team expects to repeat this exercise again in future years, as changes in the participant mix could lead to different results.

Table 26: Comparison of Error for Two CBL Approaches

Description	X-of-Y	Adjustment Type	Adjustment Cap	Buffer Window	Adjustment Window	Average Prediction Error (kW)
"Best" Combination	4-of-5	Mult.	10%	1 hour	2 hours	0
Recommended Baseline	7-of-10	Additive	30%	2 hours	2 hours	1

5.1.3 Historical Comparison

Table 27 offers a year-over-year comparison of the Evaluation team's gross verified demand savings estimates for the Commercial Load Management program. Note the participant mix has changed considerably over the last two years.

Table 27: Historical Gross Verified Savings Averages

Year	Participants	Events	Portfolio Committed Capacity (kW)	Portfolio Load Reduction (kW)	Actual Enabled Capacity Percentage
2019	6	8	380	489	129%
2020	7	6	1,130	1,122	99%
2021	7	3	1,195	793	66%
2022	7	6	1,195	706	59%
2023	7	9	1,195	1,196	100%
2024	5	9	340	539	159%
2025	1	8	N/A	757	N/A
Average	**5.7**	**7.0**	**906**	**800**	**102%**

5.1.4 Conclusions and Recommendations

Based on the findings of the 2025 evaluation, the Evaluation team offers the following recommendations.

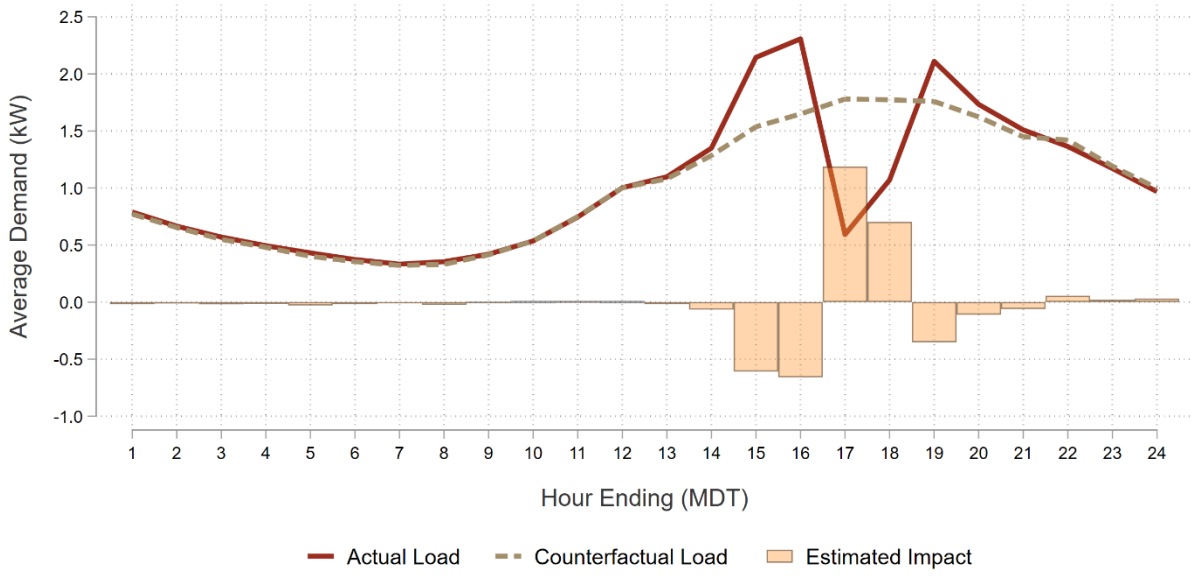
Table 28: Findings and Recommendations

Finding	Recommendation
1. AMI data: Now that AMI data is available, the Evaluation team plans to use AMI data for all future evaluations.	If EPE brings in an implementation contractor, the Evaluation team recommends the implementation contractor use AMI data as well so reported and verified capacity reduction estimates are based on the same source data.
2. Baseline testing: Some baseline estimation methods are better than others. The ideal baseline method used for settling with customers is one that produces unbiased estimates of load on warm, non-event days.	The Evaluation team will repeat the baseline testing procedure in future years. The exercise can be completed shortly after the DR season ends in case EPE would like to use the recommended baseline when paying program participants.
3. Participation: For a variety of reasons, it's possible that some sites will not be able to participate (or will choose not to participate) in some events.	Agreements between EPE, Trane, and program participants should more clearly spell out how performance is measured when a site opts-out of an event or technical issue prevents the DR sequence from initiating.

5.2 Residential Load Management

El Paso Electric's (EPE) Residential Load Management program is a demand response (DR) program with over 3,500 enrolled smart thermostats. The program provides participants with annual incentives for allowing EPE to curtail their electric cooling load during periods of high system demand. During an event, load curtailment is achieved via communication with the WiFi-enabled smart thermostats. Cooling setpoints are remotely increased, which translates to reduced air conditioning runtimes and reduced electric loads. Figure 8 illustrates the impact of event dispatch on cooling load during a typical two-hour event from 4:00 PM until 6:00 PM. The spike in cooling load prior to the event is due to pre-cooling.

Figure 8: Residential Load Management Example – Average Two-Hour Event



During the summer 2025 DR season, EPE and the program implementer (Uplight) called nine DR events. All events ran from 4:00 PM until 6:00 PM other than the first event of the season, which was a test event and ran from 4:00 PM until 5:00 PM. Table 29 provides details on the 2025 events. Note that the "Participating Devices" column represents the number of distinct devices present in the telemetry data on each event day. Some households have multiple participating devices so the number of unique EPE customers enrolled in the program is slightly lower than the number of participating devices.

Table 29: PY2025 Residential Load Management Event Summary

Date	Day of Week	Participating Devices[a]	Start Time (MDT)	End Time (MDT)	Daily High (F)
6/9/2025	Monday	3,806	4:00 PM	5:00 PM	97.1
6/16/2025	Monday	3,817	4:00 PM	6:00 PM	101.8
6/17/2025	Tuesday	2,653[b]	4:00 PM	6:00 PM	102.0
7/11/2025	Friday	3,856	4:00 PM	6:00 PM	102.2
7/14/2025	Monday	3,876	4:00 PM	6:00 PM	91.0
7/25/2025	Friday	3,909	4:00 PM	6:00 PM	94.3

Date	Day of Week	Participating Devices[a]	Start Time (MDT)	End Time (MDT)	Daily High (F)
8/8/2025	Tuesday	3,874	4:00 PM	6:00 PM	100.8
8/28/2025	Thursday	3,921	4:00 PM	6:00 PM	92.5
9/10/2025	Wednesday	3,948	4:00 PM	6:00 PM	94.0

[a] Participating Devices is equivalent to the number of devices that were online for at least half of the event (≥30 minutes for June 9, and ≥1 hour for all subsequent events).

[b] The count of total devices (including offline devices) was 3,869 for the June 17 event. The substantial difference between Participating vs Total devices can attributed to the fact that all of Ecobee's devices were offline during the event.

By the last event of 2025, there were 3,948 online devices participating in the program. In addition to providing peak demand reductions, new thermostat installations are also treated as an energy efficiency measure with annual kWh savings over the life of the device. Energy savings for thermostats purchased through the load management path are attributed to the Residential Load Management Program rather than the Residential Marketplace Program. EPE rebated 90 new WiFi thermostats through the load management path in 2025.

As the statewide evaluator for New Mexico, EcoMetric performed an independent evaluation of program performance. Table 30 shows the verified savings results. Note there are two rows for energy savings in the table. The first represents avoided energy use on the event days. Reported event day energy savings ignore added cooling load related to pre-cooling and snapback. In the verified savings analysis, the Evaluation team found the events were energy neutral on average, meaning the energy savings during the events were offset by increased cooling load before and after the events. The second energy row represents energy efficiency savings for participants who received a Marketplace rebate for a new smart thermostat through the load management path.

Table 30: Evaluation Results

Resource	Reported Savings	Verified Savings	EAF	Measure Life (Years)
Demand (kW) – Event Days	4,504	3,668	81%	1
Energy (kWh) – Event Days	76,390	0	0%	1
Energy (kWh) – Thermostat Rebates	50,353	57,047	113%	10

5.2.1 Methodology

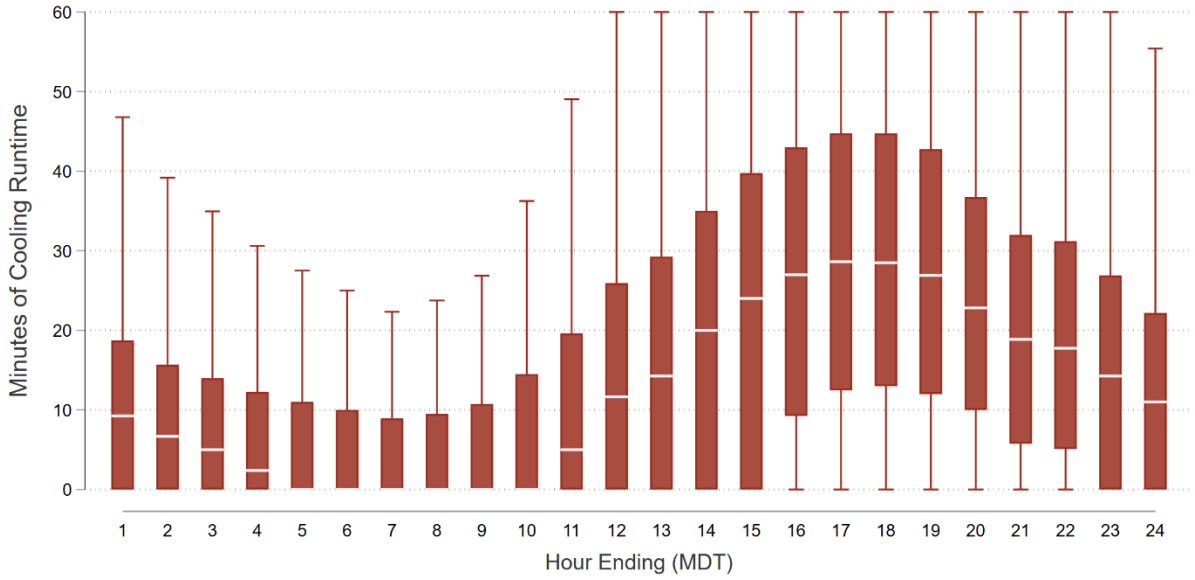
Input Data

The evaluation relied on three key data streams: 15-minute thermostat telemetry data aggregated to the hourly level, event participation lists, and hourly weather data. The thermostat telemetry data contains cooling runtime (in minutes) for every device in the program. The event participation lists identify which devices participated in each event. The weather data is used in estimating counterfactual load on DR event days. Runtime and weather data are described in greater detail below.

Thermostat Telemetry Data

Uplight provided the EcoMetric team with 15-minute-resolution device-level telemetry data covering a period between June 2025 and September 2025. This data included device-level information such as the thermostat's serial number and minutes of AC runtime. Figure 9 shows the distribution of cooling runtime by hour of day across the summer of 2025. Cooling runtime is highest in the late afternoon when the outdoor temperatures are high.

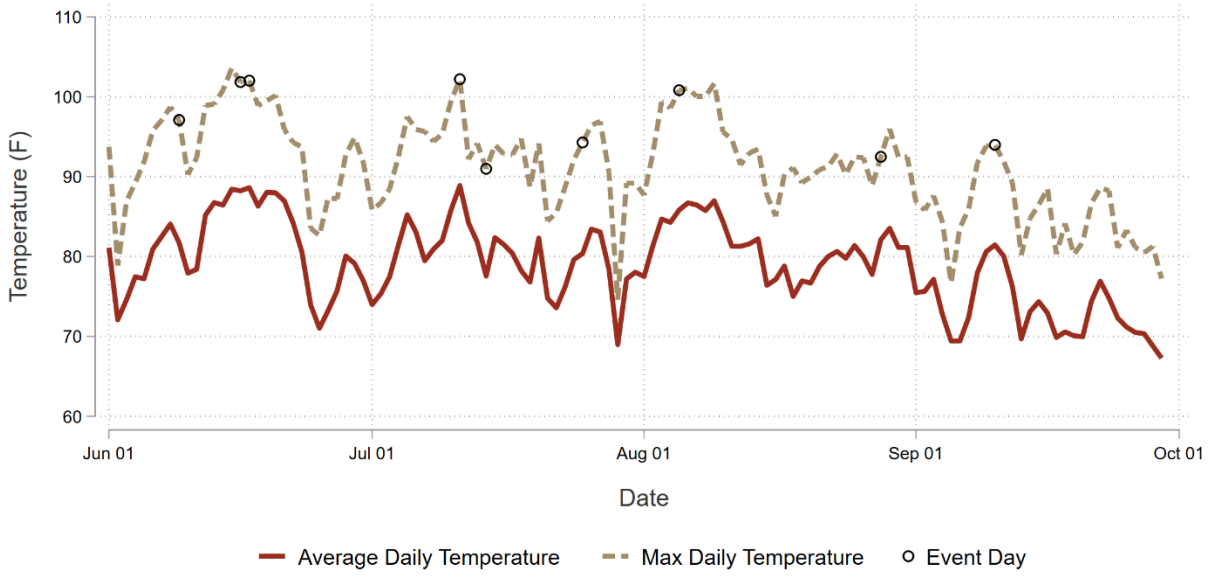
Figure 9: Distribution of Cooling Runtime, June-September 2025



NOAA Weather Data

Using the National Oceanic and Atmospheric Administration's (NOAA) weather database, the Evaluation team downloaded hourly temperature and humidity records for Las Cruces and merged the NOAA weather data with the analysis file. For missing values in the NOAA weather dataset (4.51% of records), temperature values were imputed using a regression model with hour-of-day, month, and week fixed effects. Figure 10 shows the average and maximum daily temperature by date for the summer of 2024. Event days are denoted with black circles. The hottest day of the summer (June 15th) fell on a weekend and was thus not called as an event day. There were several non-event days where the maximum temperature exceeded 100°F.

Figure 10: Las Cruces Weather, Summer 2025



Converting Cooling Runtime to Load

The thermostat telemetry data contains cooling runtime in minutes rather than cooling load. To convert cooling minutes to cooling load, the Evaluation team used the connected load assumptions in the New Mexico TRM (as shown in Equation 1).

$$HVAC\ Capacity\ (kW) = \frac{Capacity_{cool}}{1000\frac{W}{kW}} x \frac{1}{EER} = 3.22\ kW$$

Where:

- $Capacity_{cool}$ = 36,000 BTU/hour (2025 TRM Section 4.19.3)

- EER = -0.02 * SEER2 + 1.12 * SEER = 11.18 (2025 TRM Section 4.6.4)
    - Assuming SEER = 13 (2025 TRM Section 4.19.3)

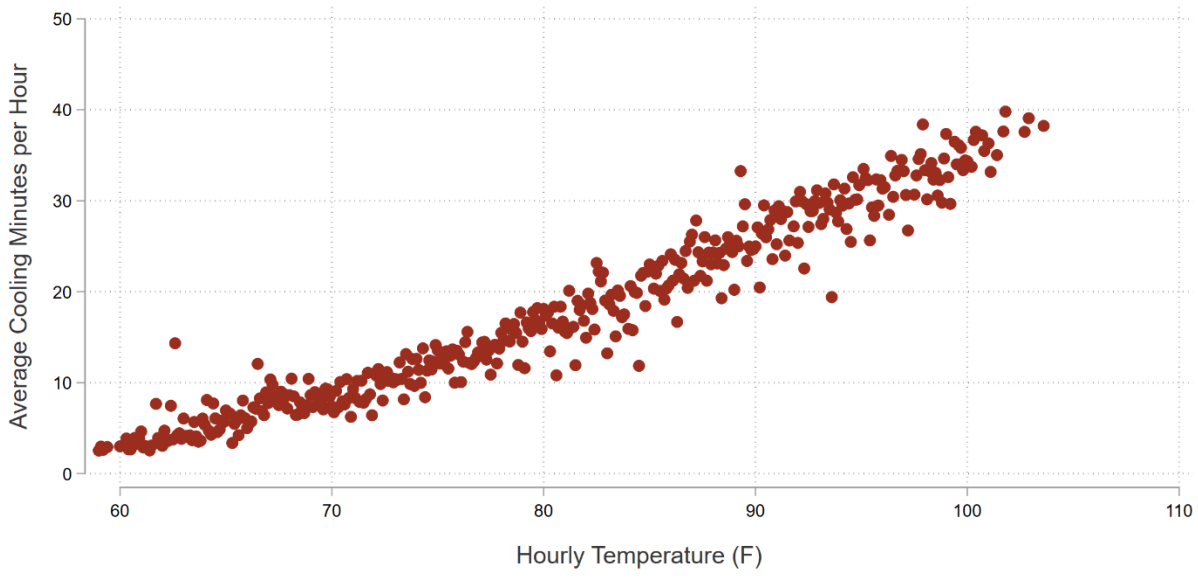
To convert runtime to load, the connected load (3.22 kW) is multiplied by the percentage of the hour in which the thermostat was cooling. Suppose the runtime for a given device during some hour is 30 minutes (out of 60 total minutes). Cooling load for this hour would be 1.61 kW (30 / 60 * 3.22).

