

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE JOINT APPLICATION OF)
PUBLIC SERVICE COMPANY OF NEW MEXICO,)
TXNM ENERGY, INC. AND TROY PARENTCO LLC)
FOR APPROVAL OF AN ACQUISITION AND)
MERGER OF TROY MERGER SUB INC. WITH)
TXNM ENERGY, INC.; APPROVAL OF A GENERAL)
DIVERSIFICATION PLAN; AND ALL OTHER)
AUTHORIZATIONS AND APPROVALS REQUIRED)
TO CONSUMMATE AND IMPLEMENT THIS)
TRANSACTION (“JOINT APPLICATION”))
)

Docket No. 25-00060-UT

ORDER SCHEDULING PUBLIC COMMENT HEARING

THIS MATTER comes before the New Mexico Public Regulation Commission (“Commission”) upon its own motion. The Commission schedules a public comment hearing in this matter to be held on February 17, 2026, from 1:00 pm to 7:00 pm at a location to be determined; once determined, the location will be posted on both PNM and the PRC’s respective websites.

THE COMMISSION FINDS AND CONCLUDES:

1. The Hearing Examiner, on September 16, 2025, issued the “Procedural Order” which provided in Decretal Paragraph C:

Those who are not affiliated with a party may make written comment about this case and the application as allowed by Rule 1.2.2.23(F) NMAC. Written public comments may be submitted before the Commission takes final action by sending the comment, which must reference Case No. 25-00060-UT, to prc.records@prc.nm.gov. Oral comments about this matter can be offered at any Commission open meeting. 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 comments, whether oral or written, shall not be considered as evidence in this proceeding.

2. The procedural rules of the Commission permit the public to provide oral statements for the record.¹

3. The procedural rules further require that reasonable “notice shall be given to all parties of the time and place of every public hearing scheduled by the commission or presiding officer.”²

4. Finally, the Commission’s Rules provide that,

The commission or presiding officer may require that public notice also be given. When public notice is required, it shall be published in a newspaper having general circulation in the area affected by the filed pleadings at least twenty (20) days prior to the date of the public hearing, unless otherwise provided by rule, or if the commission or presiding officer finds that circumstances warrant shorter notice. The party who is required to publish notice shall cause to be filed, on or before the date of public hearing, an affidavit of publication of a responsible officer of the newspaper making such publication. The party required by the commission or presiding officer to publish the notice shall bear the cost of such publication.³

5. A public comment hearing was held on February 5, 2026, at the Roadrunner Hearing Room at the New Mexico Public Regulation Commission’s Albuquerque office. Due to the overwhelming response from the public, the Commission has determined another public comment hearing at a larger venue is necessary.

6. The Commission finds that a public comment hearing on this matter should be held on February 17, 2026, and that the Public Service Company of New Mexico (“PNM”) should be required to provide public notice of the public comment hearing under Rule 1.2.2.24(C) NMAC.

¹ 1.2.2.23(F) NMAC; 1.2.2.32(A)(2) NMAC.

² 1.2.2.24(C) NMAC.

³ *Id.*

IT IS THEREFORE ORDERED:

A. A public comment hearing shall be held on February 17, 2026 from 1:00 pm to 7:00 pm at an Albuquerque location to be determined and published immediately once determined.

B. Once the location is determined, PNM shall publish the location on its website and social media accounts, and the Commission shall publish the location on its website and social media accounts.

C. The Commission finds that the timing of the public comment hearing warrants shortening the 20-day notice period; therefore, PNM shall, as soon as is practicable, at its sole expense, cause notice of the February 17, 2026 public comment hearing to be published once in newspapers of general circulation sufficient for availability in every county where PNM provides service, to be emailed to PNM's customers, to be posted on PNM's social media accounts, and to be posted on PNM's website. Publication in newspapers of general circulation shall be no smaller than a one-half page advertisement space.

D. Any interested persons who are not affiliated with a party in this Docket may make oral comment in person. Persons making oral public comment in person will sign in by hand on the sign-up sheet at the location of the public comment hearing.

E. The public comment hearing shall be transcribed for the record, and commenters are expected to speak clearly and use the provided microphone so that the court reporter can adequately hear commenters. The public comment hearing shall commence with an introduction. After that, each commenter shall be called by name, in the order of registration. No commenter will be taken out of order unless the commenter is a public official. These controls are imposed to ensure that the public comment hearing is conducted efficiently and to prevent purposefully disruptive activity.

F. The public comment hearing shall be livestreamed on YouTube.

G. Oral comments shall be limited to 3 minutes but may be shortened or extended at the discretion of the Commission.

H. Public comment by parties to this proceeding will not be permitted where the comment concerns matters at issue in such proceeding.

I. Interested persons who are not affiliated with a party in this Docket may additionally file written comments as allowed by Rule 1.2.2.23(F) NMAC.

