



COMMISSIONERS  
GABRIEL AGUILERA  
GREG NIBERT  
PATRICK O'CONNELL

## NOTICE TO PNM CUSTOMERS

On August 25, 2025, Public Service Company of New Mexico (“PNM”) and its joint applicants filed the Joint Application for approval of a transaction whereby PNM and TXNM Energy, Inc. (“TXNM”) will come under the ownership of Troy ParentCo LLC (“Troy”), a subsidiary of Blackstone Infrastructure, through the acquisition of TXNM (the “Acquisition”). The Acquisition will be accomplished through Troy’s merger transaction with TXNM under NMSA 1978 Sections 62-6-12 and 62-6-13. After the Acquisition is completed, PNM will be an indirectly-owned subsidiary of Troy. In connection with the Acquisition, Applicants also seek Commission approvals pursuant to the New Mexico Public Utility Act (“PUA”) of: (1) PNM’s 2026 General Diversification Plan (“2026 GDP”), which replaces any previous diversification plans and is filed in connection with the Acquisition pursuant to 17.6.450 NMAC (“Rule 450”); (2) numerous commitments which Applicants have made should the Acquisition close (“Regulatory Commitments”); and (3) such other and further approvals, consents, authorizations, and relief, including a limited variance under Rule 450 for reporting purposes. PNM states that upon completion of the Acquisition, it will remain a locally managed utility subject to the Commission’s supervision and oversight and that as a result of the proposed regulatory commitments and protections, the Acquisition will have no adverse impact to customers’ rates and services. PNM further asserts that the Acquisition will provide direct and concrete benefits to customers in the form of rate credits, infrastructure investment and economic development funding and other commitments of the Joint Applicants. PNM states that because the Acquisition meets the standards of the PUA, it is in the public interest for the Commission to approve the Joint Application.

**NO ACTION IS REQUIRED UNLESS YOU WANT TO PARTICIPATE IN THE  
PUBLIC HEARING OR COMMENT ON THE PROCEEDINGS.**

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The Application and other filings in this case are available at the Commission’s website under “Case Lookup E-docket” at <https://www.prc.nm.gov/case-lookup-e-docket/>, by referencing Case No. 25-00\_\_-UT, and on Applicants’ website, <https://www.pnm.com/regulatory>.

## PUBLIC HEARING

A public hearing will be held beginning at 9:00 a.m. on \_\_\_\_\_, 2026, to hear and receive testimony, exhibits, and legal arguments about PNM's application. The public hearing will take place via the Zoom platform. Members of the public can watch the hearing via a livestream on the Commission's YouTube channel and its website, <https://www.prc.nm.gov/public-hearings/>.

If you wish to participate in the hearing as a party to this case you must file a motion for leave to intervene, pursuant to 1.2.2.23 NMAC on or before \_\_\_\_\_, 2025. Anyone filing pleadings, documents or testimony in this case will serve a copy on all parties and the Commission Staff. Filings must also be sent to Hearing Examiners \_\_\_\_\_ at \_\_\_\_\_@[prc.nm.gov](mailto:prc.nm.gov). The Commission's Rules of Procedure, found at 1.2.2 NMAC, shall apply to this case except as modified by Order of the Commission or Hearing Examiner. The rules of procedure and other NMPRC rules are available online at the New Mexico Compilation Commission at <https://nmonesource.com/nmos/en/nav.do> and at the State Records Center and Archives at <https://srca.nm.gov/nmac-home/nmac-titles/>.

Anyone filing pleadings, documents, or testimony in this case shall comply with the Commission's electronic filing policy. Filings must be in PDF format and be Optical Character Recognition ("OCR") enabled. Filings must include an electronic signature and be sent to the Record Management Bureau's email address, [prc.records@prc.nm.gov](mailto:prc.records@prc.nm.gov), within regular business hours (8:00 a.m. to 5:00 p.m. MT) of the due date in order to be considered timely filed. Anyone whose testimony is filed in this case must attend the public hearing and submit to examination under oath unless otherwise determined by the hearing examiners.

## PUBLIC COMMENT

If you are interested in the case but do not wish to become a party, you may make written and oral comments as allowed by Rule 1.2.2.23(F) NMAC. Public comments are not taken at the evidentiary hearing because they are not evidence, but they are reviewed and considered by Commission staff. You may send written comments before the Commission

takes final action by sending the comment, which must specifically reference Case No. 25-00\_\_\_-UT, to [prc.records@prc.nm.gov](mailto:prc.records@prc.nm.gov), or Commission Records Management Bureau, P.O. Box 1269, Santa Fe, NM 87504. The Commission may be reached by telephone at 1-888-427-5772 if there are questions about how to submit written comments. Additionally, oral comments may be taken at public comment hearing if one is scheduled by the Commission. If a public comment hearing is scheduled the date, time and location will be provided. Public comment is also welcome during Commission open meetings. The open meetings schedule is available on the Commission website at [www.prc.nm.gov/nmprc-open-meeting-agenda/](http://www.prc.nm.gov/nmprc-open-meeting-agenda/).

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IF YOU ARE AN INDIVIDUAL WITH A DISABILITY WHO IS IN NEED OF A READER, AMPLIFIER, QUALIFIED SIGN LANGUAGE INTERPRETER, OR ANY OTHER FORM OF AUXILIARY AID OR SERVICE TO ATTEND OR PARTICIPATE IN THE HEARING. OR FOR A SUMMARY OR OTHER TYPE OF ACCESSIBLE FORMAT OF PUBLIC DOCUMENTS, PLEASE CONTACT THE DIRECTOR OF ADMINISTRATIVE SERVICES OF THE COMMISSION AT (505) 827-8019 AS SOON AS POSSIBLE PRIOR TO THE HEARING.

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Any person who desires more information about this case may contact the Commission by phone at (505) 827-4084 or 1-888-427-5772 or by email at [Ryan.Jimenez@prc.nm.gov](mailto:Ryan.Jimenez@prc.nm.gov).