Estimating Demand Response Impacts

Estimating the Counterfactual

For a given event hour, the DR impact is the difference between actual load and counterfactual load, where counterfactual load represents what load would have been absent the DR event. Actual load can be measured via the telemetry data (and a connected load assumption), while the counterfactual load must be estimated. The Evaluation team used a panel regression model to estimate the counterfactual load. Given the strong relationship between cooling runtime and outdoor air temperature (Figure 11), temperature was a key independent variable in the model selection process.

Figure 11: Average Cooling Runtime (Minutes/Hour) by Outdoor Temperature



The Evaluation team tested out nine different regression model specifications on non-event day loads and ultimately selected the model that minimized prediction error (or bias). The explanatory

variables included in the nine regression models are shown in Table 31. To determine which of the nine model specifications produced the least amount of bias, the Evaluation team used an out-of-sample testing technique known as cross-validation. First, the non-event day telemetry data is split into testing and training data sets.[9] Regression models are developed using the training data set, and then the models are used to estimate load in the testing data set. Predicted load in the testing data set is compared with the actual load. The differences between actual load and predicted load are attributable to bias. Model 6 produced the least bias (as measured by root-mean-square error) when estimating non-event-day load, so this was the model the Evaluation team used to estimate DR counterfactuals.

Table 31: Details on Regression Models

Model Number	Explanatory Variables[a]
1	mean15, temperature*dewpoint, max daily temperature, max daily dewpoint
2	mean15, max daily temperature, max daily dewpoint
3	max daily temperature, temperature*dewpoint
4	mean15, temperature
5	mean15, temperature*dewpoint, pre_event_kw
6	temperature*dewpoint, pre_event_kw
7	mean15, temperature*dewpoint, max daily temperature, max daily dewpoint, pre_event_kw
8	mean15, temperature*dewpoint, max daily temperature, max daily dewpoint, pre_event_kw, day of week
9	mean15, temperature*dewpoint, pre_event_kw, day of week

[a] The variable "mean15" represents the average temperature between midnight and 3:00 PM. The variable "pre_event_kw" represents device-specific kW consumption between 11:00 AM and 12:00 PM. Several models include an interaction term, represented by the "*" symbol. For example, Model 1 includes an interaction between temperature and dewpoint as an explanatory variable.

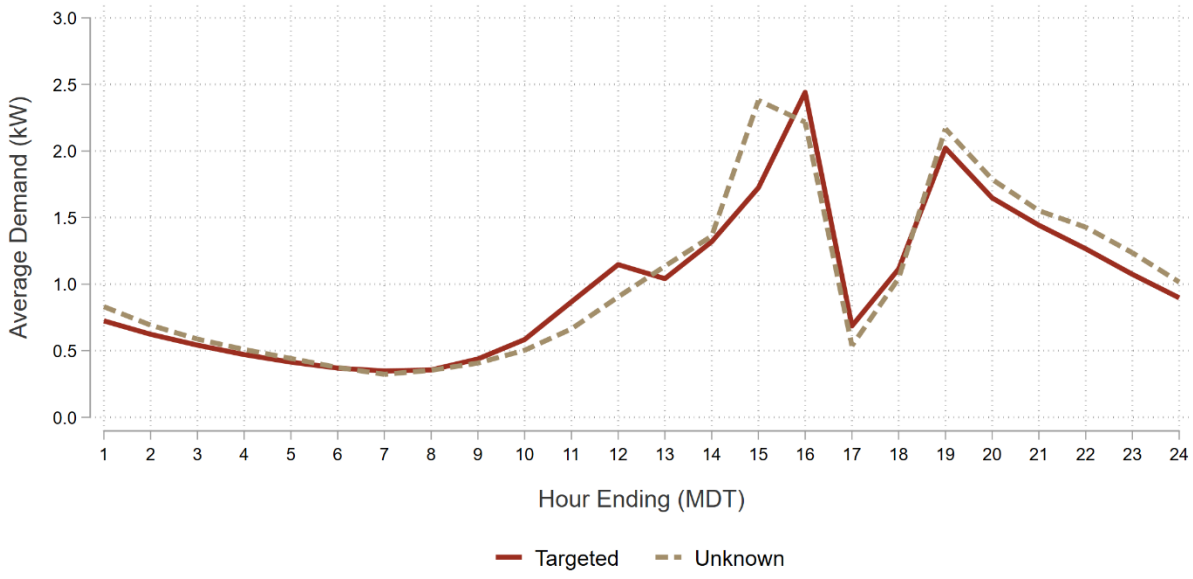
Aggregating Impacts

[9] Only non-event, non-holiday weekdays are included in the out-of-sample testing procedure.

As seen in Figure 12, the signature DR curtailment drop during hours 17 and 18 on the average event day is noted for devices that were flagged as both "targeted" and "unsupported by OEM" in the event participation files (hereafter, "Unknown"). Therefore, the Evaluation team's modeling approach was to include all such devices that (1) were in the event participation file, (2) had AC runtime data, and (3) were flagged as "online" (identification methods described in the following section). This approach returned an estimate of the average performance per enrolled device that was online during an event. The product of this number and the number of online devices is the aggregate impact for the event:

$$Aggregate\ Impact = Impact\ per\ Online\ Device * \#\ of\ Online\ Devices$$

Figure 12: Average Event-Day Load Profile by Status



Identifying Offline Devices

The 2025 telemetry dataset contained no missing values for cooling minutes. In other words, the Evaluation team believes the runtime value for an offline device is shown as 0 rather than a missing value. For the verified savings analysis, offline devices were identified using two criteria:

- Devices with zero cooling runtime minutes across the entire 2025 summer were flagged as offline and excluded from any calculations.

- If all runtime values for a specific device manufacturer were equal to zero for a given hour, all devices for that manufacturer were flagged as offline for that hour.

Table 32 summarizes the statuses across all devices that had telemetry data on each event day. Also included in the table is a column for devices that were offline during the event (i.e., in the runtime data but missing AC runtime during the event). The total number of devices increased by approximately 3.8% from the first event to the last event. Note that the table below only includes devices that were found in the telemetry data. There were additional device serial numbers that were included in the event participation files but were not in the telemetry data.

Table 32: Device Counts by Status and Date

Date	Targeted	Unknown	Offline	Total
6/9/2025	1,466	2,340	36	3,842
6/16/2025	1,495	2,322	37	3,854
6/17/2025	320	2,333	1,216	3,869
7/11/2025	1,535	2,321	37	3,893
7/14/2025	1,543	2,333	37	3,913
7/25/2025	1,564	2,345	37	3,946
8/8/2025	1,571	2,303	37	3,911
8/28/2025	1,599	2,322	37	3,958
9/10/2025	1,610	2,338	37	3,985

5.2.2 Results

This section contains information about verified demand reductions, net energy impacts, participation rates, and time-of-use (TOU) interference for Ecobee devices.

Demand Impacts

Overall Impacts

For each event hour, Table 33 shows verified DR impacts, a count of total and online devices, and the average outdoor air temperature. Figure 13 visualizes the hourly impacts. The shape of the observed load and the counterfactual is largely consistent except for the June 16th, where the counterfactual dips below the observed load from hours 1-6. The Evaluation team determined this dip was due

primarily to the high temperature observed on the previous day (June 15th, the highest-temperature day of the season).

Impacts during the first event hour are always the largest (1.19 kW/device impact in the first hour, on average, and 0.70 kW/device in the second hour). This occurs primarily for two reasons: (1) the pre-cooling that occurs before the event and (2) the control strategy. The pre-cooling essentially shifts load out of the first event hour and into the pre-event window. Regarding control strategy, thermostat setpoints are increased by a few degrees during the event (rather than cycled). Inevitably, indoor temperatures will surpass the adjusted setpoint and the AC will turn on. This is more likely to occur in the second event hour than the first (partially due to the pre-cooling). EPE resource planners and system operators should be aware of this decay, as it could ultimately affect the value of the program as a demand resource if/when events last over longer periods of time.

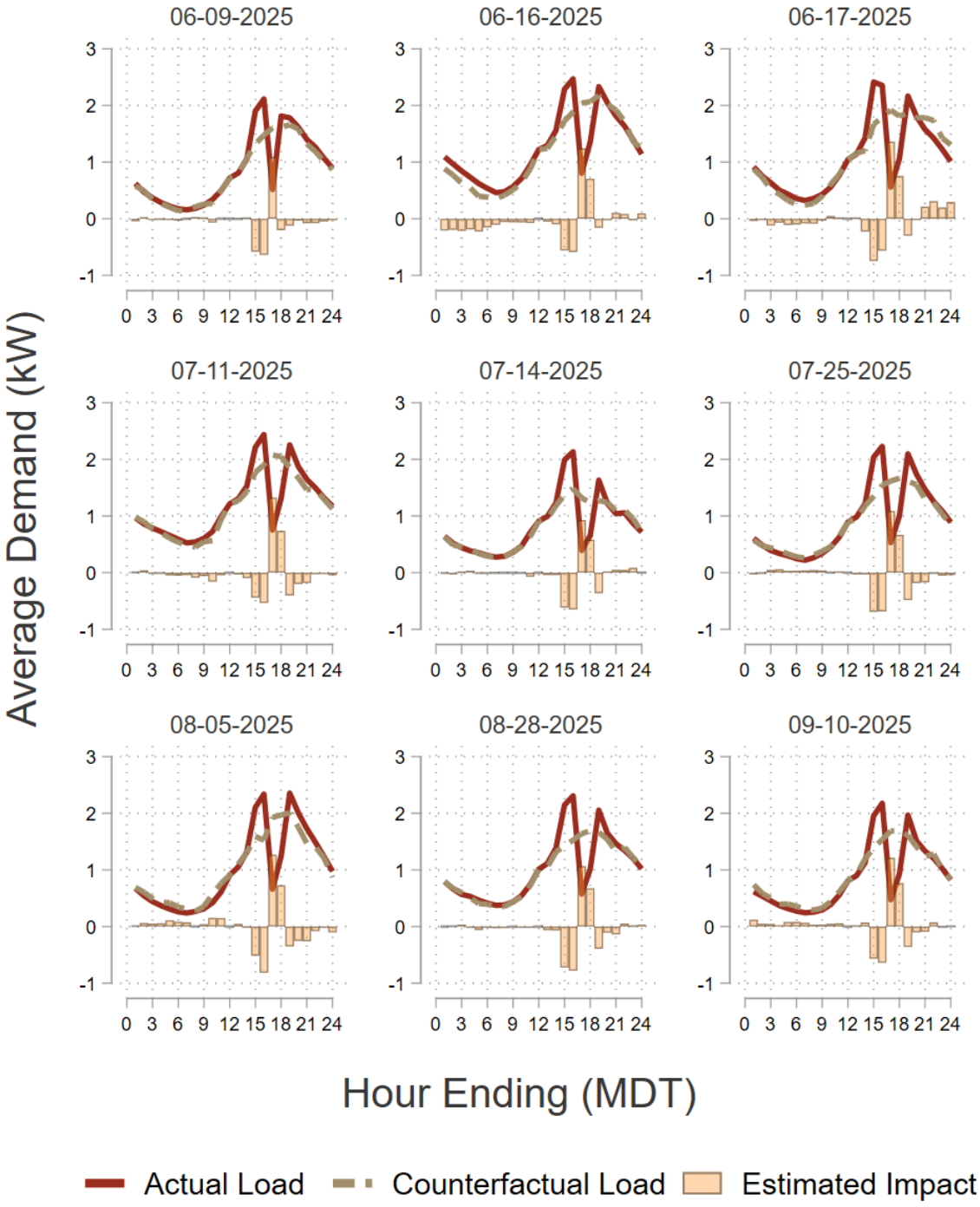
Table 33: DR Impacts by Date and Hour

Date	Hour Ending (MDT)	Total Devices	Online Devices	Temp. (F)	Impact per Device (kW)	Total Impact (kW)
6/9/2025	17	3,841	3,805	97.1	1.091	4,151
6/16/2025	17	3,853	3,816	101.8	1.243	4,742
	18	3,854	3,817	101.4	0.706	2,695
6/17/2025	17	3,869	2,653	101.7	1.360	3,608
	18	3,869	2,653	99.3	0.755	2,004
7/11/2025	17	3,893	3,856	102.2	1.327	5,118
	18	3,893	3,856	99.2	0.739	2,850
7/14/2025	17	3,913	3,876	83.1	0.928	3,596
	18	3,913	3,876	81.9	0.580	2,249
7/25/2025	17	3,946	3,909	93.7	1.090	4,261
	18	3,946	3,909	93.4	0.668	2,610
8/8/2025	17	3,911	3,874	100.8	1.269	4,917
	18	3,911	3,874	100.1	0.729	2,823
8/28/2025	17	3,958	3,921	91.3	1.067	4,185
	18	3,958	3,921	91.4	0.676	2,652
9/10/2025	17	3,985	3,948	94.0	1.215	4,797
	18	3,985	3,948	92.7	0.768	3,033

Date	Hour Ending (MDT)	Total Devices	Online Devices	Temp. (F)	Impact per Device (kW)	Total Impact (kW)
Average[a]	**---**	**3,923**	**3,886**	**94.8**	**0.929**	**3,609**

[a] The average row excludes 6/9 since it was a 1-hour event and 6/17 since all Ecobee devices were offline during the event.

Figure 13: Event Impacts by Date



The gross verified impacts in Table 34 are calculated by multiplying (1) the average device-level impacts during the first two hours of curtailment by (2) the total number of online devices during the

last event (3,948).[10] Focusing on the first two hours allows for equal contribution from the PY2025 events and returns an estimate of expected performance during a typical two-hour dispatch.

Table 34: Gross Verified Program Impacts

Impact per Online Device (kW)	End of Season Enrollment[a]	Estimated Program Load Reduction (kW)
0.929	3,948	3,668

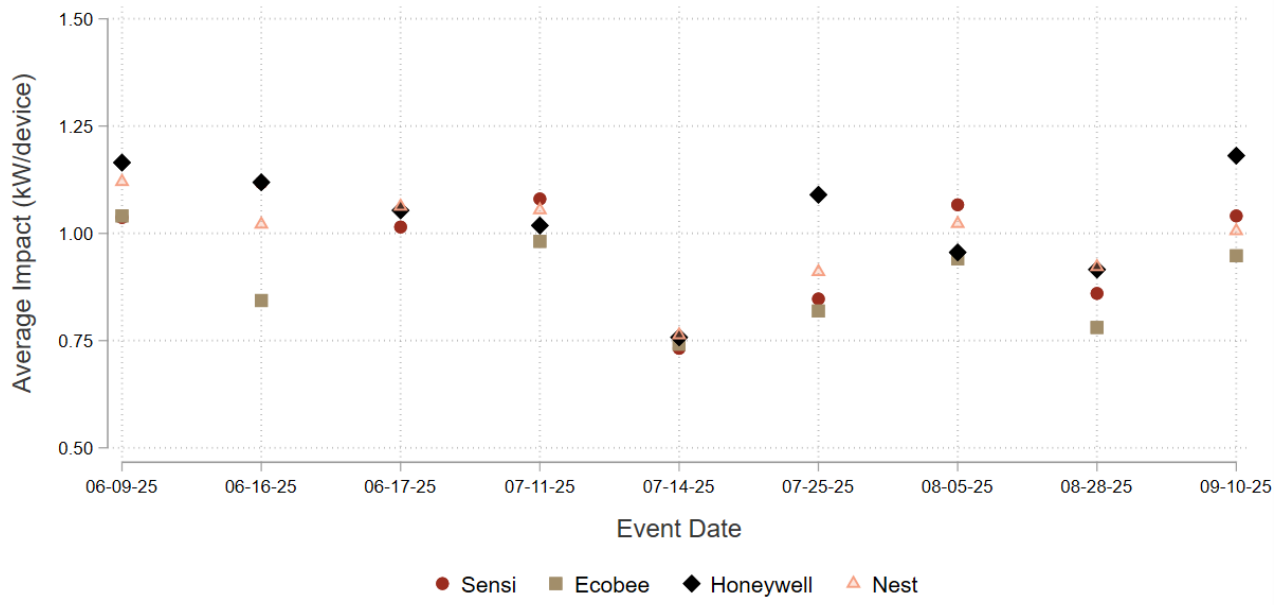
[a] The End of Season Enrollment count is equivalent to the maximum online participant count on event days, which corresponds to the last event day of the season (September 10th).

Impacts by Thermostat Brand

Figure 14 shows the average impact (per device) for each thermostat brand. Impacts from Ecobee devices are generally smaller than impacts from Sensi, Honeywell, and Nest devices. Across all two-hour events (all but event 1), the average impact (kW/device) was 0.87 for Ecobee, 0.97 for Sensi, 1.01 for Honeywell, and 0.97 for Nest.