J. Any interested person may examine PNM's application and supporting documents and other documents filed in the public record of this Docket No. 25-00060-UT on the Commission's website, <https://e360.prc.nm.gov/portal/public/>, or at the offices of PNM at the following address:

414 Silver Ave. SW
Albuquerque, NM 87102.

K. The Commission shall serve a copy of this Order upon all persons listed on the attached Certificate of Service via e-mail if their e-mail addresses are known, and otherwise, via regular mail.

L. This Order is effective immediately.

PERSONS WITH DISABILITIES

ANY PERSON WITH A DISABILITY REQUIRING SPECIAL ASSISTANCE TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE CONSUMER RELATIONS DIVISION OF THE COMMISSION AT (505) 827-8019 TO REQUEST SUCH ASSISTANCE AS SOON AS POSSIBLE BEFORE THE COMMENCEMENT OF THE HEARING.

**SIGNED under the Seal of the Commission at Santa Fe, New Mexico, this 9th day of
February, 2026.**

NEW MEXICO PUBLIC REGULATION COMMISSION



/s/ Gabriel Aguilera, electronically signed
GABRIEL AGUILERA, COMMISSIONER



NOTICE OF PUBLIC COMMENT HEARING

DOCKET NO. 25-00060-UT, IN THE MATTER OF THE JOINT APPLICATION OF PUBLIC SERVICE COMPANY OF NEW MEXICO, TXNM ENERGY, INC. AND TROY PARENTCO LLC FOR APPROVAL OF AN ACQUISITION AND MERGER OF TROY MERGER SUB INC. WITH TXNM ENERGY, INC.; APPROVAL OF A GENERAL DIVERSIFICATION PLAN; AND ALL OTHER AUTHORIZATIONS AND APPROVALS REQUIRED TO CONSUMMATE AND IMPLEMENT THIS TRANSACTION (“JOINT APPLICATION”)

The New Mexico Public Regulation Commission (“Commission”) gives notice of a Public Comment Hearing in the above-listed matter, scheduled for Tuesday February 17, 2026 from 1:00 p.m. to 7:00 p.m. at an Albuquerque location that will be determined and, once determined, will be posted on both PNM and the PRC’s respective websites and social media sites.

Any interested persons who are not affiliated with a party in this Docket may make oral comments in person. Persons making public comments in person do not need to sign up in advance but do need to sign in on the sign-up sheet at the entrance to the hearing.

The order of commenters will be based on the order in which they sign up, but public officials may be taken out of order. The Commission cannot guarantee that all individuals who are signed up will have the ability to provide public comment at this hearing; the Commission will schedule further public comment hearings to provide further opportunities for comment if needed.

If commenters are not present at the time they are called to provide comment, those commenters shall forfeit their opportunity to speak. Public comment by an individual or entity shall be limited to no more than three (3) minutes unless the Commission acts to extend the period, but if the number of commenters will exceed the allotted comment period, the Chair may limit comments to a shorter time period. Individuals represented by or representing a common organization or association may be asked to select one individual to act as spokesperson to speak for the group. Individuals who sign up to comment but either fail to do so or choose to speak for less than their allotted time, may not cede or yield their time to another commenter. Written comments of individuals who

cannot be physically present may not be read aloud at the meeting but may be submitted to the Commission.

The subject matter of public comments shall be relevant to matters within the Commission's jurisdiction. Public comment by parties to this proceeding will not be permitted where the comment concerns matters at issue in this proceeding. The Chair shall retain the right to stop any commenter who raises an issue that is not under the Commission's jurisdiction or is subject to the restrictions above. Public comment will be received without Commission comment or response. However, individual Commissioners may, at their option, seek clarification or additional information from speakers through the Chair. No commenters will be accommodated after the public comment portion of the agenda has closed. The Chair retains the right to exercise discretion in the implementation of this policy and may override the above directions in case of emergency or other unforeseen circumstances.

Commenters shall at all times conduct themselves in accordance with proper decorum. Profane or vulgar language or gestures will not be tolerated. Audience members shall not disrupt a hearing by speaking out of turn or without being recognized by the Commission and shall not incite others to do so. The Commission retains the right to remove disruptive attendees and individuals from the hearing who fail to conduct themselves in accordance with these provisions.

Interested persons who are not affiliated with a party in this Docket may additionally file written comments at any time before the Commission takes final action. Written comments should be filed in the PRCe360 system, <https://e360.prc.nm.gov/portal/public/#/public/nm-prc/en/home>, and click on the "plus sign" in the bottom right corner to submit comment.

PERSONS WITH DISABILITIES

Any person with a disability requiring special assistance to participate in this proceeding should contact the Consumer Relations Division of the Commission at (505) 827-8019 as soon as possible prior to the commencement of the hearing.