

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 SETTING PUBLIC HEARING

THIS MATTER comes before the Hearing Examiners for the New Mexico Public Regulation Commission (“Commission”) upon the March 11, 2026, issuance of an Order Directing Joint Applicants to Show Cause (“Show Cause Order”). Being duly informed, the Hearing Examiners **FIND** and **CONCLUDE** that:

1. On August 25, 2025, PNM and TXNM Energy, Inc. jointly filed the Application for approval to be acquired by Troy ParentCo LLC which commenced the proceeding in the docket (“Acquisition Proceeding”).

2. On September 16, 2025, the Hearing Examiners issued a Procedural Order establishing a schedule for the Acquisition Proceeding, including a public evidentiary hearing set to commence on May 4, 2026, and continue as needed through May 15, 2026.

3. On March 11, 2026, the Hearing Examiners issued the Show Cause Order establishing certain filing deadlines in April 2026 and contemplating a separate hearing on this matter.

4. On March 16, 2026, a status conference was held whereby the parties discussed the current deadlines in the case as well as a potential public hearing on the Order to Show Cause on April 30, 2026 (“Show Cause Proceeding”).

It is therefore **ORDERED**:

A. A prehearing conference is scheduled for **April 28, 2026, at 1:00 pm Mountain Time** (“MT”) on the Zoom videoconference platform. The purpose of the conference is to address, if necessary and among other items, prehearing matters and any other matters that may expedite the orderly conduct and disposition of the Show Cause proceeding. The conference may be vacated if deemed unnecessary by the Hearing Examiners.

B. A public hearing will be held for the purpose of receiving evidence and, as appropriate, hearing oral argument concerning the matters specified in the Show Cause Order beginning at **9:00 am MT on April 30, 2026**. The hearing shall be transcribed by a court reporter, and the transcript shall be available in the normal course. The hearing shall be conducted via the Zoom videoconferencing platform. Access to and participation in the public evidentiary hearing will be limited to party-participants (i.e., counsel and witnesses), the Commissioners, and other essential Commission personnel. The Zoom hearing will be livestreamed through YouTube and a link to the stream will be posted on the Commission’s website at <https://www.nm-prc.org>. Persons not participating in the evidentiary hearing as an attorney or witness may view the hearing on YouTube and shall not join the hearing via Zoom.

ISSUED under the Seal of the Commission at Santa Fe, New Mexico, this 17th day of March 2026.



NEW MEXICO PUBLIC REGULATION COMMISSION

A handwritten signature in black ink, appearing to be "J Barrett", written over a horizontal line.

Jocelyn Barrett
Hearing Examiner
Jocelyn.Barrett@prc.nm.gov

A handwritten signature in black ink, appearing to be "P Schaefer", written over a horizontal line.

Patrick Schaefer
Hearing Examiner

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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,) **Case No. 25-00060-UT**
 INC.; APPROVAL OF A GENERAL DIVERSIFICATION)
 PLAN; AND ALL OTHER AUTHORIZATIONS AND)
 APPROVALS REQUIRED TO CONSUMMATE AND)
 IMPLEMENT THIS TRANSACTION (“JOINT)
 APPLICATION”))

CERTIFICATE OF SERVICE

This Certifies that on this date I sent a true and correct copy of Order Setting Public Hearing, via email, to the parties listed here.

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DATED this March 17, 2026

NEW MEXICO PUBLIC REGULATION COMMISSION

/s/ Ana Kippenbrock, electronically signed
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