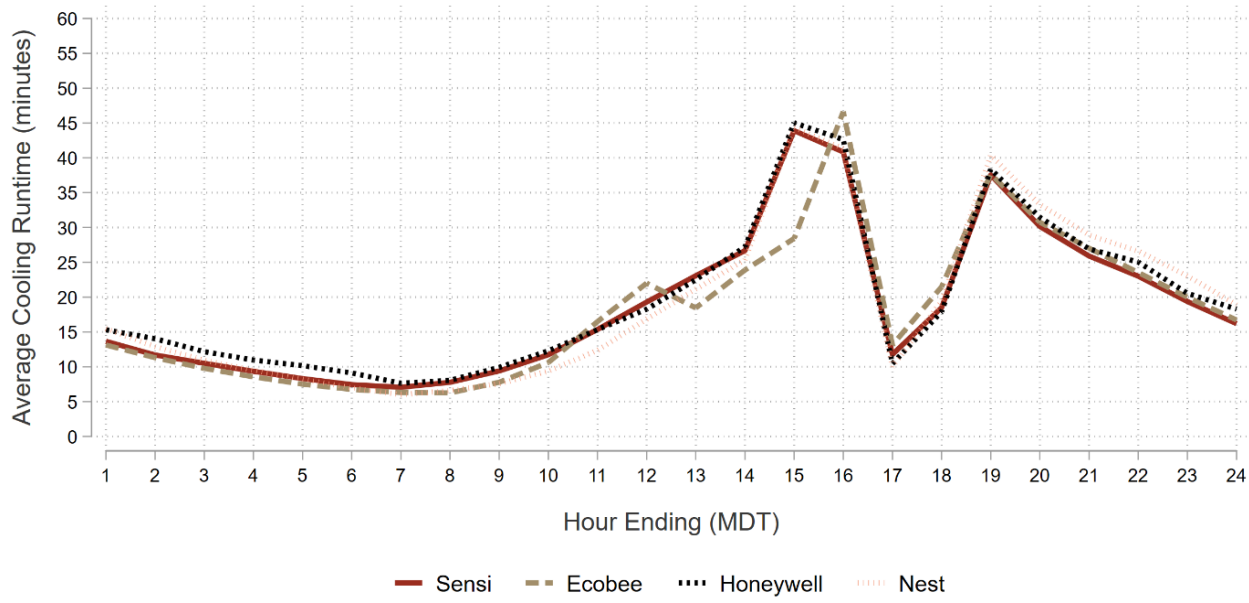
[10] Since 46 of 50 events over the last five program years have been two hours in duration, the Evaluation team believes that the average impact for a two-hour event is most appropriate when reporting the program's verified impacts.

Figure 14: Average Impact by Device Brand (kW/Device)



Differences in impacts by device brand can partially be explained by pre-cooling strategy. Figure 15 shows the average event day cooling runtime vs. hour by device brand across the 2025 events (excluding event 1, which was one hour shorter than all subsequent events). The increase in runtime prior to the event window is due to pre-cooling. Notably, Ecobee devices pre-cool for one hour but Emerson, Honeywell, and Nest devices pre-cool for two hours. This helps explain why participants with Ecobee devices generate smaller impacts, on average.

Figure 15: Average Hourly Cooling Runtime during a Typical Event (4:00 PM – 6:00 PM) by Manufacturer



Net Energy Impacts

Net Energy Impacts on Event Days

The Residential Load Management Program provides load reductions by reducing the amount of time a customer's HVAC system is running and cooling the home. If load reduction was the only program goal, Uplight would turn off the HVAC system entirely, rather than just manipulating temperature setpoints. However, customer comfort is also an important consideration. To help keep households cool throughout the event, Uplight "pre-cools" the home in the hours before the event by lowering the setpoint and then also allows the system to run more after the event to return the home to the customer's desired temperature. As a result, the demand response treatment increases runtime and energy usage in the hours before and after the event. This can lead to an overall energy usage increase, even if there are significant peak demand savings.

Table 35 shows the net energy impact (per device) across each full event day. Energy impacts varied by event day, with a positive impact for three event days and negative impact for six event days. The average net energy impact across event days did not meaningfully differ from zero (p-value = 0.44). The Evaluation team's interpretation of these results is that the Residential Load Management events

are energy neutral and the kWh impacts of the program should be limited to the energy efficiency impacts discussed in the next section.

Table 35: Device-Level Net Energy Impacts by Date

Date	kWh Impact per Device
6/9/2025	-0.85
6/16/2025	-0.84
6/17/2025	0.16
7/11/2025	-0.41
7/14/2025	-0.12
7/25/2025	-0.37
8/8/2025	0.44
8/28/2025	-0.59
9/10/2025	1.04
Average	**-0.17**

Marketplace

New smart thermostat devices that are purchased from the EPE marketplace are treated as an energy efficiency (EE) measure. Energy savings for thermostats purchased through the load management path are attributed to the Residential Load Management Program rather than the Residential Marketplace Program. In 2025, EPE provided incentives for a total of 90 eligible smart thermostat devices through the load management path. Using assumptions from the New Mexico TRM, EcoMetric calculated 57,047 kWh of annual energy savings which is slightly higher than EPE's reported total.[11] (The values EPE used for $\text{Reduction}_{\text{Cool}}$ and $\text{Reduction}_{\text{Heat}}$ were lower than the TRM values.) Table 36 shows the annual energy savings results for these devices along with the measure life and lifetime savings. No peak demand savings are claimed for the efficiency measure.

[11] For a home with unknown heating type, annual energy savings are 633.86 kWh/device per the TRM.

Table 36: Annual Energy Savings for Rebated Thermostats

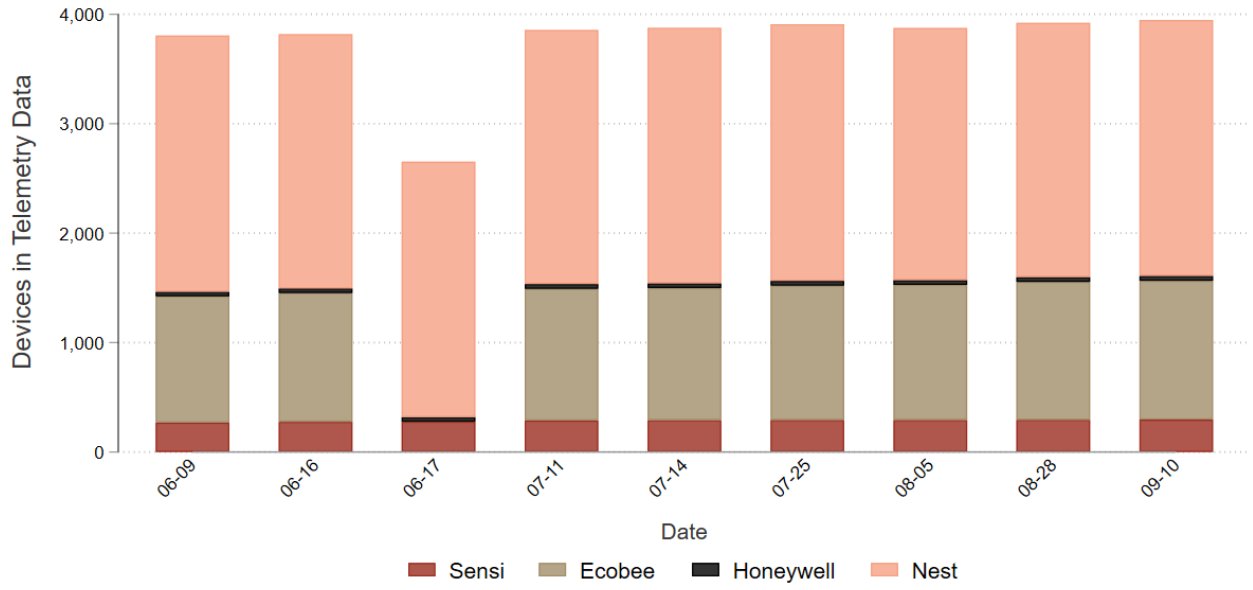
Annual Energy Savings (kWh)	Measure Life	Lifetime Energy Savings (kWh)
57,047	10	570,474

Event Participation

Devices enrolled in the load management program have the option to decline participation or opt out of an event mid-event. Devices that decline to participate are included in both the per-device impact estimates and the device counts used to calculate aggregate impacts.

Devices that are offline during an event do not receive the event dispatch and therefore cannot participate. Offline devices are excluded from the analysis. Figure 16 displays device counts on each event day. Excluding Event 3, about 1% of devices were offline during events. For Event 3, the significant drop in the online device count was due to an apparent outage in the Ecobee dataset which coincided with event hours. Aside from this event, online rates were similar across brands, but Honeywell tended to have slightly lower online rates than Sensi, Honeywell, and Nest.

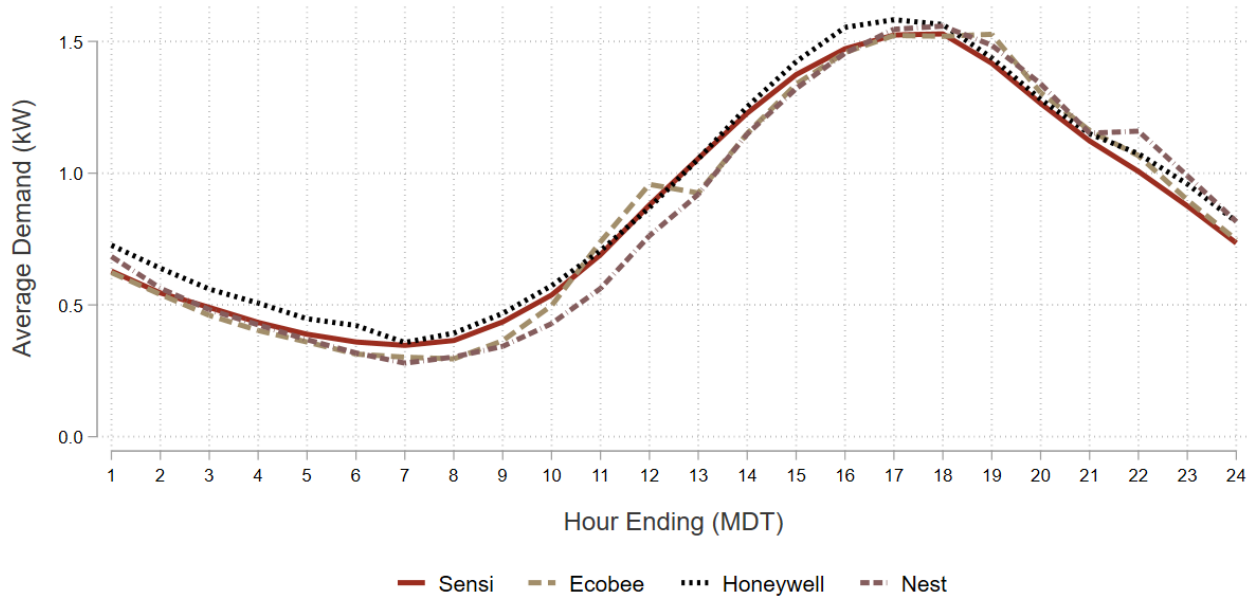
Figure 16: Online Device Count by Device Brand and Date



Time-of-Use Rate Interference

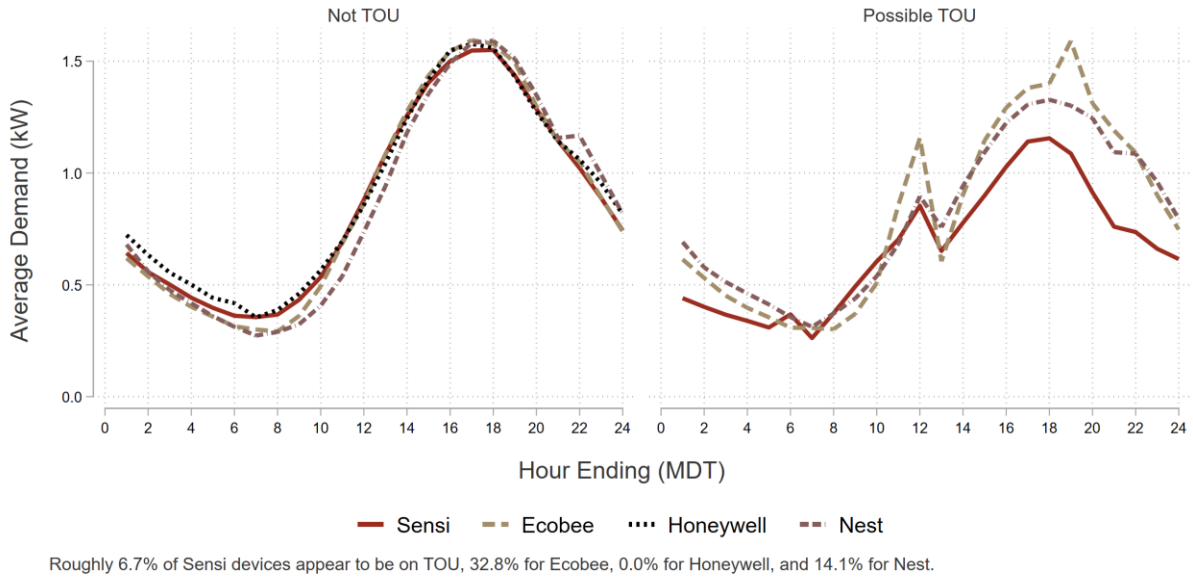
Figure 17 shows the average device-level demand for thermostats on non-event days for each brand. In hour 12, Ecobee thermostats typically see an increase in consumption followed by a decrease during hour 13. The EcoMetric team suspects that this is due to Ecobee's Time-of-Use (TOU) feature offered to customers who are on a time-varying rate such as El Paso Electric's Power Hours Time-of-Day program.[12] If a participant is on a TOU rate and enables the optimization feature, Ecobee thermostats will automatically pre-cool a home prior to a price increase and then reduce cooling consumption when prices are higher. This is important to consider because this "everyday DR" can potentially lower the baseline for Ecobee thermostats during peak hours. Of the devices in the telemetry data, approximately one third of Ecobee thermostats showed signs of this behavior. Figure 18 shows load shapes for devices that the Evaluation team believes are on the TOU rate (right panel) and load shapes for devices that the Evaluation team believes are not on the TOU rate (left panel).

Figure 17: Average Non-Event Day Device-Level Loads



[12] https://www.epelectric.com/customers/rates-and-regulations/residential-rates-and-information/power-hours-time-of-use-rate

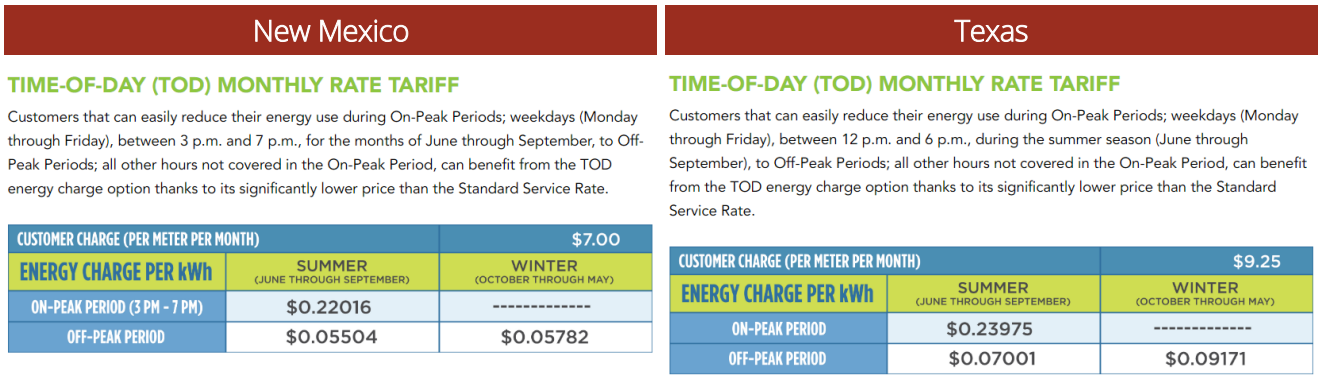
Figure 18: Average Non-Event Day Device-Level Loads by Possible TOU Status



While this time-of-use rate optimization is mutually beneficial for the utility and customer, there are several issues to consider:

- If the device is enrolled in the Residential Load Management program, the baseline is reduced due to the "everyday DR" happening in response to the TOU rate.
- Based on visual inspection, Ecobee appears to be optimizing to the Texas rate and not the New Mexico rate. Texas has an earlier definition for their "On-Peak Period" (12pm – 6pm) than New Mexico (3pm – 7pm), so load reductions from TOU optimization could reduce baseline estimates just prior to demand response event windows. Figure 19 displays snap shots of these rates taken from the EPE's website.

Figure 19: Time-of-Use Rates for New Mexico and Texas



New Mexico

TIME-OF-DAY (TOD) MONTHLY RATE TARIFF

Customers that can easily reduce their energy use during On-Peak Periods; weekdays (Monday through Friday), between 3 p.m. and 7 p.m., for the months of June through September, to Off-Peak Periods; all other hours not covered in the On-Peak Period, can benefit from the TOD energy charge option thanks to its significantly lower price than the Standard Service Rate.

CUSTOMER CHARGE (PER METER PER MONTH)		$7.00
ENERGY CHARGE PER kWh	SUMMER (JUNE THROUGH SEPTEMBER)	WINTER (OCTOBER THROUGH MAY)
ON-PEAK PERIOD (3 PM - 7 PM)	$0.22016	----------
OFF-PEAK PERIOD	$0.05504	$0.05782

Texas

TIME-OF-DAY (TOD) MONTHLY RATE TARIFF

Customers that can easily reduce their energy use during On-Peak Periods; weekdays (Monday through Friday), between 12 p.m. and 6 p.m., during the summer season (June through September), to Off-Peak Periods; all other hours not covered in the On-Peak Period, can benefit from the TOD energy charge option thanks to its significantly lower price than the Standard Service Rate.

CUSTOMER CHARGE (PER METER PER MONTH)		$9.25
ENERGY CHARGE PER kWh	SUMMER (JUNE THROUGH SEPTEMBER)	WINTER (OCTOBER THROUGH MAY)
ON-PEAK PERIOD	$0.23975	----------
OFF-PEAK PERIOD	$0.07001	$0.09171

5.2.3 Conclusions and Recommendations

Overall, the Evaluation team estimates that the average DR impact was 0.929 kW per online device. When multiplying this by the end-of-season enrollment, the gross verified impact came out to approximately 3,668 kW. This implies an average impact of 0.920 kW per enrolled device (some enrolled devices were never online), which is slightly higher than the estimates from 2024 (0.896 kW per enrolled device) and 2023 (0.894 kW per enrolled device).

Additional findings and recommendations from the evaluation of the 2025 Residential Load Management Program are shown in Table 37.

Table 37: Findings and Recommendations

Finding	Recommendation
1. Impact per device: The evaluation team calculated an average impact of 0.929 kW per online device. EPE's reporting summary assumes an impact of 1.45 kW per participating device. These two numbers are not directly comparable because one reflects all online devices (even those that may have opted out) and the other reflects only devices that participated for at least half of the event.	Reduce the kW-per-device assumption. It's true that the average impact is higher for participants than it is for all online devices, but the Evaluation team still believes 1.45 kW is too high. An assumption of approximately 1.0 kW per online device is more realistic.
2. Energy impacts: EPE's reporting summary multiplies average demand savings by the number of event hours to determine the energy savings for each event. This calculation ignores increased cooling loads during the	The Evaluation team found that the results were energy neutral; the increased energy consumption prior the event and after the event was roughly equal to the avoided energy

Finding	Recommendation
pre-event hours (pre-cooling) and post-event hours (snapback).	consumption during the event. This is consistent with evaluation results from 2023 and 2024. The Evaluation team recommends reporting no energy savings (except for the participants who receive a Marketplace rebate on the new thermostat through the load management path).
3. Load reduction shape: Demand response impacts are generally largest during the first event hour and then diminish in the second hour.	When considering demand response as a resource, it is important to understand that the capability of the program is a function of event duration. The timing of the event is also an important consideration since homes are pre-cooled prior to the event. For an event that begins at 4:00 PM, for example, participant loads between 2:00 PM and 4:00 PM will spike as a result of pre-cooling.
4. Reference loads: Ecobee devices generally had the lowest average kW reduction per online device of the four device manufacturers. The magnitude of reductions can partially be explained by pre-cooling duration and setpoint increase. Nest, Honeywell, and Sensi devices pre-cool for two hours, but Ecobee devices only pre-cool for one hour.	If variation in demand reductions by manufacturer matter to EPE, consider discussing the pre-cooling and curtailment strategy with Uplight and/or Ecobee.
5. TOU Interference: The analysis of non-event day load shapes suggests nearly half of Ecobee devices have enabled TOU rate optimization, but the optimization window appears to align with EPE's Texas tariff rather than the New Mexico rate.	EPE should reach out to Ecobee, Sensi, Honeywell, and Nest to ensure users can select the New Mexico rate when they enable TOU optimization on their thermostat.
6. Offline devices: In the past, a device that was offline would have missing runtime data. This year, there was no missing runtime data. The Evaluation team believes runtime for offline devices is now shown as zero rather than missing.	Work with the program implementer to make sure offline devices are identifiable in the runtime data. Otherwise, offline devices will inevitably be included in impact calculations.

6 COST EFFECTIVENESS

Cost-effectiveness is a critical metric used to assess the efficiency of investments, programs, or interventions by comparing the benefits achieved to the costs incurred. It helps decision-makers determine the most efficient allocation of resources by identifying options that maximize impact while minimizing expenditures. By quantifying costs relative to outcomes—whether in energy savings, emissions reductions, or customer benefits—cost-effectiveness ensures that programs and policies deliver value while meeting strategic objectives. This evaluation framework is essential for balancing economic feasibility with performance, driving informed decision-making in industries ranging from energy efficiency and healthcare to infrastructure and policy design.

6.1 Methodology

The Evaluation team calculated cost effectiveness using the Utility Cost Test (UCT) for each individual EPE energy efficiency program, as well as the cost effectiveness of the entire portfolio of programs.[13] The Evaluation team conducted these tests in a manner consistent with the California Energy Efficiency Policy Manual.[14] Cost effectiveness tests compare relative benefits and costs from different perspectives. The Specific cost effectiveness test used in this evaluation compares the benefits and costs to the utility or program administrators implementing the program. The UCT explicitly accounts for the benefits and costs outlined below:

Benefits:

- Utility avoided energy-related costs.
- Utility avoided capacity-related costs, including generation, transmission, and distribution.

13 The Utility Cost Test is sometimes referred to as the Program Administrator Cost Test, or PACT
14 California Public Utilities Commission. 2020. California Energy Efficiency Policy Manual – Version 6. https://www.cpuc.ca.gov/-/media/cpuc-website/files/legacyfiles/e/6442465683-eepolicymanualrevised-march-20-2020-b.pdf

Costs:

- Program overhead/administrative costs.
- Utility incentive costs.
- Utility installation costs.

In addition to the aforementioned benefits, three programs (Energy Saver, Energy$mart, and Smart Students) also received the 20 percent low-income adder discussed in Section 2.7.

6.2 Results

PY2025 cost-effectiveness results for all programs are shown in Table 38. Note results are based on net realized savings. PY2024 results are included in the table for comparison. Overall, the PY2025 portfolio was found to be cost-effective, with a UCT ratio of 1.65, indicating that the relative benefits of EPE's PY2025 energy efficiency and load management programs exceed the relative costs. The PY2025 result is higher than the portfolio UCT ratio of 1.11 from PY2024. The increase in the UCT ratio is largely due to an increase in the avoided cost of energy and capacity assumptions, as well as a 5% increase in net verified lifetime kWh savings and a 20% increase in net verified kW savings. Table 39 compares portfolio savings and costs between PY2024 and PY2025.

Table 38: PY2025 Cost Effectiveness Results

Program	UCT Ratio		
	PY2024	PY2025 Base	Change
Smart Students	0.36	0.74	↑
ENERGY STAR New Homes	0.63	0.81	↑
Residential Marketplace	1.42	0.31	↓
Commercial Comprehensive	1.84	1.80	↓
SCORE Plus	1.21	1.49	↑
Commercial Load Management	0.67	2.25	↑

Program	UCT Ratio		
	PY2024	PY2025 Base	Change
Residential Load Management	1.32	1.65	↑
Residential Comprehensive	1.17	1.70	↑
Residential Retail Products (known as Residential Lighting prior to PY2025)	0.56	2.14	↑
NM Energy Saver (LI)	1.22	2.08	↑
Energy$mart (LI)	2.10	4.80	↑
Total	**1.11**	**1.65**	↑

Table 39: Portfolio Comparison with PY2024

Program	PY2024	PY2025	Change
Delivery Costs	$4,438,876	$4,982,371	+12%
Net Verified kWh – First Year	9,485,156	9,390,451	-1%
Net Verified kWh – Lifetime	119,884,383	126,008,103	+5%
Net Verified kW	5,844	7,016	+20%

Regarding specific programs with large UCT ratio swings from PY2024 to PY2025, we offer the following observations:

- **Residential Retail Products.** Net verified lifetime kWh savings were approximately 3.3 times greater in PY2025 than in PY2024, and net verified kW savings were approximately 1.8 times greater in PY2025. Program delivery costs were similar across the two years.
- **Residential Marketplace.** Program delivery costs were nearly 3.5 times higher in PY2025 relative to PY2024, while net verified lifetime kWh savings and net verified kW savings were both significantly lower in PY2025 (36% and 73% reductions, respectively).
- **Energy$mart.** Program delivery costs were 45% lower in PY2025, while net verified lifetime kWh and net verified kW savings were similar across the two years.

- **Commercial Load Management.** Program delivery costs were 57% lower in PY2025, and net verified lifetime kWh and net verified kW savings increased by 21% and 40% respectively.

The evaluation team also ran an alternative set of UCT calculations in which all programs receive an avoided carbon-emissions benefit. Inputs for this benefit were also discussed in Section 2.7. Table 40 shows the alternative UCT results, with carbon costs included.

Table 40. Alternative UCT Results Including Carbon Costs

Program	PY2025 Alternative
Smart Students	1.09
ENERGY STAR New Homes	1.19
Residential Marketplace	0.51
Commercial Comprehensive	2.71
SCORE Plus	2.14
Commercial Load Management	2.25
Residential Load Management	1.69
Residential Comprehensive	2.11
Residential Retail Products (known as Residential Lighting prior to PY2025)	3.40
NM Energy Saver (LI)	2.45
Energy$mart (LI)	5.70
Total	**2.21**

6.3 Conclusion and Recommendations

Overall, EPE's PY2025 portfolio was found to be cost effective with a UCT ratio of 1.65. The increase in the portfolio's UCT ratio from 1.11 in PY2024 to 1.65 in PY2025 was largely driven by an increase in the avoided cost of energy and avoided cost of capacity assumptions, as well as a 5% increase in net verified lifetime kWh savings and a 20% increase in net verified kW savings.

While cost-effectiveness remains a key metric for evaluating program performance, these findings highlight the need for continuous assessment and optimization to ensure that future programs maximize benefits while maintaining financial feasibility.

Appendices

A. Commercial Comprehensive Participant Survey

A. Instrument Overview

Objective: The Evaluation Team will interview New Mexico Commercial Comprehensive program participants to assess the program experience and freeridership.

Anticipated timing (interview length): 30 minutes

Method of data collection: Phone interview

B. Introduction

Hello, my name is **[NAME]** from Research & Polling, Inc. I am calling on behalf of El Paso Electric. May I please speak with _____?

Intro. **(Once correct respondent is reached)** Hello, my name is [NAME] from Research & Polling, Inc. I am calling on behalf of El Paso Electric.

I'm calling because our records show that you recently completed an energy efficiency project where you installed **[MEASURE_1]** at your business located at [SITE_ADDRESS] and received a rebate through the New Mexico Commercial Comprehensive program. I'd like to ask a short set of questions about your experience with the program. Your time will help us improve this program for other customers like you. Are you the best person to talk to about the/these energy efficiency upgrade(s) and energy use at your firm?

1. Yes
2. No **(Ask, who would be the best person to talk to about the [MEASURE(S)] installed and energy use at your business? (REPEAT INTRO WHEN CORRECT PERSON COMES ON LINE; ARRANGE CALLBACK IF NECESSARY)**
3. Never installed (VOLUNTEERED SKIP TO Q.5)

(IF NEEDED) EL PASO ELECTRIC would like to better understand how businesses like yours think about and manage their energy use. The New Mexico Commercial Comprehensive program is designed to help firms with energy saving efforts. Your input is very important to help EL PASO ELECTRIC improve its energy rebate programs.

C. SECTION A [MEASURE _1]

1. Our records show in 2025 your business got a rebate through EL PASO ELECTRIC for installing [MEASURE_1]. Are you familiar with this project?

   1. Yes

   2. No (SKIP to Q.2)

   3. Never installed (VOLUNTEERED) (SKIP TO Q.5)

   4. Don't know (SKIP TO Q.2)

1a. Our records show it was installed at [SITE_ADDRESS] in [SITE_CITY]. Is that correct?

   1. Yes (SKIP TO Q3)

   2. No (GO TO Q. 1b)

   3. Never installed (VOLUNTEERED) (SKIP TO Q.5)

   4. Don't know (SKIP TO Q.2)

1b. Where was [MEASURE_1] installed? (RECORD LOCATION)
_____(SKIP TO Q. 3)

   99. Never installed (SKIP TO Q5)

2. (A 1a) Is there someone else in your company who would know about buying the lighting/[MEASURE_1]?

   1. Yes (Ask to be transferred to better contact and go back to intro)

   2. Yes (Unable to be transferred, record contact's and number to call back)

   3. No (THANK AND TERMINATE)

   4. Don't know (THANK AND TERMINATE)

3. (A 2) Thinking about the lighting/[MEASURE_1] for which you received a rebate is the lighting/[MEASURE_1] still installed in your facility?

   1. Yes (SKIP TO Q. 6)

   2. No

   3. Prefer not to answer (SKIP TO Q. 6)

4. Don't know (SKIP TO Q. 6)

4a. (A 3) Was the lighting/[MEASURE_1] removed?

1. Yes, it was removed (SKIP TO Q.5)

2. No (CONTINUE TO Q.4b)

3. Prefer not to answer (DO NOT READ) (SKIP TO Q.7)

99. Don't know (DO NOT READ) (SKIP TO Q.7)

Other (SPECIFY) _____

4b. (A 3) Was the lighting/[MEASURE_1] never installed?

1. Yes, never installed

2. Prefer not to answer (DO NOT READ) (SKIP TO Q.7)

99. Don't know (DO NOT READ) (SKIP TO Q.7)

Other (SPECIFY) _____

5. (A3a) Why was the lighting/[MEASURE_1] removed/never installed? (OPEN VERBATIM)

_____

_____

_____

(SKIP TO SECTION A [MEASURE_2])

6. (A 4) Is the lighting/[MEASURE_1] still functioning as intended?

1. Yes

2. No

3. Prefer not to answer (DO NOT READ)

4. Don't know (DO NOT READ)

7. (A 5) Did your firm use a contractor to install the lighting/[MEASURE_1] or did internal staff do the work?

1. Contractor (SKIP TO SECTION A [MEASURE_2])

2. Internal Staff

3. Prefer not to answer (SKIP TO SECTION A [MEASURE_2])

99. Don't know (SKIP TO SECTION A [MEASURE_2])

Other (SPECIFY)_____

(SKIP TO SECTION A [MEASURE_2])

8. (A 6) Why did your firm choose to use internal staff instead of a contractor?

_____

_____

_____

98. Prefer not to answer

99. Don't know

D. SECTION A [MEASURE_2]

1. (A 1) Our records also show in 2025 your business got a rebate through EL PASO ELECTRIC for installing a (MEASURE_2]. Do you remember this?

1. Yes

2. No (SKIP TO SECTION A [MEASURE_3])

3. Never installed (VOLUNTEERED) (SKIP TO Q.5)

4. Don’t know (SKIP TO Q. 9)

1a. Our records show it was installed at [SITE_ADDRESS] in [SITE_CITY]. Is that correct?

1. Yes (SKIP TO Q. 3)

2. No (GO TO Q. 1b)

3. Never installed (VOLUNTEERED) (SKIP TO Q.5)

4. Don’t know (SKIP TO SECTION A [MEASURE_3])

1b. Where was [MEASURE_2] installed? (RECORD LOCATION)

_____(SKIP TO Q. 3)

99. Never installed (SKIP TO Q. 5)

2. VACANT

3. (A 2) Thinking about the [MEASURE_2] for which you received a rebate, is the [MEASURE_2] still installed in your facility?

1. Yes (SKIP TO Q. 6)

2. No

3. Prefer not to answer (SKIP TO Q. 6)

4. Don't know (SKIP TO Q. 6)

4a. (A 3) Was the [MEASURE_2] removed?

1. Yes, it was removed (SKIP TO Q.5)

2. No (CONTINUE TO Q.4b)

3. Prefer not to answer (DO NOT READ) (SKIP TO Q.7)

99. Don't know (DO NOT READ) (SKIP TO Q.7)

Other (SPECIFY) _____

4b. (A 3) Was the [MEASURE_2] never installed?

1. Yes, never installed

2. Prefer not to answer (DO NOT READ) (SKIP TO Q.7)

99. Don't know (DO NOT READ) (SKIP TO Q.7)

Other (SPECIFY) _____

5. (A3a) Why was the [MEASURE_2] removed/never installed? (OPEN VERBATIM)

_____

_____

(SKIP TO SECTION A [MEASURE_3])

6. (A 4) Is the [MEASURE_2] still functioning as intended?

    1. Yes

    2. No

    3. Prefer not to answer (DO NOT READ)

    4. Don't know (DO NOT READ)

7. (A 5) Did your firm use a contractor to install the [MEASURE_2] or did internal staff do the work?

    1. Contractor (SKIP TO SECTION A [MEASURE_3])

    2. Internal Staff

    3. Prefer not to answer (SKIP TO SECTION A [MEASURE_3])

    99. Don't know (SKIP TO SECTION A [MEASURE_3])

    Other (SPECIFY)_____

    (SKIP TO SECTION A [MEASURE_3])

8. (A 6) Why did your firm choose to use internal staff instead of a contractor?

_____

_____

_____

    98. Prefer not to answer

    99. Don't know

E. Section A [MEASURE 3]

1. (A 1) Our records also show in 2025 your business got a rebate through EL PASO ELECTRIC for installing a (MEASURE_3]. Do you remember this?

    1. Yes

2. No *(SKIP TO Q. 9)*

3. Never installed *(VOLUNTEERED) (SKIP TO Q.5)*

4. Don't know *(SKIP TO Q. 9)*

1a. Our records show it was installed at [SITE_ADDRESS] in [SITE_CITY]. Is that correct?

1. Yes *(SKIP TO Q. 3)*

2. No *(GO TO Q. 1b)*

3. Never installed *(VOLUNTEERED) (SKIP TO Q.5)*

4. Don't know *(SKIP TO Q. 9)*

1b. Where was [MEASURE_3] installed? *(RECORD LOCATION)*

_____*(SKIP TO Q. 3)*

99. Never installed *(SKIP TO Q. 5)*

2. VACANT

3. (A 2) Thinking about the [MEASURE_3] for which you received a rebate, is the [MEASURE_3] still installed in your facility?

1. Yes *(SKIP TO Q. 6)*

2. No

3. Prefer not to answer *(SKIP TO Q. 6)*

4. Don't know (*SKIP TO Q. 6)*

4a. (A 3) Was the [MEASURE_3] removed?

1. Yes, it was removed *(SKIP TO Q.5)*

2. No *(CONTINUE TO Q.4b)*

3. Prefer not to answer *(DO NOT READ) (SKIP TO Q.7)*

99. Don't know *(DO NOT READ) (SKIP TO Q.7)*

Other *(SPECIFY)* _____

4b. (A 3) Was the [MEASURE_3] never installed?

1. Yes, never installed

2. Prefer not to answer *(DO NOT READ) (SKIP TO Q.7)*

99. Don't know *(DO NOT READ) (SKIP TO Q.7)*

Other *(SPECIFY)* _____

5. (A3a) Why was the [MEASURE_3] removed/never installed? *(OPEN VERBATIM)*

_____

_____

_____

(SKIP TO INTRO TO Q. 10)

6. (A 4) Is the [MEASURE_3] still functioning as intended?

1. Yes

2. No

3. Prefer not to answer *(DO NOT READ)*

4. Don't know *(DO NOT READ)*

7. (A 5) Did your firm use a contractor to install the [MEASURE_3] or did internal staff do the work?

1. Contractor *(SKIP TO Q. 9)*

2. Internal Staff

3. Prefer not to answer *(SKIP TO Q. 9)*

99. Don't know *(SKIP TO Q. 9)*

Other *(SPECIFY)*_____*(SKIP TO Q. 9)*

8. (A 6) Why did your firm choose to use internal staff instead of a contractor?

_____

_____

_____

98. Prefer not to answer

99. Don't know

9. (A 7) Was your lighting/[MEASURE_1], [MEASURE_2], and [MEASURE_3] installed/purchased together as a single project or were these done separately?

1. Together as one project

2. Separately

3. Prefer not to answer *(DO NOT READ)*

4. Don't know *(DO NOT READ)*

F. SECTION B

Now I have some questions about how your company became aware of the EL PASO ELECTRIC rebate program.

10. (B 1) How did your company FIRST learn about the program?

(DO NOT READ CATEGORIES) (TAKE ONE RESPONSE)

1. Word of mouth (business associate, co-worker)

2. Utility program staff

3. Utility website

4. Utility bill insert

5. Utility representative

6. Utility advertising

7. Email from utility

8. Contractor/distributor

9. Building audit or assessment

10. Television Advertisement – Mass Media

11. Other mass media (sign, billboard, newspaper/magazine ad)

12. Event (conference, seminar workshop)

13. Online search, web links

14. Participated or received rebate before

98. No way in particular

99. Don't know

Other (SPECIFY) _____

11. (B 2) What other sources did your company use to gather information about the program....Were there any others? (DO NOT READ CATEGORIES) (TAKE UP TO THREE RESPONSES)

1. Word of mouth (business associate, co-worker)

2. Utility program staff

3. Utility website

4. Utility bill insert

5. Utility representative

6. Utility advertising

7. Email from utility

8. Contractor/distributor

9. Building audit or assessment

10. Television Advertisement – Mass Media

11. Other mass media (sign, billboard, newspaper/magazine ad)

12. Event (conference, seminar, workshop)

13. Online search, web links

14. Participated or received rebate before

98. None (SKIP TO POLLER NOTE BEFORE Q. 13)

99. Don't know (SKIP TO POLLER NOTE BEFORE Q. 13)

Other (SPECIFY) _____

12. (B 3) Of all the sources you mentioned, which did you find most useful in helping you decide to participate in the program?

_____

_____

_____

97. None in particular

98. Prefer not to answer

99. Don't know

G. Section C

POLLER NOTE:

If Respondent's answer to Q. 9 was:

Together as one project, prefer not to answer, or don't know then READ:

"For the remainder of this survey we will refer to your equipment upgrades collectively as a single project.

If Respondent's answer Q. 9 was:

Separately, READ:

"For the remainder of this survey we will refer only to the project where you installed lighting/[MEASURE_1]

POLLER NOTE: WAS MEASURE INSTALLED?

1. Yes (GO TO Q. 13a)

2. No (go to q. 13b)

13a. (C 1) Did the equipment that your firm installed replace existing equipment?

1. Yes (i.e. all equipment was replacing old equipment) (SKIP TO Q. 14a)

2. Some equipment was a replacement and some was a new addition (SKIP TO Q. 14a)

3. No (i.e. all equipment was an addition to existing equipment) (SKIP TO INTRO TO Q. 17)

4. Prefer not to answer (SKIP TO INTRO TO Q. 17)

5. Don't know (SKIP TO INTRO TO Q. 17)

13b. (C 1) Is the equipment that your firm purchased intended to replace existing equipment?

1. Yes (i.e. all equipment is replacing old equipment) (SKIP TO Q. 14b)

2. Some equipment is a replacement and some was a new addition (SKIP TO Q. 14b)

3. No (i.e. all equipment is an addition to existing equipment) (SKIP TO INTRO TO Q. 17)

4. Prefer not to answer (SKIP TO INTRO TO Q. 17)

5. Don't know (SKIP TO INTRO TO Q. 17)

14a. (C 2) Was the replaced equipment…(READ CATEGORIES)

1. Fully functional and not in need of repair? (SKIP TO Q. 15a)

2. Functional, but needed minor repairs? (SKIP TO Q. 15a)

3. Functional, but needed major repairs? (SKIP TO Q. 15a)

4. Not functional? (SKIP TO INTRO TO Q. 17)

5. Prefer not to answer (DO NOT READ) (SKIP TO INTRO TO Q. 17)

6. Don’t know (DO NOT READ) (SKIP TO INTRO TO Q. 17)

14b. (C 2) Is the equipment you intend to replace…(READ CATEGORIES)

1. Fully functional and not in need of repair? (SKIP TO Q. 15b)

2. Functional, but needed minor repairs? (SKIP TO Q. 15b)

3. Functional, but needed major repairs? (SKIP TO Q. 15b)

4. Not functional? (SKIP TO INTRO TO Q. 17)

5. Prefer not to answer (DO NOT READ) (SKIP TO INTRO TO Q. 17)

6. Don’t know (DO NOT READ) (SKIP TO INTRO TO Q. 17)

15a. (C 3) About how old, in years, was the equipment prior to replacement? (Probe if necessary: Best guess is fine.)

___ ____ ____ (Record Years)

499. Prefer not to answer

500. Don't know

ALL ANSWERS TO 15a GO TO Q. 16

15b. (C 3) About how old, in years, is the equipment you are replacing? (Probe if necessary: Best guess is fine.)

____ ____ ____ (Record Years)

499. Prefer not to answer

500. Don't know

ALL ANSWERS TO 15b. GO TO Q.16

16. (C 2) How much longer (in years) do you think your old equipment would have lasted if you had not replaced it? (Probe if necessary: Best guess is fine.)

1. Less than a year

2. 1 – 2 years

3. 3 – 5 years

4. 6 – 10 years

5. More than 10 years

6. Prefer not to answer

7. Don't know

(C 5a-g) Next I will read a list of reasons your firm may have considered when you decided to conduct your project. For each one, please tell me if it was not at all important, a little important, somewhat important, very important or extremely important.

How important was… on your decision to conduct your project?

(RANDOMIZE)	*Extremely Important*	*Very Important*	*Somewhat Important*	*A little Important*	*Not important At All*	*Don't Know/ Won't Say*
17. (C5a) Reducing environmental impact of the business	5	4	3	2	1	6
18. (C5b) Upgrading out-of-date equipment	5	4	3	2	1	6
19. (C5c) Improving comfort at the business	5	4	3	2	1	6

POLLER NOTE: Was HVAC/Cooling Measure installed?
1. Yes (CONTINUE TO Q. 20)
2. No (SKIP to Q. 21)

20. (C5d) Improving air quality	5	4	3	2	1	6
21. (C5e) Receiving the rebate (Only asked of Not Direct Install)	5	4	3	2	1	6
22. (C5f) Reducing energy bill amounts	5	4	3	2	1	6

POLLER NOTE: Did respondent answer Contractor in Q.7?
1. Yes (CONTINUE TO Q. 23)
2. No (SKIP TO INTRO Q. 24)

23. (C5g) The contractor recommendation	5	4	3	2	1	6

H. SECTION D (INTRO TO Q.24)

Next, I'm going to ask a few questions about your decision to participate in the program and choose equipment that was energy efficient.

(D 1A-N). I'm going to ask you to rate the influence of each of the following factors on your decision to determine how energy efficient your project would be. Please rate the influence of each of these factors in determining your project's energy efficiency level using a scale from 0 to 10, where 0 means not at all influential and 10 means extremely influential. Please let me know if the factor is not applicable.

First, I would like to read you some factors related to the rebate program itself.

POLLER NOTE: Did respondent answer Contractor in Q.7?
1. Yes (CONTINUE TO Q. 24)
2. No (CIRCLE [12 N/A] ON Q. 24 AND SKIP TO Q. 25)

How influential was (read below)...in determining how energy efficient your project would be?

(RANDOMIZE)	*Extremely Influential*										*Not at all Influential*	*WS*	*DK/ N/A*
Program Factors													
24. (D1A) The contractor who performed the work	10	09	08	07	06	05	04	03	02	01	00	11	12
25. (D1B) The dollar amount of the rebate	10	09	08	07	06	05	04	03	02	01	00	11	12
26. (D1C) Technical assistance received from EL PASO ELECTRIC staff	10	09	08	07	06	05	04	03	02	01	00	11	12
27. (D1D) Endorsement or recommendation by your EL PASO ELECTRIC account manager or other EL PASO ELECTRIC staff	10	09	08	07	06	05	04	03	02	01	00	11	12
28. (D1E) Information from EL PASO ELECTRIC marketing or informational materials	10	09	08	07	06	05	04	03	02	01	00	11	12
29. (D1F) Previous participation in an EL PASO ELECTRIC program	10	09	08	07	06	05	04	03	02	01	00	11	12
30. (D1G) Endorsement or recommendation by a contractor	10	09	08	07	06	05	04	03	02	01	00	11	12
31. (D1H) Endorsement or recommendation by a vendor or distributor	10	09	08	07	06	05	04	03	02	01	00	11	12
32. (D1I) VACANT													

Now, I would like to read you some factors that are <u>not</u> related to the rebate program. Using the same scale from 0 to 10, where 0 means *not at all influential* and 10 means *extremely influential,* please rate the following non program factors influence in determining your project's energy efficiency.

How influential was (read below).....in determining your project's energy efficiency?

(RANDOMIZE)	*Extremely Influential*	*Not at all Influential*	*DK/ WS N/A*

<u>Non-program Factors</u>

33.	**(D1J) The age or condition of the old equipment**	10	09	08	07	06	05	04	03	02	01	00	11	12
34.	**(D1K) Corporate policy or guidelines**	10	09	08	07	06	05	04	03	02	01	00	11	12
35.	**(D1L) Minimizing operating cost**	10	09	08	07	06	05	04	03	02	01	00	11	12
36.	**(D1M) Scheduled time for routine maintenance**	10	09	08	07	06	05	04	03	02	01	00	11	12

37. (D2) Of the items I just asked you about, think of the program factors as relating to assistance provided by the utility, such as the rebate, marketing from EL PASO ELECTRIC, recommendation by a contractor and technical assistance from EL PASO ELECTRIC. I also asked you about some non-program factors, which included the age and condition of the old equipment, company policy, operating costs and routine maintenance.

    ___ ___ ____ % = Program Factors

    499. Prefer not to answer

    500. Don't know

38. (D 5) Did you first learn about the [REBATE_PROGRAM] program BEFORE or AFTER you decided how energy efficient your equipment would be?

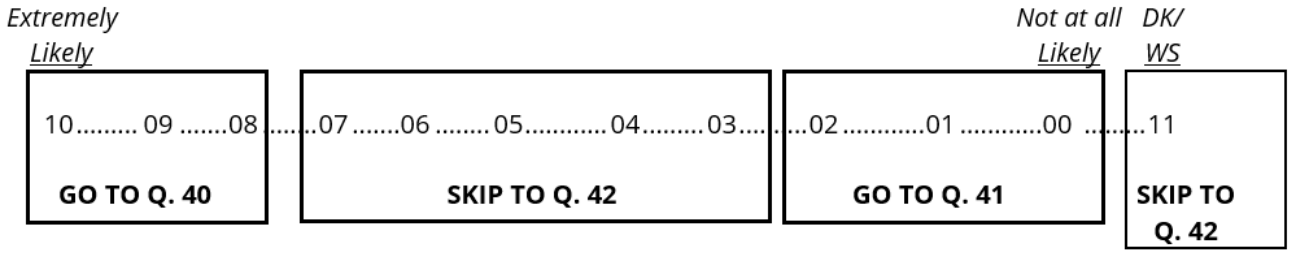
    1. Before

    2. After

    3. Prefer not to answer

    4. Don't know

39. (D6) Using a scale from 0 to 10, where 0 means not at all likely and 10 means extremely likely, please rate the likelihood that you would have installed the same equipment with the exact same level of energy efficiency if the [REBATE_PROGRAM] program was not available.



POLLER NOTE: IF ANSWER TO Q. 39 IS 8 OR HIGHER AND ANY RESPONSE TO Q. 24-Q.32 IS 8 OR HIGHER, THEN GO TO Q. 40. IF ANSWER TO Q. 39 IS 2 OR LESS AND ANY RESPONSE TO Q.24-Q.32 IS 2 OR LESS THEN GO TO Q. 41.

40. (D7) You just rated your likelihood to install the same equipment without any assistance from the program as a(n) [RATE RESPONSE FROM Q. 39] out of 10. Earlier, when I asked you to rate the importance of each program factor on your decision, the highest rating you gave was a [HIGHEST RATING FROM Q.24-Q.32] out of 10 for the importance of [RE-READ WORDING FOR HIGHEST RESPONSES Q.24-Q.32, PAGE 13].

    Can you briefly explain why you were likely to install the equipment without the program but also rated the program factors as highly influential in your decision?

    (RECORD VERBATIM)

_____

_____

_____

(SKIP TO Q. 42)

41. (D8) You just rated your likelihood to install the same equipment without any assistance from the program as a(n) [RATE RESPONSE FROM Q. 39] out of 10. Earlier, when I asked you to rate the importance of each program factor on your decision, the lowest rating you gave was a [LOWEST RATING FROM Q.24-Q.32, Page 13] out of 10.

    Can you briefly explain why you said you were not likely to install the equipment without help from the program, yet did not rate the program as highly influential in your decision? *(RECORD VERBATIM)*

42. (D 9) If the [REBATE_PROGRAM] program was not available, would you have delayed starting the project to a later date?

    1. Yes

    2. No *(SKIP TO Q. 45)*

    3. Would not have done the project at all *(SKIP TO Q. 45)*

    4. Prefer not to answer *(SKIP TO Q. 45)*

    5. Don't know *(SKIP TO Q. 45)*

43. (D10) Approximately how much later would you have done the project if the [REBATE_PROGRAM] program was not available? Would it have been… *(READ CATEGORIES)*

    1. Within one year

    2. Between 12 months and less than 2 years *(SKIP TO Q. 45)*

    3. Between 2 years and 3 years *(SKIP TO Q. 45)*

    4. Greater than 3 years *(SKIP TO Q. 45)*

    5. Or would you not have installed the equipment at all *(SKIP TO Q. 45)*

    6. Prefer not to answer *(SKIP TO Q. 45)*

    7. Don't know *(SKIP TO Q. 45)*

44. (D11) Using a scale from 0 to 10, where 0 means *not at all likely* and 10 means *extremely likely*, please rate the likelihood that you would have conducted this project within 12 months of when you actually completed this project if the [REBATE_PROGRAM] program was not available.

Extremely Likely											*Not at all Likely*	*DK/ WS*
10	09	08	07	06	05	04	03	02	01	00		11

NOTE: Q.45 AND 46 ONLY ASKED IF MEASURE IS LIGHTING

45. (D12) Using a scale from 0 to 10, where 0 means *not at all likely* and 10 means *extremely likely*, please rate the likelihood that you would have installed the same quantity of lights if the [REBATE_PROGRAM] program was not available.

Extremely Likely											*Not at all Likely*	*DK/ WS*
10	**09**	**08**	**07**	06	05	04	03	02	01	00		11
GO TO Q. 47				**----------SKIP TO INTRO TO QUESTION 47----------**								

46. (D13) Can you briefly explain why you were likely to install the same number of lights without the [REBATE_PROGRAM] program? (*RECORD VERBATIM)*

_____

_____

_____

I. Section E

Now I have some questions about your satisfaction with various aspects of EL PASO ELECTRIC and the [REBATE_PROGRAM] program.

(E 1A-K). For each of the following, please tell me if you were *very dissatisfied, somewhat dissatisfied, neither satisfied nor dissatisfied, somewhat satisfied or very satisfied*.

47. (E1A) EL PASO ELECTRIC as an energy provider

1. Very Dissatisfied
2. Somewhat Dissatisfied

3. Neither Satisfied Nor Dissatisfied

4. Somewhat Satisfied *(SKIP TO Q. 49)*

5. Very Satisfied *(SKIP TO Q. 49)*

6. Not applicable *(SKIP TO Q. 49)*

7. Prefer not to answer *(SKIP TO Q. 49)*

8. Don't know *(SKIP TO Q. 49)*

48. Can you tell me why you gave that rating? *(RECORD VERBATIM)*

_____

_____

_____

49. (E1B) The rebate program overall

1. Very Dissatisfied

2. Somewhat Dissatisfied

3. Neither Satisfied Nor Dissatisfied*)*

4. Somewhat Satisfied *(SKIP TO Q.51)*

5. Very Satisfied *(SKIP TO Q.51)*

6. Not applicable *(SKIP TO Q.51)*

7. Prefer not to answer *(SKIP TO Q.51)*

8. Don't know *(SKIP TO Q.51)*

50. Can you tell me why you gave that rating? *(RECORD VERBATIM)*

_____

_____

_____

51. (E1C) The equipment installed through the program.

1. Very Dissatisfied

2. Somewhat Dissatisfied

3. Neither Satisfied Nor Dissatisfied

4. Somewhat Satisfied *(SKIP TO Q.53)*

5. Very Satisfied *(SKIP TO Q.53)*

6. Not applicable *(SKIP TO Q.53)*

7. Prefer not to answer *(SKIP TO Q.53)*

8. Don't know *(SKIP TO Q. 53)*

52. Can you tell me why you gave that rating? *(RECORD VERBATIM)*

_____

_____

_____

POLLER NOTE: WAS INSTALLATION DONE BY A CONTRACTOR (Q.7)?

1. Yes (CONTINUE TO Q. 53)

2. No (SKIP TO Q. 57)

53. (E1D) The contractor who installed the equipment.

1. Very Dissatisfied

2. Somewhat Dissatisfied

3. Neither Satisfied Nor Dissatisfied

4. Somewhat Satisfied *(SKIP TO Q.55)*

5. Very Satisfied *(SKIP TO Q.55)*

6. Not applicable *(SKIP TO Q.55)*

7. Prefer not to answer *(SKIP TO Q.55)*

8. Don't know *(SKIP TO Q.55)*

54. Can you tell me why you gave that rating? *(RECORD VERBATIM)*

_____

_____

_____

55. E1E) The overall quality of the equipment installation

1. Very Dissatisfied
2. Somewhat Dissatisfied
3. Neither Satisfied Nor Dissatisfied
4. Somewhat Satisfied (SKIP TO Q.57)
5. Very Satisfied (SKIP TO Q.57)
6. Not applicable (SKIP TO Q.57)
7. Prefer not to answer (SKIP TO Q.57)
8. Don't know (SKIP TO Q.57)

56. Can you tell me why you gave that rating? (RECORD VERBATIM)

_____

_____

_____

57. (E1F) The amount of time it took to receive your rebate for your equipment.

1. Very Dissatisfied
2. Somewhat Dissatisfied
3. Neither Satisfied Nor Dissatisfied
4. Somewhat Satisfied (SKIP TO Q.59)
5. Very Satisfied (SKIP TO Q.59)
6. Not applicable (SKIP TO Q.59)

7. Prefer not to answer (SKIP TO Q.59)

8. Don't know (SKIP TO Q.59)

58. Can you tell me why you gave that rating? (RECORD VERBATIM)

_____

_____

_____

59. (E1G). The dollar amount of the rebate for the equipment

1. Very Dissatisfied

2. Somewhat Dissatisfied

3. Neither Satisfied Nor Dissatisfied

4. Somewhat Satisfied (SKIP TO Q.61)

5. Very Satisfied (SKIP TO Q.61)

6. Not applicable (SKIP TO Q.61)

7. Prefer not to answer (SKIP TO Q.61)

8. Don't know (SKIP TO Q.61)

60. Can you tell me why you gave that rating? (RECORD VERBATIM)

_____

_____

_____

61. (E1H) Interactions with EL PASO ELECTRIC

1. Very Dissatisfied

2. Somewhat Dissatisfied

3. Neither Satisfied Nor Dissatisfied

4. Somewhat Satisfied (SKIP TO Q.63)

5. Very Satisfied (SKIP TO Q.63)

6. Not applicable (SKIP TO Q.63)

7. Prefer not to answer (SKIP TO Q.63)

8. Don't know (SKIP TO Q.63)

62. Can you tell me why you gave that rating? (RECORD VERBATIM)

_____

_____

_____

63. (E1I) The overall value of the equipment your company received for the price you paid.

1. Very Dissatisfied

2. Somewhat Dissatisfied

3. Neither Satisfied Nor Dissatisfied

4. Somewhat Satisfied (SKIP TO Q.65)

5. Very Satisfied (SKIP TO Q.65)

6. Not applicable (SKIP TO Q.65)

7. Prefer not to answer (SKIP TO Q.65)

8. Don't know (SKIP TO Q.65)

64. Can you tell me why you gave that rating? (RECORD VERBATIM)

_____

_____

_____

65. (E1J) The amount of time and effort required to participate in the program.

1. Very Dissatisfied

2. Somewhat Dissatisfied

3. Neither Satisfied Nor Dissatisfied

4. Somewhat Satisfied (SKIP TO Q.67)

5. Very Satisfied (SKIP TO Q.67)

6. Not applicable (SKIP TO Q.67)

7. Prefer not to answer (SKIP TO Q.67)

8. Don't know (SKIP TO Q.67)

66. Can you tell me why you gave that rating? (RECORD VERBATIM)

_____

_____

_____

67. (E1K) The project application process

1. Very Dissatisfied

2. Somewhat Dissatisfied

3. Neither Satisfied Nor Dissatisfied

4. Somewhat Satisfied (SKIP TO Q.69)

5. Very Satisfied (SKIP TO Q.69)

6. Not applicable (SKIP TO Q.69)

7. Prefer not to answer (SKIP TO Q.69)

8. Don't know (SKIP TO Q.69)

68. Can you tell me why you gave that rating? (RECORD VERBATIM)

_____

_____

_____

69. (E2) Do you have any recommendations for improving the [REBATE_PROGRAM] program?

01. Yes (RECORD VERBATIM)

_____

_____

_____

97. No

98. Prefer not to answer

99. Don’t know

J. SECTION: CHARACTERISTICS AND DEMOGRAPHICS

70. (Gen 1) Finally, I have a few questions about your firm for classification purposes only. Do you own or lease your building where the project was completed?

1. Own

2. Lease / Rent

3. Prefer not to answer (SKIP TO Q. 72)

99. Don't know (SKIP TO Q. 72)

Other (SPECIFY) _____

71. (Gen1a) Does your firm pay your EL PASO ELECTRIC bill, or does someone else (e.g., a landlord)?

1. Pay own

2. Someone else pays

3. Prefer not to answer

4. Don’t know

72. (Gen2) Approximately what is the total square footage of the building where the project was completed? (READ CATEGORIES IF NEEDED)

1. Less than 1,000 square feet

2. Between 1,000 and 1,999 square feet

3. Between 2,000 and 4,999 square feet

4. Between 5,000 and 9,999 square feet

5. Between 10,000 and 49,999 square feet

6. Between 50,000 and 99,999 square feet

7. 100,000 square feet or more

8. Prefer not to answer *(DO NOT READ)*

9. Don't know *(DO NOT READ)*

73. (Gen3) Approximately what year was your firm's building built? (READ CATEGORIES IF NEEDED)

01. 1939 or earlier

02. 1940 to 1949

03. 1950 to 1959

04. 1960 to 1969

05. 1970 to 1979

06. 1980 to 1989

07. 1990 to 1999

08. 2000 to 2009

09. 2010 to 2019

10. 2020 and later

11. Prefer not to answer (DO NOT READ)

12. Don't know (DO NOT READ)

74. (Gen4) Approximately, How many full-time equivalent (FTE) employees does your company currently have in the state of New Mexico?

1. Less than 5

2. 5-9

3. 10-19

4. 20 - 49

5. 50 - 99

6. 100 - 249

7. 250 - 499

8. 500 - 999

9. 1,000 - 2,500

10. More than 2,500

11. Prefer not to answer

12. Don't know

75. (Gen5) And this is my last question. How long has your company been in business? (Poller : Please be specific, by writing in months and years.)

_____

98. Prefer not to answer

99. Don't know

THIS CONCLUDES OUR SURVEY. THANK YOU FOR YOUR TIME. HAVE A GOOD DAY.

B. Commercial Comprehensive Contractor Interview Guide

Name	
Interview Type	
Status	
Completed By	
Date Completed	
Introduction	
Talking points for recruitment • Evergreen Economics is conducting an evaluation of the El Paso Electric Small Business Comprehensive Program for the New Mexico Public Regulation Commission and the state's utilities. • We have identified selected contractors that installed equipment that received rebates from the efficiency programs in 2025 for brief telephone interviews. • We would need about 20 minutes for the interview. • Your responses will be anonymous, but will be very helpful in helping the state's utilities ensure their energy efficiency programs best serve their customers. • When would be a good time to talk? Talking points for starting the interview • Identify self. • This should take about 20 minutes. • Your responses will be anonymous, so please feel free to speak candidly. • Do you have any questions before we begin?	

• Would you feel comfortable if I record this call for note taking purposes? We will not share the recording with anyone outside our company and will not attribute anything you say back to you. "Hi, may I speak with [NAME]. This is [INTERVIEWER NAME] with Evergreen Economics and we've been hired by EPE to conduct an evaluation of the Commercial Comprehensive Program that you had recently participated in. We are doing brief 10-15 minute interviews to get your perception of the program, what works well, what doesn't, things like that. Do you have time to do the interview now? Or is there a good time I can call back?" IF THEY CARE: "Whatever you say in the interview will be kept completely anonymous so feel free to speak as candidly as you would like"	
Interviewee Background	

Let's begin with a couple of background questions....

A1. To start, please tell me a bit about your company. Probe to understand: • Services offered • Types of customers (esp. sector – residential, commercial, or both) • Regions served • Interviewee role	
Program Awareness and Engagement	
B1. Do you recall how you first learned about and got involved with the commercial rebate programs through EPE? Probe as needed • Any reservations about participating • Any barriers to participating	

• Whether or not they work with any other New Mexico EPE rebate programs, or other utilities programs in New Mexico	
B2. Could you describe what involvement with New Mexico EPE rebate programs as a contractor involves? Probe as needed • In what ways do you interact with New Mexico EPE or their implementers about this program? • What information or services do you receive from New Mexico EPE (beyond the ability to offer rebates to your customers)?	
B3. In what ways is the EPE program helpful to you in your business? [Note to interviewers: this is a required question for all interviewees] If not mentioned in interviewee's response, ask specifically about these three topics: - Rebate • Increases customer satisfaction with us • Increases business • Helps us up-sale to higher efficiency levels - Ability to mention the connection with the EPE program - EPE messaging to customers on benefits of [MEASURE(S)]	
B4. What share of your commercial projects within EPE territory would you estimate currently end up qualifying for and receiving a EPE rebate? • What could EPE do to involve you more in the program?	
B5. Do you find that customers outside of EPE territory are more likely, less likely, or just as likely to install efficiency measures as those within EPE territory?	

B6. Does EPE make it clear which of your products or services are eligible for EPE rebates? Probe as needed: • Is there anything EPE should do to more clearly communicate that?	
B7. Have the programs influenced what equipment you suggest to a customer? a. Does that differ depending on whether the customer is in EPE territory or outside of EPE territory?	
B8. Do you have any suggestions for EPE contractor services and support – either overall or for the Commercial Comprehensive Program specifically?	
Program Processes	
C1. In what ways are you involved with the rebate portion of the program and the paperwork and process required to participate? Probe to understand: • Whether contractor completes the rebate application • Time required for paperwork and whether that is a burden • Whether the rebate goes directly to the customer or contractor (with a markdown on the charge to customer) • Recommended improvements	
C2. When and how do you bring up either EPE rebates or the equipment they rebate when talking with customers? Listen for (and probe as needed): • What share of customers do you talk about rebates with • What share of customers are already aware of rebates before the contractor brings it up • What it is the most effective sales tool or message to get customers to upgrade to high efficiency	

• What role the EPE rebates play in motivating upgrades • What particular equipment is easier or harder to get customers to upgrade to high efficiency and why	
C3. Do you have any comments about the program offerings? Is there anything missing? Anything not needed? Or anything that could be better?	
Market Response	
D1. Overall, to what degree do you see the program increasing the interest and demand for energy efficient equipment? Probe to understand: • Why is that? • Is the program having a large or small effect on the market? • How could the program increase its effect?	
D2. Are there markets* that you feel EPE commercial energy efficiency programs are reaching well? Not well? [*Note to interviewer: if needed, examples of markets could be small businesses, or certain business sectors such as retail, office, grocery—just as a few examples] Probe to understand: • Suggested approaches that might expand the reach of the program into markets that may be underserved by the program.	
D3. Overall, what issue(s), if any, may affect future program participation by customers? What about future program participation by contractors? [INTERVIEWER NOTE: Example issues are changes to building codes and standards being promoted, availability of efficient equipment, and program incentive levels].	
Program Satisfaction	

E1. Finally, I'd like to ask about your and your customers' satisfaction with the EPE Commercial Comprehensive Program. Please rate your overall satisfaction with the program on a 1 to 5 scale where 1 is not at all satisfied, 2 is somewhat dissatisfied, 3 is neither satisfied nor dissatisfied, 4 is somewhat satisfied and 5 is very satisfied? o What is your satisfaction? o How do you think your customers would rate the program? [IF RATING < 5] What could EPE do to increase your satisfaction with the program? Probe, only if they do not offer an unaided response: • What is working best? • What is most challenging or needs improvement? o Has your involvement with this program changed your general opinion of PNM at all (better, worse, about the same)?	
E2. Aside from anything we've already discussed, was there ever an occasion when the program didn't meet your expectations or, conversely, provided you and your customer an exceptional customer experience? Please explain.	
Closing	
F1. Is there anything else we didn't cover that you'd like to mention or discuss about your experiences with the EPE Commercial Comprehensive Program?	
[THANK AND END]	
Summary	

C. Project-Level Desk Review Results

Project ID	25AG01	25AG02
Utility	EPE	EPE
Program	Commercial Comprehensive	Commercial Comprehensive
Subprogram	-	-
Project Description	Installation of indoor agriculture lighting	Indoor of efficient LED Grow Lights
Measure Type	AGLighting	Retrofit Lighting
Building Type	Vegetative Growth/Propagation	Assembly
Other Building Type	0	Agriculture Growhouse
Gross Reported First Year Energy Savings (kWh)	140,432.00	1,013,932.00
Gross Reported First Year Peak Demand Savings (kW)	19	142
Gross Verified First Year Energy Savings (kWh)	140,469.71	1,013,932.19
Gross Verified First Year Peak Demand Savings (kW)	19.40	141.87
Realization Rate: Energy Savings (%)	100%	100%
Realization Rate: Peak Demand Savings (%)	100%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)

Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	The ex-ante evaluation for commercial LED grow lights, as per the New Mexico Technical Reference Manual (NM TRM), calculates energy and demand savings using specific parameters. The Total Photosynthetically Active Photon Flux (PPF) is 1,739 µmol/s per fixture, as per DLC certificate. Baseline Fixture Photosynthetic Photon Efficacy and Waste Heat Factors for energy and demand are applied according to NM TRM specifications. The total power of installed fixtures is sourced from project documents, with annual operating hours of 6,498 hours. A Coincidence Factor (CF) of 0.89 is utilized in the demand savings calculation. The evaluation team replicated the ex-ante savings using these parameters.	Ex ante calculations referred to the Indoor Agriculture lighting measure of the New Mexico TRM. The savings are calculated based on the PPF of the installed LED fixture. Other algorithm inputs like Hours, WHFe, WHFd and CF are considered based on the growth stage of the crops, and whether the space is conditioned or not.
Ex-post Calculation Assessment	In the ex-post evaluation, the tested input wattage of 646.8 W (as per the DLC certificate) was used instead of the 647 W value from the ex-ante calculation.	Ex post calculations are based on the NM TRM and the ex-post savings match ex ante savings.

Project ID	25CLG02	25CLG03
Utility	EPE	EPE
Program	Commercial Comprehensive	Commercial Comprehensive
Subprogram	-	-
Project Description	Installation of DX units	Installation of DX units
Measure Type	Retrofit HVAC	Retrofit HVAC
Building Type	Retail – Small	Retail – Small
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	1,516.00	5,945.00
Gross Reported First Year Peak Demand Savings (kW)	0	6
Gross Verified First Year Energy Savings (kWh)	1,515.56	5,945.03
Gross Verified First Year Peak Demand Savings (kW)	0.38	6.15
Realization Rate: Energy Savings (%)	100%	100%
Realization Rate: Peak Demand Savings (%)	0%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00

Ex-ante Calculation Assessment	Ex-ante followed the NM TRM methodology. Four Packaged DX Air Conditioners were installed in a Retail-Small facility located in the Las Cruces zone. The following parameters were used by ex-ante for 70,000Btu/h unit: - EFLH for Cooling: 1361 - Coincidence Factor (CF): 0.83 - EERbaseline: 11 - IEERbaseline : 14.6 (sourced from Section 3.6 of the NM TRM, which pertains to High Efficiency Packaged/Split Air Conditioning/Heat Pump System). - EEReff: 11.2 - IEEReff : 15.5 (sourced from 2021 IECC).	Ex-ante followed the NM TRM methodology. Five units of 150,000Btu/h and a single 70,000Btu/h Packaged DX Air Conditioners were installed in a Retail-Small facility located in the Las Cruces. The following parameters were used by ex-ante for 150,000Btu/h and 70,000Btu/h units respectively: - EFLH for Cooling: 1361 - Coincidence Factor (CF): 0.83 - EERbaseline: 10.8 and 11 - IEERbaseline : 14 and 14.6 (sourced from Section 3.6 of the NM TRM, which pertains to High Efficiency Packaged/Split Air Conditioning/Heat Pump System). - EEReff: 12 and 11.8 - IEEReff : 15.2 and 15 (sourced from 2021 IECC).
Ex-post Calculation Assessment	In the ex-post analysis, the ex-ante approach was followed. The minor discrepancy in peak demand savings is due to rounding the reported value to two decimal places (0.38 kW).	In the ex-post analysis, the ex-ante approach was followed.

Project ID	25DH01	25EC01
Utility	EPE	EPE
Program	Commercial Comprehensive	Commercial Comprehensive
Subprogram	-	-
Project Description	Installation of Commercial Dehumidifier	Installation of an Evaporative Cooler
Measure Type	Retrofit HVAC	Retrofit HVAC
Building Type	Commercial, General	Assembly
Other Building Type	New Construction Site	0
Gross Reported First Year Energy Savings (kWh)	170,238.00	2,590.00
Gross Reported First Year Peak Demand Savings (kW)	22	2
Gross Verified First Year Energy Savings (kWh)	172,808.08	2,590.07
Gross Verified First Year Peak Demand Savings (kW)	22.19	2.09
Realization Rate: Energy Savings (%)	102%	100%
Realization Rate: Peak Demand Savings (%)	102%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	Utility Workpaper	New Mexico TRM - 2025
Other Savings Source	0.00	0.00

Ex-ante Calculation Assessment	The ex-ante used Workpaper to calculate the savings. The interactive factors used are as per commercial dehumidifier. The energy factor of 4.3 L/kWh for the DH-355 (277V/60Hz) model has been used in the analysis, in accordance with the values specified in the manufacturer's specification sheet.	Ex-ante followed the NM TRM methodology. A single evaporative cooler was installed at a facility in Las Cruces. The following parameters were referred by ex-ante for the deemed savings: - Model Number: TH6812C - EFLHc: 1343 - Coincident factor (CF): 0.91 - Cooling Capacity: 36kBtu/h - Consumption reduction factor (CRF): 0.75 - SEER_base: 14 (sourced from Section 3.32 SMALL COMMERCIAL EVAPORATIVE COOLING).
Ex-post Calculation Assessment	The evaluation team used Workpaper to calculate the savings. The interactive factors used are as per commercial dehumidifier. The energy factor for the DH-355 (277V/60Hz) unit is assumed to be 4.4 L/kWh, based on the dehumidifier nameplate information provided in the project documentation.	-

Project ID	25HEM01	25LGT01
Utility	EPE	EPE
Program	Commercial Comprehensive	Commercial Comprehensive
Subprogram	-	-
Project Description	HVAC Energy Management	New Construction Lighting
Measure Type	Retrofit HVAC	New Construction Lighting
Building Type	Lodging – Hotel	Warehouse
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	14,240.00	125,964.00
Gross Reported First Year Peak Demand Savings (kW)	4	26
Gross Verified First Year Energy Savings (kWh)	14,240.00	126,046.76
Gross Verified First Year Peak Demand Savings (kW)	4.48	25.58
Realization Rate: Energy Savings (%)	100%	100%
Realization Rate: Peak Demand Savings (%)	100%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2023

Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	Ex-ante followed the NM TRM methodology. 80 units of thermostats for HVAC Energy management were installed in a Lodging-Hotel facility room located in the Las Cruces. The following parameters were referred by ex-ante for the deemed savings: - Model Number: VX-TW-KT-W - Heating Room Type: Heat Pump - Equipment Controlled: HVAC Only - HVAC Setup/Setback: 5- degree setup - kWh savings/room: 178 - Peak kW savings/room: 0.056 (sourced from Section 3.12 GUEST ROOM ENERGY MANAGEMENT).	The ex-ante analysis applies the NM TRM savings algorithm for calculating energy savings. A prescriptive methodology from the 2025 New Mexico TRM was used for the Las Cruces climate zone, as Santa Teresa City is geographically closest to this climate zone. The unconditioned warehouse space utilized interactive factors of WHFe = 1, WHFd = 1, and CF = 0.7, while the remaining conditioned spaces applied the interactive factors corresponding to the “Warehouse” building type. Hours of Use (HOU) of 3,420 hours were applied consistently across the facility for both conditioned and unconditioned spaces, in accordance with the space-based assumptions used in the evaluation exterior LPD of 0.113 W/ft² was applied for the “Building Façade – Area,” corresponding to Zone 3 requirements. The lighting power density (LPD) was calculated for each space individually using the following methodology: the ratio of the space lighting wattage to the total lighting wattage across all spaces was multiplied by the total floor area of the space (sq. ft.). The building permit date for the project is 05/24/2024; therefore, the evaluation applied an LPD of 0.48 W/sq. ft. for the Warehouse space type, in accordance with IECC 2018 requirements. The efficient wattages for LED-BPL-2×4-3M50-5CCT and LED-BPL-2×4-3M50-5CCT-EMB were rounded from 41.5 W to 42 W along with efficient wattages for LED-ARL3-SP150-TRI-BZ-UNV were rounded off from 150.6 W to 151 W in the Ex Ante evaluation in order to recreate and align with the calculator values used for the analysis.

		Findings: The calculator spreadsheet included in the project documents identifies the fixture code as LED42-FIXT and lists the corresponding DLC model as LED-ARL3-SP150-TRI-BZ-UNV, which is an exterior-rated fixture. However, based on the project scope and supporting documentation, the expected DLC-listed fixture models for this fixture code are LED-BPL-2×4-3M50-5CCT and LED-BPL-2×4-3M50-5CCT-EMB, which are interior 2×4 panel fixtures.
Ex-post Calculation Assessment	-	The ex-post analysis followed the same methodology as the ex-ante analysis. However, the DLC-tested wattages for LED-BPL-2×4-3M50-5CCT and LED-BPL-2×4-3M50-5CCT-EMB were identified as 41.47 along with DLC tested wattage of 150.6 W for LED-ARL3-SP150-TRI-BZ-UNV in the Ex Post evaluation. Ex post analysis also utilized the IECC 2018 baselines as the building permit was issued prior to July 2024. The minor RR variation is a result of the ex-ante not utilizing the DLC tested wattages.

Project ID	25LGT04	25LGT05
Utility	EPE	EPE
Program	Commercial Comprehensive	Commercial Comprehensive
Subprogram	-	-
Project Description	Installation of high efficiency lightings	Installation of high efficiency lightings
Measure Type	Retrofit Lighting	Retrofit Lighting
Building Type	Office – Small	Storage – Conditioned
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	9,644.00	26,768.00
Gross Reported First Year Peak Demand Savings (kW)	3	6
Gross Verified First Year Energy Savings (kWh)	9,710.77	26,768.22
Gross Verified First Year Peak Demand Savings (kW)	2.93	5.69
Realization Rate: Energy Savings (%)	101%	100%
Realization Rate: Peak Demand Savings (%)	100%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	Ex-ante analysis applies the TRM algorithm for savings calculations. The ex-ante calculation utilized a prescriptive	Ex-ante analysis applies the TRM algorithm for savings calculations. The ex-ante calculation utilized a prescriptive

	methodology for the Las Cruces climate zone from the 2025 NM TRM. The Interactive Factors (I.F.) are assigned based on the selected building type Office-Small.	methodology for the Las Cruces climate zone from the 2025 NM TRM. The Interactive Factors (I.F.) are assigned based on the selected building type Storage – Conditioned.
Ex-post Calculation Assessment	In the ex-ante analysis, the reported input wattage of 10.5 W was used, while the ex-post analysis applied the tested wattage of 10.2 W for the calculations.	The ex-ante savings value appears to have been rounded to 5.7 kW, whereas the ex-post analysis used the actual calculated value of 5.692 kW.

Project ID	24LGT08	25LGT09
Utility	EPE	EPE
Program	Commercial Comprehensive	Commercial Comprehensive
Subprogram	-	-
Project Description	Installation of high efficiency interior and exterior lighting	Installation of high efficiency lightings
Measure Type	Retrofit Lighting	Retrofit Lighting
Building Type	Office – Small	Storage – Conditioned
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	44,858.00	49,348.00
Gross Reported First Year Peak Demand Savings (kW)	9	11
Gross Verified First Year Energy Savings (kWh)	45,296.48	49,347.97
Gross Verified First Year Peak Demand Savings (kW)	9.13	10.49
Realization Rate: Energy Savings (%)	101%	100%
Realization Rate: Peak Demand Savings (%)	102%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	Ex-ante analysis applied the TRM algorithm for savings calculations. The Interactive Factors (I.F.) and HOU are	Ex-ante analysis applies the TRM algorithm for savings calculations. The ex-ante calculation utilized a prescriptive

	assigned based on the selected building type Office -Small and Exterior space type. Wattages used by ex ante were close to but did not match DLC wattages exactly in all cases. While the evaluation team was not able to replicate exact Ex Ante savings, we were able to get a close approximate using inputs from NM TRM 2025.	methodology for the Las Cruces climate zone from the 2025 NM TRM. The Interactive Factors (I.F.) are assigned based on the selected building type Storage – Conditioned.
Ex-post Calculation Assessment	The evaluation team used TRM to calculate the savings. The Interactive Factors (I.F.) and HOU are assigned based on the selected building type Office-Small and Exterior space type. Ex Post analysis used DLC tested wattages for evaluation which resulted in a small RR variation.	The ex-ante savings value appears to have been rounded to 49348 kWh and 10.5 kW, whereas the ex-post analysis used the actual calculated value of 49347.97344 kWh and 10.494 kW.

Project ID	25LGT12	25LGT14
Utility	EPE	EPE
Program	Commercial Comprehensive	Commercial Comprehensive
Subprogram	-	-
Project Description	Installation of high efficiency interior lighting	New Construction Lighting
Measure Type	Retrofit Lighting	New Construction Lighting
Building Type	Retail – Small	Retail – Small
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	8,252.00	12,906.00
Gross Reported First Year Peak Demand Savings (kW)	2	1
Gross Verified First Year Energy Savings (kWh)	8,156.64	12,907.49
Gross Verified First Year Peak Demand Savings (kW)	2.07	1.25
Realization Rate: Energy Savings (%)	99%	100%
Realization Rate: Peak Demand Savings (%)	100%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	Custom Analysis
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	Ex-ante analysis applied the TRM algorithm for savings calculations. The Interactive Factors (I.F.) and HOU are	Ex-Ante applied Interactive Factors (IF), Coincidence Factors (CF), and Hours of Use (HOU) as per the customer spreadsheet.

	assigned based on the selected building type Retail -Small. While the evaluation team was not able to replicate exact Ex Ante kWh savings, we were able to get a close approximate using inputs from NM TRM 2025.	Additionally, the methodology (kWh / Total kWh) × Total square footage was used to derive space-level square footage in cases where only total building square footage was available. This approach proportionally allocates the total area based on each space's contribution to total energy consumption Ex-Ante used the fixture wattages as provided in the customer spreadsheet.
Ex-post Calculation Assessment	The evaluation team used TRM to calculate the savings. The Interactive Factors (I.F.) and HOU are assigned based on the selected building type Retail-Small. Ex Post analysis used DLC tested wattages for evaluation which matched with the wattages used in Ex Ante evaluation. Note: It is recommended to retain the fixture quantity as 20 and account for the four tubes per fixture within the total post-installation wattage per fixture. Otherwise, at a quick glance, the current representation may give the impression that a significantly higher number of fixtures were installed, which does not appear to be the case based on the project documentation.	Ex-Post analysis applied Interactive Factors (IF), Coincidence Factors (CF), and Hours of Use (HOU) as per the NM TRM 2025. Ex Post used the methodology (Watts / Total Watts) × Total square footage is typically used to proportionally allocate building-level square footage to individual spaces based on their connected lighting load. Ex-Post used DLC-tested wattages for all the fixtures as part of the evaluation.

Project ID	25LGT16	25LGT19
Utility	EPE	EPE
Program	Commercial Comprehensive	Commercial Comprehensive
Subprogram	-	-
Project Description	Installation of high efficiency interior lighting	New Construction Lighting
Measure Type	Retrofit Lighting	New Construction Lighting
Building Type	Office – Small	Retail – Small
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	7,699.00	29,820.00
Gross Reported First Year Peak Demand Savings (kW)	2	7
Gross Verified First Year Energy Savings (kWh)	7,719.06	28,963.18
Gross Verified First Year Peak Demand Savings (kW)	2.33	6.73
Realization Rate: Energy Savings (%)	100%	97%
Realization Rate: Peak Demand Savings (%)	101%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	Ex-ante analysis applied the TRM algorithm for savings calculations. The Interactive Factors (I.F.) and HOU are	The ex-ante applied the LPD, Interactive Factors (IF), Coincidence Factors (CF), and Hours of Use (HOU) as specified

	assigned based on the selected building type Office -Small. Wattages used by ex ante were close to but did not match DLC wattages exactly in all cases. While the evaluation team was not able to replicate exact Ex Ante savings, we were able to get a close approximate using inputs from NM TRM 2025.	by the NM TRM for the appropriate space types. The ex-ante approach applies building weighted averages when calculating savings. For new construction measures, hours of operation are averaged and weighted based on the connected kW for each line item (space), as opposed to using specific space by space information to determine savings. This resulted in a difference in savings when attempting to recreate the ex-ante values. This issue is exacerbated if space types and LPDs vary by line.
Ex-post Calculation Assessment	The evaluation team used TRM to calculate the savings. The Interactive Factors (I.F.) and HOU are assigned based on the selected building type Office-Small. Ex Post analysis used DLC tested wattages for evaluation which resulted in a small RR variation. Findings: One of the line items shows six 4-lamp fixtures in the baseline case, while the efficient case reflects 13 tubes, which appears to indicate a delamping scenario. To account for this, an additional line item was introduced assuming that five fixtures contain 2 tubes each and the sixth fixture contains 3 tubes.	The ex-post utilized the algorithms present in the TRM for interior and exterior lighting applications. The same inputs were used to report baseline LPD, interactive factors, and CF. The primary discrepancy comes from the use of the tested wattage as opposed to reported in the DLC certificate, and from calculating savings using specific space by space inputs as opposed to building weighted averages.

Project ID	EA-0003210065	EA-0003275077
Utility	EPE	EPE
Program	SCORE Plus	SCORE Plus
Subprogram	-	-
Project Description	Installing LED Fixtures.	Installation of high efficiency Heat Pumps
Measure Type	Retrofit Lighting	Retrofit HVAC
Building Type	Education – Primary School	Lodging – Hotel
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	78,228.00	29,292.32
Gross Reported First Year Peak Demand Savings (kW)	21	11
Gross Verified First Year Energy Savings (kWh)	0.00	29,292.32
Gross Verified First Year Peak Demand Savings (kW)	0.00	11.06
Realization Rate: Energy Savings (%)	0%	100%
Realization Rate: Peak Demand Savings (%)	0%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	- Ex Ante used NM TRM 2025 for CF/HOU/Interactive values as per selected building type i.e. "Education- Primary School".	The ex-ante used TRM methodology to calculate the savings. The ex-ante did not consider the negative demand savings.

	- Ex Ante used baseline wattage from fixture list present in Ex Ante Calculator. - Ex Ante rounded the kWh savings number. - The installed fixture has been delisted from DLC certification in 2021. - There are 2x2 LED fixtures but those are excluded from ex ante calculation due to invoice unavailability. - Further, the quantity in the invoice which is currently given in project documentation for fixtures (SB-C2X-4FT-48W-3D P/NW) does not match with ex ante calculation. For instance, the invoice is quantity is 829 and ex ante calculation is 421. Also the invoice date is old (2023) while the project submission date is 11/26/2025 as per tracking sheet. Project documentation should provide latest invoices.	The facility type is Lodging – Hotel. The interactive factors EFLHcool (1679), EFLHheat (383) and CF (0.63) were considered accordingly. The project includes HVAC DX HP - Split (108 Nos).
Ex-post Calculation Assessment	Ex Post did not claim any savings as the installed fixture is not DLC/ES Certified. And Evaluation team did not get any supporting documents/ reasoning for installing these fixtures.	The evaluation team used TRM methodology to calculate the savings. The evaluation team verified the parameters used by ex ante to be correct and considered the same for savings calculations.

Project ID	EA-0003580917	EA-0003673672
Utility	EPE	EPE
Program	SCORE Plus	SCORE Plus
Subprogram	-	-
Project Description	Installation of high efficiency lightings	Installation of high efficiency AC and Heat Pumps
Measure Type	Retrofit Lighting	New Construction HVAC
Building Type	Education – Primary School	Education – Secondary School
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	100,929.00	2,667.91
Gross Reported First Year Peak Demand Savings (kW)	29	2
Gross Verified First Year Energy Savings (kWh)	100,920.78	2,667.91
Gross Verified First Year Peak Demand Savings (kW)	28.51	1.95
Realization Rate: Energy Savings (%)	100%	100%
Realization Rate: Peak Demand Savings (%)	100%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	Ex-ante analysis applies the TRM algorithm for savings calculations. The Interactive Factors (I.F.) are assigned based	The ex-ante used TRM methodology to calculate the savings. The ex-ante did not consider the negative demand savings.

	on the selected building type Education - Primary School, while the HOU are determined based on either whole building or specific area type.	The facility type is Education - Secondary School. The interactive factors EFLHcool (479), EFLHheat (528) and CF (0.87) were considered accordingly. The project includes HVAC DX HP - Split (1 Nos), HVAC DX AC - Split (4 Nos) and HVAC DX AC - Packaged (4 Nos)
Ex-post Calculation Assessment	The evaluation team used TRM to calculate the savings. The Interactive Factors (I.F.) are assigned based on the selected building type Education - Primary School, while the HOU are determined based on either whole building or specific area type similar to ex ante approach.	The evaluation team used TRM methodology to calculate the savings. The evaluation team verified the parameters used by ex ante to be correct and considered the same for savings calculations.

Project ID	EA-0004481890	EA-0004835060
Utility	EPE	EPE
Program	SCORE Plus	SCORE Plus
Subprogram	-	-
Project Description	Cool Roofs	Installation of high efficiency Heat Pump
Measure Type	Retrofit Other	Retrofit HVAC
Building Type	Education – Primary School	Office – Small
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	7,933.24	2,294.57
Gross Reported First Year Peak Demand Savings (kW)	2	0
Gross Verified First Year Energy Savings (kWh)	7,933.24	859.27
Gross Verified First Year Peak Demand Savings (kW)	2.36	0.00
Realization Rate: Energy Savings (%)	100%	37%
Realization Rate: Peak Demand Savings (%)	100%	#DIV/0!
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	Ex-ante analysis applies the TRM algorithms and deemed values for savings calculations. The Interactive Factors (I.F.)	The project includes the installation of a 5-ton split DX HP. The ex-ante used TRM methodology to calculate the savings. The

	are assigned based on the selected building type Education - RTU	ex ante did not consider the negative demand savings. The facility type is Office-Small. The interactive factors EFLHcool (1174), EFLHheat (179) and CF (0.81) were considered accordingly. The ex-ante savings were calculated reporting efficiency values for units with a cooling capacity greater than 65 kbtu and less than 135 kbtuh.
Ex-post Calculation Assessment	Ex-post analysis applies the TRM algorithms and deemed values for savings calculations. The Interactive Factors (I.F.) are assigned based on the selected building type Education - RTU	The evaluators followed the same TRM methodology as the ex-ante approach but updated the baseline efficiency values for units with a cooling capacity less than 65 kbtuh, reducing savings.

Project ID	EA-0005225343	EA-0005698389
Utility	EPE	EPE
Program	SCORE Plus	SCORE Plus
Subprogram	-	-
Project Description	Installation of high efficiency lightings	Installation of efficient food appliances
Measure Type	Retrofit Lighting	Retrofit Other
Building Type	Education – Primary School	Education – Secondary School
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	969.00	13,948.00
Gross Reported First Year Peak Demand Savings (kW)	0	2
Gross Verified First Year Energy Savings (kWh)	968.79	11,945.41
Gross Verified First Year Peak Demand Savings (kW)	0.29	2.66
Realization Rate: Energy Savings (%)	100%	86%
Realization Rate: Peak Demand Savings (%)	0%	140%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	Ex-ante analysis applies the TRM algorithm for savings calculations. The Interactive Factors (I.F.) and HOU are	Refrigerators- - Ex Ante used deemed values from Texas TRM v8 PY2021.

	assigned based on the selected building type Education - Primary School.	- Ex Ante considered DL2WI-SS-RT-E model as Refrigerator, however it is actually a Hot Food Cabinet. (Same as mentioned on ES Certificate given in project documentation.) Dishwashers- - Ex Ante used deemed values from CLEAResult Whitepaper 10/2019 Table 1 (as mentioned in Ex Ante Sheet). This source could not be verified. However, the deemed values in Ex Ante sheet closely matches with Texas TRM v8 PY 2021, Table 130, Page 212.
Ex-post Calculation Assessment	The evaluation team used the NM TRM to calculate the savings. The Interactive Factors (I.F.) and HOU are assigned based on the selected building type Education - Primary School.	Refrigerators & Hot Food Cabinet - Ex Post used NM TRM 2025 for both equipment. - Ex Post used ES Certificate values to calculate savings. - Ex Post verified the installation from site photos. - Ex Post calculated baseline idle energy for hot food cabinet as per product volume referred from TX/IL TRM. Dishwashers - Ex Post used TEXAS TRM v12 PY 2025 to calculate savings as NM TRM 2025 does not include this measure. - The deviation in RR is because of updated values of Daily operating hrs/ Annual operating days/ CF values in recent TRM. In TX TRM v8, the values of DOH/AOD/CF are 18/365/0.97 respectively. While in latest TX TRM v12, there are categories as per building types. Since this facility is school, the values corresponding to K12 school are used (DOH= 6, AOD=180, CF=0.44) - Ex Post used ES Certificate values where applicable. - Ex Post verified the installation from site photos.

Project ID	EA-0007237806	EA-0007333683
Utility	EPE	EPE
Program	SCORE Plus	SCORE Plus
Subprogram	-	-
Project Description	New construction Lighting upgrade	Installation of high efficiency exterior lighting
Measure Type	New Construction Lighting	New Construction Lighting
Building Type	Storage – Unconditioned	Exterior
Other Building Type	0	Warehouse
Gross Reported First Year Energy Savings (kWh)	52,799.00	7,690.00
Gross Reported First Year Peak Demand Savings (kW)	11	0
Gross Verified First Year Energy Savings (kWh)	50,973.89	7,689.80
Gross Verified First Year Peak Demand Savings (kW)	10.87	0.00
Realization Rate: Energy Savings (%)	97%	100%
Realization Rate: Peak Demand Savings (%)	100%	#DIV/0!
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2023	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	The ex-ante applied the LPD, Interactive Factors (IF), Coincidence Factors (CF), and Hours of Use (HOU) as specified	NC Lighting exterior: The ex-ante calculations referred the LPD Calculator sheet from project documents for LPD value,

	by the NM TRM for the appropriate space types. The ex-ante approach applies building weighted averages when calculating savings. For new construction measures, waste heat factor are averaged and weighted based on the connected kW for each line item (space), as opposed to using specific space by space information to determine savings. This resulted in a difference in savings when attempting to recreate the ex-ante values. This issue is exacerbated if space types and LPDs vary by line.	WHF_e, WHFd, CF and HOU factor are taken as per NM TRM 2025 for facility type "Exterior". Exterior installations include fixtures in the Uncovered Parking Lots and Drives areas. All fixtures were DLC certified. Efficient wattages were used for calculations.
Ex-post Calculation Assessment	The ex-post utilized the algorithms present in the TRM for interior and exterior lighting applications. The same inputs were used to report baseline LPD, interactive factors, and CF. The primary discrepancy comes from the use of the tested wattage as opposed to reported in the DLC certificate, and from calculating savings using specific space by space inputs as opposed to building weighted averages.	NC Lighting exterior: Ex Post calculations reference the LPD value from NM TRM 2025 for Uncovered Parking Lots and Drives under Zone 2. Additionally, the WHF_e, WHFd, CF, and HOU factors were applied as per NM TRM 2025 for the facility type “Exterior.” The exterior installations include fixtures located in the Uncovered Parking Lots and Drives areas. All installed fixtures are DLC certified, and tested wattages were used in the savings calculations. Note: The Ex Ante analysis references 2018 IECC as the applicable code baseline. However, ComCheck documentation is not available to verify the code compliance assumptions. The project drawings appear to be dated 2023, but in the absence of ComCheck documents, the specific code compliance basis could not be confirmed.

Project ID	EA-0007784802	EA-0008090267
Utility	EPE	EPE
Program	SCORE Plus	SCORE Plus
Subprogram	-	-
Project Description	Packaged AC Tune Ups	Installation of thirteen (13) twenty-four' HVLS fans
Measure Type	Retrofit HVAC	Retrofit Custom
Building Type	Education – Secondary School	Commercial, General
Other Building Type	0	Warehouse
Gross Reported First Year Energy Savings (kWh)	1,350.00	360,712.00
Gross Reported First Year Peak Demand Savings (kW)	2	88
Gross Verified First Year Energy Savings (kWh)	1,272.66	360,712.30
Gross Verified First Year Peak Demand Savings (kW)	2.31	87.58
Realization Rate: Energy Savings (%)	94%	100%
Realization Rate: Peak Demand Savings (%)	96%	100%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Custom Calculation
Ex Ante Savings Source	New Mexico TRM - 2025	Other:
Other Savings Source	0.00	PA TRM Vol. 3 for algo and TX for HOU and C.F
Ex-ante Calculation Assessment	- Ex Ante used Capacity values from tracking data. - Ex Ante used EFLH/ CF values from NM TRM 2025, measure	The ex-ante savings methodology is based on the PA TRM Vol. 3 – Commercial and Industrial Measures (Rev. Sept

	3.6 corresponding to primary school building. - Ex Ante rounded the values.	2024), Section 3.2.15 Circulation Fan: High-Volume Low-Speed (HVLS) (pp. 104–106). However, building types, fan operating hours, and coincidence factors were taken from the Texas TRM Vol. 13, Section 2.2.9 High-Volume Low-Speed Fans (p. 180). The baseline conventional fan efficiency (Effbase) of 22.7 CFM/Watt was applied, and AMCA-certified fan efficiency values were used for the installed HVLS fans rather than the default efficiency values listed in Table 3-68.
Ex-post Calculation Assessment	- Ex Post used EFLF/CF values from NM TRM 2025 as per Education- SecondarySchool building type based on google search. There is variation in RR as a result of slightly different EFLH and CF for these different building types.	Ex-post agrees with ex-ante methodology

Project ID	EA-0008226083	EA-0008257571
Utility	EPE	EPE
Program	SCORE Plus	SCORE Plus
Subprogram	-	-
Project Description	Packaged AC Tune Ups	Installation of high efficiency lightings
Measure Type	Retrofit HVAC	Retrofit Lighting
Building Type	Education – Secondary School	Retail – Single-Story Large
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	3,913.00	162,439.00
Gross Reported First Year Peak Demand Savings (kW)	7	26
Gross Verified First Year Energy Savings (kWh)	3,696.68	147,837.50
Gross Verified First Year Peak Demand Savings (kW)	6.71	23.46
Realization Rate: Energy Savings (%)	94%	91%
Realization Rate: Peak Demand Savings (%)	96%	91%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00
Ex-ante Calculation Assessment	- Ex Ante used Capacity values from tracking data. - Ex Ante used EFLH/ CF values from NM TRM 2025, measure	The ex-ante applied the LPD, Interactive Factors (IF), Coincidence Factors (CF), and Hours of Use (HOU) as

	3.6 corresponding to primary school building. - Ex Ante rounded the values. - There is small deviation is coming for some line items between Ex Ante recreation and reported values.	specified by the NM TRM for the appropriate space types. The ex-ante approach applies building weighted averages when calculating savings. For new construction measures, waste heat factor are averaged and weighted based on the connected kW for each line item (space), as opposed to using specific space by space information to determine savings. This resulted in a difference in savings when attempting to recreate the ex-ante values. This issue is exacerbated if space types and LPDs vary by line.
Ex-post Calculation Assessment	- Ex Post used EFLF/CF values from NM TRM 2025 as per Education- SecondarySchool building type based on google search. This leads to slightly different EFLH and CF which results in RR variation.	The evaluation team used TRM to calculate the savings. The Interactive Factors (I.F.), HOU and C.F are assigned based on the selected building type Retail-single story.

Project ID	EA-0008257572	EA-0008481840
Utility	EPE	EPE
Program	SCORE Plus	SCORE Plus
Subprogram	-	-
Project Description	Installation of high efficiency AC and Heat Pumps	Cool Roofs
Measure Type	Retrofit HVAC	Retrofit Other
Building Type	Retail – Single-Story Large	Education – Secondary School
Other Building Type	0	0
Gross Reported First Year Energy Savings (kWh)	27,518.61	540.00
Gross Reported First Year Peak Demand Savings (kW)	0	0
Gross Verified First Year Energy Savings (kWh)	27,518.61	720.00
Gross Verified First Year Peak Demand Savings (kW)	0.16	0.21
Realization Rate: Energy Savings (%)	100%	133%
Realization Rate: Peak Demand Savings (%)	100%	133%
Ex Ante Calculation Methodology	Prescriptive (TRM, Workpaper)	Prescriptive (TRM, Workpaper)
Ex Ante Savings Source	New Mexico TRM - 2025	New Mexico TRM - 2025
Other Savings Source	0.00	0.00

Ex-ante Calculation Assessment	The ex-ante used TRM methodology to calculate the savings. The ex-ante did not consider the negative demand savings. The facility type is Retail – Single-Story Large . The interactive factors EFLHcool (1470), EFLHheat (470) and CF (0.80) were considered accordingly. The project includes HVAC DX HP - Split (1 Nos) and HVAC DX AC - Packaged (9 Nos)	Ex-ante analysis applies the TRM algorithms and deemed values for savings calculations. The Interactive Factors (I.F.) are assigned based on the selected building type Education - RTU
Ex-post Calculation Assessment	The evaluation team used TRM methodology to calculate the savings. The evaluation team verified the parameters used by ex ante to be correct and considered the same for savings calculations.	Ex-post analysis applies the TRM algorithms and deemed values for savings calculations. The Interactive Factors (I.F.) are assigned based on the selected building type Education - RTU. Ex Post considered 4,000 sq. ft. of cool roof area based on the revised documentation and available site photographs. In the bidding drawings, the roof area is shown as 3,000 sq. ft., which appears to account for only one building roof. However, the site photographs show that the cool roof has been installed on both buildings. Based on measurements from Google Maps, the combined roof area of both buildings is approximately 14,000 sq. ft. After excluding equipment pads and other rooftop structures, the net applicable cool roof area is estimated to be around 4,000 sq. ft. Further verification via phone confirmation is required to validate the final installed area.

Project ID	EA-0008709751
Utility	EPE
Program	SCORE Plus
Subprogram	-
Project Description	Weather stripping installation
Measure Type	Retrofit Custom
Building Type	Storage – Refrigerated Warehouse
Other Building Type	0
Gross Reported First Year Energy Savings (kWh)	27,119.00
Gross Reported First Year Peak Demand Savings (kW)	14
Gross Verified First Year Energy Savings (kWh)	27,119.30
Gross Verified First Year Peak Demand Savings (kW)	14.43
Realization Rate: Energy Savings (%)	100%
Realization Rate: Peak Demand Savings (%)	100%
Ex Ante Calculation Methodology	Custom Calculation
Ex Ante Savings Source	Custom Analysis
Other Savings Source	0.00
Ex-ante Calculation Assessment	Deemed savings are based on an approved pre-review for air infiltration measures in refrigerated spaces, where the delta T is different from typical interior applications. The savings values were applied appropriately
Ex-post Calculation Assessment	No changes

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF EL PASO ELECTRIC COMPANY'S APPLICATION FOR APPROVAL OF ITS 2025-2027 ENERGY EFFICIENCY AND LOAD MANAGEMENT PLAN, UTILITY INCENTIVE AND REVISED RATE NO. 17- EFFICIENT USE OF ENERGY RECOVERY FACTOR

Case No. 24-00154-UT

EL PASO ELECTRIC COMPANY,
Applicant.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 29, 2026 a true and correct copy of **El Paso Electric Company's ("EPE") Annual Report on Energy Efficiency Programs for Program Year 2025** was sent via email to the following parties:

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DATED July 29, 2026

/s/ Kari E. Olson
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